As filed with the Securities and Exchange Commission on October 21, 2020

Registration No. 333-249348

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

Amendment No. 2
to
FORM S-1
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

ALLEGRO MICROSYSTEMS, INC.
(Exact name of registrant as specified in its charter)

Delaware	3674	46-2405937
(State or other jurisdiction of incorporation or organization)	(Primary Standard Industrial Classification Code Number)	(I.R.S. Employer Identification No.)

955 Perimeter Road
Manchester, New Hampshire 03103
Telephone: (603) 626-2300
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Ravi Vig
Chief Executive Officer
Allegro MicroSystems, Inc.
955 Perimeter Road
Manchester, New Hampshire 03103
Telephone: (603) 626-2300
(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies of all communications, including communications sent to agent for service, should be sent to:

Peter M. Labonski, Esq. **Keith L. Halverstam, Esq.** **Thomas J. Malone, Esq.** **Latham & Watkins LLP** **885 Third Avenue** **New York, New York 10022** **Telephone: (212) 906-1200** **Fax: (212) 751-4864**	**Christopher E. Brown** **General Counsel** **Allegro MicroSystems, Inc.** **955 Perimeter Road** **Manchester, New Hampshire 03103**	**Derek J. Dostal, Esq.** **Michael Kaplan, Esq.** **Davis Polk & Wardwell LLP** **450 Lexington Avenue** **New York, NY 10017** **Telephone: (212) 450-4000** **Fax: (212) 701-5800**

Approximate date of commencement of proposed sale to the public: As soon as practicable after this registration statement is declared effective.

If any of the securities being registered on this form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, check the following box. ☐

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☐
		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 7(a)(2)(B) of the Securities Act. ☐

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered(1)(2)	Proposed maximum aggregate offering price per share	Proposed maximum aggregate offering price(1)(2)	Amount of registration fee(3)
Common stock, par value $0.01 per share	28,750,000	$14.00	$402,500,000	$43,913

(1) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(a) under the Securities Act of 1933, as amended.
(2) Includes shares of common stock that may be sold if the option to purchase additional shares of common stock granted by the selling stockholders to the underwriters is exercised in full. See "Underwriting (Conflicts of Interest)."
(3) $10,910 of this registration fee was previously paid by the Registrant.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

Table of Contents

The information in this preliminary prospectus is not complete and may be changed. These securities may not be sold until the registration statement filed with the Securities and Exchange Commission is effective. This preliminary prospectus is not an offer to sell nor does it seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

Subject to Completion. Dated October 21, 2020.

25,000,000 Shares

Allegro MicroSystems, Inc.

Common Stock

This is an initial public offering of shares of common stock of Allegro MicroSystems, Inc. We are offering 25,000,000 shares of our common stock.

Prior to this offering, there has been no public market for our common stock. It is currently estimated that the initial public offering price per share will be between $12.00 and $14.00. We have applied to list our common stock on the Nasdaq Global Select Market under the symbol "ALGM."

We are an "emerging growth company," as defined in Section 2(a) of the Securities Act of 1933, as amended, and are subject to reduced public company disclosure requirements. See "Prospectus Summary—Implications of Being an Emerging Growth Company."

Investing in our common stock involves risks. See "Risk Factors" beginning on page 30 to read about factors you should consider before buying shares of our common stock.

Neither the Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

	Per Share	Total
Initial public offering price	$	$
Underwriting discount(1)	$	$
Proceeds to us, before expenses	$	$

(1) We refer you to "Underwriting (Conflicts of Interest)" beginning on page 205 for additional information regarding underwriting compensation.

To the extent the underwriters sell more than 25,000,000 shares, the underwriters have an option to purchase up to an additional 3,750,000 shares from the selling stockholders at the initial public offering price, less the underwriting discount. We will not receive any proceeds from the sale of shares of our common stock by the selling stockholders.

The underwriters expect to deliver the shares against payment in New York, New York on , 2020.

Barclays **Credit Suisse** **Wells Fargo Securities**

Jefferies **Mizuho Securities** **Needham & Company** **SMBC Nikko**

Prospectus dated , 2020.

TABLE OF CONTENTS

We have not, the selling stockholders have not, and the underwriters have not authorized anyone to provide any information or to make any representations other than those contained in this prospectus or in any related free writing prospectus. We, the selling stockholders and the underwriters take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. This prospectus is an offer to sell only the shares offered by this prospectus, and only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus or in any applicable free writing prospectus is current only as of its date. Our business, financial condition, results of operations and prospects may have changed since that date.

For investors outside the United States: We have not, the selling stockholders have not, and the underwriters have not, done anything that would permit this offering or the possession or distribution of this prospectus or any free writing prospectus in connection with this offering in any jurisdiction where action for that purpose is required, other than in the United States. Persons outside the United States who come into possession of this prospectus must inform themselves about, and observe any restrictions relating to, the offering of the shares of common stock and the distribution of this prospectus outside the United States. See "Underwriting (Conflicts of Interest)."

BASIS OF PRESENTATION

As used in this prospectus, unless the context otherwise requires, references to "we," "us," "our," "our business," the "company," "Allegro" and similar references refer to Allegro MicroSystems, Inc. and, where appropriate, its consolidated subsidiaries; "Sanken" refers to Sanken Electric Co., Ltd.; and "OEP" refers to One Equity Partners.

We operate on a 52- or 53-week fiscal year ending on the last Friday of March. Each fiscal quarter has 13 weeks, except in a 53-week year, when the fourth fiscal quarter has 14 weeks. All references to "2019," "fiscal year 2019" or similar references relate to the 52-week period ended March 29, 2019. All references to "2020," "fiscal year 2020" or similar references relate to the 52-week period ended March 27, 2020.

Our consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") and include the accounts and results of operations of the Company and its wholly owned subsidiaries. Certain financial measures presented in this prospectus, such as EBITDA, Adjusted EBITDA and Adjusted EBITDA margin, are not recognized terms under GAAP. These measures exclude a number of significant items, including our interest expense and depreciation and amortization expense. For a discussion of the use of these measures and a reconciliation to the most directly comparable GAAP measures, see "Prospectus Summary—Summary Historical and Pro Forma Consolidated Financial and Other Data."

Certain monetary amounts, percentages and other figures included in this prospectus have been subject to rounding adjustments. Percentage amounts included in this prospectus have not in all cases been calculated on the basis of such rounded figures, but on the basis of such amounts prior to rounding. For this reason, percentage amounts in this prospectus may vary from those obtained by performing the same calculations using the figures in our consolidated financial statements included elsewhere in this prospectus. Certain other amounts that appear in this prospectus may not sum due to rounding.

TRADEMARKS, TRADE NAMES AND SERVICE MARKS

This prospectus includes our trademarks, trade names and service marks, including, without limitation, "Allegro MicroSystems, Inc.®," "Allegro®" and our logo, which are protected under applicable intellectual property laws and are our property. This prospectus also contains trademarks, trade names and service marks of other companies, which are the property of their respective owners. Solely for convenience, trademarks, trade names and service marks referred to in this prospectus may appear without the ®, ™ or SM symbols, but such references are not intended to indicate, in any way, that we or the applicable owner will not assert, to the fullest extent permitted under applicable law, our or its rights or the right of any applicable licensor to these trademarks, trade names and service marks. We do not intend our use or display of other parties' trademarks, trade names or service marks to imply, and such use or display should not be construed to imply, a relationship with, or endorsement or sponsorship of us by, these other parties.

MARKET AND INDUSTRY DATA

Unless otherwise indicated, information concerning our industry and the markets in which we operate, including our general expectations, market position, market opportunity and market size, are based on our management's knowledge and experience in the markets in which we operate, together with currently available information obtained from various sources, including industry reports and publications, surveys, our customers, trade and business organizations and other contacts in the markets in which we operate. Certain information is based on management estimates, which have been derived from third-party sources, as well as data from our internal research, and are based on certain assumptions that we believe to be reasonable.

In preparing this prospectus, we have relied on certain third-party publications and research, including:

- Omdia, Magnetic Sensor Market Must Wait for 2020 For Recovery (and associated Magnetic Sensors Report)—October 2019;
- Omdia, Power IC Market Tracker – Interim – 2019—April 2020;
- Omdia, Power Semiconductors in Automotive Report – 2020—May 2020;
- World Semiconductor Trade Statistics, WSTS Semiconductor Forecast—June 2020;
- Gartner, Inc., Semiconductor Forecast Database, Worldwide, 2Q20 Update—June 2020;
- Gartner, Inc., Analog and Mixed Signal Market Share Forecasts—June 2020;
- LMC Automotive, Global Automotive Industry Monitor—July 2020, August 2020;
- Yole Développement, LiDAR for Automotive and Industrial Applications Market and Technology Report 2020—August 2020; and
- Omdia, MEMS & Sensors Competitive Analysis Database – H1 2020—September 2020.

In this prospectus, we refer to Gartner, Inc. as "Gartner."

In presenting this information, we have made certain assumptions that we believe to be reasonable based on such data and other similar sources and on our knowledge of, and our experience to date in, the markets in which we operate. While we believe the market and industry data included in this prospectus and upon which the management estimates included herein are based are generally reliable, such information is inherently uncertain and imprecise, and you are cautioned not to give undue weight to such data or the management estimates based on such data. Market and industry data are subject to change and may be limited by the availability of raw data, the voluntary nature of the data gathering process and other limitations inherent in any statistical survey of such data. Certain of these publications, studies and reports were published before the COVID-19 pandemic and therefore do not reflect any impact of COVID-19 on any specific market or globally. In addition, projections, assumptions and estimates of the future performance of the markets in which we operate and our future performance are necessarily subject to uncertainty and risk due to a variety of factors, including those described in "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements." These and other factors could cause results to differ materially from those expressed in the estimates made by third parties and by us. The content on, or accessible through, the sources and websites identified herein do not constitute a part of this prospectus and are not incorporated into this prospectus except to the extent expressly set forth herein. Any websites are an inactive textual reference only. In addition, references to the third-party publications and research reports named above are not intended to imply, and should not be construed to imply, a relationship with, or endorsement of us by, the third-party producing any such publication or report.

PROSPECTUS SUMMARY

This summary highlights selected information contained in greater detail elsewhere in this prospectus. This summary does not contain all of the information that you should consider before deciding to invest in our common stock. You should read the entire prospectus carefully, including the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections and our audited financial statements and the related notes included elsewhere in this prospectus before making an investment decision. See "Cautionary Note Regarding Forward-Looking Statements."

Our Mission

Our mission is to be a global leader in semiconductor sensing and power solutions for motion control and energy-efficient systems in automotive and industrial applications, moving the world to a safer and more sustainable future.

Company Overview

Allegro MicroSystems is a leading global designer, developer, fabless manufacturer and marketer of sensor ICs and application-specific analog power ICs enabling the most important emerging technologies in the automotive and industrial markets. We are a leading supplier of power ICs, and according to Omdia, we are the number one supplier of magnetic sensor ICs driven by our market leadership in the automotive market. Our products are foundational to automotive and industrial electronic systems. Our sensor ICs enable our customers to precisely measure motion, speed, position and current, while our power ICs include high-temperature and high-voltage capable motor driver, power management and LED driver ICs. Our recently acquired photonics portfolio provides eye-safe distance measurement and 3D imaging solutions. We believe that our technology expertise combined with our deep applications knowledge and strong customer relationships enable us to develop solutions that provide more value to customers than typical ICs. Compared to a typical IC, our solutions are more highly integrated, add intelligence and sophistication for complex applications and are easier for customers to use.

Growth in the global semiconductor industry has traditionally been driven by the consumer market. Looking ahead, industry growth is expected to be driven by technology mega trends in the automotive and industrial markets. These mega trends have created requirements for new technologies in vehicles, both under the hood and in the cabin, to support vehicle electrification and advanced driver assistance systems ("ADAS"). These shifts also require technology to enable intelligence and automation in factories and to enable energy efficiency in data centers and green energy applications. According to industry experts, these mega trends are expected to significantly increase the demand for sensing and power solutions like the ones we develop. We believe our patented portfolio of sensor ICs and power ICs and photonics components provide the underlying technology required to establish an early lead in the market and consistently win in the presence of larger competitors. Based on industry forecasts, we believe our total available market from 2020 to 2024 will increase from approximately $14.7 billion in 2020 to $20.0 billion in 2024, a CAGR of 8.0%.

Our longstanding history of innovation over multiple economic and technology cycles in the semiconductor industry is built on our market leading magnetic sensor IC technology. Our "first of its kind" approach took the complexity of magnetic systems design and embedded it within our solutions, significantly simplifying the customer's design effort while increasing system reliability. This is a pattern we have repeated over consecutive generations of products, enabling us to establish a strong presence in the most rigorous and demanding automotive markets. Our portfolio now includes more than 1,000 products, and we ship over one billion units annually to more than 10,000 customers worldwide. By developing sophisticated, analog mixed-signal IC solutions that incorporate our patented intellectual property, proprietary and robust process technologies and our

unique packaging know-how, we believe we are well-positioned to compete across all of our target markets. Our established position as an incumbent supplier for the automotive market and our long product life cycles attest to the strength of this competitive advantage.

Our value proposition is based on providing complete IC solutions that sense, regulate and drive a variety of mechanical systems. This includes sensing angular or linear position, driving an electric motor or actuator, and regulating the power applied to sensing and driving circuits so they operate safely and efficiently. These capabilities are based on fundamental technical advances we have made in the field of Hall-effect and xMR magnetic sensor ICs and BCD power ICs. These innovations translate to increased driving range for an electric vehicle, smaller and more reliable power conversion systems, improved safety and efficiency of motor and power management systems and safer and more reliable autonomous driving. In the industrial market, these technologies enable the automation at the heart of the industrial transformation commonly referred to as "Industry 4.0," and support increased energy efficiency for high density data centers and green energy applications and reduce the solution footprint to lower total system cost.

We have maintained our sensor IC leadership and built our emerging power IC business through successfully developing deep customer relationships over time. We count among our customers virtually all of the world's top automotive and industrial companies. We are a preferred vendor to tier one suppliers in the automotive industry that supply parts or systems directly to OEMs. Our products can be found in vehicles built by nearly every automotive OEM worldwide and in many common industrial systems. We support customers through design and application centers located in North America, South America, Asia and Europe. Our local teams in these centers work closely with our customers on their unique design requirements, often acting as an extension of a customer's development team.

Beginning in 2016, we began a multi-year strategic transition to: extend our market leadership in high-growth markets; improve our operating model through a fabless and asset-lite manufacturing strategy; increase our IC design footprint and capacity; and accelerate growth through enhanced sales operations. To date, we believe we have begun to successfully realize many of the key objectives of this transition, and we expect to continue to benefit from measures put in place to further enhance our competitiveness, growth and profitability. This has contributed to improving our historical gross margins over the last four years from the 40% range to the 50% range today. As part of our strategic transformation, we began to streamline manufacturing to reduce fixed costs. This resulted in the recent divestiture of our wafer manufacturing facility, PSL and the ongoing closure activity of our AMTC Facility which we expect to substantially complete by the end of March 2021. In our current fabless, asset-lite manufacturing model, we use external wafer manufacturing consisting of both standard and proprietary processes, along with internal and external assembly and internal test to provide both flexibility and scale.

During fiscal years 2019 and 2020, we generated $724.3 million and $650.1 million in total net sales, respectively, with $84.8 million and $37.1 million in net income and $166.8 million and $132.2 million in Adjusted EBITDA in such fiscal years, respectively. On a pro forma basis, after giving effect to the PSL Divestiture, the transfer of the Sanken products distribution business to PSL, and the other adjustments described elsewhere in this prospectus under "Unaudited Pro Forma Consolidated Financial Data," our total net sales for fiscal year 2020 were $542.3 million, with net income of $49.8 million and Adjusted EBITDA of $125.5 million in such fiscal year. See "—Summary Historical and Pro Forma Consolidated Financial and Other Data" for more information regarding our use of Adjusted EBITDA and other non-GAAP financial measures and a reconciliation of Adjusted EBITDA to net income, and "Unaudited Pro Forma Consolidated Financial Data" for more information regarding our pro forma financial data.

Our Market Opportunity

Historically, growth in the semiconductor industry has been driven by rapid expansion in consumer electronics. However, as the consumer market reaches saturation, industry experts predict the automotive and

industrial markets will be the key drivers of growth in the semiconductor industry. Within the global semiconductor industry, we focus on the magnetic sensor IC, power management IC and photonic LiDAR markets.

The magnetic sensor IC market is expected to be a $1.9 billion market in 2020, and is expected to grow into a $2.9 billion market by 2024, representing a CAGR of 11.3%. The automotive and industrial markets for magnetic sensors represent higher growth opportunities over the same time frame. Specifically, according to Gartner, our target magnetic sensor IC markets in automotive and industrial are expected to be $1.1 billion and $245 million in 2020, respectively, increasing to $1.7 billion and $395 million in 2024, representing a CAGR of 13.0% and 12.7%, respectively.

Our addressable power IC market, which according to Omdia research is expected to be a $12.9 billion market in 2020, is expected to grow into a $17.2 billion market by 2024, representing a CAGR of 7.5%. Our power IC portfolio is focused on both existing and emerging applications within the automotive and industrial markets. Omdia projects that our automotive and industrial power IC markets, estimated to be $2.6 billion and $2.2 billion, respectively, in 2020, will grow to an estimated $3.9 billion and $3.0 billion, respectively, in 2024, representing a CAGR of 10.8% and 8.1%, respectively.

Additionally, with the acquisition of Voxtel, Inc., we now also serve the LiDAR market. Our photonic and 3D Sensing components address the rapidly-growing global LiDAR market. According to Yole Développement, the global LiDAR market will grow from approximately $1.6 billion in 2020 to $3.1 billion in 2024, representing a CAGR of 18%. Within this opportunity, we believe the automotive market will grow rapidly, making significant progress through 2032. According to Yole, by 2032 approximately 92% of all global vehicles produced will incorporate an ADAS feature (Level 1 and above), up from 50% in 2020. The automotive LiDAR market is set to grow from $139 million in 2020 to approximately $6.8 billion in 2032, representing a CAGR of 38%. Our photonic and 3D sensing components will address a portion of the total LiDAR market size. For more information on our acquisition of Voxtel, Inc., see "—Recent Developments—Voxtel Acquisition."

Our growth strategy includes both increasing our share within existing opportunities through content expansion as well as expanding our served available market by addressing key market growth opportunities in the automotive and industrial markets.

- ***ICE, HEV and EVs.*** We are the market leader in magnetic sensor ICs for internal combustion engine ("ICE") powertrains. Because the combination of an internal combustion engine and an electric powertrain balances efficiency and cost, production of vehicles that have both ICE and an electric powertrain are expected to represent the majority of xEV shipments through 2030. As a proven and experienced supplier of ICE powertrain ICs and an expert in delivering ICs supporting power efficiency in HEV and electric vehicles, we believe we are uniquely positioned to support the intersection of ICE and electric powertrains. According to LMC Automotive research, automakers' production of HEV and EV vehicles is forecasted to grow from approximately 7.3 million vehicles in 2020 to approximately 37 million in 2028, representing a CAGR of 22%.
- ***Advanced Driver Assistance Systems (ADAS) and Autonomous Vehicles.*** ADAS features are considered some of the most desirable in modern vehicles and are already being adopted in vehicles worldwide. Our devices play a key role in advanced driver assistance systems. We already ship more than 100 million devices every year that enable fundamental safety and drive features in ADAS applications and expect to benefit from increased penetration of ADAS as it scales from luxury vehicles to mainstream and economy vehicles.
- ***Data Center and Communications Infrastructure.*** Exponential growth of internet traffic, proliferation of connected devices and global demand for cloud computing services has driven rapid expansion in

data center and communications infrastructure spending. As data center infrastructure expansion continues, there is an increased need for advanced cooling and efficient power delivery technologies. This in turn has led to a growing demand for energy management technologies that reduce cooling costs and improve operational efficiency. Our solutions are uniquely suited for higher voltage operation and therefore, we believe our motor driver and current sensor ICs will gain market share in applications like data centers as they convert to 48-volt operating voltages.

- ***Smart Factories and Energy Efficiency.*** The advent of Industry 4.0 increasing demand for renewable energy and the adoption of green technologies represent additional meaningful growth opportunities for us. We believe we can leverage our technology leadership in solutions optimized for high-temperature, high-voltage, high-reliability conditions to expand our presence in these markets.

For a more detailed description regarding the calculation of our market opportunity, see "Business—Market Opportunity."

Competitive Strengths

The semiconductor market is highly competitive. As a leader in sensor ICs and power ICs, we have a strong track record of winning against both established competitors and new entrants. We believe that by effectively navigating technology transitions, maintaining close customer relationships and anticipating market trends, we have established a leadership position in the automotive market and are rapidly gaining share in our targeted industrial markets, including factory automation, data center and green energy. Our competitive strengths include the following:

Leading market positions. We are the market leader in magnetic sensor ICs. According to Omdia, in 2019, we led the magnetic sensor IC market with an estimated 18.2% market share. We believe that we can continue to increase our share and that our strong market presence and continued innovation in proprietary sensor IC and power IC technologies will enable us to establish leadership positions for new products in existing and emerging applications. As a proven automotive supplier, with high application content per vehicle in internal combustion and comfort systems, we have established an early position in high-growth ADAS and xEV applications that we believe will result in a substantial increase in our content per vehicle progressively over the next decade. Our average product life cycle is ten years or more and we believe that product longevity and our ability to compete effectively in our target markets will enable sustained market share gains over a long period.

Established technology leadership, strong intellectual property and system-level expertise. We believe our technology leadership is based on our strong intellectual property portfolio in analog mixed-signal circuit design, our sensor IC and power IC process technology innovations, and our intelligent packaging expertise. Additionally, we believe our system-level knowledge resulting from close customer collaboration enables us to understand our customers' specific system requirements and more quickly and effectively develop advanced solutions to meet their needs. For example, our innovations in Hall-effect and xMR sensor ICs include assemblies with integrated magnets and optimized silicon design to enable precise robust performance in high-temperature and high-voltage environments. To date, we believe that our competitors have not been able to duplicate the resulting performance advantage. We believe these innovations have created tangible performance benefits in a variety of customer end products across a broad range of applications, from traditional 12-volt internal combustion engines to 48-volt mild hybrid vehicles, and from industrial robotics to server and data center hardware.

Broadly diversified business focused on high value customers and end markets. Given the breadth of our customer relationships worldwide, our net sales are diversified across automotive and industrial customers, sales channels and geographies. Diversification, particularly geographically and within the automotive industry, has

enabled us to continue to invest across business cycles. We sold to more than 10,000 end customers, directly and through distributors, during each of fiscal year 2019 and 2020. Moreover, we believe no end customer, including those served through our distributors, exceeded 10% of our net sales during either fiscal year.

In addition, our customer diversity and long-standing track record with key customers, particularly in the automotive market, provides us with a deep channel into which we can introduce new products. Unlike the consumer market, automotive and industrial markets are characterized by long design cycles and rigorous quality, reliability and safety testing. For many of our customers, we are among a limited number of suppliers qualified to compete for next generation product designs, and in many of our design wins, we are the sole supplier to the customer.

Fabless, asset-lite, scalable operations with flexible, advanced manufacturing infrastructure. Over the course of our multi-year strategic transformation, including our completion of the PSL Divestiture in March 2020, we became a fabless semiconductor company. This has contributed to improving our historical gross margins over the last four years from the 40% range to the 50% range today. Becoming a fabless semiconductor company will also allow us to develop advanced proprietary processes through partnerships with strategic contract semiconductor wafer fabrication plants ("fabs"). Wafers using our proprietary fabrication processes are typically manufactured at multiple wafer foundries, sometimes on dedicated custom tools. We believe this strategy will provide us with enhanced wafer supply security.

Well-positioned to access the Japan markets. According to World Semiconductor Trade Statistics ("WSTS"), the Japan analog semiconductor market is forecasted to be $4.3 billion in 2020 and is expected to grow to $5.0 billion in 2023. Japan remains a very important geographic market for automotive and industrial suppliers and has historically been difficult to penetrate for companies headquartered outside of Japan. Through our Japan business development and technical center, we have developed direct end customer relationships with market leading tier one suppliers and now have an extensive sales, distribution, technical and quality support network in Japan. During fiscal years 2019 and 2020, approximately 19.4% and 20.5% of our net sales, excluding wafer foundry sales, were derived from end customers in Japan, respectively. Relationships with leading Japanese customers are particularly valuable since the solutions created for these customers are often quickly adopted by other manufacturers outside of Japan.

Experienced and established management team. Our executive management team averages over 20 years of semiconductor industry experience. We believe our team has a proven track record of operating in fast-paced, innovation-driven and values-based cultures. Our management team is committed to innovating with purpose, supporting sustainability and managing with transparency. After over 30 years with Allegro, Ravi Vig became our President and Chief Executive Officer in 2016. Under Mr. Vig's leadership, we have undertaken a strategic transformation that includes initiatives to streamline operations, improve sales effectiveness and focus our research and development efforts with the ultimate goal of profitably accelerating growth.

Company Strategy

Our strategy is to provide complete IC solutions for our customers, innovate with purpose to build on leadership in our key markets and expand our presence to become a global leader in semiconductor power and sensing solutions for motion control and energy efficient systems in automotive and industrial applications.

Invest in research and development that is market-aligned and focused on targeted portfolio expansion. In both the automotive and industrial markets, major technology shifts driven by disruptive technologies are creating high-growth opportunities in areas such as xEVs, ADAS, Industry 4.0, data centers and green energy applications. We believe the convergence of requirements for intelligence and energy efficiency within these emerging markets is directly aligned with our core competencies. By aligning our research and development investments with disruptive

technology trends while undergoing a rigorous return on investment ("ROI") review, we believe we can deliver an attractive combination of growth and profitability.

Emphasize our automotive "first" philosophy to align our product development with the most rigorous applications and safety standards. We are a leading supplier of magnetic sensor ICs for the automotive market because we have been intentional about incorporating support for the stringent automotive operating voltages, temperature ranges and safety and reliability standards into every part of our operations, from design to manufacturing. We believe our focus on meeting or exceeding industry standards as the baseline for product development increases our opportunity in the automotive market as customers look for trusted suppliers to deliver highly reliable solutions for rapidly growing emerging markets. Additionally, in our experience, demand for solutions that meet or exceed stringent safety and reliability specifications supports higher ASPs and lower ASP declines over time than are typical for our industry.

Invest to lead in chosen markets and apply our intellectual property and technology to pursue adjacent growth markets. We intend to continue to invest in technology advancements and our intellectual property portfolio to maintain the number one market share position in magnetic sensor ICs and achieve leadership positions in power ICs within our target markets. We believe we can maximize our investments by utilizing our proven technology and existing research and development, sales and support efforts to take advantage of synergistic opportunities in new, adjacent growth markets. For example:

- We target our patented sensor IC, photonics, and power-related intellectual property to address the increasing electronics content in automotive applications, specifically electric powertrain and ADAS systems.
- Additionally, we recently acquired Voxtel, Inc., whose eye-safe photonics and 3D sensing devices address the LiDAR market.
- We are investing in advanced current sensor ICs and sensor-less motor control technologies to target industrial solar and data center applications.
- And finally, we are aligning our application domain knowledge, sensor IC design skills and power management and motor control algorithm expertise to capitalize on the trend towards increasing automation inherent in the Industry 4.0 transformation.

We believe our strategy of leveraging our known capabilities to target adjacent growth markets will enable us to achieve higher returns on our research and development investments.

Expand our sales channels and enhance our sales operations and customer relationships. We sell our products globally through our direct sales force, distributors and independent sales representatives. Our global sales infrastructure is optimized to support customers through a combination of key account managers and regional technical and support centers near customer locations. These centers enable us to act as an extension of our customers' design teams, providing us with key insights into product requirements and accelerating the adoption and ramp up of our products in customer designs. We believe we will be able to further penetrate the industrial market and efficiently scale our business to accelerate growth by enabling our channel to become an extension of our demand generation and customer support efforts.

Continue to improve our gross margins through product innovation and cost optimization. We strive to improve our profitability by both rapidly introducing new products with value-added features and reducing our manufacturing costs through our fabless, asset-lite manufacturing model. Over the last four years, we have improved our gross margin from the 40% range historically to the 50% range. We expect to continue to improve our product mix by developing new products for growth markets where we believe we can generate higher ASPs and/or higher gross margins. We also intend to further our relationships with key foundry suppliers to apply our

product and applications knowledge to develop differentiated and cost-efficient wafer processes and packages. We believe the forthcoming AMTC Facility closure as part of our manufacturing footprint optimization strategy will further enhance our gross margins in both the near term and in future periods.

Pursue selective acquisitions and other strategic transactions. We evaluate and pursue selective acquisitions and transactions to facilitate our entrance into new applications, add to our intellectual property portfolio and design resources, and accelerate our growth. From time to time, we acquire companies, technologies or assets and participate in joint ventures when we believe they will cost effectively and rapidly improve our product development or manufacturing capabilities or complement our existing product offerings. For example, our August 2020 acquisition of Voxtel, Inc. and its affiliate LadarSystems, Inc. brings together Voxtel's laser and imaging expertise and our automotive leadership and scale to enable what we believe will be the next generation of ADAS sensing solutions.

Maintain commitment to sustainability. We intend to continue to innovate with purpose, addressing critical global challenges related to energy efficiency, vehicle emissions and clean and renewable energy with our sensing and power management product portfolio. In addition, we strive to operate our business in a socially responsible and environmentally sustainable manner, and we strive to maintain a commitment to social responsibility in our supply chain and disclosure of the environmental impact of our business operations.

Company Products and Solutions

Our magnetic sensor IC, power IC and photonics solutions address the three main electronic system functions – sense, regulate and drive. Our product portfolio includes over 1,000 products across a range of high-performance analog mixed-signal semiconductors and photonic components.

- ***Magnetic Sensor ICs***: We offer what we believe to be the industry's leading portfolio of integrated magnetic sensor ICs. Our solutions are based on our monolithic Hall-effect and xMR technology that allows customers to develop contactless sensor solutions that reduce mechanical wear and provide greater measurement accuracy and system control.
- ***Power ICs***: Our power IC portfolio is comprised of high-temperature and high-voltage capable motor driver ICs, regulator power management ICs and LED driver ICs, which allow our customers to design safer, smaller and more power-efficient systems. We employ embedded algorithms that simplify system-level design, reduce audible noise, and increase start-up reliability in BLDC motors and fans.
- ***Photonic and 3D Sensing Components***: Through our recent acquisition of Voxtel, we provide photonic and advanced 3D imaging components for use in eye-safe, long-range LiDAR applications. Our suite of industry leading, eye-safe technologies form the photonic backbone of long-range automotive scanned LiDAR (object detection up to 200 meters or more) or medium-range LiDAR systems.

Examples of our IC products and their applications in end markets are set forth in the following table.

	Automotive Market IC Solutions	Industrial Market IC Solutions	Other Market IC Solutions
PRODUCTS	• Current sensors • Position sensors • Speed sensors • LED drivers • Motor drivers • Regulator and PMICs • Photonics and 3D sensing ICs	• Current sensors • Position sensors • Speed sensors • LED drivers • Motor drivers • Regulators • Photonics and 3D sensing ICs	• Current sensors • Position sensors • Motor drivers • Regulators
APPLICATIONS	• Engine management and transmission systems • Electric motor powertrain and charging systems for xEV • ADAS, active safety, including steering and braking systems • Automotive LiDAR • Comfort and convenience including in-cabin motors, HVAC, infotainment, LED lighting • Passive safety including seatbelt switches, wipers, door/window sensors, seat position, suspension	• Industry 4.0/Factory automation equipment • Industrial motors • Smart home/IoT • Cloud computing/data center • Wireless infrastructure • Personal mobility • Green energy applications • Industrial LiDAR / Rangefinders	• Gaming • PC printers and peripherals • Personal electronics • Energy Star household appliances including white goods

For more detailed description of our products, see “Business—Company Products and Solutions.”

The Divestiture Transactions

Through the end of fiscal year 2020, we held a 100% ownership interest in Polar Semiconductor, LLC (“PSL”), a semiconductor wafer fabricator engaged in the manufacturing and testing of wafers. PSL accounted for 9.9% and 11.1% of our net sales and supplied 56.9% and 44.2% of our wafer requirements in fiscal years 2019 and 2020, respectively.

In addition, through the end of fiscal year 2020, we acted as a distributor of products for Sanken, our majority stockholder (which will continue to own approximately 56.3% of our outstanding common stock following the closing of this offering (or approximately 54.9% of our outstanding common stock if the underwriters’ option to purchase additional shares of our common stock is exercised in full)), in North America, South America and Europe pursuant to a distribution agreement, dated as of July 5, 2007, between Allegro MicroSystems, LLC, our wholly owned subsidiary (“AML”), and Sanken (as amended, the “Sanken Products Distribution Agreement”). Our net sales from the distribution of Sanken products in fiscal years 2019 and 2020 were $37.9 million and $35.4 million, respectively.

On March 28, 2020, in order to further our strategy for developing a flexible and efficient manufacturing model that minimizes capital requirements, lowers operating costs, enhances reliability of supply and supports our growth going forward, we, AML, Sanken and PSL entered into a series of divestiture transactions pursuant to which:

- We divested a majority of our ownership interest in PSL to Sanken (the "PSL Divestiture"), in connection with which:
  - Our equity interests in PSL were recapitalized in exchange for (i) the contribution by us to PSL of $15.0 million of intercompany debt, representing a portion of the aggregate principal amount of debt owed by PSL to us under certain intercompany loan agreements (the "Existing Allegro Loans"), (ii) the assumption by us of $42.7 million in aggregate principal amount of debt owed by PSL to Sanken under certain intercompany loan and line-of-credit agreements (the "PSL-Sanken Loans") that was subsequently forgiven in exchange for our transfer to Sanken of 70% of the issued and outstanding equity interests in PSL, and (iii) the termination of the Existing Allegro Loans and the issuance, pursuant to a consolidated and restructured loan agreement (the "Consolidated Loan Agreement"), of a note payable to us in an aggregate principal amount of $51.4 million (representing the aggregate principal amount of debt outstanding under the Existing Allegro Loans prior to their termination) (the "PSL Note"); and
  - In exchange for the extinguishment of all outstanding indebtedness owed by us to Sanken under the PSL-Sanken Loans, we (i) divested 70% of the issued and outstanding equity interests in PSL to Sanken, as a result of which Sanken holds a 70% majority share in PSL and we hold a 30% interest, and (ii) amended and restated the existing limited liability company agreement of PSL to admit Sanken as a member, reflect the recapitalization of our equity interests and otherwise reflect the rights and obligations of us and Sanken thereunder (such agreement, as so amended and restated, the "PSL LLC Agreement");
- AML entered into an amendment to a wafer foundry agreement, dated as of April 12, 2013, between AML and PSL (as amended, the "Wafer Foundry Agreement"), pursuant to which AML agreed, among other things, to a minimum wafer purchase obligation by us to PSL during the initial three-year term of the agreement;
- AML entered into a letter agreement with PSL pursuant to which AML agreed, among other things, to make a one-time price support payment to PSL of approximately $5.9 million prior to the end of PSL's current fiscal year in cash or, at AML's option, as a reduction of PSL's existing debt obligations under the Consolidated Loan Agreement (such letter agreement, the "Price Support Agreement");
- AML entered into a letter agreement with Sanken providing for, among other things, the termination of AML's services under the Sanken Products Distribution Agreement (such letter agreement, the "Sanken Products Distribution Termination Letter");
- Sanken and PSL entered into a new distribution agreement providing for, among other things, PSL to serve as a distributor of Sanken products in North America, South America and Europe;
- We entered into a transition services agreement with PSL and Sanken pursuant to which we agreed, among other things, to provide certain human resources, legal and distribution support services to PSL during the initial transition period following the consummation of the Divestiture Transactions on the terms set forth therein (such agreement, the "Transition Services Agreement");
- We entered into an amended and restated transfer pricing agreement with AML, Sanken and PSL pursuant to which, among other things, we are no longer required to make payments to PSL in respect of transfer pricing adjustments (the "A&R Transfer Pricing Agreement"); and

- We entered into certain other agreements with Sanken and PSL as described elsewhere in this prospectus under "Certain Relationships and Related Party Transactions—The Divestiture Transactions."

For ease of reference, we sometimes collectively refer to the transactions summarized above as the "Divestiture Transactions." See "Certain Relationships and Related Party Transactions—The Divestiture Transactions" for additional details regarding the agreements and transactions described above.

Recent Developments

Senior Secured Credit Facilities and Recapitalization

On September 30, 2020, we entered into a term loan credit agreement with Credit Suisse AG, Cayman Islands Branch, as administrative agent and collateral agent, and the other agents, arrangers and lenders party thereto, providing for a $325.0 million senior secured term loan facility (the "Term Loan Facility"). We used the net proceeds from the Term Loan Facility, together with cash on hand, to pay an aggregate cash dividend of $400.0 million to holders of our Class A common stock. We refer to these transactions collectively as the "Recapitalization."

On September 30, 2020, we also entered into a revolving credit facility agreement with Mizuho Bank, Ltd., as administrative agent and collateral agent, and the other agents, arrangers and lenders party thereto, providing for a $50.0 million senior secured revolving credit facility (the "Revolving Credit Facility" and, together with the Term Loan Facility, the "Senior Secured Credit Facilities"). In connection with entering into our new Revolving Credit Facility, we used cash on hand to repay all amounts outstanding under the AML Revolver and AML Line of Credit (each as defined under "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources") and terminated all commitments thereunder. We refer to the transactions described in this paragraph collectively as the "Refinancing."

See "Description of Certain Indebtedness—Senior Secured Credit Facilities" for more information regarding the Senior Secured Credit Facilities.

Common Stock Repurchases

In October 2020, we entered into repurchase agreements with certain of our executive officers and other employees that provide for our repurchase from each such holder of a number of shares of common stock sufficient to generate proceeds to satisfy certain tax obligations triggered by the vesting of the shares of Class A common stock or a portion of the shares of Class L common stock, as applicable, held by such holder that will occur in connection with this offering, after reducing the amount of such tax obligations by an amount equal to the net after-tax value of any dividend proceeds retained by us on behalf of such holder in connection with the Recapitalization, in each case, in accordance with the terms of the applicable repurchase agreement. The purchase price per share for each share of common stock will be equal to the initial public offering price per share for the shares of common stock to be sold in this offering, less an amount equal to the underwriting discount. We refer to these transactions collectively as the "Common Stock Repurchases."

We intend to fund the Common Stock Repurchases with cash on hand prior to this offering. Based on an assumed initial public offering price of $13.00 per share, the midpoint of the price range set forth on the cover page of this prospectus, after a reduction in an amount equal to the estimated underwriting discount, we expect the aggregate purchase price for the Common Stock Repurchases will be $24.9 million. A $1.00 increase (decrease) in the assumed initial public offering price of $13.00 per share, the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) the aggregate purchase price for the shares of common stock subject to such Common Stock Repurchases by approximately $2.5 million. The closing of the Common Stock Repurchases will be effective as of the pricing date of this offering, immediately following the conversion of the Class A common stock into common stock, subject to and conditioned upon the closing of this offering. The closing of this offering is not conditioned upon the closing of the Common Stock Repurchases.

See "Certain Relationships and Related Party Transactions—Common Stock Repurchases" for more information regarding the Common Stock Repurchases.

Voxtel Acquisition

On November 22, 2019, we entered into an agreement for the purchase of Voxtel, Inc., a privately-held technology company located in Beaverton, Oregon that specializes in components for eye-safe LiDAR for use in ADAS, fully autonomous vehicles, and industrial automation. The total purchase price of the acquisition is approximately $40 million, which includes certain earn-outs that have the potential payout of $15 million. The transaction closed in August 2020. We intend to utilize this technology to develop LiDAR solutions for ADAS applications in the automotive market. Voxtel is uniquely positioned in the LiDAR market providing a vertically integrated solutions stack of lasers, photodetectors, and silicon ICs. Voxtel's proprietary laser technology has applications in front facing, long-range, scanned, and mechanically moved lasers in LiDAR systems that enable long-range collision avoidance at highway speeds. In addition, Voxtel's flash-capable lasers for corner and side applications eliminate the mechanical spinning requirement of LiDAR systems. This technology enables images to be obtained over a long-distance and wide field of view using an eye-safe laser. Voxtel's eye-safe technology offers solutions for all LiDAR applications in automotive vehicles and is currently one of the only solutions in the market that can meet the long-range requirements of leading automotive OEMs.

Preliminary Financial Results for the Second Quarter Ended September 25, 2020

We are currently finalizing our financial results for the three-month period ended September 25, 2020. While complete financial information and operating data are not yet available, set forth below are certain preliminary estimates of the results of operations that we expect to report for our second quarter of 2020. However, our actual results may differ materially from these estimates due to the completion of our financial closing procedures, final adjustments and other developments that may arise between now and the time our financial results for the three-month period ended September 25, 2020 are finalized. All percentage comparisons to the corresponding prior year period are measured to the midpoint of the range provided for the second quarter 2020 period.

The following are our preliminary estimates for the three-month period ended September 25, 2020:

	Three-Month Period Ended		
	September 25, 2020 (Estimated Low End of Range)	September 25, 2020 (Estimated High End of Range)	September 27, 2019 (Actual)
	(dollars in thousands)		
Total net sales	$ 135,500	$ 137,000	$ 163,240
Gross profit	$ 60,700	$ 62,300	$ 68,606
Gross margin	44.8%	45.5%	42.0%
Net income	$ 9,200	$ 9,900	$ 11,433
Other data:			
Adjusted Gross Profit	$ 64,154	$ 65,754	$ 68,651
Adjusted Gross Margin	47.3%	48.0%	42.1%
Adjusted EBITDA	$ 32,106	$ 33,006	$ 34,951
Adjusted EBITDA margin	23.7%	24.1%	21.4%

Total net sales is expected to be between $135.5 million and $137.0 million, a 20% decrease from $163.2 million in the corresponding prior year period. The estimated decrease in total net sales is due solely to the divestiture of PSL and the Sanken distribution business.

Gross profit is expected to be between $60.7 million, or 44.8% of total net sales, and $62.3 million, or 45.5% of total net sales, a 10.4% decrease from $68.6 million in the corresponding prior year period.

Net income is expected to be between $9.2 million and $9.9 million, a 16.4% decrease from $11.4 million in the corresponding prior year period. The estimated decrease in net income is due to the divestiture of PSL and the Sanken distribution business.

Adjusted Gross Profit is expected to be between $64.2 million, or 47.3% of total net sales, and $65.8 million, or 48.0% of total net sales, a 6.0% decrease from $68.7 million in the corresponding prior year period.

Adjusted EBITDA is expected to be between $32.1 million, or 23.7% of total net sales, and $33.0 million, or 24.1% of total net sales, a 6.8% decrease from $34.9 million, or 21.4% of total net sales, in the corresponding prior year period.

The estimates above represent the most current information available to management and do not present all necessary information for an understanding of our financial condition as of and our results of operations for the three-month period ended September 25, 2020. We have provided a range for the preliminary results described above primarily because our financial closing procedures for the three-month period ended September 25, 2020 are not yet complete. As a result, while we currently expect that our final results will be within the ranges described above, it is possible that our final results will not be within the ranges we currently estimate. The estimates for the three-month period ended September 25, 2020 are not necessarily indicative of any future period and should be read together with "Risk Factors," "Cautionary Note Regarding Forward-Looking Statements," "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Selected Consolidated Financial and Other Data" and our financial statements and related notes included elsewhere in this prospectus.

Adjusted Gross Profit, Adjusted Gross Margin and Adjusted EBITDA are non-GAAP financial measures and, as such, are subject to certain limitations. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Financial Metrics." Accordingly, these measures should not be considered in isolation, or as an alternative to or substitute for, GAAP financial measures such as gross profit, gross margin, net income, or any other performance measure derived in accordance with GAAP.

The following table provides a reconciliation of our total net sales to Adjusted Gross Profit and the related Adjusted Gross Margin for the three-month period ended September 25, 2020 (estimated) and the three-month period ended September 27, 2019 (actual).

	Three-Month Period Ended		
	September 25, 2020 (Estimated Low End of Range)	September 25, 2020 (Estimated High End of Range)	September 27, 2019 (Actual)
	(dollars in thousands)		
Total net sales	$ 135,500	$ 137,000	$ 163,240
Gross profit	60,700	62,300	68,606
PSL and Sanken Distribution Agreement[a]	2,815	2,815	—
Stock-based compensation[b]	53	53	45
AMTC facility consolidation one-time costs[c]	408	408	—
Intangible asset amortization[d]	105	105	—
COVID-19-related expenses [e]	73	73	—
Adjusted Gross Profit(*)	64,154	65,754	68,651
Adjusted Gross Margin(*)	47.3%	48.0%	42.1%

(a) Represents the removal of inventory cost amortization and Foundry service payment related to one-time costs incurred in connection with the disposition of PSL during the fiscal quarter ended September 25, 2020.

(b) Represents non-cash expenses arising from the grant of stock awards to employees.

(c) Represents one-time costs incurred in connection with closing of the AMTC Facility and transitioning of test and assembly functions to the AMPI Facility announced in fiscal year 2020. These costs consist of moving equipment between facilities, contract terminations and other non-recurring charges. This closure and transition is expected to be substantially complete by the end of March 2021.

(d) Represents non-cash expenses associated with the amortization of intangible assets in connection with the acquisition of Voxtel, Inc., which closed in August 2020.

(e) Represents expenses attributable to the COVID-19 pandemic. These costs primarily related to increased purchases of masks, gloves and other protective materials, and overtime premium compensation paid for maintaining 24-hour service at the AMPI Facility.

(*) Adjusted Gross Profit, and the corresponding calculation of Adjusted Gross Margin, do not include adjustments for an additional $3,049 for the three-month period ended September 25, 2020, consisting of:

- Additional AMTC related costs of $2,281 for the three-month period ended September 25, 2020 relating to the closing of our AMTC Facility and the transitioning of test and assembly functions to our AMPI Facility, consisting of the net savings resulting from the movement of work to our AMPI facility, which facility had duplicative capacity based on our buildout of the AMPI Facility in 2018 and 2019. The elimination of these costs is not expected to reduce our production capacity and therefore did not have direct effects on our ability to generate revenue. The closure and transition of the AMTC Facility is expected to be substantially complete by the end of March 2021.
- A one-time depreciation expense related to the correction of an immaterial error, related to 2017, for certain manufacturing assets that have reached the end of their useful lives.

The following table provides a reconciliation of Adjusted EBITDA to net income for the three-month period ended September 25, 2020 (estimated) and the three-month period ended September 27, 2019 (actual).

	Three-Month Period Ended		
	September 25, 2020 (Estimated Low End of Range)	September 25, 2020 (Estimated High End of Range)	September 27, 2019 (Actual)
	(in thousands)		
Net income	$ 9,200	$ 9,900	$ 11,433
Interest expense (income), net	(350)	(350)	65
Income tax provision	1,950	2,150	
Depreciation and amortization	12,486	12,486	16,179
EBITDA	$ 23,287	$ 24,187	$ 30,469
Non-core (gain)/loss on sale of equipment[a]	245	245	938
Foreign currency translation (gain)/loss[b]	1,319	1,319	(609)
Loss/(gain) from equity method investment[c]	(246)	(246)	—
Stock-based compensation[d]	580	580	374
Transaction fees[e]	1,871	1,871	1,081
Severance[f]	—	—	2,698
COVID-19 related costs[g]	471	471	—
AMTC facility consolidation expense[h]	1,766	1,766	—
Inventory cost amortization[i]	1,115	1,115	—
Foundry service payment[j]	1,700	1,700	—
Adjusted EBITDA(†)	32,106	33,006	34,951
Adjusted EBITDA margin(†)	23.7%	24.1%	21.4%

(a) Represents non-core miscellaneous losses on the sale of equipment.

(b) Represents gains and losses resulting from the remeasurement and settlement of intercompany debt and operational transactions, as well as transactions with external customers or vendors denominated in currencies other than the functional currency of the legal entity in which the transaction is recorded.

(c) Represents our equity method investment in PSL. The $246 of income in the three-month period ended September 25, 2020 represents the actual amount.

(d) Represents non-cash expenses arising from the grant of stock awards to employees.

(e) Represents transaction-related legal and consulting fees incurred primarily in connection with (i) the acquisition of Voxtel, Inc., and (ii) the PSL Divestiture and the transfer of the Sanken products distribution business to PSL.

(f) Represents severance costs recorded in the applicable period for initiatives to manage overall compensation expense as a result of declining revenue. The initiatives also included a voluntary separation incentive program for employees near retirement and with a minimum level of service.

(g) Represents expenses attributable to the COVID-19 pandemic.

(h) Represents one-time costs incurred in connection with closing of the AMTC Facility and transitioning of test and assembly functions to AMPI Facility announced and initiated in fiscal

year 2020. These costs consist of moving equipment between facilities, contract terminations and other non-recurring charges. This closure and transition is expected to be substantially complete by the end of March 2021.

(i) Represents the removal of inventory cost amortization incurred in connection with the disposition of PSL during the fiscal quarter ended September 25, 2020.

(j) Represents the removal of the Foundry service payment related to one-time costs incurred in connection with the disposition of PSL during the fiscal quarter ended September 25, 2020.

(†) Adjusted EBITDA, and the corresponding calculation of Adjusted EBITDA margin, do not include adjustments for the following components of our net income, each of which is permitted adjustment to Adjusted EBITDA pursuant to our Term Loan Facility:

	Three-Month Period Ended		
	September 25, 2020 (Estimated Low End of Range)	September 25, 2020 (Estimated High End of Range)	September 27, 2019 (Actual)
	(in thousands)		
Additional AMTC related costs	$ 2,330	$ 2,330	$ 2,890
Labor savings	—	—	2,414

Additional AMTC related costs are costs in excess of the AMTC Facility consolidation one-time costs set forth in the above table relating to the transitioning of test and assembly functions to our AMPI Facility in fiscal year 2020 consisting of the net savings resulting from the movement of work to our AMPI Facility, which facility had duplicative capacity based on our buildouts of the AMPI Facility in our fiscal years 2019 and 2018. The elimination of these costs is not expected to reduce our production capacity and therefore did not have direct efforts on our ability to generate revenue. The closure and transition of the AMTC Facility is expected to be substantially complete by the end of March 2021.

Labor savings relate to salary and benefit costs incurred associated with employees whose positions were eliminated through voluntary separation programs or other reductions in force (not associated with the closure of the AMTC Facility or any other plant or facility) and a restructuring of overhead positions from high-cost to low-cost jurisdictions undertaken during fiscal year 2020 and the three-month period ended June 26, 2020, net of costs for newly hired employees in connection with such restructuring.

The preliminary financial data included in this prospectus has been prepared by, and is the responsibility of, our management. Grant Thornton LLP has not audited, reviewed, compiled, or applied agreed-upon procedures with respect to this preliminary financial data. Accordingly, Grant Thornton LLP does not express an opinion or any other form of assurance with respect thereto.

We expect our closing procedures with respect to the three-month period ended September 25, 2020 to be completed in November 2020. Accordingly, our financial statements as of and for the three-month period ended September 25, 2020 will not be available until after this offering is completed.

Risks Associated with Our Business

There are a number of risks that you should understand before making an investment decision regarding this offering. These risks are discussed more fully in the section entitled "Risk Factors" following this prospectus summary. If any of these risks actually occur, our business, financial condition and results of operations could be materially and adversely affected. In such case, the trading price of our common stock would likely decline, and you may lose all or part of your investment. These risks include, but are not limited to:

- Downturns or volatility in general economic conditions, including as a result of the current COVID-19 pandemic or any other outbreak of an infectious disease, could have a material adverse effect on our business, financial condition, results of operations and liquidity;
- We face intense competition and may not be able to compete effectively, which could reduce our market share and decrease our net sales and profitability;
- Decreases in average selling prices of our products may reduce our gross margins;
- The cyclical nature of the analog semiconductor industry may limit our ability to maintain or improve our net sales and profitability;
- Substantial portions of our sales are made to automotive industry suppliers. Any downturn in the automotive market could significantly harm our financial results;
- If we encounter sustained yield problems or other delays at our third-party wafer fabrication facilities or in the final assembly and test of our products, we may lose sales and damage our customer relationships;
- We have in the past and may in the future implement initiatives designed to improve our competitiveness, growth and profitability. We may fail to realize the full benefits of, and could incur significant costs relating to, any such initiatives, which could materially and adversely affect our business, financial condition and results of operations;
- Our quarterly net sales and operating results are difficult to predict accurately and may fluctuate significantly from period to period. As a result, we may fail to meet the expectations of investors, which could cause our stock price to decline;
- Failure to adjust our supply chain volume due to changing market conditions or failure to estimate our customers' demand could adversely affect our net sales and could result in additional charges for obsolete or excess inventories or non-cancelable purchase commitments;
- Our dependence on our manufacturing operations in the Philippines exposes us to certain risks that may harm our business;
- Our business, financial condition, results of operations, liquidity and prospects have been, and may continue to be, adversely affected by health epidemics, pandemics and other outbreaks of infectious disease, including the current COVID-19 pandemic;
- Changes in government trade policies, including the imposition of tariffs and export restrictions, could limit our ability to sell our products to certain customers or demand from certain customers, which may materially and adversely affect our sales and results of operations;
- If we are unable to protect our proprietary technology and inventions through patents or trade secrets, our ability to compete successfully and our financial results could be adversely impacted; and
- Our principal stockholders Sanken and OEP will continue to have substantial control over us after this offering, which could limit your ability to influence the outcome of key transactions, including a change of control, and otherwise affect the prevailing market price of our common stock.

Before you invest in our common stock, you should carefully consider all the information in this prospectus, including matters set forth under the heading "Risk Factors."

Implications of Being an Emerging Growth Company

As a company with less than $1.07 billion in revenue during our last fiscal year, we qualify as an "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). An emerging growth company may take advantage of specified reduced reporting and other requirements that are otherwise applicable generally to public companies. These provisions include:

- we are permitted to include only two years of audited consolidated financial statements in this prospectus in addition to any required interim financial statements, and correspondingly required to provide only reduced disclosure in "Management's Discussion and Analysis of Financial Condition and Results of Operations";
- we are not required to engage an auditor to report on our internal controls over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act of 2002, as amended (the "Sarbanes-Oxley Act");
- we are not required to comply with any requirement that may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the financial statements (i.e., an auditor discussion and analysis);
- we may take advantage of extended transition periods for complying with new or revised accounting standards;
- we are not required to submit certain executive compensation matters to stockholder advisory votes, such as "say-on-pay," "say-on-frequency" and "say-on-golden parachutes"; and
- we are not required to disclose certain executive compensation related items such as the correlation between executive compensation and performance and comparisons of the chief executive officer's compensation to our median employee compensation.

We have elected to take advantage of certain of these reduced disclosure obligations in the registration statement of which this prospectus is a part and may elect to take advantage of some or all of these reduced reporting and other requirements in the future. As a result, the information we provide to our stockholders may be different than the information you might receive from other public companies in which you hold equity interests.

In addition, Section 107 of the JOBS Act provides that an emerging growth company can take advantage of the extended transition period, provided in Section 13(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), for adopting new or revised accounting standards. As a result, we will be permitted to delay the adoption of new or revised accounting standards until such time as those standards would otherwise apply to private companies. We have elected to take advantage of this extended transition period for complying with new or revised accounting standards until the earlier of the date we (i) are no longer an emerging growth company, or (ii) affirmatively and irrevocably opt out of this extended transition period. As a result, our consolidated financial statements and the reported results of operations contained therein may not be directly comparable to those of other public companies.

We may take advantage of the foregoing provisions until the last day of our fiscal year following the fifth anniversary of the completion of this offering or such earlier time that we are no longer an emerging growth company. We would cease to be an emerging growth company upon the earliest of: (i) the last day of the first

fiscal year in which our annual gross revenues are $1.07 billion or more; (ii) the date on which we have, during the previous three-year period, issued more than $1.0 billion in non-convertible debt securities; or (iii) the date on which we are deemed to be a "large accelerated filer," which will occur as of the end of any fiscal year in which we (x) have an aggregate market value of our common stock held by non-affiliates of $700 million or more as of the last business day of our most recently completed second fiscal quarter, (y) have been required to file annual and quarterly reports under the Exchange Act, for a period of at least 12 months and (z) have filed at least one annual report pursuant to the Exchange Act.

For risks related to our status as an emerging growth company, see "Risk Factors—Risks Related to this Offering and Ownership of Our Common Stock—We are an 'emerging growth company,' and we cannot be certain if the reduced disclosure requirements applicable to emerging growth companies will make our common stock less attractive to investors."

Corporate Information

We were incorporated in the State of Delaware in March 2013 under the name Sanken North America, Inc. and, in April 2018, changed our name to Allegro MicroSystems, Inc. Our principal executive offices are located at 955 Perimeter Road, Manchester, New Hampshire 03103. Our telephone number is (603) 626-2300, and our website address is *www.allegromicro.com/en*. The information contained on, or that can be accessed through, our website is not incorporated by reference in this prospectus and does not form a part of this prospectus. You should not consider information contained on our website to be part of this prospectus in deciding whether to purchase shares of our common stock.

Conflicts of Interest

The offering is being conducted in accordance with the applicable provisions of Rule 5121 of the Conduct Rules of the Financial Industry Regulatory Authority, Inc., or FINRA, because certain of the underwriters will have a "conflict of interest" pursuant to Rule 5121(f)(5)(C)(ii) by virtue of their role as lenders in the Term Loan Facility since part of the proceeds of this offering will be used to pay off the Term Loan Facility. Rule 5121 requires that a "qualified independent underwriter" as defined in Rule 5121 must participate in the preparation of the prospectus and perform its usual standard of diligence with respect to the registration statement and this prospectus. Accordingly, Needham & Company, LLC is assuming the responsibilities of acting as the qualified independent underwriter in the offering. See "Underwriting—Conflicts of interest."

Sanken and One Equity Partners

Sanken was established as the Toho Sanken Electric Co., Ltd. in 1946 as the successor to an industrial technology research institute that began operating in the 1930s.

One Equity Partners ("OEP") is a private equity firm established in 2001 that manages over $5.0 billion of proprietary investments focused on transformative combinations within the industrial, healthcare and technology sectors in North America and Europe. Since 2001, OEP has invested approximately $13.5 billion to acquire over 106 companies in a variety of industries.

For information regarding Sanken and OEP's ownership in us after this offering, see "Principal and Selling Stockholders."

THE OFFERING

Common stock offered by us	25,000,000 shares.
Underwriters' option to purchase additional shares of common stock	The underwriters have a 30-day option to purchase up to 3,750,000 additional shares of common stock from the selling stockholders at the public offering price less the underwriting discount, as described under the heading "Underwriting (Conflicts of Interest)."
Common stock to be outstanding after this offering	189,476,622 shares.
Use of proceeds	We estimate that the net proceeds to us from the sale of shares of our common stock in this offering will be approximately $298.6 million, based upon the assumed initial public offering price of $13.00 per share, which is the midpoint of the price range set forth on the cover page of this prospectus, and after deducting the estimated underwriting discount and estimated offering expenses payable by us. We intend to use approximately $244.0 million of the net proceeds received by us from this offering to repay borrowings under our Term Loan Facility, and the remaining net proceeds for working capital and other general corporate purposes, which may include additional debt repayments. We will not receive any proceeds from the sale of any shares of our common stock by the selling stockholders in this offering. See "Use of Proceeds."
Dividend policy	We do not expect to pay any dividends on our common stock for the foreseeable future. See "Dividend Policy."
Conflicts of Interest	Certain of the underwriters will be deemed to have a "conflict of interest" under Rule 5121 of the Conduct Rules of FINRA. See "Underwriting (Conflicts of Interest)—Conflicts of interest."
Listing	We have applied to list our common stock on the Nasdaq Global Select Market under the symbol "ALGM."
Risk factors	Investing in our common stock involves a high degree of risk. See "Risk Factors" beginning on page 30 and the other information included in this prospectus for a discussion of factors you should carefully consider before investing in our common stock.

The number of shares of our common stock to be outstanding after this offering is based on an assumed 164,476,622 shares of common stock outstanding as of September 25, 2020 (including 438,373 shares of restricted common stock), after giving effect to the Class L Share Repurchases, the Common Stock Conversion (each as defined below) and the Common Stock Repurchases, and excludes:

- 5,827,400 shares of common stock reserved for future issuance under our 2020 Omnibus Incentive Compensation Plan (the "2020 Plan"), which will become effective upon the effectiveness of the

registration statement of which this prospectus forms a part, as more fully described in "Executive and Director Compensation—Equity Compensation—2020 Omnibus Incentive Compensation Plan" (which number includes shares of our common stock issuable upon the vesting and settlement of restricted stock units ("RSUs") to be granted under our 2020 Plan in connection with this offering as IPO Grants or LTCIP/TRIP Conversion Grants (each, as hereinafter defined)), as well as shares of common stock that may be issued pursuant to provisions in the 2020 Plan that automatically increase the common stock reserve under such plan; and

- 832,400 shares of common stock reserved for future issuance under our 2020 Employee Stock Purchase Plan (the "2020 ESPP"), which will become effective upon the effectiveness of the registration statement of which this prospectus forms a part, as more fully described in "Executive and Director Compensation—Equity Compensation—2020 Employee Stock Purchase Plan," as well as shares of common stock that may be issued pursuant to provisions in the 2020 ESPP that automatically increase the common stock reserve under such plan.

Unless otherwise indicated or the context otherwise requires, all information contained in this prospectus assumes:

- our repurchase, in October 2020, of an aggregate of 1,997 shares of our Class L common stock from certain of our directors and one of our non-executive employees for an initial aggregate purchase price of approximately $0.4 million (subject to increase as described elsewhere in this prospectus under "Certain Relationships and Related Party Transactions—Repurchase of Class L Shares") in connection with, (i) in the case of such directors, the settlement of certain outstanding promissory notes issued to such directors that were required to be settled prior to the public filing of the registration statement of which this prospectus forms a part (as described elsewhere in this prospectus under "Certain Relationships and Related Party Transactions—Director and Executive Officer Promissory Notes"), and (ii) in the case of such non-executive employee, to satisfy certain withholding tax obligations triggered by the vesting of such shares in accordance with the terms of the applicable award agreement (the "Class L Share Repurchases");
- the automatic conversion, immediately following the pricing of this offering, of all outstanding shares of our Class A common stock and Class L common stock (excluding the shares of our Class L common stock purchased in the Class L Share Repurchases) into an aggregate of 166,500,000 shares of our common stock (subject to rounding to eliminate any fractional shares) (the "Common Stock Conversion");
- the consummation of the Common Stock Repurchases which, after giving effect to the Common Stock Conversion, will result in the repurchase by us of an aggregate of 2,023,378 shares of common stock from certain of our executive officers and other employees as described elsewhere in this prospectus under "—Recent Developments—Common Stock Repurchases," at an assumed repurchase price of $12.32 per share (which is based on an assumed initial public offering price of $13.00 per share, the midpoint of the price range set forth on the cover page of this prospectus, less an amount equal to the estimated underwriting discount);
- the filing and effectiveness of our amended and restated certificate of incorporation (the "Post-IPO Certificate of Incorporation") and the adoption of our amended and restated bylaws (the "Post-IPO Bylaws"), each of which will occur immediately prior to the closing of this offering;
- no forfeiture of any shares of unvested Class A common stock or unvested Class L common stock after June 26, 2020; and
- no exercise of the underwriters' option to purchase additional shares of our common stock from the selling stockholders.

In addition, unless otherwise indicated or the context otherwise requires, the information in this prospectus assumes an initial public offering price for the shares of common stock to be sold in this offering of $13.00 per share, which is the midpoint of the price range set forth on the cover page of this prospectus. Though the number of shares of common stock we expect to issue in the Common Stock Conversion will not be affected by the initial public offering price at which shares of common stock are sold in this offering, such initial public offering price will affect the relative allocation between the shares of common stock issuable in respect of our Class A common stock, on the one hand, and Class L common stock, on the other, as well as on the number of shares of common stock we expect to repurchase pursuant to the Common Stock Repurchases.

For illustrative purposes only, the following table presents, at each potential initial public offering price within the price range set forth on the cover page of this prospectus, and at an additional $1.00 increment above the high point of such range and below the low point of such range, (i) the number of shares of common stock issuable in the Common Stock Conversion to holders of our Class A common stock and Class L common stock, (ii) the number of shares of common stock subject to the Common Stock Repurchases, and (iii) the total number of shares of common stock to be outstanding after this offering.

	Initial public offering price per share				
	$11.00	$12.00	$13.00	$14.00	$15.00
Shares of common stock issuable upon conversion of:					
Class A common stock	159,586,469	159,055,792	158,606,758	158,221,871	157,888,303
Class L common stock	6,913,531	7,444,208	7,893,242	8,278,129	8,611,697
Total shares of common stock outstanding immediately following the Common Stock Conversion	166,500,000	166,500,000	166,500,000	166,500,000	166,500,000
Shares of common stock subject to the Common Stock Repurchases	(1,892,964)	(1,967,870)	(2,023,378)	(2,070,956)	(2,124,790)
Total shares of common stock outstanding immediately following the Common Stock Repurchases and prior to the consummation of this offering	164,607,036	164,532,130	164,476,622	164,429,044	164,375,210
Total shares of common stock outstanding after the consummation of this offering[1]	189,607,036	189,532,130	189,476,622	189,429,044	189,375,210

(1) The number of shares of restricted common stock included at the offering prices set forth above, after giving effect to the automatic vesting of certain shares of our restricted common stock immediately prior to the closing of this offering, are 383,962, 413,435, 438,373, 459,749 and 478,275, respectively.

The relative allocation between the shares of common stock issuable in respect of our Class A common stock, on the one hand, and Class L common stock, on the other, in connection with the Common Stock Conversion, as well as the number of shares of common stock we expect to repurchase pursuant to the Common Stock Repurchases, will also be affected by the ultimate pricing date of this offering; however, we do not expect such effects to be material.

Summary Historical and Pro Forma Consolidated Financial and Other Data

The following tables summarize our historical and pro forma consolidated financial and other data for the periods ending on and as of the dates indicated. We have derived our summary consolidated statements of income and consolidated cash flow data for each of the fiscal years ended March 29, 2019 and March 27, 2020 and the consolidated balance sheet data as of March 27, 2020 from our audited consolidated financial statements included elsewhere in this prospectus. We have derived our summary consolidated statements of income and consolidated cash flow data for the three-month period ended June 28, 2019 and June 26, 2020 and the consolidated balance sheet data as of June 26, 2020 from our unaudited consolidated financial statements included elsewhere in this prospectus. We have prepared the unaudited consolidated financial information set forth below on the same basis as our audited consolidated financial statements and have included all adjustments, consisting only of normal recurring adjustments, that we consider necessary for a fair presentation of our financial position and results of operations as of the applicable dates and for the applicable periods.

Our results of operations for any interim period are not necessarily indicative of the results that may be expected for a full year. Additionally, our historical results are not necessarily indicative of the results that may be expected in the future. You should read the following summary consolidated financial information together with the information under the sections titled "Capitalization," "Selected Consolidated Financial and Other Data," "Management's Discussion and Analysis of Financial Condition and Results of Operations," and our consolidated financial statements and related notes included elsewhere in this prospectus.

The summary unaudited pro forma consolidated financial data presented below have been derived from our unaudited pro forma consolidated financial statements included elsewhere in this prospectus. The summary unaudited pro forma consolidated statements of income data for the fiscal year ended March 27, 2020 and the three-month period ended June 26, 2020 give effect to the PSL Divestiture, the transfer of the Sanken products distribution business, the Refinancing, the repayment to us of the PSL Note, and our incurrence of $325.0 million of debt under the Term Loan Facility and our use of $244.0 million of the net proceeds of this offering to repay borrowings thereunder as if each had occurred on March 30, 2019 (the first day of our fiscal year ended March 27, 2020). The unaudited pro forma consolidated balance sheet as of June 26, 2020 gives effect to this offering and the Offering-Related Transactions (as defined elsewhere in this prospectus under "Unaudited Pro Forma Consolidated Financial Data") as if they had occurred on June 26, 2020. The unaudited pro forma consolidated financial statements are intended for illustrative purposes only and are not indicative of what our operations would have been had such transactions taken place on the date indicated, or that may be expected to occur in the future. See "Unaudited Pro Forma Consolidated Financial Data" for a complete description of the adjustments and assumptions underlying the summary unaudited pro forma consolidated financial data.

	Fiscal Year Ended(1)			Three-Month Period Ended(2)		
	March 29, 2019	March 27, 2020	Pro Forma March 27, 2020	June 28, 2019	June 26, 2020	Pro Forma June 26, 2020
	(amounts in thousands, except share and per share data)					
Consolidated Statements of Income:						
Total net sales(3)	$ 724,311	$ 650,089	$ 542,297	$ 152,443	$ 115,001	$ 115,001
Cost of goods sold	404,491	388,813	278,726	93,056	59,300	55,917
Gross profit	319,820	261,276	263,571	59,387	55,701	59,084
Operating expenses:						
Research and development	107,585	102,052	98,773	26,128	24,380	24,380
Selling, general and administrative	112,236	106,396	98,293	25,528	26,789	26,789
Total operating expenses	219,821	208,448	197,066	51,656	51,169	51,169

	Fiscal Year Ended(1)			Three-Month Period Ended(2)		
	March 29, 2019	March 27, 2020	Pro Forma March 27, 2020	June 28, 2019	June 26, 2020	Pro Forma June 26, 2020
	(amounts in thousands, except share and per share data)					
Income from operations	99,999	52,828	66,505	7,731	4,532	7,915
Other (expense) income:						
Interest (expense) income, net	(1,211)	(110)	(2,318)	(5)	313	598
Foreign currency transaction (loss) gain	(906)	1,391	1,389	2,751	132	132
Loss from equity investee	—	—	(2,875)	—	212	212
Other, net	1,560	(831)	(548)	93	193	193
Total other (expense) income, net	(557)	450	(4,352)	2,839	850	(61)
Income before provision for income taxes	99,442	53,278	62,153	10,570	5,382	7,854
Provision for income taxes	14,600	16,173	12,305	7,335	528	1,082
Net income	84,841	37,105	49,848	3,235	4,854	6,772
Net income attributable to non-controlling interests	117	134	134	51	34	34
Net income attributable to Allegro MicroSystems, Inc.	$ 84,724	$ 36,971	$ 49,714	$ 3,184	$ 4,820	$ 6,738
Net income per share attributable to common stockholders(4):						
Basic and diluted	$ 8.47	$ 3.70	$ 4.97	$ 0.32	$ 0.48	$ 0.67
Weighted average shares used to compute net income per share attributable to common stockholders(4)						
Basic and diluted	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000	10,000,000
Pro-Forma net income per share attributable to common stockholders (unaudited)(4)						
Basic and diluted		$ 0.22	$ 0.26		$ 0.03	$ 0.04
Weighted-average shares used to compute pro forma net income per share attributable to common stockholders (unaudited)(4)						
Basic and diluted		166,500,000	189,263,791		166,500,000	189,263,791

	Fiscal Year Ended(1)			Three-Month Period Ended(2)		
	March 29, 2019	March 27, 2020	Pro Forma March 27, 2020	June 28, 2019	June 26, 2020	Pro Forma June 26, 2020
	(amounts in thousands, except share and per share data)					
Consolidated Statements of Cash Flows Data:						
Net cash provided by operating activities	$121,088	$ 81,419		$ 409	$ 25,666	
Net cash used in investing activities	(97,522)	(41,679)		(6,945)	(24,309)	
Net cash (used in) provided by financing activities	(39,743)	82,500		30,000	—	
Other Data:						
Gross margin(5)	44.2%	40.2%	48.6%	39.0%	48.4%	51.4%
Adjusted Gross Profit(6)	$320,006	$261,448	$263,743	$59,432	$ 59,656	$ 59,656
Adjusted Gross Margin(6)	44.2%	40.2%	48.6%	39.0%	51.9%	51.9%
Adjusted EBITDA(7)	$166,811	$132,201	$125,490	$24,047	$ 26,112	$ 26,112
Adjusted EBITDA margin(7)	23.0%	20.3%	23.1%	15.8%	22.7%	22.7%

	As of June 26, 2020	
	Actual	Pro Forma(8)
	(in thousands)	
Consolidated Balance Sheet Data:		
Cash and cash equivalents	$ 215,576	$ 181,003
Working capital(10)	298,254	295,996
Total assets	749,494	662,859
Total debt(11)	33,000	79,123
Total liabilities	125,559	171,682
Additional paid-in capital	439,679	551,741
Total stockholders' equity	623,935	491,177

(1) We operate on a 52- or 53-week fiscal year ending on the last Friday of March. All fiscal years presented herein consist of 52 weeks.

(2) Our first quarter three-month period is a 13-week period ending on a Friday in June.

(3) Our historical and pro forma total net sales for the periods presented above include related party net sales generated through our distribution agreement with Sanken. Our historical total net sales for the fiscal years ended March 29, 2019 and March 27, 2020 and for the three-month period ended June 28, 2019 also include related party net sales related to the sale of wafer foundry products to Sanken by PSL and net sales related to our distribution of Sanken products in North America, South America and Europe which, in each case, we did not recognize during the three-month period ended June 26, 2020 and will not recognize in any future period due to our consummation of the Divestiture Transactions. See our consolidated financial statements and the related notes thereto included elsewhere in this prospectus and the information set forth under "Unaudited Pro Forma Consolidated Financial Data" for additional information regarding our historical and pro forma total and related party net sales.

(4) See Notes 2 and 16 to our audited and unaudited consolidated financial statements and Note (R) to our unaudited pro forma consolidated financial statements included elsewhere in this prospectus for an explanation of the method used to calculate our historical and pro forma basic and diluted net income per share attributable to common stockholders.

(5) Gross margin is calculated as gross profit divided by total net sales.

(6) Adjusted Gross Profit is defined as GAAP gross profit, as adjusted as shown in the table below. Adjusted Gross Margin is defined as Adjusted Gross Profit divided by total net sales.

The following tables present a reconciliation of our total net sales to Adjusted Gross Profit and the related Adjusted Gross Margin for the periods presented:

	Fiscal Year Ended		Pro Forma	Three-Month Period Ended		Pro Forma
	March 29, 2019	March 27, 2020	March 27, 2020	June 28, 2019	June 26, 2020	June 26, 2020
	(dollars in thousands)					
Total net sales	$ 724,311	$ 650,089	$ 542,297	$ 152,443	$ 115,001	$ 115,001
Cost of goods sold	404,491	388,813	278,726	93,056	59,300	55,917
Gross profit	$ 319,820	$ 261,276	263,571	$ 59,387	$ 55,701	59,084
PSL and Sanken Distribution Agreement[a]	—	—	—	—	3,383	—
Stock-based compensation[b]	186	172	172	45	28	28
AMTC facility consolidation one-time costs[c]	—	—	—	—	544	544
Adjusted gross profit[*]	$ 320,006	$ 261,448	263,743	$ 59,432	$ 59,656	59,656
Adjusted gross margin[*]	44.2%	40.2%	48.6%	39.0%	51.9%	51.9%

(a) Represents the removal of inventory cost amortization and Foundry service payment related to one-time costs incurred in connection with the disposition of PSL in the Company's fiscal year 2021. These costs were all incurred by the Company during the fiscal quarter ended June 26, 2020.

(b) Represents non-cash expenses arising from the grant of stock awards to employees.

(c) Represents one-time costs incurred in connection with closing of the AMTC Facility and transitioning of test and assembly functions to AMPI Facility announced and initiated in fiscal year 2020. These costs consist of moving equipment between facilities, contract terminations and other non-recurring charges. This closure and transition is expected to be substantially complete by end of March 2021. These costs are in addition to, and not duplicative of, the adjustments noted in note (*) below.

(*) Adjusted Gross Profit, and the corresponding calculation of Adjusted Gross Margin, do not include adjustments for an additional $10,037 and $3,074 for the pro forma year ended March 27, 2020 and the pro forma three-month period ended June 26, 2020 respectively, consisting of:

- Additional AMTC related costs of $9,361 and $3,074 for the pro forma year ended March 27, 2020 and the pro forma three-month period ended June 26, 2020 respectively relating to the closing of our AMTC Facility and the transitioning of test and assembly functions to our AMPI Facility in fiscal year 2020 consisting of the net savings resulting from the movement of work to our AMPI Facility, which facility had duplicative capacity based on our buildouts of the AMPI Facility in our fiscal years 2019 and 2018. The elimination of these costs is not expected to reduce our production capacity and therefore did not have direct effects on our ability to generate revenue. The closure and transition of the AMTC Facility is expected to be substantially complete by the end of March 2021.
- Labor savings costs $676 and $0 for the pro forma year ended March 27, 2020 and the pro forma three-month period ended June 26, 2020 respectively related to employees whose positions were eliminated through voluntary separation programs or other reductions in force (not associated with the closure of the AMTC Facility or any other plant or facility) and a restructuring of overhead positions from high-cost to low-cost jurisdictions undertaken during fiscal year 2020 and the three-month period ended June 26, 2020, net of costs for newly hired employees in connection with such restructuring.

(7) Adjusted EBITDA is defined as GAAP net income, as adjusted as shown in the table below. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by total net sales.

EBITDA, Adjusted EBITDA and Adjusted EBITDA margin are supplemental measures of our performance, are not defined by or presented in accordance with GAAP, and should not be considered in isolation or as an alternative to net income or any other performance measure prepared in accordance with GAAP. EBITDA, Adjusted EBITDA and Adjusted EBITDA margin are presented because we believe that they provide useful supplemental information to investors, analysts and rating agencies regarding our operating performance and our capacity to incur and service debt and fund capital expenditures and are frequently used by these parties in evaluating companies in our industry. By presenting EBITDA, Adjusted EBITDA and Adjusted EBITDA margin, we provide a basis for comparison of our business operations between periods by excluding items that we do not believe are indicative of our core operating performance. We believe that investors' understanding of our performance is enhanced by including these non-GAAP financial measures as they provide a reasonable basis for comparing our ongoing results of operations. Additionally, our management uses EBITDA, Adjusted EBITDA and Adjusted EBITDA margin as supplemental measures of our performance because they assist us in comparing the operating performance of our business on a consistent basis between periods, as described above.

Although we use EBITDA, Adjusted EBITDA and Adjusted EBITDA margin as described above, EBITDA, Adjusted EBITDA and Adjusted EBITDA margin have significant limitations as analytical tools. Some of these limitations include:

- such measures do not reflect our cash expenditures, or future requirements for capital expenditures or contractual commitments;
- such measures exclude certain costs which are important in analyzing our GAAP results;
- such measures do not reflect changes in, or cash requirements for, our working capital needs;
- such measures do not reflect the interest expense, or the cash requirements necessary to service interest or principal payments on our debt;
- such measures do not reflect our tax expense or the cash requirements to pay our taxes;
- although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future and such measures do not reflect any cash requirements for such replacements; and
- other companies in our industry may calculate such measures differently than we do, thereby further limiting their usefulness as comparative measures.

Due to these limitations, EBITDA, Adjusted EBITDA and Adjusted EBITDA margin should not be considered as measures of discretionary cash available to us to invest in the growth of our business. We compensate for these limitations by relying primarily on our GAAP results and using these non-GAAP financial measures only supplementally. As noted in the table below, Adjusted EBITDA includes adjustments for, among other things, foreign currency transaction gain (loss) and stock-based compensation. It is reasonable to expect that these items will occur in future periods. However, we believe these adjustments are appropriate because the amounts recognized can vary significantly from period to period, do not directly relate to the ongoing operations of our business and complicate comparisons of our internal operating results between periods and with the operating results of other companies over time. Each of the normal recurring adjustments and other adjustments described in this paragraph and in the reconciliation table below help management with a measure of our core operating performance over time by removing items that are not related to day-to-day operations. Nevertheless, because of the limitations described above, management does not view EBITDA, Adjusted EBITDA or Adjusted EBITDA margin in isolation and also uses other measures, such as total net sales, operating income and net income, to measure operating performance.

The following table reconciles EBITDA and Adjusted EBITDA to the most directly comparable GAAP financial performance measure, which is net income:

	Fiscal Year Ended			Three-Month Period Ended		
	March 29, 2019	March 27, 2020	Pro Forma(a) March 27, 2020	June 28, 2019	June 26, 2020	Pro Forma(a) June 26, 2020
	(dollars in thousands)					
Net Income	$ 84,841	$ 37,105	$ 49,848	$ 3,235	$ 4,854	$ 6,772
Interest expense (income), net	1,211	110	2,318	5	(313)	598
Income tax provision	14,600	16,173	12,305	7,335	528	1,082
Depreciation and amortization	59,886	64,048	44,673	15,489	11,539	11,539
EBITDA	160,538	117,436	109,144	26,064	16,608	19,991
Non-core (gain) loss on sale of equipment(b)	(1,042)	1,284	1,001	(6)	(139)	(139)
Foreign currency transaction loss (gain)(c)	906	(1,391)	(1,389)	(2,751)	(132)	(132)
Loss (gain) from equity method investment(d)	—	—	2,875	—	(212)	(212)
Stock-based compensation(e)	1,441	1,435	1,389	374	445	445
Transaction fees(f)	4,081	6,335	5,368	366	117	117
Severance(g)	887	6,415	6,415	—	337	337
COVID-19-related expenses(h)	—	581	581	—	4,000	4,000
AMTC Facility consolidation one-time costs(i)	—	106	106	—	1,705	1,705
Inventory cost amortization(j)	—	—	—	—	1,583	—
Foundry service payment(k)	—	—	—	—	1,800	—
Adjusted EBITDA(†)	$166,811	$132,201	$ 125,490	$24,047	$26,112	$ 26,112
Adjusted EBITDA margin(†)	23.0%	20.3%	23.1%	15.8%	22.7%	22.7%

(a) The information set forth in this column gives effect to the PSL Divestiture and the transfer of the Sanken products distribution business to PSL and the Refinancing, and our incurrence of $325.0 million of debt under the Term Loan Facility and our use of $244.0 million of the net proceeds of this offering to repay borrowings thereunder as if each had occurred on March 30, 2019 (the first day of our fiscal year ended March 27, 2020). See "Unaudited Pro Forma Consolidated Financial Data" for a complete description of the adjustments and assumptions underlying the pro forma consolidated financial data.

(b) Represents non-core miscellaneous losses on the sale of equipment.

(c) Represents gains and losses resulting from the remeasurement and settlement of intercompany debt and operational transactions, as well as transactions with external customers or vendors denominated in currencies other than the functional currency of the legal entity in which the transaction is recorded.

(d) Represents our equity method investment in PSL. The loss of $2,875 in fiscal year 2020 represents the pro forma calculated loss. The $212 of income in the three-month period ended June 26, 2020 represents the actual amounts reported.

(e) Represents non-cash expenses arising from the grant of stock awards to employees.

(f) Represents transaction-related legal and consulting fees incurred primarily in connection with (i) the unsuccessful acquisition of a competitor in fiscal year 2019, (ii) the acquisition of Voxtel, Inc. in fiscal year 2020, and (iii) the PSL Divestiture and the transfer of the Sanken products distribution business to PSL in fiscal year 2020.

(g) Represents severance costs recorded in the applicable period. The amounts include $3,226 in fiscal year 2020 and $29 in the three-month period ended June 26, 2020 associated with labor savings initiatives to manage overall compensation expense as a result of the declining sales volume. These initiatives included a voluntary separation incentive payment plan for employees near retirement and a

reduction in force. In addition, the amounts include $3,189 in severance costs recorded in fiscal year 2020 and $308 in the three-month period ended June 26, 2020 associated with the closing of the AMTC Facility and the transitioning of test and assembly functions to the AMPI Facility announced and initiated in fiscal year 2020.

(h) Represents expenses attributable to the COVID-19 pandemic. These costs primarily related to increased purchases of masks, gloves and other protective materials, and overtime premium compensation paid for maintaining 24-hour service at the AMPI Facility.

(i) Represents one-time costs incurred in connection with closing of the AMTC facility and transitioning of test and assembly functions to AMPI facility announced and initiated in fiscal year 2020. These costs consist of moving equipment between facilities, contract terminations and other non-recurring charges. This closure and transition is expected to be substantially complete by end of March 2021. These costs are in addition to, and not duplicative of, the adjustments noted in note (†) above.

(j) Represents $1.6 million of intercompany inventory transactions incurred from purchases made from PSL in fiscal year 2020. Such costs are one-time incurred expenses impacting our operating results during fiscal year 2021 following the PSL Divestiture. Such costs are not expected to have a continuing impact on our operating results after our second fiscal quarter of fiscal year 2021.

(k) Represents $1.8 million of foundry service payments incurred under the Price Support Agreement in respect to the guaranteed capacity at PSL to support our production forecast during the three-month period ended June 26, 2020 and are one-time costs incurred impacting our operating results during fiscal year 2021 following the PSL Divestiture. Such costs are not expected to have a continuing impact on our operating results after fiscal year 2021.

(†) Adjusted EBITDA, and the corresponding calculation of Adjusted EBITDA margin, do not include adjustments for the following components of our net income, each of which is permitted adjustment to Adjusted EBITDA pursuant to our Term Loan Facility:

	Fiscal Year Ended		Three-Month Period Ended		
	March 27, 2020	Pro Forma March 27, 2020	June 28, 2019	June 26, 2020	Pro Forma June 26, 2020
Additional AMTC related costs	$ 11,224	$ 11,224	$2,773	$3,398	$ 3,398
Labor savings	$ 6,173	$ 6,173	$2,399	$ 109	$ 109

Additional AMTC related costs are costs in excess of the AMTC Facility consolidation one-time costs set forth in the above table relating to the transitioning of test and assembly functions to our AMPI Facility in fiscal year 2020 consisting of the net savings resulting from the movement of work to our AMPI Facility, which facility had duplicative capacity based on our buildouts of the AMPI Facility in our fiscal years 2019 and 2018. The elimination of these costs is not expected to reduce our production capacity and therefore did not have direct effects on our ability to generate revenue. The closure and transition of the AMTC facility is expected to be substantially complete by the end of March 2021.

Labor savings relate to salary and benefit costs incurred associated with employees whose positions were eliminated through voluntary separation programs or other reductions in force (not associated with the closure of the AMTC Facility or any other plant or facility) and a restructuring of overhead positions from high-cost to low-cost jurisdictions undertaken during fiscal year 2020 and the three-month period ended June 26, 2020, net of costs for newly hired employees in connection with such restructuring.

(8) Reflects our consolidated balance sheet as of June 26, 2020, after giving effect to this offering and the Offering-Related Transactions (as defined elsewhere in this prospectus under “Unaudited Pro Forma Consolidated Financial Data”) as if each had occurred on June 26, 2020.

(9) Each $1.00 increase (decrease) in the assumed initial public offering price of $13.00 per share, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) the

amount of each of cash and cash equivalents, working capital, total assets and total stockholders' equity by approximately $21.1 million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discount and estimated offering expenses payable by us. Similarly, each increase (decrease) of 1.0 million shares in the number of shares offered by us at the assumed initial public offering price would increase (decrease) each of cash and cash equivalents, working capital, total assets and total stockholders' equity by approximately $12.3 million, assuming the shares of our common stock offered by this prospectus are sold at the assumed initial public offering price of $13.00 per share, which is the midpoint of the price range set forth on the cover page of this prospectus, and after deducting the estimated underwriting discount and estimated offering expenses payable by us. The pro forma information discussed above is illustrative only and will be adjusted based on the actual initial public offering price, the number of shares we sell and other terms of this offering that will be determined at pricing.

(10) We define working capital as total current assets minus total current liabilities.

(11) Total debt as of June 26, 2020 consisted of $33.0 million in aggregate principal amount of debt outstanding, which included $25.0 million in aggregate principal amount of debt outstanding under the AML Revolver and $8.0 million in aggregate principal amount of debt outstanding under the AML Line of Credit. On September 30, 2020, we (i) incurred $325.0 million of additional debt under the Term Loan Facility in connection with the Recapitalization, (ii) obtained $50.0 million of revolving commitments under the Revolving Credit Facility, and (iii) used cash on hand to repay all amounts outstanding under the AML Revolver and the AML Line of Credit and terminated all commitments thereunder. We intend to use approximately $244.0 million of the net proceeds from this offering to repay borrowings under our Term Loan Facility, reducing total borrowings under our Term Loan Facility to $81.0 million. See "Use of Proceeds" for additional information. For a discussion of our debt obligations, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Debt Obligations" and "Description of Certain Indebtedness."

RISK FACTORS

An investment in our common stock involves risks. You should consider these risks carefully, as well as the other information contained in this prospectus. If any of these risks actually occurs, our business, financial condition and results of operations could be harmed materially. In that event, the trading price of our common stock might decline, and you might lose all or part of your investment. You should also refer to the other information contained in this prospectus, including our consolidated financial statements and the related notes. Additional risks and uncertainties not presently known to us or not believed by us to be material may also negatively impact us.

Risks Related to Our Business and Industry

Downturns or volatility in general economic conditions, including as a result of the current COVID-19 pandemic or any other outbreak of an infectious disease, could have a material adverse effect on our business, financial condition, results of operations and liquidity.

Our net sales, gross margin, and profitability depend significantly on general economic conditions and the demand for products in the markets in which our customers compete. Weaknesses in the global economy and financial markets, including the current weaknesses resulting from the ongoing COVID-19 pandemic, have led to, and any adverse changes in general domestic and global economic conditions that may occur in the future, including any recession, economic slowdown or disruption of credit markets, may also lead to, lower demand for products that incorporate our solutions, particularly in the automotive and industrial markets. A decline in end-user demand can affect our customers' demand for our products, the ability of our customers to obtain credit and otherwise meet their payment obligations and the likelihood of customers canceling or deferring existing orders. Our net sales, financial condition and results of operations could be negatively affected by such actions.

Volatile and/or uncertain economic conditions can adversely impact sales, gross margin and profitability and make it difficult for us to accurately forecast and plan our future business activities. To the extent we incorrectly plan for favorable economic conditions that do not materialize or take longer to materialize than expected, we may face oversupply of our products relative to customer demand. Conversely, if we underestimate customer demand, we may manufacture products that we may not be able to sell. As a result, we would have excess inventory, which could result in losses. To the extent that our sales, profitability and strategies are negatively affected by downturns or volatility in general economic conditions, our business, financial condition and results of operations may be materially and adversely affected.

In addition, any disruption in the credit markets, including as a result of the current COVID-19 pandemic, could impede our access to capital, which could be further adversely affected if we are unable to obtain or maintain favorable credit ratings. If we have limited access to additional financing sources, we may be required to defer capital expenditures or seek other sources of liquidity, which may not be available to us on acceptable terms or at all. Similarly, if our suppliers face challenges in obtaining credit or other financial difficulties, they may be unable to provide the materials we need to manufacture our products. All of these factors related to global economic conditions, which are beyond our control, could adversely impact our business, financial condition, results of operations and liquidity. For a more detailed discussion of the COVID-19 pandemic and its recent and potential impact on our business, financial condition, results of operations and liquidity, see "—Our business, financial condition, results of operations, liquidity and prospects have been, and may continue to be, adversely affected by health epidemics, pandemics and other outbreaks of infectious disease, including the current COVID-19 pandemic."

We face intense competition and may not be able to compete effectively, which could reduce our market share and decrease our net sales and profitability.

We are engaged in an intensely competitive segment of the global semiconductor industry. Our competitive landscape includes rapid technological change in product design and manufacturing, continuous declines in

ASPs, and customers that make purchase decisions based on a mix of factors of varying importance. The most important competitive factors that we face are time to market, system and application expertise and product quality and reliability. The relative importance placed on each of these factors varies from customer-to-customer and from market-to-market. Our ability to compete in this environment depends on many factors, including our ability to identify emerging markets and technology trends in an accurate and timely manner, introduce new and innovative products, implement new manufacturing technologies at a sustainable pace, maintain the performance and quality of our products, and manufacture our products in a cost-effective manner, as well as our competitors' performance and general economic and industry market conditions.

Often, we compete against larger companies that possess substantial financial, technical, development, engineering, manufacturing and marketing resources. Varying combinations of these resources provide advantages to these competitors that enable them to influence industry trends and the pace at which they adapt to these trends. A strong competitive response from one or more of our competitors to our marketplace efforts, or a shift in customer preferences to competitors' products, could result in increased pressure to lower our prices more rapidly than anticipated, increased sales and marketing expense, and/or market share loss. To the extent our profitability is negatively impacted by competitive pressures and reduced pricing, our business, financial condition, results of operations and growth prospects may be materially and adversely affected.

Decreases in average selling prices of our products may reduce our gross margins.

The market for our products is generally characterized by declining ASPs resulting from factors such as increased competition, overcapacity, the introduction of new products and increased unit volumes. We have in the past experienced, and in the future may experience, substantial period-to-period fluctuations in operating results due to declining ASPs. We anticipate that ASPs may decrease in the future in response to the introduction of new products by us or our competitors, or due to other factors, including pricing pressures from our customers. We typically conduct annual pricing negotiations for our existing products with some of our largest customers. In order to sustain profitable operations, we must continually reduce costs for our existing products and also develop and introduce new products with enhanced features on a timely basis that can be sold initially at higher ASPs. Failure to do so could cause our net sales and gross margins to decline, which would negatively affect our financial condition and results of operations and could significantly harm our business.

We may be unable to reduce the cost of our products sufficiently to enable us to compete with others. Our cost reduction efforts may not allow us to keep pace with competitive pricing pressures and could adversely affect our gross margins. We maintain an infrastructure of facilities and human resources in several locations around the world and, as a result, have limited ability to reduce our operating costs. Accordingly, in order to remain competitive, we must continually reduce the cost of manufacturing our products through design and engineering changes. We cannot assure you that we will be successful in redesigning our products and bringing redesigned products to the market in a timely manner, or that any redesign will result in sufficient cost reductions to allow us to reduce the price of our products to remain competitive or maintain or improve our gross margins. To the extent we are unable to reduce the prices of our products and remain competitive, our net sales will likely decline, resulting in further pressure on our gross margins, which could have a material adverse effect on our business, financial condition and results of operations and our ability to grow our business.

The cyclical nature of the analog semiconductor industry may limit our ability to maintain or improve our net sales and profitability.

The semiconductor industry, including the analog segment of the industry in which we compete, is highly cyclical and is prone to significant downturns from time to time. Cyclical downturns can result from a variety of market forces including constant and rapid technological change, rapid product obsolescence, price erosion, evolving standards, short product life cycles and wide fluctuations in product supply and demand, all of which can result in significant declines in analog semiconductor demand. We have experienced downturns in the past and may experience such downturns in the future. For example, the industry experienced a significant downtown

in connection with the most recent global recession in 2008, and further experienced a downturn in 2019, which may be prolonged as a result of the economic impact of the COVID-19 pandemic. These downturns have been characterized by diminished product demand, production overcapacity, high inventory levels and accelerated erosion of average selling prices. Recently, downturns in the semiconductor industry have been attributed to a variety of factors, including the current COVID-19 pandemic, ongoing trade disputes among the United States and China, weakness in demand and pricing for semiconductors across applications and excess inventory. Recent downturns have directly impacted our business, as has been the case with many other companies, suppliers, distributors and customers in the semiconductor industry and other industries around the world, and any prolonged or significant future downturns in the semiconductor industry could have a material adverse effect on our business, financial condition and results of operations. Conversely, significant upturns can cause us to be unable to satisfy demand in a timely and cost-efficient manner and could result in increased competition for access to third-party foundry and assembly capacity. In the event of such an upturn, we may not be able to expand our workforce and operations in a sufficiently timely manner, procure adequate resources and raw materials, or locate suitable third-party suppliers or other third-party subcontractors to respond effectively to changes in demand for our existing products or to the demand for new products requested by our customers, and our business, financial condition and results of operations could be materially and adversely affected.

Substantial portions of our sales are made to automotive industry suppliers. Any downturn in the automotive market could significantly harm our financial results.

Our customers that supply various systems and components to automotive OEMs accounted for approximately 61.4% and 60.8% of our total net sales in fiscal years 2019 and 2020, respectively, and approximately 72.3% and 72.9% of our total net sales in such fiscal years after excluding net sales from our wafer foundry products and our distribution of Sanken products which, in each case, we will not recognize in periods following fiscal year 2020 due to our consummation of the Divestiture Transactions. Our net sales to such customers accounted for approximately 60.6% of our total net sales during the three-month period ended June 28, 2019 (or approximately 72.9% of our total net sales in such period after excluding net sales from our wafer foundry products and our distribution of Sanken products) and approximately 66.4% of our total net sales during the three-month period ended June 26, 2020. This concentration of sales exposes us to the risks associated with the automotive market. For example, our anticipated future growth is highly dependent on the adoption of autonomous driving technologies, which are expected to have increased sensor and power product content. A downturn in the automotive market could delay automakers' plans to introduce new vehicles with these features, which would negatively impact the demand for our products and our ability to grow our business.

The automotive industry is also undergoing consolidation and reorganization and, in some cases, suppliers to the automotive industry have entered bankruptcy. Although we have not experienced any lost business or material bad debt write-offs as a result of this, further such changes in the automotive market could have a material adverse effect on our business, financial condition and results of operations.

Moreover, as a result of the COVID-19 pandemic and the associated responses by governments of various countries to prevent its spread, the automotive industry, including manufacturers, dealers, distributors and third-party suppliers has been adversely impacted. For example, many automotive manufacturers were forced to suspend manufacturing operations and have only recently resumed production. In addition, government-imposed restrictions on businesses, operations and travel and the related economic uncertainty have impacted demand in many global markets. While demand in the automotive industry is dependent on a number of factors, automotive manufacturers expect the impact of COVID-19 to be highly dependent on its duration and severity. The foregoing impacts and other adverse effects on the automotive industry could have a material adverse effect on our business, financial condition and results of operations, as well as our ability to execute our growth strategy.

Shifts in our product mix or customer mix may result in declines in gross margin.

Gross margins on individual products fluctuate over the product's life cycle. Our overall gross margins have fluctuated from period to period as a result of shifts in product mix, customer mix, the introduction of new

products, decreases in ASPs for older products and our ability to reduce product costs. These fluctuations are expected to continue in the future.

If we encounter sustained yield problems or other delays at our third-party wafer fabrication facilities or in the final assembly and test of our products, we may lose sales and damage our customer relationships.

The manufacture of our products, including the fabrication of semiconductor wafers, and the assembly and testing of our products, involve highly complex processes. For example, minute levels of contaminants in the manufacturing environment, difficulties in the wafer fabrication process or other factors can cause a substantial portion of the components on a wafer to be nonfunctional. These problems may be difficult to detect at an early stage of the manufacturing process and often are time-consuming and expensive to correct. From time to time, we have experienced problems achieving acceptable yields at our third-party wafer fabrication partners, resulting in delays in the availability of components. Moreover, an increase in the rejection rate of products during the quality control process before, during or after manufacture and/or shipping of such products, results in lower yields and margins. In addition, changes in manufacturing processes required as a result of changes in product specifications, changing customer needs and the introduction of new product lines have historically significantly reduced our manufacturing yields, resulting in low or negative margins on those products. Poor manufacturing yields over a prolonged period of time could adversely affect our ability to deliver our products on a timely basis and harm our relationships with customers, which could materially and adversely affect our business, financial condition and results of operations.

In the event of a disruption at one of our primary third-party wafer fabrication facilities, we may be required to transition our manufacturing capabilities to another facility, which could impact production efficiency and our ability to meet our customers' needs.

Our reliance on a limited number of third-party wafer fabrication facilities, primarily PSL, United Microelectronics Corporation ("UMC") and Taiwan Semiconductor Manufacturing Company ("TSMC"), for the fabrication of semiconductor wafers used in the manufacture of our IC products means that any disruption in their supply of wafers (including ceasing or suspending operations entirely), may require us to transfer manufacturing processes to a new location or facility. Significant disruptions in our third-party wafer fabrication facilities could occur as a result of a number of events, including, for example, the recent COVID-19 pandemic and certain natural disasters, such as earthquakes, which are commonplace in Taiwan (where both UMC and TSMC are located). Converting or transferring such fabrication processes from one of our primary facilities to an alternative or backup facility due to a disruption would likely be expensive and could take substantial time, given our highly complex manufacturing and fabrication processes, which incorporate our proprietary technologies. During such a transition, we may attempt to meet customer demand through our existing inventories, or may attempt to modify partially finished goods to meet the required fabrication specifications. Given the rapid obsolescence timeline to which our products are typically subject, however, we generally do not maintain significant levels of excess inventory and, as a result, it is unlikely that our existing inventory will be sufficient to meet customer demand during such a transition. In addition, any attempt to modify partially finished goods to meet the required fabrication specifications may not be successful and will require us to incur unanticipated costs. As a result, we may not be able to meet our customers' needs during such a transition, which would negatively impact our net sales, potentially damage our customer relationships and our reputation and may have a material adverse effect on our business, financial condition and results of operations.

We have in the past and may in the future implement initiatives designed to improve our competitiveness, growth and profitability. We may fail to realize the full benefits of, and could incur significant costs relating to, any such initiatives, which could materially and adversely affect our business, financial condition and results of operations.

Beginning in 2016, we began a multi-year strategic transition to extend our market leadership through targeted product portfolio expansion; to improve our operating model through a more nimble, fabless and asset-

lite manufacturing strategy; to increase our IC design footprint and capacity; and to accelerate growth through enhanced sales operations. In connection with this transition, we have recently implemented a number of initiatives designed to improve our operating results. For example, subsequent to the end of fiscal year 2020, in order to further our strategy for developing a flexible and efficient manufacturing model that minimizes capital requirements, lowers operating costs, enhances reliability of supply and supports our growth going forward, we consummated the PSL Divestiture, transferred our Sanken products distribution business to PSL, and entered into certain other agreements and transactions with PSL, in each case, as more fully described elsewhere in this prospectus under "Prospectus Summary—The Divestiture Transactions," In addition, in February 2020, we announced that we would consolidate our assembly and test facilities into a single site located at the AMPI Facility.

We continue to evaluate opportunities to reduce our manufacturing cost and may implement additional initiatives designed to improve our gross margin and operating results and may perform future restructurings. We cannot assure you that we will realize the cost savings and productivity improvements we expect as a result of these or any future restructuring and cost improvement initiatives. These efforts involve a significant investment of financial and human resources and significant changes to our operating processes. Future initiatives to transfer or consolidate manufacturing operations could also involve significant start-up or qualification costs for new or repurposed facilities. The failure to realize the full benefits of, or the incurrence of significant costs relating to, these or other restructuring initiatives could materially and adversely affect our business, financial condition and results of operations.

Our quarterly net sales and operating results are difficult to predict accurately and may fluctuate significantly from period to period. As a result, we may fail to meet the expectations of investors, which could cause our stock price to decline.

We operate in a highly dynamic industry and our future operating results could be subject to significant fluctuations, particularly on a quarterly basis. Our quarterly net sales and operating results have fluctuated significantly in the past and may continue to vary from quarter to quarter due to a number of factors, many of which are not within our control. Although some of our customers, for example those in the automotive industry, provide us with forecasts of their future requirements for our products, a significant percentage of our net sales in each fiscal quarter is dependent on sales that are booked and shipped during that fiscal quarter, and are typically attributable to a large number of orders from diverse customers and markets. As a result, accurately forecasting our operating results in any fiscal quarter is difficult. If our operating results do not meet the expectations of securities analysts and investors, our stock price may decline. Additional factors that can contribute to fluctuations in our operating results include:

- the rescheduling, increase, reduction or cancellation of significant customer orders;
- the timing of customer qualification of our products and commencement of volume sales by our customers of systems that include our products;
- the timing and amount of research and development and sales and marketing expenditures;
- the rate at which our present and future customers and end users adopt our technologies in our target end markets;
- the timing and success of the introduction of new products and technologies by us and our competitors, and the acceptance of our new products by our customers;
- our ability to anticipate changing customer product requirements;
- our gain or loss of one or more key customers;
- the availability, cost and quality of materials and components that we purchase from third- party vendors and any problems or delays in the fabrication, assembly, testing or delivery of our products;

- the availability of production capacity at our third-party wafer fabrication facilities or other third-party subcontractors and other interruptions in the supply chain, including as a result of materials shortages, bankruptcies or other causes;
- supply constraints for and changes in the cost of the other components incorporated into our customers' products
- the utilization of our internal manufacturing operations;
- our ability to reduce the manufacturing costs of our products;
- fluctuations in manufacturing yields;
- the changes in our product mix or customer mix;
- competitive pressures resulting in lower than expected ASPs;
- the timing of expenses related to the acquisition of technologies or businesses;
- product rates of return or price concessions in excess of those expected or forecasted;
- the emergence of new industry standards;
- product obsolescence;
- unexpected inventory write-downs or write-offs;
- costs associated with litigation over intellectual property rights and other litigation;
- the length and unpredictability of the purchasing and budgeting cycles of our customers;
- loss of key personnel or the inability to attract qualified engineers;
- the quality of our products and any remediation costs;
- adverse changes in economic conditions in various geographic areas where we or our customers do business;
- the general industry conditions and seasonal patterns in our target end markets, particularly the automotive market;
- other conditions affecting the timing of customer orders or our ability to fill orders of customers subject to export control or U.S. economic sanctions; and
- geopolitical events, such as war, threat of war or terrorist actions, or the occurrence of pandemics, epidemics or other outbreaks of disease, including the current COVID-19 pandemic, or natural disasters, and the impact of these events on the factors set forth above.

We may experience a delay in generating or recognizing revenues for a number of reasons. Open orders at the beginning of each quarter are typically lower than expected net sales for that quarter and are generally cancelable or reschedulable with minimal notice. Accordingly, we depend on obtaining orders during each quarter for shipment in that quarter to achieve our net sales objectives and failure to fulfill such orders by the end of a quarter may adversely affect our operating results. Furthermore, our customer agreements typically provide that the customer may delay scheduled delivery dates and cancel orders within specified timeframes without significant penalty. In addition, we maintain an infrastructure of facilities and human resources in several locations around the world and have a limited ability to reduce the expenses required to maintain such infrastructure. Because we base our operating expenses on anticipated revenue trends and a high percentage of our expenses are fixed in the short term, any delay in generating or recognizing forecasted net sales or changes in levels of our customers' forecasted demand could materially and adversely impact our business, financial condition and results of operations. Due to our limited ability to reduce expenses, in the event our revenues decline or our forecasted net sales do not meet our expectations, it is likely that in some future quarters our

operating results will decrease from the previous quarter or fall below the expectations of securities analysts and investors. As a result of these factors, our operating results may vary significantly from quarter to quarter. Accordingly, we believe that period-to-period comparisons of our results of operations should not solely be relied upon as indications of future performance. Any shortfall in net sales or net income from a previous quarter or from levels expected by the investment community could cause a decline in the trading price of our stock.

Failure to adjust our supply chain volume due to changing market conditions or failure to estimate our customers' demand could adversely affect our net sales and could result in additional charges for obsolete or excess inventories or non-cancelable purchase commitments.

We make significant decisions, including determining the levels of business that we will seek and accept, production schedules, levels of reliance on outsourced contract manufacturing, personnel needs and other resource requirements, based on our estimates of customer requirements. The short-term nature of the commitments by many of our customers and the possibility of rapid changes in demand for their products reduces our ability to accurately estimate future requirements of our customers. On occasion, our customers may require rapid increases in production, which can challenge our resources. We may not have sufficient capacity at any given time to meet our customers' demands. Conversely, downturns in the semiconductor industry have in the past caused and may in the future cause our customers to significantly reduce the amount of products ordered from us. Because many of our sales, research and development, and manufacturing expenses are relatively fixed, a reduction in customer demand may decrease our gross margins and operating income.

In addition, we base many of our operating decisions, and enter into purchase commitments, on the basis of anticipated net sales trends which are highly unpredictable. Some of our purchase commitments are not cancelable, and in some cases we are required to recognize a charge representing the amount of material or capital equipment purchased or ordered which exceeds our actual requirements. For example, we have non-cancelable purchase commitments with vendors and "take-or-pay" agreements with certain of our third-party wafer fabrication partners, under which we are required to purchase a minimum number of wafers per year or face financial penalties. These types of commitments and agreements could reduce our ability to adjust our inventory to address declining market demands. If demand for our products is less than we expect, we may experience additional excess and obsolete inventories and be forced to incur additional charges. If net sales in future periods fall substantially below our expectations, or if we fail to accurately forecast changes in demand mix, we could again be required to record substantial charges for obsolete or excess inventories or non-cancelable purchase commitments.

Moreover, during a market upturn, we may not be able to purchase sufficient supplies or components to meet increasing product demand, which could prevent us from taking advantage of opportunities and reduce our net sales. In addition, a supplier could discontinue a component necessary for our design, extend lead times, limit supply or increase prices due to capacity constraints or other factors. Our failure to adjust our supply chain volume or estimate our customers' demands could have a material adverse effect on our net sales, business, financial condition and results of operations.

We rely on a limited number of third-party wafer fabrication facilities for the fabrication of semiconductor wafers and on a limited number of suppliers of other materials, and the failure of any of these suppliers or additional suppliers to continue to produce wafers or other materials on a timely basis could harm our business and our financial results.

We currently rely on a limited number of third-party wafer fabrication facilities for the fabrication of semiconductor wafers used in the manufacture of our IC products and we purchase a number of key materials and components used in the manufacture of our products from single or limited sources. We depend on these foundries and other sources to meet our production needs. Moreover, we depend on the quality of the wafers and other components and materials that they supply to us, over which we have limited control. Any one or more of our other suppliers may become financially unstable as the result of global market conditions. Moreover, our

suppliers' abilities to meet our requirements could be impaired or interrupted by factors beyond their control, such as natural disasters or other disruptions. In addition, from time to time we have encountered shortages and delays in obtaining wafers and other components and materials, and we may encounter additional shortages and delays in the future. If we cannot supply our products due to a lack of components or are unable to source materials from other suppliers or to redesign products with other components in a timely manner, our business will be significantly harmed. We do not have long-term contracts with some of our suppliers and third-party manufacturers. As a result, any such supplier or third-party manufacturer can discontinue supplying components or materials to us at any time and without penalty. In the event that any one or more of our suppliers is unable or unwilling to deliver us products and we are unable to identify alternative sources of supply for such materials or components on a timely basis, our operations may be adversely affected. In addition, even if we identify any such alternative sources of supply, we could experience delays in testing, evaluating and validating materials or products of potential alternative suppliers or products we obtain through outsourcing. Qualifying new contract manufacturers, and specifically semiconductor foundries, is time consuming and might result in unforeseen manufacturing and operations problems. Furthermore, financial or other difficulties faced by our suppliers, or significant changes in demand for the components or materials they use in the products they supply to us, could limit the availability of those products, components or materials to us. We are also subject to potential delays in the development by our suppliers of key components which may affect our ability to introduce new products. Any of these problems or delays could damage our relationships with our customers, adversely affect our reputation and adversely affect our business, financial condition, results of operations and our ability to grow our business.

Our dependence on our manufacturing operations in the Philippines exposes us to certain risks that may harm our business.

We rely heavily on the manufacturing operations of the AMPI Facility, which operates as our primary internal assembly and testing facility. We depend primarily on the AMPI Facility for our sensor and power products and, if this facility suspends operations, our ability to assemble and test our products could be materially impaired. Furthermore, any disruption in operations at the AMPI Facility could adversely affect our ability to meet customer demand in a timely manner, or at all, which would to lead to a reduction in our net sales and may adversely affect our reputation and customer relationships, potentially resulting in longer-term harm to our business. In addition, an earthquake, fire, flood or other natural or manmade disaster, as well as a pandemic, epidemic or other outbreak of infectious disease, including the current COVID-19 pandemic, strikes, political or civil unrest, or any number of other factors beyond our control could also disable such facility, causing catastrophic losses. Although we supplement the assembly capabilities at the AMPI Facility with the operations of AMTC Facility and several other external or independent assembly subcontractors throughout Asia, if our manufacturing operations at the AMPI Facility are obstructed or hampered, it could take a considerable length of time, at an increased cost, for us to resume manufacturing at another location, which could materially harm our manufacturing efficiency and capacity, delay production and shipments and result in costly expenditures to repair or replace this facility. Moreover, while we currently maintain manufacturing operations at the AMTC Facility, we have commenced the closure of such facility, with the intention to sell such facility by the end of March 2021 as part of our manufacturing footprint optimization strategy, which will heighten our dependence on the AMPI Facility in the future. As a result, any such losses could materially and adversely affect our business, financial condition, results of operations, cash flows and prospects.

To ensure continued product manufacturing (including assembly and testing of our products), we may be required to establish or invest in alternative manufacturing facilities. Any attempt to establish or invest in alternative manufacturing facilities, however, could increase our costs, negatively affect our profitability, and limit our ability to maintain competitive prices for our products, which would negatively impact our competitive position. While we rely on the AMPI Facility as our primary manufacturing facility for our select sensor and power products, we are aware that only a few alternative manufacturing facilities have the capability to assemble and test our most advanced and complex products and if we are forced to engage such alternative manufacturing facilities, we may encounter difficulties and incur additional costs.

Accordingly, we cannot guarantee that we will be able to manage the risks and challenges associated with our dependence on the AMPI Facility, and any failure to do so could have a material adverse effect on our business, financial condition and results of operations.

A significant portion of our net sales are generated through distributors, which subjects us to certain risks.

We sell our products worldwide through multiple sales channels, including through our direct sales force, distributors and independent sales representatives, which resell our products to numerous end customers. A significant portion of our net sales are made to distributors, accounting for approximately 27.4% and 25.2% of our net sales in fiscal years 2019 and 2020, respectively, and approximately 23.4% and 40.1% of our net sales in the three-month periods ended June 28, 2019 and June 26, 2020, respectively, excluding our distribution relationship with Sanken in Japan, which represented approximately 16.8% and 17.3% of our net sales in fiscal years 2019 and 2020 and approximately 17.9% and 20.5% of our net sales in the three-month periods ended June 28, 2019 and June 26, 2020. The impairment or termination of our relationships with our distributors, or the failure of these parties to diligently sell our products and comply with applicable laws and regulations, could materially and adversely affect our ability to generate revenue and profits. Because our distributors control the relationships with end customers, if our relationship with any distributor ends, we could also lose our relationships with their customers. Furthermore, our success is partially dependent on the willingness and ability of the sales representatives and other employees of our distributors to diligently sell our products. However, we cannot guarantee that they will be successful in marketing our products. In addition, because our distributors do not sell our products exclusively, they may focus their sales efforts and resources on other products that produce better margins or greater commissions for them or are incorporated into a broader strategic relationship with one of their other suppliers. Because we do not control the sales representatives and other employees of our distributors, we cannot guarantee that our sales processes, regulatory compliance and other priorities will be consistently communicated and executed. In addition, we may not have staff in one or more of the locations covered by our distributors, which makes it particularly difficult for us to monitor their performance. While we may take steps to mitigate the risks associated with noncompliance by our distributors, there remains a risk that they will not comply with regulatory requirements or our requirements and policies. Actions by the sales representatives and other employees of our distributors that are beyond our control could result in flat or declining sales in a given geographic area, harm to the reputation of our company or our products, or legal liability, any of which could have a material adverse effect on our business, financial condition and results of operations. In addition to the risk of losing customers, the operation of local laws and our agreements with our distributors could make it difficult for us to replace a distributor we feel is underperforming. In addition, as discussed above, our distribution relationship with Sanken in Japan has historically accounted for a significant portion of our total net sales. Though we believe we would be able to establish relationships with new distributors or otherwise increase the business we do with our existing distributors if our distribution relationship with Sanken were to become impaired, we cannot guarantee we would be able to do so on a timely basis or at all, or that we would be able to realize a similar level of net sales as under our current arrangements.

Events beyond our control could have an adverse effect on our business, financial condition, results of operations and cash flows.

Our ability to make, transport and sell products in coordination with our suppliers, customers (including OEMs), distributors and third-party manufacturers or other subcontractors is critical to our success. Damage or disruption to our supply, manufacturing or distribution capabilities resulting from weather, freight carrier availability, any potential effects of climate change, natural disaster, disease, fire, explosion, cyber-attacks, terrorism, pandemics, epidemics or other outbreaks of infectious disease, strikes, civil unrest, repairs or enhancements at facilities manufacturing or distribution of our products or other reasons could impair our ability to manufacture, sell our products, and to deliver products to our customers on a timely basis or at all.

Similarly, disruptions in the operations of our key suppliers or in the services provided by our third-party wafer fabrication partners or other contract manufacturers, including disruptions due to natural disasters or other

disruptions, or by the transition by us to other suppliers or third-party manufacturers could lead also to supply chain problems and otherwise impair or delay our ability to deliver products to our customers on a timely basis or at all.

Other companies in our industry may be affected differently by natural disasters or other disruptions depending on the location of their suppliers, operations and customers. In addition, many of our competitors are larger companies with more substantial financial and other resources and, as a result, may be better able to plan for, withstand or otherwise mitigate the effects of any such disruption. While we may take steps to plan for or address the occurrence of any such event, we cannot guarantee that we will be successful. If we fail to take adequate steps to reduce the likelihood or mitigate the potential impact of such events, or to effectively manage such events if they occur, particularly when an wafer or packaging component is sourced from a limited number of locations or suppliers, could adversely affect our business, financial condition, results of operations and cash flows and/or require additional resources to restore our supply chain.

Our business, financial condition, results of operations, liquidity and prospects have been, and may continue to be, adversely affected by health epidemics, pandemics and other outbreaks of infectious disease, including the current COVID-19 pandemic.

Public health threats, such as COVID-19, influenza and other highly communicable diseases or viruses, outbreaks of which have from time to time occurred in various parts of the world in which we operate could adversely impact our operations, as well as the operations of our customers, end users of our products, and our and their respective vendors, suppliers and other business partners. Any of these public health threats and related consequences could adversely affect our financial results.

COVID-19, a potentially deadly respiratory tract infection caused by the SARS-CoV-2 virus, has spread rapidly and enveloped most of the world, causing a global public health crisis. On March 11, 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization. The pandemic has resulted in national and local governments in affected countries around the world implementing increasingly stringent measures to help control the spread of the virus, including quarantines and other emergency public health measures and have implemented substantial lockdown measures, and additional countries and local governments may enact similar policies. In addition, the federal government and all of the states in the United States, have declared a state of emergency or similar disaster declaration, and many states and other jurisdictions where we have operations have implemented “shelter in place” and “stay-at-home” orders, workplace closures, business curtailments and other similar measures. The measures implemented by various authorities in response to the COVID-19 pandemic have caused us to change our business practices, including those related to where employees work, the distance between employees in the our facilities, limitations on in-person meetings between employees and with customers, suppliers, service providers and stakeholders, as well as restrictions on business travel to domestic and international locations and to attend trade shows, investor conferences and other events. These restrictions have had, and future prevention and mitigation measures are also likely to have, an adverse impact on global economic conditions, which could further affect our operations. The considerable uncertainty regarding the economic impact of the COVID-19 pandemic are likely to result in sustained market turmoil, which could also negatively impact our business, financial condition and cash flows.

These current and potential future measures that could restrict access to our facilities, limit manufacturing and support operations and place restrictions on our workforce, suppliers and other business partners have impacted and may further impact our workforce and operations, the operations of our customers and end users of our products, and those of our respective vendors, suppliers and other business partners. The disruptions to our operations caused by the COVID-19 pandemic may result in inefficiencies, delays and additional costs in our product development, sales, marketing, and customer service efforts that we cannot fully mitigate through remote or other alternative work arrangements. In addition, the severe global economic disruption, including recession, depression or other sustained adverse market impact caused by the COVID-19 pandemic, may cause our customers and end-users of our products to suffer significant economic hardship and potentially even go out of

business, which could result in decreased demand for our products and materially and adversely affect our business, results of operations, financial condition, including liquidity and prospects. To the extent that the COVID-19 pandemic adversely affects our business, financial condition, results of operations or liquidity, it may also heighten many of the other risks discussed in this prospectus. For instance, if the business impacts of COVID-19 continue for an extended period, this could cause us to recognize impairments for goodwill and certain long-lived assets including amortizable intangible assets.

The impact of the COVID-19 pandemic continues to evolve and its duration and ultimate disruption to our business and the businesses of our customers and end-users, the overall demand for our products, our supply chain, and the related financial impact to us, as well as any similar disruptions that may result from any future pandemic, epidemic or other outbreak of infectious disease, will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the duration and spread of the pandemic, its severity, the effectiveness of actions to contain the virus or treat its impact and how quickly and to what extent normal economic and operating conditions can resume, among others. The longer any such disruption continues, however, the more severe and adverse we would expect the effect to be on our business, financial condition, results of operations and liquidity. Even after the COVID-19 pandemic has lessened or subsided, we may continue to experience adverse impacts on our business, financial condition and results of operations as a result of its global economic impact. As new information regarding COVID-19 continues to emerge, it is difficult to predict the full extent to which the disease adversely impacts our financial performance. Additionally, weaker economic conditions generally could result in impairment in value of our tangible or intangible assets and our ability to raise additional capital, if needed.

Our indebtedness may limit our flexibility to operate our business and adversely affect our financial health and competitive position.

As of June 26, 2020, we had $33.0 million in aggregate principal amount of debt outstanding, which consisted of $25.0 million of debt outstanding under the AML Revolver and $8.0 million of debt outstanding under the AML Line of Credit. After giving effect to our entry into the Senior Secured Credit Facilities, our incurrence of $325.0 million in aggregate principal amount of debt under the Term Loan Facility in connection with the Recapitalization, and the consummation of the Refinancing, we would have had $325.0 million in aggregate principal amount of debt outstanding as of such date, and $50.0 million of additional borrowings available under the Revolving Credit Facility. Following the consummation of this offering, after giving effect to our use approximately $244.0 million of the net proceeds to be received by us from this offering to repay borrowings under the Term Loan Facility, we expect the amount of debt outstanding under the Term Loan Facility will be $81.0 million. In order to service this indebtedness, and any additional indebtedness or other long-term obligations we may incur in the future, we need to generate sufficient levels of cash from our operating activities. Our ability to generate cash is subject, in part, to our ability to successfully execute our business strategy, as well as general economic, financial, competitive, regulatory and other factors beyond our control. We cannot assure you that our business will be able to generate sufficient levels of cash from operations or that future borrowings or other financings will be available to us in an amount sufficient to enable us to service our indebtedness and fund our other liquidity needs. To the extent we are required to use cash from operations or the proceeds of any future financing to service our indebtedness instead of funding working capital, capital expenditures or other general corporate purposes, we will be less able to plan for, or react to, changes in our business, industry and in the economy generally. This will place us at a competitive disadvantage compared to our competitors that have less indebtedness.

In addition, the agreements governing the Senior Secured Credit Facilities contain, and any agreements evidencing or governing other future indebtedness may also contain, certain covenants that limit our and our restricted subsidiaries' ability to engage in certain transactions that may be in our long-term best interests. Subject to certain limited exceptions, these covenants limit our and our restricted subsidiaries' ability to, among other things:

- incur additional indebtedness, or issue equity interests that have features similar to indebtedness;

- incur liens;
- make investments, including acquisitions and investments in joint ventures;
- merge, consolidate, amalgamate, divide, dissolve or liquidate;
- pay dividends or make other distributions to their equityholders, or redeem, repurchase or retire equity interests;
- prepay indebtedness that ranks junior in right of payment to the Senior Secured Credit Facilities;
- amend the documents governing such junior indebtedness;
- sell our assets outside the ordinary course of business;
- engage in transactions with affiliates;
- agree to negative pledge clauses that conflict with the obligation to secure the Senior Secured Credit Facilities, or agree to restrictions on the ability of subsidiaries make distributions to the loan parties;
- amend our organizational documents in a manner materially adverse to the interest of the lenders;
- change our line of business from that conducted as the date of such agreements; and
- change our fiscal year or method of determining fiscal quarters or fiscal months.

Our ability to comply with these covenants may be affected by events and factors beyond our control. In the event that we breach one or more covenants, our lenders may choose to declare an event of default and require that we immediately repay all amounts outstanding, terminate any commitment to extend further credit and foreclose on any collateral granted to them to secure such indebtedness. The occurrence of any of these events could have a material adverse effect on our business, financial condition and results of operations.

In addition, we may be able to incur significant additional indebtedness in the future. While the agreements governing our Senior Secured Credit Facilities generally restrict our and our restricted subsidiaries' ability to incur additional indebtedness, these restrictions are subject to important and significant exceptions and limitations. Also, these agreements generally do not prohibit us from incurring obligations that do not constitute indebtedness as defined therein. To the extent that we incur additional indebtedness or such other obligations, the risks associated with our indebtedness described above will increase.

Uncertainty relating to the LIBOR calculation process and potential phasing out of LIBOR after 2021 may adversely affect the market value of our current or future debt obligations.

The London Inter-bank Offered Rate ("LIBOR") and certain other interest "benchmarks" may be subject to regulatory guidance and/or reform that could cause interest rates under our current or future debt agreements to perform differently than in the past or cause other unanticipated consequences. The United Kingdom's Financial Conduct Authority, which regulates LIBOR, has announced that it intends to stop encouraging or requiring banks to submit LIBOR rates after 2021, and it is unclear if LIBOR will cease to exist or if new methods of calculating LIBOR will evolve. If LIBOR ceases to exist or if the methods of calculating LIBOR change from their current form, there may be adverse impacts on the financial markets generally and interest rates on borrowings under our Senior Secured Credit Facilities may be adversely affected.

We depend on growth in the end markets that use our products. Any slowdown in the growth of these end markets could adversely affect our financial results.

Our continued success will depend in large part on general economic growth and growth within our target markets in the automotive and industrial sectors. Factors affecting these markets could seriously harm our customers and, as a result, harm us, including:

- reduced sales of our customers' products;

- the effects of catastrophic and other disruptive events at our customers' offices or facilities including, but not limited to, natural disasters, telecommunications failures, cyber-attacks, terrorist attacks, pandemics, epidemics or other outbreaks of infectious disease, including the current COVID-19 pandemic, breaches of security or loss of critical data;
- increased costs associated with potential disruptions to our customers' supply chain and other manufacturing and production operations;
- the deterioration of our customers' financial condition;
- delays and project cancellations as a result of design flaws in the products developed by our customers;
- the inability of customers to dedicate the resources necessary to promote and commercialize their products;
- the inability of our customers to adapt to changing technological demands resulting in their products becoming obsolete; and
- the failure of our customers' products to achieve market success and gain broad market acceptance.

Any slowdown in the growth of these end markets could adversely affect our financial results. For example, a significant element of our growth strategy depends on the increasing adoption of mild hybrid, hybrid and electric vehicles, which are expected to have higher sensor and power product content. If anticipated demand in the end market for these vehicles does not materialize, it would adversely affect demand for our products from customers and impact our ability to execute our growth strategy.

The loss of one or more significant end customers could have a material adverse effect on our business and results of operations.

We believe no end customer, including those served through our distributors, exceeded 10% of our net sales during either fiscal year. However, the loss of or a significant reduction in business with a significant end customer, particularly in the automotive market, could have a material adverse effect on our net sales and, in turn, on our overall business, financial condition and results of operations.

If we fail in a timely and cost-effective manner to develop new product features or new products that address customer preferences and achieve market acceptance, our operating results could be adversely affected.

Our customers are constantly seeking new products with more features and functionality at a lower cost, and our success relies heavily on our ability to continue to develop and market to our customers new and innovative products and improvements of existing products. In order to respond to new and evolving customer demands, achieve strong market share and keep pace with new technological, processing and other developments, we must constantly introduce new and innovative products into the market. Although we strive to respond to customer preferences and industry expectations in the development of our products, we may not be successful in developing, introducing or commercializing any new or enhanced products on a timely basis or at all. Further, if initial sales volumes for new or enhanced products do not reach anticipated levels within the time periods we expect, we may be required to engage in additional marketing efforts to promote such products and the costs of developing and commercializing such products may be higher than we predict. Moreover, new and enhanced products may not perform as expected. We may also encounter lower manufacturing yields and longer delivery schedules in commencing volume production of new products that we introduce, which could increase our costs and disrupt our supply of such products.

A fundamental shift in technologies, the regulatory climate or demand patterns and preferences in our existing product markets or the product markets of our customers or end-users could make our current products obsolete, prevent or delay the introduction of new products or enhancements to our existing products or render our products irrelevant to our customers' needs. If our new product development efforts fail to align with the

needs of our customers, including due to circumstances outside of our control like a fundamental shift in the product markets of our customers and end users or regulatory changes, our business, financial condition and results of operations could be materially and adversely affected.

Our competitive position could be adversely affected if we are unable to meet customers' quality requirements.

Semiconductor IC suppliers must meet increasingly stringent quality standards of certain OEMs and customers, particularly for automotive applications. While our quality performance to date has generally met these requirements, we may experience problems in achieving acceptable quality results in the manufacture of our products, particularly in connection with the production of new products or adoption of a new manufacturing process. Our failure to achieve acceptable quality levels could adversely affect our business results.

The nature of the design win process requires us to incur expenses without any guarantee that research and development efforts will generate net sales, which could adversely affect our financial results.

We focus on winning competitive bid selection processes, called "design wins," to develop products for use in our customers' products. These lengthy selection processes may require us to incur significant expenditures and dedicate valued engineering resources to the development of new products without any assurance that we will achieve design wins. If we incur such expenditures and fail to be selected in the bid selection process, our operating results may be adversely affected. Further, because of the significant costs associated with qualifying new suppliers, customers are likely to use the same or an enhanced version of semiconductor products from existing suppliers across a number of similar and successor products for a lengthy period of time. As a result, if we fail to secure an initial design win for any of our products to any particular customer, we may lose the opportunity to make future sales of those products to that customer for a significant period of time or at all and experience an associated decline in net sales relating to those products. This phenomenon is typical in the automotive market. Failure to achieve initial design wins may also weaken our position in future competitive selection processes because we may not be perceived as an industry leader.

Even if we succeed in securing design wins for our products, we may not generate timely or sufficient net sales or margins from those wins and our financial results could suffer.

After incurring significant design and development expenditures and dedicating engineering resources to achieve a single initial design win for a product, a substantial period of time generally elapses before we generate meaningful net sales relating to such product, if at all. The reasons for this delay include, among other things, the following:

- changing customer requirements, resulting in an extended development cycle for the product;
- delay in the ramp-up of volume production of the customer's products into which our solutions are designed;
- delay or cancellation of the customer's product development plans;
- competitive pressures to reduce our selling price for the product;
- the discovery of design flaws, defects, errors or bugs in the products;
- lower than expected customer acceptance of the solutions designed for the customer's products;
- lower than expected acceptance of our customers' products; and
- higher manufacturing costs than anticipated.

If we do not continue to achieve design wins in the short term, then we may not be able to achieve expected net sales levels associated with these design wins. If we experience delays in achieving such sales levels, our operating results could be adversely affected. Moreover, even if a customer selects our product, we cannot guarantee that this will result in any sales of our products, as the customer may ultimately change or cancel its product plans, or our customer's efforts to market and sell its product may not be successful.

Changes in government trade policies, including the imposition of tariffs and export restrictions, could limit our ability to sell our products to certain customers or demand from certain customers, which may materially and adversely affect our sales and results of operations.

The current U.S. President, members of his administration, and other public officials, including members of the current U.S. Congress, have made public statements indicating possible significant changes in U.S. trade policy and have taken certain actions that may impact U.S. trade policy, including imposing new or increased tariffs on certain goods imported into the United States. Since we manufacture our products outside the United States, such changes, if adopted, could have a disproportionate impact on our business and make our products more expensive and less competitive in domestic markets. Furthermore, changes in U.S. trade policy could trigger retaliatory actions by affected countries, which could impose restrictions on our ability to do business in or with affected countries or prohibit, reduce or discourage purchases of our products by foreign customers, leading to increased costs of components contained in our products, increased costs of manufacturing our products, and higher prices for our products in foreign markets. For example, there are risks that the Chinese government may, among other things, require the use of local suppliers in place of non-Chinese suppliers like us, compel companies that do business in China to partner with local companies to conduct business and provide incentives to government-backed local customers to buy from local suppliers. Changes in, and responses to, U.S. trade policy could reduce the competitiveness of our products and cause our sales to decline, which could materially and adversely impact our business, financial condition and results of operations.

The U.S. or foreign governments may take administrative, legislative or regulatory action that could materially interfere with our ability to sell products in certain countries and/or to certain customers, particularly in China. For example, the United States and China have imposed a number of tariffs and other restrictions on items imported or exported between the United States and China, and have proposed to impose a number of additional tariffs. We cannot predict what actions may ultimately be taken with respect to tariffs or trade relations between the United States and China or other countries, what products may be subject to such actions, or what actions may be taken by the other countries in retaliation. The institution of trade tariffs both globally and between the United States and China specifically carries the risk of negatively impacting China's overall economic condition, which could have negative repercussions for our business.

Warranty claims, product liability claims and product recalls could harm our business, results of operations and financial condition.

We face an inherent business risk of exposure to warranty and product liability claims if products fail to perform as expected or is alleged to result in bodily injury, death, and/or property damage. In addition, if any of our designed products are alleged to be defective, we may be required to participate in their recall. Some OEMs expect suppliers to warrant their products for longer periods of time and are increasingly looking to them for contribution when faced with product liability claims or recalls. For example, some of our products are used in automotive safety systems, the failure of which could lead to injury or death. We carry various commercial liability policies, including umbrella/excess policies which provide some protection against product liability exposure. However, a successful warranty or product liability claim against us in excess of our available insurance coverage and established reserves, or a requirement that we participate in a product recall, could have adverse effects on our business results. Further, in the future it is possible that we will not be able to obtain insurance coverage in the amounts and for the risks we seek at policy costs and terms we desire.

Additionally, in the event that our products fail to perform as expected or such failure of our products results in a recall, our reputation may be damaged, which could make it more difficult for us to sell our products to existing and prospective customers and could materially and adversely affect our business, results of operations and financial condition.

If we are unable to protect our proprietary technology and inventions through patents, our ability to compete successfully and our financial results could be adversely impacted.

We seek to protect our proprietary technology and inventions, particularly those relating to the design of our products, through the use of patents. As of August 31, 2020, we owned 1,019 patents, including 542 active U.S. patents (with expiration dates between 2020 and 2039), with an additional 414 pending patent applications, including 171 U.S. patent applications. Maintenance of patent portfolios, particularly outside of the U.S., is expensive, and the process of seeking patent protection is lengthy and costly. While we intend to maintain our current portfolio of patents and to continue to prosecute our currently pending patent applications and file future patent applications when appropriate, the value of these actions may not exceed their expense. Existing patents and those that may be issued from any pending or future applications may be subject to challenges, invalidation or circumvention, and the rights granted under our patents may not provide us with meaningful protection or any commercial advantage. In addition, the protection afforded under the patent laws of one country may not be the same as that in other countries. This means, for example, that our right to exclusively commercialize a product in those countries where we have patent rights for that product can vary on a country-by-country basis. We also may not have the same scope of patent protection in every country where we do business.

Additionally, it is difficult and costly to monitor the use of our intellectual property. It may be the case that our intellectual property is already being infringed and infringement may occur in the future without our knowledge. The difficulty and failure to identify any violations of our intellectual property rights could materially and adversely affect our business, financial condition and result of operations and hurt our competitive advantage.

If we are unable to protect our proprietary technology and inventions through trade secrets, our competitive position and financial results could be adversely affected.

We seek to protect our proprietary technology and inventions, particularly those relating to our manufacturing processes, as trade secrets. In the United States, trade secrets are protected under the federal Economic Espionage Act of 1996 and the Defend Trade Secrets Act of 2016 (the "Defend Trade Secrets Act"), and under state law, with many states having adopted the Uniform Trade Secrets Act (the "UTSA") and several of which that have not. In addition to these federal and state laws inside the United States, under the World Trade Organization's Trade Related-Aspects of Intellectual Property Rights Agreement, trade secrets are to be protected by World Trade Organization member states as "confidential information." Under the UTSA and other trade secret laws, protection of our proprietary information as trade secrets requires us to take steps to prevent unauthorized disclosure to third parties or misappropriation by third parties. In addition, the full benefit of the remedies available under the Defend Trade Secrets Act requires specific language and notice requirements present in the relevant agreements, which may not be present in all of our agreements. While we require our officers, employees, consultants, distributors, and existing and prospective customers and collaborators to sign confidentiality agreements and take various security measures to protect unauthorized disclosure and misappropriation of our trade secrets, we cannot assure or predict that these measures will be sufficient. The semiconductor industry is generally subject to high turnover of employees, so the risk of trade secret misappropriation may be amplified. If any of our trade secrets are subject to unauthorized disclosure or are otherwise misappropriated by third parties, our competitive position may be materially and adversely affected.

Our ability to compete successfully depends in part on our ability to commercialize our products without infringing the patent, trade secret or other intellectual property rights of others.

To the same extent that we seek to protect our technology and inventions with patents and trade secrets, our competitors and other third parties do the same for their technology and inventions. We have no means of knowing the content of patent applications filed by third parties until they are published. It is also difficult and costly to continuously monitor the intellectual property portfolios of our competitors to ensure our technologies do not violate the intellectual property rights of any third parties.

The semiconductor industry is ripe with patent assertion entities and is characterized by frequent litigation regarding patent and other intellectual property rights. From time to time, we receive communications from third parties that allege that our products or technologies infringe their patent or other intellectual property rights. As a public company with an increased profile and visibility, we may receive similar communications in the future. Lawsuits or other proceedings resulting from allegations of infringement could subject us to significant liability for damages, invalidate our proprietary rights and adversely affect our business. In the event that any third-party succeeds in asserting a valid claim against us or any of our customers, we could be forced to do one or more of the following:

- discontinue selling, importing or using certain technologies that contain the allegedly infringing intellectual property which could cause us to stop manufacturing certain products;
- seek to develop non-infringing technologies, which may not be feasible;
- incur significant legal expenses;
- pay substantial monetary damages to the party whose intellectual property rights we may be found to be infringing; and/or
- we or our customers could be required to seek licenses to the infringed technology that may not be available on commercially reasonable terms, if at all.

If a third-party causes us to discontinue the use of any of our technologies, we could be required to design around those technologies. This could be costly and time consuming and could have an adverse effect on our financial results. Any significant impairments of our intellectual property rights from any litigation we face could materially and adversely impact our business, financial condition, results of operations and our ability to compete in our industry.

We may be subject to disruptions or breaches of our information technology systems that could irreparably damage our reputation and our business, expose us to liability and materially and adversely affect our results of operations.

We are subject to a number of legal requirements, contractual obligations and industry standards regarding security, data protection and privacy and any failure to comply with these requirements, obligations or standards could have an adverse effect on our reputation, business, financial condition and operating results.

In conducting our business, we routinely collect and store sensitive data, including proprietary technology and information about our business and our customers, suppliers and business partners, including proprietary technology and information owned by our customers. The secure processing, maintenance and transmission of this information is critical to our operations and business strategy. We may be subject to disruptions or breaches of our secured network caused by computer viruses, illegal hacking, criminal fraud or impersonation, acts of vandalism or terrorism or employee error. Our security measures, those of our third-party service providers, or our customers may not detect or prevent such security breaches. The costs to us to reduce the risk of or alleviate cyber security breaches and vulnerabilities could be significant. Any type of security breach, attack or misuse of data, whether experienced by us or an associated third party, could harm our reputation or deter existing or prospective customers from using our products and applications, increase our operating expenses in order to contain and remediate the incident, expose us to unbudgeted or uninsured liability, disrupt our operations, divert management focus away from other priorities, increase our risk of regulatory scrutiny, result in the imposition of penalties and fines under state, federal and foreign laws or by payment networks and adversely affect our continued payment network registration and financial institution sponsorship. Moreover, any such compromise of our information security could result in the misappropriation or unauthorized publication of our confidential business or proprietary information or that of other parties with which we do business, an interruption in our operations, the unauthorized transfer of cash or other of our assets, the unauthorized release of customer or employee data or a violation of privacy or other laws. In addition, computer programmers and hackers also may

be able to develop and deploy viruses, worms and other malicious software programs that attack our products, or that otherwise exploit any security vulnerabilities, and any such attack, if successful, could expose us to liability to customer claims. Any of the foregoing could irreparably damage our reputation and business, which could have a material adverse effect on our results of operations.

We are subject to governmental regulation and other legal obligations, particularly related to privacy, data protection and information security, and consumer protection laws across different markets where we conduct our business. Our actual or perceived failure to comply with such obligations could harm our business.

In the United States and other jurisdictions in which we operate, we are subject to various consumer protection laws and related regulations. If we are found to have breached any consumer protection laws or regulations in any such jurisdiction, we may be subject to enforcement actions that require us to change our business practices in a manner which may negatively impact our revenue, as well as expose us to litigation, fines, civil and/or criminal penalties and adverse publicity that could cause our customers to lose trust in us, negatively impacting our reputation and business in a manner that harms our financial position.

As part of our business, we collect information about individuals, also referred to as personal data, and other potentially sensitive and/or regulated data from our customers. Laws and regulations in the United States and around the world restrict how personal information is collected, processed, stored, used and disclosed, as well as set standards for its security, implement notice requirements regarding privacy practices, and provide individuals with certain rights regarding the use, disclosure and sale of their protected personal information.

In the United States, both the federal and various state governments have adopted or are considering, laws, guidelines or rules for the collection, distribution, use and storage of information collected from or about consumers or their devices. For example, California enacted the California Consumer Privacy Act requires, among other things, new disclosures to California consumers, imposes new rules for collecting or using information about minors, and afford consumers new abilities to opt out of certain disclosures of personal information.

Several foreign jurisdictions, including the European Union (“EU”), have laws and regulations which are more restrictive in certain respects than those in the United States. For example, the EU General Data Protection Regulation (“GDPR”) implemented stringent operational requirements for the use of personal data. The European regulatory regime also includes laws which, among other things, require EU member states to regulate marketing by electronic means and the use of web cookies. Each EU member state has transposed the requirements of these laws into its own national data privacy regime, and therefore the laws may differ between jurisdictions.

The GDPR introduced more stringent requirements (which will continue to be interpreted through guidance and decisions over the coming years) and require organizations to erase an individual’s information upon request, implement mandatory data breach notification requirements and additional new obligations on data processors. If our privacy or data security measures fail to comply with applicable current or future laws and regulations, we may be subject to litigation, regulatory investigations, enforcement notices requiring us to change the way we use personal data or our marketing practices. For example, under the GDPR we may be subject to fines of up to €20 million or up to 4% of the total worldwide annual group turnover of the preceding financial year (whichever is higher). We may also be subject to other liabilities, as well as negative publicity and a potential loss of business.

Restrictions on the collection, use, sharing or disclosure of personal information or additional requirements and liability for security and data integrity could require us to modify our solutions and features, possibly in a material manner, could limit our ability to develop new products and features and could subject us to increased compliance obligations and regulatory scrutiny.

Our dependence on international customers and operations also subjects us to a range of other additional regulatory, operational, financial and political risks that could adversely affect our financial results.

For fiscal years 2019 and 2020, approximately 80.5% and 81.7%, respectively, of our net sales were to customers outside of the United States, and for the three-month periods ended June 28, 2019 and June 26, 2020, approximately 81.2% and 88.7%, respectively, of our net sales were to customers outside of the United States. In addition, a substantial majority of our products are assembled and tested at facilities outside of the United States. Our principal assembly and test facilities are located in the Philippines at our AMPI Facility and in Thailand at our AMTC Facility. We also rely on several other wafer fabrication manufacturing partners located throughout Asia. Any conflict or uncertainty in this region, including public health or safety concerns or natural disasters, could have a material adverse effect on our business, financial condition and results of operations. Moreover, conducting business outside the United States subjects us to a number of additional risks and challenges, including:

- changes in a specific country's or region's political, regulatory or economic conditions;
- a pandemic, epidemic or other outbreak of an infectious disease, including the current COVID-19 pandemic, which may cause us or our distributors, vendors and/or customers to temporarily suspend our or their respective operations in the affected city or country;
- compliance with a wide variety of domestic and foreign laws and regulations (including those of municipalities or provinces where we have operations) and unexpected changes in those laws and regulatory requirements, including uncertainties regarding taxes, social insurance contributions and other payroll taxes and fees to governmental entities, tariffs, quotas, export controls, export licenses and other trade barriers;
- unanticipated restrictions on our ability to sell to foreign customers where sales of products and the provision of services may require export licenses or are prohibited by government action, unfavorable foreign exchange controls and currency exchange rates;
- potential for substantial penalties and litigation related to violations of a wide variety of laws, treaties and regulations, including labor regulations and anti-corruption regulations (including the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act);
- difficulties and costs of staffing and managing international operations across different geographic areas and cultures;
- potential political, legal and economic instability, armed conflict, and civil unrest in the countries in which we and our customers, suppliers and contract manufacturers are located;
- difficulty and costs of maintaining effective data security;
- inadequate protection of intellectual property;
- transportation and other supply chain delays and disruptions;
- nationalization and expropriation;
- restrictions on the transfer of funds to and from foreign countries, including withholding taxes and other potentially negative tax consequences;
- unfavorable and/or changing foreign tax treaties and policies; and
- increased exposure to general market and economic conditions outside of the U.S.

These factors, individually or in combination, could impair our ability to effectively operate one or more of our foreign facilities or deliver our products, result in unexpected and material expenses, or cause an unexpected decline in the demand for our products in certain countries or regions. Our failure to manage the risks and challenges associated with our international business and operations could have a material adverse effect on our business.

End-user demand for certain HEVs, EVs and green energy products often depends on the availability of rebates, tax credits and other financial incentives. The reduction, modification, expiration or elimination of such government economic incentives could reduce end-user demand and thus affect our customers' demand for our products.

The U.S. federal government, some state and local governments, as well as foreign governments provide certain incentives to end-users and purchasers of certain HEVs, EVs and green energy products in the form of rebates, tax credits and other financial incentives. End-users often rely on these governmental rebates, tax credits and other financial incentives to significantly lower the purchase price of these products. However, these incentives may expire on a particular date, end when the allocated funding is exhausted, or be reduced or terminated as a matter of regulatory or legislative policy. Any slowdown in end-user demand for our products as a result of such changes to these incentives could adversely affect our business, financial condition and results of operations.

We will lose sales if we are unable to obtain government authorization to export certain of our products, and we will be subject to legal and regulatory consequences if we do not comply with applicable export control laws and regulations.

Exports of certain of our products and other products, including Voxtel products, are subject, or could be subject in the future, to export controls imposed by the U.S. government and administered by the U.S. Departments of State and Commerce and a small number of our products are subject to export controls imposed by the International Traffic in Arms Regulations ("ITAR"), administered by Department of State's Directorate of Defense Trade Controls. In certain instances, these regulations may require pre-shipment authorization from the administering department. For products subject to the Export Administration Regulations ("EAR"), administered by the Department of Commerce's Bureau of Industry and Security, the requirement for a license is dependent on the type and end use of the product, the final destination, the identity of the end user and whether a license exception might apply. Virtually all exports of products subject to the ITAR require a license. Certain of our products are subject to EAR and some products, including certain products developed with government funding, which are subject to ITAR. Products developed and manufactured in our foreign locations are subject to export controls of the applicable foreign nation. Obtaining export licenses can be difficult, costly and time-consuming and we may not always be successful in obtaining necessary export licenses, and our failure to obtain required import or export approval for our products or limitations on our ability to export or sell our products imposed by these laws may harm our international and domestic revenues. Noncompliance with these laws could have negative consequences, including government investigations, penalties and reputational harm. The absence of comparable restrictions on competitors in other countries may adversely affect our competitive position.

Failure to obtain export licenses for our products or having one or more of our customers be restricted from receiving exports from us could significantly reduce our net sales and materially and adversely affect our business, financial condition and results of operations.

Changing currency exchange rates may adversely affect our business, financial condition, results of operations and cash flows.

We have operations and assets in the U.S. as well as foreign jurisdictions and we prepare our consolidated financial statements in U.S. dollars, but a portion of our earnings and expenditures are denominated in other currencies. We therefore must translate our foreign assets, liabilities, revenue and expenses into U.S. dollars at applicable exchange rates. Consequently, fluctuations in the value of foreign currencies relative to the U.S. dollar may negatively affect the value of these items in our financial statements. In addition, since many of our sales in foreign jurisdictions are denominated in U.S. dollars, fluctuations in the value of foreign currencies relative to the U.S. dollar may effectively increase the price of our products in the currency of the jurisdiction in which the sale took place and may result in our products becoming too expensive for non-U.S. customers who do not conduct their business in U.S. dollars. Furthermore, currency exchange rates have been especially volatile in the recent

past, and these currency fluctuations may make it difficult for us to predict our results of operations. To the extent we fail to manage our foreign currency exposure adequately, we may suffer losses in the value of our net foreign currency investment, and our business, financial condition, results of operations and cash flows may be negatively affected.

We have and expect to continue to pursue acquisitions of and investments in new businesses, products or technologies, joint ventures and other strategic transactions that involve numerous risks and could disrupt our business and harm our financial condition and results of operations.

As part of our business strategy, we make acquisitions of and investments in new businesses, products and technologies and enter into joint ventures and other strategic relationships in the ordinary course. Our ability to grow our revenues, earnings and cash flow at or above our historic rates depends in part upon our ability to identify and successfully acquire and integrate businesses at acceptable prices, realize anticipated synergies and make appropriate investments that support our long-term strategy. We may not be able to consummate acquisitions at rates similar to the past, which could adversely impact our growth rate and the trading price of our common stock. Promising acquisitions and investments are difficult to identify and complete for a number of reasons, including high valuations, competition among prospective buyers, the availability of affordable funding in the capital markets and the need to satisfy applicable closing conditions and obtain applicable antitrust and other regulatory approvals on a timely basis and on acceptable terms. In addition, competition for acquisitions and investment may result in higher purchase prices. Changes in accounting or regulatory requirements or instability in the credit markets could also adversely impact our ability to consummate acquisitions and investments on acceptable terms or at all.

In addition, even if we are able to consummate acquisitions and enter into joint ventures and other strategic relationships, these transactions and relationships present a number of potential risks and challenges that could, if not met, disrupt our business operations, increase our operating costs, negatively affect our growth rate and the trading price of our common stock, and may have a material adverse effect on our business, financial condition and results of operations. In addition, any acquisition, investment, joint venture or other strategic transaction we may enter into in the future, involve a number of additional financial, accounting, managerial, operational, legal, regulatory and other risks, which may include, among others:

- Any business, technology, service or product that we acquire or invest in could under-perform relative to our expectations and the price that we paid or not perform in accordance with our anticipated timetable, or we could fail to operate any such business profitably.
- We may incur or assume significant debt in connection with our acquisitions, joint ventures and other strategic relationships, which could also cause a deterioration of our credit ratings, result in increased borrowing costs and interest expense and diminish our future access to the capital markets. Alternatively, we may issue additional equity securities, which could dilute your ownership and voting power.
- Acquisitions, joint ventures and other strategic relationships could cause our financial results to differ from our own or the investment community’s expectations in any given period, or over the long-term challenges associated with integrating employees from the acquired company into our organization.
- Pre-closing and post-closing earnings charges could adversely impact operating results in any given period, and the impact may be substantially different from period to period.
- Acquisitions, joint ventures and other strategic relationships could create demands on our management, operational resources and financial and internal control systems that we are unable to effectively address.
- We could experience difficulty in integrating personnel, operations and financial and other controls and systems and retaining key employees and customers.

- We may be unable to achieve cost savings or other synergies anticipated in connection with an acquisition, joint venture or other strategic relationship.
- We may assume unknown liabilities, known contingent liabilities that become realized, known liabilities that prove greater than anticipated, internal control deficiencies or exposure to regulatory sanctions resulting from the acquired company's or investee's activities and the realization of any of these liabilities or deficiencies may increase our expenses, adversely affect our financial position and/or cause us to fail to meet our public financial reporting obligations.
- In connection with acquisitions and joint ventures, we often enter into post-closing financial arrangements such as purchase price adjustments, earn-out obligations and indemnification obligations, which may have unpredictable financial results.
- As a result of our acquisitions, we have recorded significant goodwill and other assets on our balance sheet and if we are not able to realize the value of these assets, or if the fair value of our investments declines, we may be required to incur impairment charges.
- We may have interests that diverge from those of our joint venture partners or other strategic partners and we may not be able to direct the management and operations of the joint venture or other strategic relationship in the manner we believe is most appropriate, exposing us to additional risk.
- Investing in or making loans to early-stage companies often entails a high degree of risk, and we may not achieve the strategic, technological, financial or commercial benefits we anticipate; we may lose our investment or fail to recoup our loan; or our investment may be illiquid for a greater-than-expected period of time.

Furthermore, potential acquisitions, investments, joint ventures and other strategic transactions, whether or not consummated, may divert our management's attention and require considerable cash outlays at the expense of our existing operations. This, and any of the risks set forth above, could materially and adversely affect our business, financial condition, results of operations and profitability.

Our ability to raise capital in the future may be limited and could prevent us from executing our growth strategy.

Our ability to operate and expand our business depends on the availability of adequate capital, which in turn depends on cash flow generated by our business and the availability of borrowings under our credit facilities and other debt, equity or other applicable financing arrangements. We believe that our existing cash resources, together with the anticipated net proceeds of this offering and our access to the capital markets, will be sufficient to finance our continued operations, growth strategy, planned capital expenditures and the additional expenses we expect to incur as a public company for at least the next 12 months. However, we have based this estimate on our current operating plans and expectations, which are subject to change, and cannot assure you that that our existing resources will be sufficient to meet our future liquidity needs. We may require additional capital to respond to business opportunities, challenges, acquisitions or other strategic transactions and/or unforeseen circumstances. The timing and amount of our working capital and capital expenditure requirements may vary significantly depending on numerous factors, including:

- market acceptance of our products;
- the need to adapt to changing technologies and technical requirements;
- the existence of opportunities for expansion; and
- access to and availability of sufficient management, technical, marketing and financial personnel.

If our capital resources are insufficient to satisfy our liquidity requirements, we may seek to sell additional equity securities or debt securities or obtain debt financing. The sale of additional equity securities or convertible

debt securities would result in additional dilution to our stockholders. Additional debt would result in increased expenses and could result in covenants that would restrict our operations and our ability to incur additional debt or engage in other capital-raising activities. We have not made arrangements to obtain additional financing and there is no assurance that financing, if required, will be available in amounts or on terms acceptable to us, if at all. If we are unable to obtain adequate financing or financing on terms satisfactory to us, when we require it, our ability to continue to grow and support our business and respond to business opportunities and challenges could be significantly limited.

We may not be able to effectively manage our growth, and we may need to incur significant expenditures to address the additional operational and control requirements of our growth, either of which could harm our business and operating results.

To continue to grow, we must continue to expand our operational, engineering, accounting and financial systems, procedures, controls and other internal management systems. This may require substantial managerial and financial resources, and our efforts in this regard may not be successful. Our current systems, procedures and controls may not be adequate to support our future operations. Unless our growth results in an increase in our revenues that is proportionate to the increase in our costs associated with this growth, our operating margins and profitability will be adversely affected. If we fail to adequately manage our growth, improve our operational, financial and management information systems, or effectively motivate and manage our new and future employees, it could adversely affect our business, financial condition and results of operations.

We depend on key and highly skilled personnel to operate our business, and if we are unable to retain our current personnel and hire additional personnel, our ability to develop and market our products could be harmed, which in turn could adversely affect our financial results.

Our success depends to a large extent upon the continued services of our executive officers, managers and skilled personnel, including our development engineers. In particular, we are highly dependent on the services of Ravi Vig, our Chief Executive Officer, who, after over 30 years of service with our company, has been critical in the development and growth of our business and strategic direction. From time to time, there may be changes in our executive management team or other key personnel, which could disrupt our business. Generally, our employees are not bound by obligations that require them to continue to work for us for any specified period and, therefore, they could terminate their employment with us at any time. Moreover, our employees are generally not subject to non-competition agreements. Given these limitations, we may not be able to continue to attract, retain and motivate qualified personnel necessary for our business. In addition, we recruit from a limited pool of engineers with expertise in analog mixed-signal semiconductor design and the competition for such personnel can be intense. The loss of one or more of our executive officers, particularly Ravi Vig, our Chief Executive Officer, or other key personnel or our inability to locate suitable or qualified replacements could be significantly detrimental to our product development efforts and could have a material adverse effect on our business, financial condition and results of operation. In addition, we must attract and retain highly qualified personnel, including certain foreign nationals who are not U.S. citizens or permanent residents, many of whom are highly skilled and constitute an important part of our U.S. workforce, particularly in the areas of engineering and product development. Our ability to hire and retain these employees and their ability to remain and work in the U.S. are impacted by laws and regulations, as well as by procedures and enforcement practices of various government agencies. Changes in immigration laws, regulations or procedures, including those that may be enacted by the current U.S. presidential administration, may adversely affect our ability to hire or retain such workers, increase our operating expenses and negatively impact our ability to deliver our products and services, any of which would adversely affect our business, financial condition and results of operations.

Our failure to comply with the large body of laws and regulations to which we are subject could have a material adverse effect on our business and operations.

We are subject to regulation by various governmental agencies in the United States and other jurisdictions in which we operate. These laws and regulations (and the government agency responsible for their enforcement in

the United States) cover: radio frequency emission regulatory activities (Federal Communications Commission); anti-trust regulatory activities (Federal Trade Commission and Department of Justice); consumer protection laws (Federal Trade Commission); import/export regulatory activities (Department of Commerce); product safety regulatory activities (Consumer Products Safety Commission); worker safety (Occupational Safety and Health Administration and similar state and local agencies); environmental protection (Environmental Protection Agency and similar state and local agencies); employment matters (Equal Employment Opportunity Commission); and tax and other regulations by a variety of regulatory authorities in each of the areas in which we conduct business. In certain jurisdictions, regulatory requirements in one or more of these areas may be more stringent than in the United States.

In the area of employment matters, we are subject to a variety of federal, state and foreign employment and labor laws and regulations, including the Americans with Disabilities Act, the Federal Fair Labor Standards Act, the WARN Act and other regulations related to working conditions, wage and hour pay, overtime pay, employee benefits, anti-discrimination, and termination of employment. Noncompliance with any of these applicable regulations or requirements could subject us to investigations, sanctions, enforcement actions, fines, damages, penalties, or injunctions. In certain instances, former employees have brought claims against us and we expect that we will encounter similar actions against us in the future. An adverse outcome in any such litigation could require us to pay damages, attorneys' fees and costs. These enforcement actions could harm our reputation, business, financial condition and results of operations. If any governmental sanctions are imposed, or if we do not prevail in any possible civil or criminal litigation, our business, financial condition and results of operations could be materially and adversely affected. In addition, responding to any action will likely result in a significant diversion of management's attention and resources and an increase in professional fees.

Our failure to comply with the Foreign Corrupt Practices Act, other applicable anti-corruption and anti-bribery laws, and applicable trade control laws could subject us to penalties and other adverse consequences.

We have extensive international operations and a substantial portion of our business, particular with respect to our manufacturing processes, is conducted outside of the United States. Our operations are subject to the U.S. Foreign Corrupt Practices Act (the "FCPA"), as well as the anti-corruption and anti-bribery laws in the countries where we do business. The FCPA prohibits covered parties from offering, promising, authorizing or giving anything of value, directly or indirectly, to a "foreign government official" with the intent of improperly influencing the official's act or decision, inducing the official to act or refrain from acting in violation of lawful duty, or obtaining or retaining an improper business advantage. The FCPA also requires publicly traded companies to maintain records that accurately and fairly represent their transactions, and to have an adequate system of internal accounting controls. In addition, other applicable anti-corruption laws prohibit bribery of domestic government officials, and some laws that may apply to our operations prohibit commercial bribery, including giving or receiving improper payments to or from non-government parties, as well as so-called "facilitation" payments. In addition, we are subject to U.S. and other applicable trade control regulations that restrict with whom we may transact business, including the trade sanctions enforced by the U.S. Treasury, Office of Foreign Assets Control.

Though we maintain policies, internal controls and other measures reasonably designed to promote compliance with applicable anticorruption and anti-bribery laws and regulations, and certain safeguards designed to ensure compliance with U.S. trade control laws, our employees or agents may nevertheless engage in improper conduct for which we might be held responsible. Any violations of these anti-corruption or trade controls laws, or even allegations of such violations, can lead to an investigation and/or enforcement action, which could disrupt our operations, involve significant management distraction, and lead to significant costs and expenses, including legal fees. If we, or our employees or agents acting on our behalf, are found to have engaged in practices that violate these laws and regulations, we could suffer severe fines and penalties, profit disgorgement, injunctions on future conduct, securities litigation, bans on transacting government business, delisting from securities exchanges and other consequences that may have a material adverse effect on our business, financial condition and results of operations. In addition, our reputation, our net sales or our stock price could be adversely affected if we

become the subject of any negative publicity related to actual or potential violations of anti-corruption, anti-bribery or trade control laws and regulations.

In order to comply with environmental and occupational health and safety laws and regulations, we may need to modify our activities or incur substantial costs, and such laws and regulations, including any failure to comply with such laws and regulations, could subject us to substantial costs, liabilities, obligations and fines, or require us to have our suppliers alter their processes.

The semiconductor industry is subject to a variety of international, federal, state, local and non-U.S. laws and regulations governing pollution, environmental protection and occupational health and safety, including those relating to the release, storage, use, discharge, handling, generation, transportation, disposal, product composition and labeling of, and human exposure to, hazardous and toxic materials, and the investigation and cleanup of contaminated sites, including sites we currently or formerly owned or operated, due to the release of hazardous materials, regardless of whether we caused such release. In addition, we may be liable for joint and several costs associated with investigation and remediation of sites at which we have arranged for the disposal of hazardous wastes if such sites become contaminated, even if we fully comply with applicable environmental laws and regulations. Failure to comply with such laws and regulations could subject us to civil or criminal costs, obligations, sanctions or property damage or personal injury claims, or suspension of our facilities' operating permits. Compliance with current or future environmental and occupational health and safety laws and regulations could restrict our ability to expand our business or require us to modify processes or incur other substantial expenses which could harm our business. In the event of an incident involving hazardous materials, we could be liable for damages and such liability could exceed the amount of our liability insurance coverage and the resources of our business. In addition, in the event of the discovery of contaminants or the imposition of clean up obligations for which we are responsible, we may be required to take remedial or other measures which could have a material adverse effect on our business, financial condition and results of operations. In response to environmental concerns, some customers and government agencies impose requirements for the elimination and/or labeling of hazardous substances, such as lead (which is widely used in soldering connections in the process of semiconductor packaging and assembly), in electronic equipment, as well as requirements related to the take-back of products discarded by customers. For example, the EU adopted its Restriction of Hazardous Substance Directive ("RoHS") which prohibits, with specified exceptions, the sale in the EU market of electrical and electronic equipment containing more than agreed levels of lead or other hazardous materials and China has enacted similar regulations. Environmental and occupational health and safety laws and regulations have tended to become more stringent over time, causing a need to redesign technologies, imposing greater compliance costs and increasing risks and penalties associated with violations, which could seriously harm our business.

The issuance of new accounting standards or future interpretations of existing accounting standards could adversely affect our operating results.

We prepare our financial statements in accordance with GAAP. A change in those principles could have a significant effect on our reported results and might affect our reporting of transactions completed before a change is announced. GAAP is issued and subject to interpretation by the Financial Accounting Standards Board, the Securities and Exchange Commission (the "SEC") and various other bodies formed to promulgate and interpret accounting principles. A change in these principles or interpretations could have a significant effect on our reported financial results, and could affect the reporting of transactions completed before the announcement of a change. The issuance of new accounting standards or future interpretations of existing accounting standards, or changes in our business practices or estimates, could result in future changes in our revenue recognition or other accounting policies that could have a material adverse effect on our business, financial condition and results of operations.

We could be subject to changes in tax rates or the adoption of new tax legislation, whether in or out of the United States, or could otherwise have exposure to additional tax liabilities, which could adversely affect our results of operations or financial condition.

As a multinational business, we are subject to income and other taxes in both the United States and various foreign jurisdictions. Changes to tax laws or regulations in the jurisdictions in which we operate, or in the interpretation of such laws or regulations, could, significantly increase our effective tax rate and reduce our cash flow from operating activities, and otherwise have a material adverse effect on our financial condition. In addition, other factors or events, including business combinations and investment transactions, changes in the valuation of our deferred tax assets and liabilities, adjustments to taxes upon finalization of various tax returns or as a result of deficiencies asserted by taxing authorities, increases in expenses not deductible for tax purposes, changes in available tax credits, changes in transfer pricing methodologies, other changes in the apportionment of our income and other activities among tax jurisdictions, and changes in tax rates, could also increase our effective tax rate.

Our tax filings are subject to review or audit by the U.S. Internal Revenue Service (the "IRS") and state, local and foreign taxing authorities. For example, we recently settled a tax audit relating to fiscal years 2016, 2017 and 2018. We exercise significant judgment in determining our worldwide provision for taxes and, in the ordinary course of our business, there may be transactions and calculations where the proper tax treatment is uncertain. We may also be liable for taxes in connection with businesses we acquire. Our determinations are not binding on the IRS or any other taxing authorities, and accordingly the final determination in an audit or other proceeding may be materially different than the treatment reflected in our tax provisions, accruals and returns. An assessment of additional taxes because of an audit could have a material adverse effect on our business, financial condition, results of operations and cash flows.

Further changes in the tax laws of foreign jurisdictions could arise, in particular, as a result of the base erosion and profit shifting project that was undertaken by the Organization for Economic Co-operation and Development (the "OECD"). The OECD, which represents a coalition of member countries, recommended changes to numerous long-standing tax principles. These changes, if adopted, could increase tax uncertainty and may adversely affect our provision for income taxes and increase our tax liabilities.

Litigation, including securities class action litigation, may impair our reputation and lead us to incur significant costs.

From time to time, we have been, and in the future anticipate will be, party to various lawsuits and claims arising in the normal course of business, which may include lawsuits or claims relating to contracts, third-party manufacturers or subcontractors, intellectual property, employment matters, environmental matters or other aspects of our business. In addition, in the past, following periods of volatility in the overall market and the market price of a company's securities, securities class action litigation has often been instituted against companies that experienced such volatility. Litigation, if instituted against us, whether or not valid and regardless of outcome, could result in substantial costs, reputational harm and a diversion of our management's attention and resources. In addition, we may be required to pay damage awards or settlements or become subject to injunctions or other equitable remedies, which could have a material adverse effect on our business, financial condition, results of operations and cash flows. The outcome of litigation is often difficult to predict, and any litigation may have a material adverse effect on our business, financial condition, results of operations and cash flows.

Although we have various insurance policies in place, the potential liabilities associated with litigation matters now or that could arise in the future, could be excluded from coverage or, if covered, could exceed the coverage provided by such policies. In addition, insurance carriers may seek to rescind or deny coverage with respect to any claim or lawsuit. If we do not have sufficient coverage under our policies, or if coverage is denied, we may be required to make material payments to settle litigation or satisfy any judgment. Any of these

consequences could have a material adverse effect on our business, financial condition, results of operations and cash flows.

The estimates of market opportunity and growth forecasts included in this prospectus may prove to be inaccurate, and even if the markets in which we compete achieve the forecasted growth, our business could fail to grow at similar rates, if at all.

Market opportunity estimates and growth forecasts are inherently uncertain. Our estimates regarding the expected growth in our served available markets are based on our experience, as well as internal research and industry forecasts, which are subject to a number of estimates and assumptions. While we believe our assumptions and the data underlying our estimates to be reasonable, these assumptions and estimates may not be correct and the conditions supporting our assumptions or estimates may change at any time, thereby reducing the predictive accuracy of these underlying factors. As a result, our estimates regarding the size and expected growth rates of our served available markets may prove to be incorrect. If our served available markets are smaller than we have estimated, our sales growth and/or market share may fail to reach the levels implied by these estimates.

Risks Related to this Offering and Ownership of Our Common Stock

We are an "emerging growth company," and we cannot be certain if the reduced disclosure requirements applicable to emerging growth companies will make our common stock less attractive to investors.

We are an "emerging growth company," as defined in the JOBS Act, and we could remain an emerging growth company until the last day of our fiscal year following the fifth anniversary of the closing of this offering. For as long as we continue to be an emerging growth company, we may choose to take advantage of certain exemptions from various reporting requirements that are applicable to other public companies that are not emerging growth companies, including, but not limited to:

- not being required to engage an auditor to report on our internal controls over financial reporting pursuant to Section 404(b) of the Sarbanes-Oxley Act;
- not being required to comply with any requirement that may be adopted by the Public Company Accounting Oversight Board regarding mandatory audit firm rotation or a supplement to the auditor's report providing additional information about the audit and the financial statements (i.e., an auditor discussion and analysis);
- not being required to submit certain executive compensation matters to stockholder advisory votes, such as "say-on-pay," "say-on-frequency," and "say-on-golden-parachutes"; and
- not being required to disclose certain executive compensation related items such as the correlation between executive compensation and performance and comparisons of the chief executive officer's compensation to median employee compensation.

In addition, as an emerging growth company, we are only permitted to provide two years of audited financial statements and two years of selected financial data (in addition to any required interim financial statements and selected financial data) in this prospectus, and to present correspondingly reduced disclosure in "Management's Discussion and Analysis of Financial Condition and Results of Operations."

We have elected to take advantage of this reduced disclosure obligation and certain of the other exemptions described above in the registration statement of which this prospectus is a part and may elect to take advantage of these and other reduced reporting requirements in the future. As a result, the information that we provide to our stockholders may be different than the information you might receive from other public reporting companies in which you hold equity interests. In addition, the JOBS Act permits emerging growth companies to delay adopting new or revised accounting standards until such time as those standards apply to private companies. We have elected to use this extended transition period for complying with new or revised accounting standards until the

earlier of the date we (i) are no longer an emerging growth company or (ii) affirmatively and irrevocably opt out of the extended transition period provided in the JOBS Act. As a result, our consolidated financial statements and the reported results of operations contained therein may not be directly comparable to those of other public companies. We cannot predict whether investors will find our common stock less attractive because of our reliance on these exemptions. If some investors do find our common stock less attractive, there may be a less active trading market for our common stock and our stock price may be reduced or more volatile.

We will remain an emerging growth company, and will be able to take advantage of the foregoing exemptions, until the last day of our fiscal year following the fifth anniversary of the closing of this offering or such earlier time that we otherwise cease to be an emerging growth company, which will occur upon the earliest of (i) the last day of the first fiscal year in which our annual gross revenues are $1.07 billion or more; (ii) the date on which we have, during the previous three-year period, issued more than $1.0 billion in non-convertible debt securities; and (iii) the date that we become a "large accelerated filer" as defined in Rule 12b-2 under the Exchange Act, which will occur as of the end of any fiscal year in which we (x) the market value of our common equity held by non-affiliates is $700 million or more as of the last business day of our most recently completed second fiscal quarter, (y) we have been required to file annual and quarterly reports under the Exchange Act for a period of at least 12 months and (z) have filed at least one annual report pursuant to the Exchange Act.

Our principal stockholders Sanken and OEP will continue to have substantial control over us after this offering, which could limit your ability to influence the outcome of key transactions, including a change of control, and otherwise affect the prevailing market price of our common stock.

After this offering, our principal stockholders Sanken and OEP will beneficially own, in the aggregate, approximately 80.4% of our outstanding common stock, and approximately 78.4% of our outstanding common stock if the underwriters' option to purchase additional shares of common stock in this offering is exercised in full. See "Principal and Selling Stockholders." In addition, as described in more detail under "Certain Relationships and Related Party Transactions—Stockholders' Agreements," the New Stockholders' Agreement, which will become effective prior to the closing of this offering, gives each of Sanken and the OEP Investor (in each case, for so long such party beneficially owns at least 5% of our common stock) certain rights with respect to the composition of our board of directors, including certain rights to designate members of our board of directors. As a result, these stockholders and their affiliates will have significant influence over the management and affairs of our company, as well as the ability to control the outcome of matters submitted to our stockholders for approval, including the election of directors and the approval of significant corporate transactions, including any merger, consolidation or sale of all or substantially all of our assets and the issuance or redemption of equity interests in certain circumstances. The interests of these stockholders may not always coincide with, and in some cases may conflict with, our interests and the interests of our other stockholders. For instance, these stockholders could attempt to delay or prevent a change in control of our company, even if such change in control would benefit our other stockholders, which could deprive our stockholders of an opportunity to receive a premium for their common stock. This concentration of ownership may also affect the prevailing market price of our common stock due to investors' perceptions that conflicts of interest may exist or arise. As a result, this concentration of ownership may not be in your best interests.

Our Post-IPO Certificate of Incorporation will provide that the doctrine of "corporate opportunity" will not apply with respect to any director or stockholder who is not employed by us or our subsidiaries.

The doctrine of corporate opportunity generally provides that a corporate fiduciary may not develop an opportunity using corporate resources, acquire an interest adverse to that of the corporation or acquire property that is reasonably incident to the present or prospective business of the corporation or in which the corporation has a present or expectancy interest, unless that opportunity is first presented to the corporation and the corporation chooses not to pursue that opportunity. The doctrine of corporate opportunity is intended to preclude officers, directors and other fiduciaries from personally benefiting from opportunities that belong to the corporation. Our Post-IPO Certificate of Incorporation, which will become effective upon the closing of this

offering, will provide that the doctrine of "corporate opportunity" will not apply with respect to the OEP Investor or its affiliates (other than us and our subsidiaries) any of its or their respective principals, members, directors, partners, stockholders, officers, employees or other representatives (other than any such person who is also an employee of ours or our subsidiaries) or to any director or stockholder who is not employed by us or our subsidiaries (collectively, "Exempted Persons"). The Exempted Persons will therefore have no duty to communicate or present corporate opportunities to us, and will have the right to either hold any corporate opportunity for their own account and benefit or to recommend, assign or otherwise transfer such corporate opportunity to persons other than us, including to any other director or stockholder who is not employed by us or our subsidiaries.

As a result, the Exempted Persons will generally not be prohibited from operating or investing in competing businesses. We therefore may find ourselves in competition with any one or more of these parties, and we may not have knowledge of, or be able to pursue, transactions that could potentially be beneficial to us. To the extent we find ourselves in competition with Exempted Persons, we may lose a corporate opportunity or suffer competitive harm, which could negatively impact our business, financial condition, results of operations or prospects.

There has been no prior public market for our common stock, and an active trading market may never develop or be sustained.

Prior to this offering, there has been no public market for our common stock. The initial public offering price for the shares was determined by negotiations between us, the selling stockholders and the representatives of the underwriters and may not be indicative of prices that will prevail in the trading market following the closing of this offering. Although we have applied to list our common stock on the Nasdaq Global Select Market, an active trading market for our common stock may never develop or be sustained following this offering. If an active market for our common stock does not develop, it may be difficult for you to sell shares you purchase in this offering without depressing the market price for our common stock, or at all. An inactive trading market may also impair our ability to raise capital by selling shares of our common stock and enter into strategic partnerships or acquire other complementary products, technologies or businesses by using shares of our common stock as consideration. Furthermore, although we have applied to list our common stock on the Nasdaq Global Select Market, even if listed, there can be no guarantee that we will continue to satisfy the continued listing standards of the Nasdaq Global Select Market. If we fail to satisfy the continued listing standards, we could be de-listed, which would negatively impact the value and liquidity of your investment.

Our stock price may be volatile, and investors in our common stock may not be able to resell shares of our common stock at or above the price paid, or at all.

The trading price of our common stock following this offering could be volatile and subject to wide fluctuations in response to various factors, many of which are beyond our control, including, but not limited to:

- variations in our actual or anticipated annual or quarterly operating results or those of others in our industry;
- results of operations that otherwise fail to meet the expectations of securities analysts and investors;
- changes in earnings estimates or recommendations by securities analysts, or other changes in investor perceptions of the investment opportunity associated with our common stock relative to other investment alternatives;
- market conditions in the semiconductor industry;
- publications, reports or other media exposure of our products or those of others in our industry, or of our industry generally;
- announcements by us or others in our industry, or by our or their respective suppliers, distributors or other business partners, regarding, among other things, significant contracts, price reductions, capital

commitments or other business developments, the entry into or termination of strategic transactions or relationships, securities offerings or other financing initiatives, and public reaction thereto;

- additions or departures of key management personnel;
- regulatory actions involving us or others in our industry, or actual or anticipated changes in applicable government regulations or enforcement thereof;
- the development and sustainability of an active trading market for our common stock;
- sales, or anticipated sales, of large blocks of our common stock;
- general economic and securities market conditions; and
- other factors discussed in this "Risk Factors" section and elsewhere in this prospectus.

Furthermore, the stock market in general has experienced extreme price and volume fluctuations that have often been unrelated or disproportionate to the operating performance of particular companies. Broad market and industry factors may significantly affect the market price of our common stock, regardless of our actual operating performance. These fluctuations may be even more pronounced in the trading market for our common stock shortly following the closing of this offering. These and other factors may cause the market price and demand for our common stock to fluctuate significantly, which may limit or prevent investors from readily selling their shares of common stock and may otherwise negatively affect the liquidity of our common stock. In addition, in the past, when the market price of a stock has been volatile, holders of that stock have sometimes instituted securities class action litigation against the company that issued the stock. If any of our stockholders were to bring a lawsuit against us, we could incur substantial costs defending the lawsuit. Such a lawsuit could also divert the time and attention of our management from our core business operations.

If equity research analysts or industry analysts do not publish research or reports about our business, or if they change their recommendations regarding our stock adversely, our stock price and trading volume could decline.

The trading market for our common stock, should one develop, will be influenced by the research and reports that industry or equity research analysts publish about us or our business. As a newly public company, we may be slow to attract research coverage and the analysts who publish information about our common stock will have had relatively little experience with us, which could affect their ability to accurately forecast our results and could make it more likely that we fail to meet their estimates. If no or few securities or industry analysts commence coverage of us, the trading price for our common stock will be negatively impacted. In the event we do obtain industry or equity research analyst coverage, we will not have any control over the analysts' content and opinions included in their reports. If any of the analysts who cover us issue an adverse or misleading opinion regarding us, our business model, financial performance, stock price or otherwise, our stock price would likely decline. If one or more of these analysts ceases coverage of our company or fails to regularly publish reports on us, we could lose visibility in the financial markets, which in turn could cause our stock price or trading volume to decline and result in the loss of all or a part of your investment in us.

New investors in our common stock will experience immediate and substantial dilution in book value after this offering.

The initial public offering price is expected to be substantially higher than the pro forma as adjusted net tangible book value per share of our common stock. If you purchase common stock in this offering, you will incur immediate dilution of $10.52 per share, representing the difference between the assumed initial public offering price of $13.00 per share, the midpoint of the price range set forth on the cover page of this prospectus, and the pro forma as adjusted net tangible book value per share of our common stock as of June 26, 2020. For additional information on the dilution you may experience as a result of investing in this offering, see "Dilution."

Future sales of shares by our stockholders could cause the market price of our common stock to drop significantly, even if our business is doing well.

Sales of a substantial number of shares of our common stock in the public market, or the perception in the market that such sales may occur, could reduce the market price of our common stock. Immediately after this offering, we will have outstanding 189,476,622 shares of common stock, based on the number of shares of our common stock outstanding as of September 25, 2020, after giving effect to (i) the Class L Share Repurchases, (ii) the Common Stock Conversion, and (iii) the Common Stock Repurchases. This includes the shares we are selling in this offering, which may be resold in the public market immediately without restriction, unless purchased by our affiliates. The holders of substantially all of our common stock are currently restricted as a result of securities laws or lock-up agreements (which may be waived, in whole or in part, with or without notice, by Barclays Capital Inc., Credit Suisse Securities (USA) LLC) and Wells Fargo Securities, LLC but will become eligible to be sold at various times after the date of this prospectus, unless held by one of our affiliates, in which case the resale of those securities will be subject to volume limitations under Rule 144 of the Securities Act of 1933, as amended (the "Securities Act"). Moreover, after this offering, holders of an aggregate of 152,262,487 shares of our common stock will have rights, subject to certain conditions and limitations, to require us to file registration statements covering their shares or to include their shares in registration statements that we may file for ourselves or other stockholders, until such rights terminate pursuant to the terms of our Registration Rights Agreement, as described elsewhere in this prospectus under the heading "Description of Capital Stock—Registration Rights." We also intend to register all shares of common stock that we may issue under equity compensation plans. Once we register these shares, they can be freely sold in the public market upon issuance, subject to volume limitations applicable to affiliates and the lock-up agreements described in the "Underwriting" section of this prospectus. As these restrictions on resale end, the market price of our common stock could drop significantly if the holders of those shares sell them or are perceived by the market as intending to sell them. These declines in our stock price could occur even if our business is otherwise doing well and, as a result, you may lose all or a part of your investment.

Our issuance of additional capital stock in connection with financings, acquisitions, investments, our stock incentive plans or otherwise could dilute the ownership and voting power of our other stockholders.

After this offering, we will have 810,523,378 shares of common stock authorized but unissued, based on the number of shares of our common stock outstanding as of September 25, 2020, after giving effect to (i) the Class L Share Repurchases, (ii) the Common Stock Conversion, and (iii) the Common Stock Repurchases, including 5,827,400 shares of common stock reserved for future issuance under our 2020 Plan and 832,400 shares of common stock reserved for future issuance under our 2020 ESPP. In addition, our Post-IPO Certificate of Incorporation will authorize us to issue up to 20,000,000 shares of preferred stock with such rights and preferences as may be determined by our board of directors. Our Post-IPO Certificate of Incorporation will authorize us to issue shares of common stock or other securities convertible into or exercisable or exchangeable for shares of our common stock from time to time, for the consideration and on the terms and conditions established by our board of directors in its sole discretion, whether in connection with a financing, an acquisition, an investment, our stock incentive plans or otherwise. Such additional shares of our common stock or such other securities may be issued at a discount to the market price of our common stock at the time of issuance. Our preferred stock could be issued with voting, liquidation, dividend and other rights superior to the rights of our common stock. As discussed below, the potential issuance of preferred stock may delay or prevent a change in control of us, discourage bids for our common stock at a premium to the market price, and materially and adversely affect the market price and the voting and other rights of the holders of our common stock. Any issuance of such securities could result in substantial dilution to our existing stockholders and cause the market price of shares of our common stock to decline.

We do not expect to declare or pay any dividends on our common stock for the foreseeable future.

We do not intend to pay cash dividends on our common stock for the foreseeable future. Consequently, investors must rely on sales of their shares of our common stock after price appreciation, which may never occur,

as the only way to realize any future gains on their investment. Investors seeking dividends should not purchase shares of our common stock. Any future determination to pay dividends will be at the discretion of our board of directors and subject to, among other things, our compliance with applicable law, and depending on, among other things, our business prospects, financial condition, results of operations, cash requirements and availability, debt repayment obligations, capital expenditure needs, the terms of any preferred equity securities we may issue in the future, covenants in the agreements governing our current and future indebtedness, other contractual restrictions, industry trends, the provisions of the Delaware General Corporation Law (the "DGCL") affecting the payment of dividends and distributions to stockholders and any other factors or considerations our board of directors may regard as relevant. Furthermore, because we are a holding company, our ability to pay dividends on our common stock will depend on our receipt of cash distributions and dividends from our direct and indirect wholly owned subsidiaries, which may be similarly impacted by, among other things, the terms of any preferred equity securities these subsidiaries may issue in the future, debt agreements, other contractual restrictions and provisions of applicable law. See "Dividend Policy."

Our management will have broad discretion in the application of the net proceeds from this offering designated for general corporate purposes and may apply such net proceeds to uses that do not increase our market value or improve our operating results.

We intend to use approximately $244.0 million of the net proceeds received by us from this offering to repay borrowings under our Term Loan Facility, and the remaining net proceeds for working capital and other general corporate purposes, which may include additional debt repayments, as set forth under "Use of Proceeds." We may also use a portion of our net proceeds to acquire or invest in complementary businesses, products, services or technologies, though we do not have any agreements or commitments for any significant acquisitions or investments at this time. Other than as described above, we have not reserved or allocated our net proceeds for any specific purpose, and we cannot state with certainty how our management will use the net proceeds from this offering designated for general corporate purposes. Accordingly, our management will have considerable discretion in applying such net proceeds, and you will not have the opportunity, as part of your investment decision, to assess whether we are using such net proceeds appropriately. We may use our net proceeds for purposes that do not result in any improvement in our results of operations or increase the market value of our common stock. The failure by our management to apply the net proceeds from this offering effectively could impair our growth prospects and result in financial losses that could have a material adverse effect on our business, financial condition and results of operations and cause the price of our common stock to decline. Until the net proceeds from this offering designated for general corporate purposes are used, they may be placed in investments that do not produce income or that lose value.

Provisions in our Post-IPO Certificate of Incorporation and Post-IPO Bylaws and under the DGCL contain antitakeover provisions that could prevent or discourage a takeover.

Provisions in our Post-IPO Certificate of Incorporation and our Post-IPO Bylaws, which will become effective upon the closing of this offering, may discourage, delay or prevent a merger, acquisition or other change in control of our company that stockholders may consider favorable, including transactions in which you might otherwise receive a premium for your shares. These provisions could also limit the price that investors might be willing to pay in the future for shares of our common stock, thereby depressing the market price of our common stock. In addition, because our board of directors is responsible for appointing the members of our management team, these provisions may frustrate or prevent any attempts by our stockholders to replace or remove our current management by making it more difficult for stockholders to replace members of our board of directors. Among other things, these provisions include those establishing:

- a classified board of directors with three-year staggered terms, which may have the effect of deferring, delaying or discouraging hostile takeovers, or changes in control of us or our management;
- no cumulative voting in the election of directors, which limits the ability of minority stockholders to elect director candidates;

- the exclusive right of our board of directors to elect a director to fill a vacancy created by, among other things, the expansion of the board of directors or the resignation, death or removal of a director, which prevents stockholders from filling vacancies on our board of directors;
- the ability of our board of directors to authorize the issuance of shares of preferred stock and to determine the terms of those shares, including preferences and voting rights, without stockholder approval, which could be used to significantly dilute the ownership of a hostile acquirer;
- the ability of our board of directors to alter our bylaws without obtaining stockholder approval;
- the required approval of the holders of at least two-thirds of the shares entitled to vote at an election of directors to amend or repeal our bylaws or amend the provisions of our Post-IPO Certificate of Incorporation regarding the election and removal of directors;
- a prohibition on stockholder action by written consent, which forces stockholder action to be taken at an annual or special meeting of our stockholders;
- the requirement that a special meeting of stockholders may be called only by a majority of our board of directors, which may delay the ability of our stockholders to force consideration of a proposal or for stockholders controlling a majority of our capital stock to take action, including the removal of directors; and
- advance notice procedures that stockholders must comply with in order to nominate candidates to our board of directors or to propose matters to be acted upon at an annual meeting or special meeting of stockholders, which may discourage or delay a potential acquirer from conducting a solicitation of proxies to elect the acquirer's own slate of directors or otherwise attempting to obtain control of us until the next stockholder meeting or at all.

In addition, we have opted out of Section 203 of the DGCL but our Post-IPO Certificate of Incorporation will provide that engaging in any of a broad range of business combinations with any "interested" stockholder (any stockholder with 15% or more of our voting stock (subject to certain exceptions, including OEP and its affiliates)) for a period of three years following the date on which the stockholder became an "interested" stockholder is prohibited, subject to certain exceptions.

Our Post-IPO Certificate of Incorporation provides that the Court of Chancery of the State of Delaware will be the exclusive forum for substantially all disputes between us and our stockholders, which could limit our stockholders' ability to obtain a favorable judicial forum for disputes with us or our directors, officers or employees.

Our Post-IPO Certificate of Incorporation that will become effective upon the closing of this offering provides that, unless we consent in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware (the "Delaware Court of Chancery") will be the exclusive forum for (1) any derivative action or proceeding brought on our behalf; (2) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers or other employees or stockholders to us or our stockholders; (3) any action asserting a claim against us, any director or our officers and employees arising pursuant to any provision of the DGCL, our Post-IPO Certificate of Incorporation or our Post-IPO Bylaws, or as to which the DGCL confers exclusive jurisdiction on the Delaware Court of Chancery; or (4) any action asserting a claim against us, any director or our officers or employees that is governed by the internal affairs doctrine; provided that, the exclusive forum provision will not apply to suits brought to enforce any liability or duty created by the Securities Act, the Exchange Act, the rules and regulations thereunder or any other claim for which the federal courts have exclusive jurisdiction; and provided further that, if and only if the Delaware Court of Chancery dismisses any such action for lack of subject matter jurisdiction, such action may be brought in another state or federal court sitting in the State of Delaware. Our Post-IPO Certificate of Incorporation further provides that, unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States of America shall, to the fullest extent permitted by law, be the sole and exclusive forum for the resolution of any complaint asserting a

cause of action arising under the Securities Act. Any person or entity purchasing or otherwise acquiring any interest in shares of our capital stock shall be deemed to have notice of and to have consented to the provisions of our Post-IPO Certificate of Incorporation described above.

We believe these provisions benefits us by providing increased consistency in the application of the DGCL by chancellors particularly experienced in resolving corporate disputes and in the application of the Securities Act by federal judges, as applicable, efficient administration of cases on a more expedited schedule relative to other forums and protection against the burdens of multi-forum litigation. However, these provisions may limit a stockholder's ability to bring a claim in a judicial forum that it finds favorable for disputes with us or our directors, officers or other employees or agents, which may discourage such lawsuits against us and our directors, officers and other employees and agents. The enforceability of similar choice of forum provisions in other companies' certificates of incorporation has been challenged in legal proceedings, and it is possible that, in connection with any applicable action brought against us, a court could find the choice of forum provisions contained in our Post-IPO Certificate of Incorporation to be inapplicable or unenforceable in such action. If a court were to find the choice of forum provision contained in our Post-IPO Certificate of Incorporation to be inapplicable or unenforceable in an action, we may incur additional costs associated with resolving such action in other jurisdictions, which could adversely affect our business, financial condition or results of operations.

The requirements of being a public company require significant resources and management attention and affect our ability to attract and retain executive management and qualified board members.

As a public company following this offering, we will incur significant legal, accounting and other expenses that we did not previously incur as a private company. We will be subject to the Exchange Act, including the reporting requirements thereunder, the Sarbanes-Oxley Act, the Dodd-Frank Wall Street Reform and Consumer Protection Act, the Nasdaq rules and other applicable securities rules and regulations. These rules and regulations impose various requirements on public companies, including establishment and maintenance of effective disclosure and financial controls and corporate governance practices. Our management and other personnel will need to devote a substantial amount of time to these compliance initiatives, which will divert their attention away from our core business operations and revenue-producing activities. Moreover, compliance with these rules and regulations will increase our legal and financial compliance costs, make some activities more difficult, time-consuming or costly and increase demand on our systems and resources, particularly after we are no longer an "emerging growth company." Further, we expect that these rules and regulations may make it more difficult and more expensive for us to obtain directors' and officers' liability insurance, which in turn could require us to incur substantially higher costs to obtain the same or similar coverage or accept reduced policy limits and coverage, which, if we accept such reduced policy limits and coverage, could make it more difficult for us to attract and retain qualified individuals to serve on our board of directors and as our executive officers. In addition, prior to this offering, we have not been required to comply with SEC requirements to have our financial statements completed and reviewed or audited within a specified time and, as such, we may experience difficulty in meeting the applicable reporting requirements under the Exchange Act. Any failure by us to file our periodic reports with the SEC in a timely manner could harm our reputation and reduce the trading price of our common stock.

We are evaluating these rules and regulations, and cannot predict or estimate the amount of additional costs we may incur or the timing of such costs. These rules and regulations are often subject to varying interpretations, in many cases due to their lack of specificity, and, as a result, their application in practice may evolve over time as new guidance is provided by regulatory and governing bodies. This could result in continuing uncertainty regarding compliance matters and higher costs necessitated by ongoing revisions to disclosure and governance practices. In addition, if we fail to comply with these rules and regulations, we could be subject to a number of penalties, including the delisting of our common stock, fines, sanctions or other regulatory action or civil litigation.

Failure to comply with requirements to design, implement and maintain effective internal control over financial reporting could have a material adverse effect on our business and stock price.

As a private company, we have not been required to evaluate our internal control over financial reporting in a manner that meets the standards of publicly traded companies required by Section 404(a) of the Sarbanes-Oxley Act, or Section 404.

As a public company, we will have significant requirements for enhanced financial reporting and internal controls. The process of designing, implementing and maintaining effective internal controls is a continuous effort that will require us to anticipate and react to changes in our business and the economic and regulatory environments. In this regard, we will need to continue to dedicate internal resources, potentially engage outside consultants, adopt a detailed work plan to assess and document the adequacy of internal control over financial reporting, continue steps to improve control processes as appropriate, validate through testing whether such controls are functioning as documented, and implement a continuous reporting and improvement process for internal control over financial reporting. If we are unable to establish or maintain appropriate internal financial reporting controls and procedures, it could cause us to fail to meet our reporting obligations on a timely basis, result in material misstatements in our consolidated financial statements and adversely affect our operating results. In addition, we will be required, pursuant to Section 404, to furnish a report by our management on, among other things, the effectiveness of our internal control over financial reporting in the second annual report following the closing of this offering. This assessment will need to include disclosure of any material weaknesses identified by our management in our internal control over financial reporting. The rules governing the standards that must be met for our management to assess our internal control over financial reporting are complex and require significant documentation and testing. Testing and maintaining internal controls may divert our management's attention from other matters that are important to our business. In addition, pursuant to Section 404, once we are no longer an emerging growth company, provided we then qualify as an "accelerated filer" as defined in Rule 12b-2 under the Exchange Act, we will be required to include in the annual reports that we file with the SEC an attestation report on our internal control over financial reporting issued by our independent registered public accounting firm. When our independent registered public accounting firm is required to undertake an assessment of our internal control over financial reporting, the costs and burdens of complying with Section 404 will significantly increase.

Furthermore, as a public company following the closing of this offering, we may, during the course of our testing of our internal controls over financial reporting, or during the subsequent testing by our independent registered public accounting firm, identify deficiencies which would have to be remediated to satisfy the SEC rules for certification of our internal controls over financial reporting. As a consequence, we may have to disclose in periodic reports we file with the SEC significant deficiencies or material weaknesses in our system of internal controls. The existence of a material weakness would preclude management from concluding that our internal controls over financial reporting are effective, and would preclude our independent auditors from issuing an unqualified opinion that our internal controls over financial reporting are effective. In addition, disclosures of this type in our SEC reports could cause investors to lose confidence in the accuracy and completeness of our financial reporting and may negatively affect the trading price of our common stock, and we could be subject to sanctions or investigations by regulatory authorities. Moreover, effective internal controls are necessary to produce reliable financial reports and to prevent fraud. If we have deficiencies in our disclosure controls and procedures or internal controls over financial reporting, it could negatively impact our business, results of operations and reputation.

Our disclosure controls and procedures may not prevent or detect all errors or acts of fraud.

Upon the closing of this offering, we will become subject to the periodic reporting requirements of the Exchange Act. We have designed our disclosure controls and procedures to provide reasonable assurance that information we must disclose in reports we file or submit under the Exchange Act is accumulated and communicated to management, and recorded, processed, summarized and reported within the time periods

specified in the rules and forms of the SEC. We believe that any disclosure controls and procedures, no matter how well-conceived and operated, can provide only reasonable, not absolute, assurance that the objectives of the control system are met.

These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple error or mistake. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people or by an unauthorized override of the controls. Accordingly, because of the inherent limitations in our control system, misstatements due to error or fraud may occur and not be detected.

Actions of stockholders could cause us to incur substantial costs, divert management's attention and resources and have an adverse effect on our business.

As a public company, we may, from time to time, be subject to proposals and other requests from stockholders urging us to take certain corporate actions, including proposals seeking to influence our corporate policies or effect a change in our management. In the event of such stockholder proposals, particularly with respect to matters which our management and board of directors, in exercising their fiduciary duties, disagree with or have determined not to pursue, our business could be adversely affected because responding to actions and requests of stockholders can be costly and time-consuming, disrupting our operations and diverting the attention of management and our employees. Additionally, perceived uncertainties as to our future direction may result in the loss of potential business opportunities and may make it more difficult to attract and retain qualified personnel, business partners and customers.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements. All statements other than statements of historical facts contained in this prospectus are forward-looking statements. Statements regarding our future results of operations and financial position, business strategy and plans and objectives of management for future operations, including, among others, statements regarding the offering, liquidity, growth and profitability strategies and factors and trends affecting our business are forward-looking statements. In some cases, you can identify forward-looking statements by terms such as "may," "will," "should," "expects," "plans," "anticipates," "could," "intends," "targets," "projects," "contemplates," "believes," "estimates," "predicts," "potential" or "continue" or the negative of these terms or other similar expressions.

The forward-looking statements in this prospectus are only predictions. We have based these forward-looking statements largely on our current expectations and projections about future events and financial trends that we believe may affect our business, financial condition and results of operations. Forward-looking statements involve known and unknown risks, uncertainties and other important factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. We believe that these factors include, but are not limited to, the factors set forth under "Risk Factors." Because forward-looking statements are inherently subject to risks and uncertainties, some of which cannot be predicted or quantified, you should not rely on these forward-looking statements as predictions of future events. The events and circumstances reflected in our forward-looking statements may not be achieved or occur and actual results could differ materially from those projected in the forward-looking statements.

In addition, statements that "we believe" and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based upon information available to us as of the date of this prospectus, and while we believe such information forms a reasonable basis for such statements, such information may be limited or incomplete, and our statements should not be read to indicate that we have conducted an exhaustive inquiry into, or review of, all potentially available relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely upon these statements.

You should read this prospectus and the documents that we reference in this prospectus and have filed as exhibits to the registration statement of which this prospectus forms a part with the understanding that our actual future results, levels of activity, performance and achievements may be materially different from what we expect. We qualify all of our forward-looking statements by these cautionary statements.

These forward-looking statements speak only as of the date of this prospectus. Except as required by applicable law, we do not plan to publicly update or revise any forward-looking statements contained in this prospectus after we distribute this prospectus, whether as a result of any new information, future events or otherwise.

USE OF PROCEEDS

We estimate that the net proceeds to us from the sale of shares of our common stock in this offering will be approximately $298.6 million, based upon the assumed initial public offering price of $13.00 per share, which is the midpoint of the price range set forth on the cover page of this prospectus, and after deducting the estimated underwriting discount and estimated offering expenses payable by us. We will not receive any proceeds from the sale of common stock by the selling stockholders in this offering.

We intend to use the net proceeds received by us from this offering as follows:

- approximately $244.0 million to repay borrowings under our Term Loan Facility; and
- the remaining net proceeds for working capital and other general corporate purposes, which may include additional debt repayments.

We may also use a portion of the net proceeds to acquire or invest in businesses, products, services or technologies; however, we do not have any agreements or commitments for any significant acquisitions or investments at this time. The principal purposes of this offering are to increase our financial flexibility, create a public market for our common stock and enable access to the public equity markets for us and our stockholders.

Other than as set forth above, as of the date of this prospectus, we cannot estimate with certainty the amount of net proceeds to be used for any of the purposes described in the foregoing paragraphs. We will have broad discretion in the application of the net proceeds from this offering designated for general corporate purposes. Pending any use of the net proceeds from this offering as described above, we intend to invest such proceeds in short-term, interest-bearing, investment-grade securities. We cannot predict whether the proceeds invested will yield a favorable return for us.

In October 2020, proceeds from borrowings under our Term Loan Facility were used, together with cash on hand, to pay an aggregate cash dividend of $400.0 million to holders of our Class A common stock. The Term Loan Facility has a maturity date of September 30, 2027 and, as of October 21, 2020, bears interest at a rate of 4.75% per year. See “Description of Certain Indebtedness—Senior Secured Credit Facilities.” Certain of the underwriters or their affiliates are lenders or act in other capacities under our Term Loan Facility and, as a result, will receive a portion of the net proceeds from this offering.

Each $1.00 increase (decrease) in the assumed initial public offering price of $13.00 per share would increase (decrease) the net proceeds to us from this offering by approximately $23.7 million, assuming the number of shares offered, as set forth on the cover page of this prospectus, remains the same, and after deducting the estimated underwriting discount and estimated offering expenses payable by us. Similarly, each increase (decrease) of 1.0 million shares in the number of shares offered by us at the assumed initial public offering price would increase (decrease) the net cash proceeds that we receive from this offering by approximately $12.3 million, assuming the shares of our common stock offered by this prospectus are sold at the assumed initial public offering price of $13.00 per share, which is the midpoint of the price range set forth on the cover page of this prospectus, and after deducting the estimated underwriting discount and estimated offering expenses payable by us.

CAPITALIZATION

The following table sets forth our cash and cash equivalents and our capitalization as of June 26, 2020, as follows:

- on an actual basis; and
- on a pro forma basis to give effect to (i) this offering and the Offering-Related Transactions (as defined elsewhere in this prospectus under "Unaudited Pro Forma Consolidated Financial Data"), and (ii) the filing and effectiveness of our Post-IPO Certificate of Incorporation which will occur immediately prior to the closing of this offering, as if each such event had occurred on June 26, 2020.

The pro forma information set forth in the table below is illustrative only, and our capitalization following the closing of this offering will be adjusted based on the actual initial public offering price and other terms of this offering determined at pricing. You should read this information in conjunction with our consolidated financial statements and the related notes included elsewhere in this prospectus, as well as the "Use of Proceeds," "Selected Consolidated Financial and Other Data," "Unaudited Pro Forma Consolidated Financial Data" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections of this prospectus.

	As of June 26, 2020	
	Actual	Pro forma(1) (unaudited)
	(in thousands, except share and per share amounts)	
Cash and cash equivalents	$ 215,576	$ 181,003
Debt:		
Existing credit facilities(2)(4)	$ 33,000	$ 79,123
Term Loan Facility(4)	—	—
Revolving Credit Facility(3)	—	—
Total debt(4)	$ 33,000	$ 79,123
Stockholders' Equity:		
Preferred stock, par value $0.01 per share; no shares authorized, issued and outstanding, actual; 20,000,000 shares authorized, no shares issued and outstanding pro forma	—	—
Class A common stock, par value $0.01 per share; 12,500,000 shares authorized, 10,000,000 shares issued and outstanding, actual; no shares authorized, issued and outstanding, pro forma	100	—
Class L common stock, par value $0.01 per share; 1,000,000 shares authorized, 638,298 shares issued and outstanding, actual; no shares authorized, issued and outstanding, pro forma	6	—
Common stock, par value $0.01 per share; no shares authorized, issued and outstanding, actual;1,000,000,000 shares authorized, 189,476,622 shares issued and outstanding pro forma;	—	1,895
Additional paid-in capital	439,679	551,741
Retained earnings	199,175	(47,434)
Accumulated other comprehensive loss	(16,002)	(16,002)
Equity attributable to Allegro MicroSystems, Inc.	622,958	490,200
Non-controlling interests	977	977
Total stockholders' equity	623,935	491,177
Total capitalization	$ 749,949	$ 662,859

(1) Each $1.00 increase (decrease) in the assumed initial public offering price of $13.00 per share, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) the pro forma amount of each of cash and cash equivalents, additional paid-in capital, total stockholders' equity and

total capitalization by approximately $21.1 million, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discount and estimated offering expenses payable by us. Similarly, each increase (decrease) of 1,000,000 shares in the number of shares offered by us at the assumed initial public offering price of $13.00 per share, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) the pro forma amount of each of cash and cash equivalents, additional paid-in capital, total equity and total capitalization by approximately $12.3 million, assuming the shares of our common stock offered by this prospectus are sold at the assumed initial public offering price of $13.00 per share, which is the midpoint of the price range set forth on the cover page of this prospectus, and after deducting the estimated underwriting discount and estimated offering expenses payable by us.

(2) Consists of $25.0 million in aggregate principal amount of debt outstanding under the AML Revolver and $8.0 million in aggregate principal amount of debt outstanding under the AML Line of Credit.

(3) On a pro forma basis as of June 26, 2020, we had $50.0 million of borrowings available under the Revolving Credit Facility.

(4) For a discussion of our debt obligations, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Debt Obligations" and "Description of Certain Indebtedness." Also see our unaudited consolidated financial statements and related notes thereto included elsewhere in this prospectus, which reflect all liabilities.

The table above does not include:

- 5,827,400 shares of common stock reserved for future issuance under the 2020 Plan, which will become effective upon the effectiveness of the registration statement of which this prospectus forms a part, as more fully described in "Executive and Director Compensation—Equity Compensation—2020 Omnibus Incentive Compensation Plan" (which number includes shares of our common stock issuable upon the vesting and settlement of RSUs to be granted under our 2020 Plan in connection with this offering as IPO Grants or LTCIP/TRIP Conversion Grants (each, as hereinafter defined)), as well as shares of common stock that may be issued pursuant to provisions in the 2020 Plan that automatically increase the common stock reserve under such plan; and
- 832,400 shares of common stock reserved for future issuance under our 2020 ESPP, which will become effective upon the effectiveness of the registration statement of which this prospectus forms a part, as more fully described in "Executive and Director Compensation—Equity Compensation—2020 Employee Stock Purchase Plan," as well as shares of common stock that may be issued pursuant to provisions in the 2020 ESPP that automatically increase the common stock reserve under such plan.

DIVIDEND POLICY

In October 2020, we paid a cash dividend in the aggregate amount of $400.0 million to holders of our Class A common stock in connection with the Recapitalization. See "Prospectus Summary—Recent Developments—Senior Secured Credit Facilities and the Recapitalization." We currently intend to retain all available funds and any future earnings to fund the development and growth of our business and the repayment of outstanding debt and, therefore, we do not anticipate declaring or paying any additional cash dividends on our common stock in the foreseeable future. Any future determination as to the declaration and payment of dividends, if any, will be at the discretion of our board of directors, subject to applicable laws, and will depend on a number of factors, including our business prospects, results of operations, financial condition, cash requirements and availability, debt repayment obligations, capital expenditure needs, the terms of any preferred equity securities we may issue in the future, covenants in the agreements governing our current and future indebtedness, other contractual restrictions, industry trends, the provisions of the DGCL affecting the payment of dividends and distributions to stockholders and any other factors or considerations our board of directors may regard as relevant. Furthermore, because we are a holding company, our ability to pay dividends on our common stock will depend on our receipt of cash distributions and dividends from our direct and indirect wholly owned subsidiaries, which may be similarly impacted by, among other things, the terms of any preferred equity securities these subsidiaries may issue in the future, debt agreements, other contractual restrictions and provisions of applicable law.

Accordingly, you may need to sell your shares of our common stock to realize a return on your investment, and you may not be able to sell your shares at or above the price you paid for them. See "Risk Factors—Risks Relating to this Offering and Ownership of Our Common Stock—We do not expect to declare or pay dividends on our common stock for the foreseeable future."

DILUTION

If you invest in our common stock in this offering, your ownership interest will be immediately diluted to the extent of the difference between the initial public offering price per share and the pro forma as adjusted net tangible book value per share of our common stock after this offering.

Our pro forma net tangible book value as of June 26, 2020 was $171.5 million, or $1.04 per share. Pro forma net tangible book value per share is determined by subtracting our total liabilities from the total book value of our tangible assets and dividing the difference by the number of shares of common stock outstanding as of June 26, 2020, after giving effect to (i) the Recapitalization, (ii) the Class L Share Repurchases, (iii) the Common Stock Conversion, and (iv) the Common Stock Repurchases, as if such events had occurred on June 26, 2020.

After giving further effect to our issuance and sale of 25,000,000 shares of common stock in this offering at an assumed initial public offering price of $13.00 per share, which is the midpoint of the price range set forth on the cover page of this prospectus, and after deducting the estimated underwriting discount and estimated offering expenses payable by us, our pro forma as adjusted net tangible book value as of June 26, 2020 would have been approximately $469.8 million, or $2.48 per share of common stock. This amount represents an immediate increase in pro forma net tangible book value of $1.44 per share to our existing stockholders and an immediate dilution in pro forma net tangible book value of approximately $10.52 per share to new investors purchasing shares of our common stock in this offering. We determine dilution by subtracting the pro forma as adjusted net tangible book value per share after this offering from the estimated offering price that a new investor will pay for a share of common stock. The following table illustrates this dilution:

Assumed initial public offering price per share		$13.00
Pro forma net tangible book value per share as of June 26, 2020 before this offering	$1.04	
Increase in pro forma as adjusted net tangible book value per share attributable to new investors in this offering	1.44	
Pro forma as adjusted net tangible book value per share after this offering		$ 2.48
Dilution per share to new investors in this offering		$10.52

Each $1.00 increase (decrease) in the assumed initial public offering price of $13.00 per share, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) the pro forma as adjusted net tangible book value per share after this offering by approximately $0.13, and dilution per share to new investors by approximately $11.39, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discount and estimated offering expenses payable by us. Each increase (decrease) of 1.0 million shares in the number of shares offered by us at the assumed initial public offering price would increase (decrease) our pro forma as adjusted net tangible book value per share after this offering by approximately $2.53, and the dilution per share to new investors by approximately $10.47, assuming that the assumed initial public offering price of $13.00 per share, which is the midpoint of the price range set forth on the cover page of this prospectus, remains the same, and after deducting the estimated underwriting discount and estimated offering expenses payable by us.

The following table summarizes, as of June 26, 2020, on the pro forma as adjusted basis described above, the number of shares of common stock purchased from us, the total consideration paid to us and the average price per share paid by existing stockholders and by new investors. The calculation below is based on an assumed initial public offering price of $13.00 per share, which is the midpoint of the price range set forth on the cover page of this prospectus, before deducting the estimated underwriting discount and estimated offering expenses payable by us.

	Shares Purchased		Total Consideration		Average price per Share
	Number	Percent	Amount	Percent	
Existing stockholders	164,476,622	86.8%	$ 184,299	36.2%	$ 1.12
New investors	25,000,000	13.2	325,000	63.8	13.00
Total	189,476,622	100%	$509,299	100%	2.69

The dilution information discussed above is illustrative only and will change based on the actual initial public offering price, the number of shares we sell and other terms of this offering that will be determined at pricing. Each $1.00 increase (decrease) in the assumed initial public offering price of $13.00 per share would increase (decrease) the total consideration paid by new investors and the average price per share paid by new investors by $25.0 million and $1.00 per share, respectively. An increase (decrease) of 1.0 million shares in the number of shares offered by us at the assumed initial public offering price would increase (decrease) the total consideration paid by new investors and the average price per share paid by new investors by $13.0 million and $0.00 per share, respectively.

If the underwriters exercise their option to purchase additional shares of our common stock in full:

- the percentage of shares of our common stock held by existing stockholders will decrease to approximately 84.8% of the total number of shares of our common stock outstanding after this offering; and
- the number of shares held by new investors will increase to approximately 15.2% of the total number of shares of our common stock outstanding after this offering.

Except as otherwise indicated, the discussion and the tables above are based on the number of shares outstanding as of June 26, 2020, after giving effect to the adjustments described above, and excludes:

- 5,827,400 shares of common stock reserved for future issuance under the 2020 Plan, which will become effective upon the effectiveness of the registration statement of which this prospectus forms a part, as more fully described in “Executive and Director Compensation—Equity Compensation—2020 Omnibus Incentive Compensation Plan” (which number includes shares of our common stock issuable upon the vesting and settlement of RSUs to be granted under our 2020 Plan in connection with this offering as IPO Grants or LTCIP/TRIP Conversion Grants (each, as hereinafter defined)), as well as shares of common stock that may be issued pursuant to provisions in the 2020 Plan that automatically increase the common stock reserve under such plan; and
- 832,400 shares of common stock reserved for future issuance under our 2020 ESPP, which will become effective upon the effectiveness of the registration statement of which this prospectus forms a part, as more fully described in “Executive and Director Compensation—Equity Compensation—2020 Employee Stock Purchase Plan,” as well as shares of common stock that may be issued pursuant to provisions in the 2020 ESPP that automatically increase the common stock reserve under such plan.

To the extent we issue additional shares of common stock or other equity or convertible debt securities in the future, there will be further dilution to new investors.

SELECTED CONSOLIDATED FINANCIAL AND OTHER DATA

The following tables present our selected consolidated financial and other data for the periods ending on and as of the dates indicated. We have derived the selected consolidated statements of income and consolidated cash flows for the fiscal years ended March 29, 2019 and March 27, 2020 and the consolidated balance sheet data as of March 27, 2020 from our audited consolidated financial statements included elsewhere in this prospectus. We have derived our summary consolidated statements of income and consolidated cash flow data for the three-month periods ended June 28, 2019 and June 26, 2020 and the consolidated balance sheet data as of June 26, 2020 from our unaudited consolidated financial statements included elsewhere in this prospectus. We have prepared the unaudited consolidated financial information set forth below on the same basis as our audited consolidated financial statements and have included all adjustments, consisting only of normal recurring adjustments, that we consider necessary for a fair presentation of our financial position and results of operations as of the applicable dates and for the applicable periods. Our results of operations for any interim period are not necessarily indicative of the results that may be expected for a full year. Additionally, our historical results are not necessarily indicative of the results that may be expected in the future. You should read the following selected consolidated financial and other data together with the information under the sections titled "Use of Proceeds," "Capitalization," "Management's Discussion and Analysis of Financial Condition and Results of Operations," and our consolidated financial statements and related notes included elsewhere in this prospectus.

	Fiscal Year Ended(1)		Three-Month Period Ended(2)	
	March 29, 2019	March 27, 2020	June 28, 2019	June 26, 2020
	(amounts in thousands except share and per share data)			
Consolidated Statements of Income:				
Total net sales(3)	$ 724,311	$ 650,089	$ 152,443	$ 115,001
Cost of goods sold	404,491	388,813	93,056	59,300
Gross profit	319,820	261,276	59,387	55,701
Operating expenses:				
Research and development	107,585	102,052	26,128	24,380
Selling, general and administrative	112,236	106,396	25,528	26,789
Total operating expenses	219,821	208,448	51,656	51,169
Income from operations	99,999	52,828	7,731	4,532
Other (expense) income:				
Interest (expense) income, net	(1,211)	(110)	(5)	313
Foreign currency transaction (loss) gain	(906)	1,391	2,751	132
Income in earnings of equity investment	—	—	—	212
Other income (expense), net	1,560	(831)	93	193
Total other (expense) income, net	(557)	450	2,839	850
Income before provision for income taxes	99,442	53,278	10,570	5,382
Provision for income taxes	14,600	16,173	7,335	528
Net income	84,841	37,105	3,235	4,854
Net income attributable to non-controlling interests	117	134	51	34
Net income attributable to Allegro MicroSystems, Inc.	$ 84,724	$ 36,971	$ 3,184	$ 4,820
Net income per share attributable to common stockholders(4):				
Basic and diluted	$ 8.47	$ 3.70	$ 0.32	$ 0.48

	Fiscal Year Ended(1)		Three-Month Period Ended(2)	
	March 29, 2019	March 27, 2020	June 28, 2019	June 26, 2020
	(amounts in thousands except share and per share data)			
Weighted average shares used to compute net income per share attributable to common stockholders(4):				
Basic and diluted	10,000,000	10,000,000	10,000,000	10,000,000
Pro-forma net income per share attributable to common stockholders (unaudited)(4):				
Basic and diluted		$ 0.22		$ 0.03
Weighted average shares used to compute pro forma net income per share attributable to common stockholders (unaudited)(4):				
Basic and diluted		166,500,000		166,500,000
Consolidated Statements of Cash Flows Data:				
Net cash provided by operating activities	$ 121,088	$ 81,419	$ 409	$ 25,666
Net cash used in investing activities	(97,522)	(41,679)	(6,945)	(24,309)
Net cash (used in) provided by financing activities	(39,743)	82,500	30,000	—

	As of		
	March 29, 2019	March 27, 2020	June 26, 2020
	(in thousands)		
Consolidated Balance Sheet Data:			
Cash and cash equivalents	$ 99,743	$ 214,491	$ 215,576
Working capital(5)	263,186	298,110	298,254
Total assets	752,261	817,821	749,494
Total debt(6)	42,700	85,700	33,000
Total liabilities	162,472	183,689	125,559
Additional paid-in capital	447,762	458,697	439,679
Total stockholders' equity	589,789	634,132	623,935

(1) We operate on a 52- or 53-week fiscal year ending on the last Friday of March. All fiscal years presented herein consist of 52 weeks.

(2) Our first quarter three-month period is a 13-week period ending on a Friday in June.

(3) Our total net sales for the periods presented above include related party net sales generated through our distribution agreement with Sanken. Our total net sales for the fiscal years ended March 29, 2019 and March 27, 2020 and for the three-month period ended June 28, 2019 also include related party net sales related to the sale of wafer foundry products to Sanken by PSL and net sales related to our distribution of Sanken products in North America, South America and Europe which, in each case, we did not recognize during the three-month period ended June 26, 2020 and will not recognize in any future period due to our consummation of the Divestiture Transactions. See our consolidated financial statements included elsewhere in this prospectus for additional information regarding our related party net sales.

(4) See Notes 2 and 16 to our audited and unaudited consolidated financial statements and Note (R) to our unaudited pro forma consolidated financial statements included elsewhere in this prospectus for an explanation of the method used to calculate our historical and pro forma basic and diluted net income attributable to Allegro MicroSystems, Inc. per share.

(5) We define working capital as total current assets minus total current liabilities.

(6) Total debt as of March 29, 2019 and March 27, 2020 included $42.7 million in aggregate principal amount of related party debt owed to Sanken under the PSL-Sanken Loans, which debt was forgiven in exchange for our transfer to Sanken of 70% of the issued and outstanding equity interests in PSL in connection with the PSL Divestiture. Total debt as of March 27, 2020 also included $43.0 million in aggregate principal amount of debt outstanding under our credit facilities, including $10.0 million outstanding under the PSL Revolver,

which remained the obligation of PSL following the consummation of the PSL Divestiture and, as a result, is not included in our unaudited consolidated balance sheet as of June 26, 2020. Total debt as of June 26, 2020 consisted of $33.0 million in aggregate principal amount of debt outstanding, which included $25.0 million in aggregate principal amount of debt outstanding under the AML Revolver and $8.0 million in aggregate principal amount of debt outstanding under the AML Line of Credit. On September 30, 2020, we (i) incurred $325.0 million of additional debt under the Term Loan Facility in connection with the Recapitalization, (ii) obtained $50.0 million of revolving commitments under the Revolving Credit Facility, and (iii) used cash on hand to repay all amounts outstanding under the AML Revolver and the AML Line of Credit and terminated all commitments thereunder. We intend to use approximately $244.0 million of the net proceeds from this offering to repay borrowings under our Term Loan Facility, reducing total borrowings under our Term Loan Facility to $81.0 million. See "Use of Proceeds" for additional information. For a discussion of our debt obligations, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Debt Obligations."

UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL DATA

The following unaudited pro forma consolidated financial information presents our unaudited pro forma consolidated balance sheet at June 26, 2020 and statements of income for the fiscal year ended March 27, 2020 and the three-month period ended June 26, 2020 after giving effect to the transactions described below.

Through the end of fiscal year 2020, we held a 100% ownership interest in PSL, a semiconductor wafer fabricator engaged in the manufacturing and testing of wafers. In addition, through the end of fiscal year 2020, we acted as a distributor of Sanken products in North America, South America and Europe pursuant to a distribution agreement, dated as of July 5, 2007, between AML, our wholly owned subsidiary, and Sanken (as amended, the "Sanken Products Distribution Agreement"). Subsequent to fiscal year 2020, as part of the Divestiture Transactions described elsewhere in this prospectus under "Prospectus Summary—The Divestiture Transactions," and in order to further our strategy for developing a flexible and efficient manufacturing model that minimizes capital requirements, lowers operating costs, enhances reliability of supply and supports our growth going forward:

- We divested a majority of our ownership interest in PSL to Sanken (the "PSL Divestiture"), in connection with which:
  - Our equity interests in PSL were recapitalized in exchange for (i) the contribution by us to PSL of $15.0 million of intercompany debt, representing a portion of the aggregate principal amount of debt owed by PSL to us under certain intercompany loan agreements (the "Existing Allegro Loans"), (ii) the assumption by us of $42.7 million in aggregate principal amount of debt owed by PSL to Sanken under certain intercompany loan and line-of- credit agreements (the "PSL-Sanken Loans"), that was subsequently forgiven in exchange for our transfer to Sanken of 70% of the issued and outstanding equity interests in PSL, and (iii) the termination of the Existing Allegro Loans and the issuance, pursuant to a consolidated and restructured loan agreement (the "Consolidated Loan Agreement"), of a note payable to us in an aggregate principal amount of $51.4 million (representing the aggregate principal amount of debt outstanding under the Existing Allegro Loans prior to their termination) (the "PSL Note"); and
  - In exchange for the extinguishment of all outstanding indebtedness owed by us to Sanken under the PSL-Sanken Loans, we (i) divested 70% of the issued and outstanding equity interests in PSL to Sanken, as a result of which Sanken holds a 70% majority share in PSL and we hold a 30% interest, and (ii) amended and restated the existing limited liability company agreement of PSL to admit Sanken as a member, reflect the recapitalization of our equity interests and otherwise reflect the rights and obligations of us and Sanken thereunder; and
- AML entered into a letter agreement with Sanken providing for, among other things, the termination of AML's services under the Sanken Products Distribution Agreement, and Sanken and PSL entered into a new distribution agreement providing for PSL to serve as a distributor of Sanken products in North America, South America and Europe.

In addition, in connection with this offering, we have consummated (or, in certain cases, expect to consummate) a series of transactions (the "Offering-Related Transactions"), including:

- The Recapitalization, pursuant to which we borrowed $325.0 million of debt under the Term Loan Facility, the net proceeds of which were used, together with cash on hand, to pay an aggregate cash dividend of $400.0 million to holders of our Class A common stock;
- The Refinancing, pursuant to which we used cash on hand to repay all amounts outstanding under the AML Revolver and AML Line of Credit and terminated all commitments thereunder, and entered into the Revolving Credit Facility;
- The Class L Share Repurchases, pursuant to which we repurchased an aggregate of 1,997 shares of our Class L common stock from certain of our directors and one of our non-executive employees for an

initial aggregate purchase price of approximately $0.4 million (subject to increase as described elsewhere in this prospectus under "Certain Relationships and Related Party Transactions—Repurchase of Class L Shares") in connection with, (i) in the case of such directors, the settlement of certain outstanding promissory notes issued to such directors that were required to be settled prior to the public filing of the registration statement of which this prospectus forms a part (as described elsewhere in this prospectus under "Certain Relationships and Related Party Transactions—Director and Executive Officer Promissory Notes"), and (ii) in the case of such non-executive employee, to satisfy certain withholding tax obligations triggered by the vesting of such shares in accordance with the terms of the applicable award agreement;

- Our receipt of proceeds from the prepayment by PSL of the outstanding principal amount of, and accrued and unpaid interest on, the PSL Note;
- The Common Stock Conversion, pursuant to which all outstanding shares of our Class A common stock and Class L common stock (excluding the shares of our Class L common stock purchased in the Class L Share Repurchases) will automatically convert into an aggregate of 166,500,000 shares of our common stock immediately following the pricing of this offering (subject to rounding to eliminate any fractional shares);
- The automatic vesting, following the Common Stock Conversion and immediately prior to the closing of this offering, of an aggregate of 8,207,565 shares of common stock held by certain of our directors, executive officers and other employees (which number of shares of common stock is based on an assumed initial public offering price of $13.00 per share, the midpoint of the price range set forth on the cover page of this prospectus);
- The Common Stock Repurchases, pursuant to which we expect to repurchase an aggregate of shares of common stock from certain of our executive officers and other employees as described elsewhere in this prospectus under "—Recent Developments—Common Stock Repurchases." The amount is calculated based on an assumed initial public offering price of $13.00 per share, the midpoint of the price range set forth on the cover page of this prospectus, less an amount equal to the estimated underwriting discount); and
- our use of $244.0 million of the net proceeds of this offering to repay borrowings under the Term Loan Facility.

The unaudited pro forma consolidated balance sheet as of June 26, 2020 and the unaudited pro forma consolidated statements of income for the fiscal year ended March 27, 2020 and the three-month period ended June 26, 2020 are based upon the historical financial statements included elsewhere in this prospectus. The unaudited pro forma consolidated statements of income give effect to the PSL Divestiture, the transfer of the Sanken products distribution business to PSL, the Refinancing, the repayment to us of the PSL Note, and our incurrence of $325.0 million of debt under the Term Loan Facility in connection with the Recapitalization and our use of $244.0 million of the net proceeds of this offering to repay borrowings thereunder as if each had occurred on March 30, 2019 (the first day of the fiscal year ended March 27, 2020).

The pro forma consolidated balance sheet as of June 26, 2020 gives effect to this offering and the Offering-Related Transactions as if they had occurred on June 26, 2020. The PSL Divestiture and the termination of the Sanken Products Distribution Agreement were complete as of March 28, 2020 and are therefore already included in our unaudited consolidated balance sheet as of June 26, 2020.

The unaudited pro forma consolidated statements of income are intended for illustrative purposes only and do not necessarily indicate our results of operations that would have been achieved if the continued effects of the

PSL Divestiture, the transfer of the Sanken products distribution business, the Refinancing, the repayment to us of the PSL Note, and our incurrence of $325.0 million of debt under the Term Loan Facility and our use of $244.0 million of the net proceeds of this offering to repay borrowings thereunder had occurred on March 30, 2019 (the first day of the fiscal year ended March 27, 2020), nor are they indicative of future results of operations. The unaudited pro forma consolidated balance sheet is presented for illustrative purposes only and does not necessarily indicate our financial position that would have occurred on June 26, 2020 had this offering and the Offering-Related Transactions occurred on that date. The pro forma adjustments are based upon available information and assumptions that management believes are reasonable under the circumstances. In addition, such adjustments are estimates and may not prove to be accurate.

The unaudited pro forma consolidated financial statements should be read in conjunction with our audited consolidated financial statements and the related notes thereto for the fiscal years ended March 29, 2019 and March 27, 2020 and our unaudited consolidated financial statements and the related notes thereto for the three-month periods ended June 28, 2019 and June 26, 2020 included elsewhere in this prospectus, as well as the information contained elsewhere in this prospectus under “Prospectus Summary—The Divestiture Transactions” and “—Summary Historical and Pro Forma Consolidated Financial and Other Data,” “Capitalization,” “Selected Historical Consolidated Financial Data,” “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and “Business.”

The unaudited pro forma consolidated financial information constitutes forward-looking information and is subject to certain risks and uncertainties that could cause actual results to differ materially from those anticipated. See “Cautionary Note Regarding Forward-Looking Statements” and “Risk Factors” included elsewhere in this prospectus.

Allegro MicroSystems, Inc.
Unaudited Pro Forma Consolidated Statement of Income
For the Fiscal Year Ended March 27, 2020
(amounts in thousands, except share and per share amounts)

		Pro Forma Adjustments					
	As Reported Allegro MicroSystems, Inc.	(A) Income statement balances related to PSL	(B) Termination of Sanken Products Distribution Agreement	Other Transaction Adjustments	Offering Related Adjustments	Ref	(O) Pro Forma
Net Sales	$ 465,532	$ 368	$ 35,421	$ —	$ —		$ 429,743
Net Sales to Related Party	184,557	72,003	—	—	—		112,554
Total Net Sales	650,089	72,371	35,421	—	—		542,297
Costs of Goods Sold	(388,813)	(78,505)	(31,582)				(278,726)
Total Costs of Goods Sold	(388,813)	(78,505)	(31,582)	—	—		(278,726)
Gross Profit/(loss)	**261,276**	**(6,134)**	**3,839**	**—**	**—**		263,571
Operating Expenses:							
Research & development	(102,052)	(3,279)	—		—		(98,773)
Selling, general and administrative	(106,396)	(5,424)	(1,712)	(967)	—	**(C)**	(98,293)
Total Operating Expenses	**(208,448)**	**(8,703)**	**(1,712)**	**(967)**	**—**		**(197,066)**
Income/(loss) from operations	**52,828**	**(14,837)**	**2,127**	**(967)**	**—**		**66,505**
Other (expense) income:							
Foreign currency transaction gain	1,391	—	2	—	—		1,389
Loss from equity method investments	—	—	—	2,875	—	**(D)**	(2,875)
Interest (expense) income, net	(110)	(1,437)	—	—	3,654	**(F)**	(2,318)
Other (expense) income, net	(831)	(303)	20	—	—		(548)
Total other (expense) income, net	**450**	**(1,740)**	**22**	**2,875**	**3,645**		**(4,352)**
Income/(loss) before provision for income taxes	**53,278**	**(16,577)**	**2,149**	**1,908**	**3,645**		**62,153**
Provision (benefit) for income taxes	16,173	(2,958)	481	5,918	427	**(G)**	12,305
Net Income/(loss)	**37,105**	**(13,619)**	**1,668**	**(4,010)**	**3,218**		**49,848**
Non-Controlling Interest	134	—	—	—	—		134
Net Income/(loss) attributable to Allegro MicroSystems, Inc.	**$ 36,971**	**$ (13,619)**	**$ 1,668**	**$ (4,010)**	**$3,218**		**$ 49,714**
Net Income Per Share							
Basic	$ 3.70					**(R)**	$ 0.26
Diluted	$ 3.70					**(R)**	$ 0.26
Weighted Average Common Shares Outstanding							
Basic	10,000,000					**(R)**	189,263,791
Diluted	10,000,000					**(R)**	189,263,791

Allegro MicroSystems, Inc.
Unaudited Pro Forma Consolidated Statement of Income
For the Three-Month Period Ended June 26, 2020
(amounts in thousands, except share and per share amounts)

	As Reported Allegro MicroSystems, Inc.	Other Transaction Adjustments	Offering Related Adjustments	Ref	(Q) Pro Forma
Net Sales	$ 91,381		$ —		$ 91,381
Net Sales to Related Party	23,620		—		23,620
Total Net Sales	115,001	—	—		115,001
Costs of Goods Sold	(59,300)	(3,383)	—	**(E)**	(55,917)
Total Costs of Goods Sold	**(59,300)**	**(3,383)**	—		**(55,917)**
Gross Profit	**55,701**	**(3,383)**	—		**59,084**
Operating Expenses:					
Research & development	(24,380)	—	—		(24,380)
Selling, general and administrative	(26,789)		—		(26,789)
Total Operating Expenses	**(51,169)**	—	—		**(51,169)**
Income from operations	**4,532**	**(3,383)**	—		**7,915**
Other income:					
Interest income, net	313	—	911	(F)	(598)
Foreign currency transaction gain	132	—	—		132
Income in earnings of equity investment	212	—	—		212
Other, net	193	—	—		193
Total other income, net	**850**	—	911		**(61)**
Income before provision for income taxes	**5,382**	**(3,383)**	**911**		**7,854**
Provision for income taxes	528	(758)	204	**(G)**	1,082
Net Income	**4,854**	(2,625)	707		**6,772**
Non-Controlling Interest	34	—	—		34
Net Income attributable to Allegro MicroSystems, Inc	**$ 4,820**	**$ (2,625)**	**$ 707**		**$ 6,738**
Net Income Per Share					
Basic	$ 0.48			**(R)**	$ 0.04
Diluted	$ 0.48			**(R)**	$ 0.04
Weighted Average Common Shares Outstanding					
Basic	10,000,000			**(R)**	189,263,791
Diluted	10,000,000			**(R)**	189,263,791

Allegro MicroSystems, Inc.
Unaudited Pro Forma Consolidated Balance Sheet
As of June 26, 2020
(amounts in thousands, except share and per share amounts)

	June 26, 2020 (Unaudited)	Offering Related Adjustments	Ref	(P) Pro Forma June 26, 2020
Assets				
Current assets:				
Cash and cash equivalents	$ 215,576	$(34,573)	**(H) (I) (L) (M) (N)**	$ 181,003
Restricted cash	4,388	—		4,388
Trade accounts receivable, net of allowances for doubtful accounts of $288	47,883	—		47,883
Trade and other accounts receivable due from related party	24,544	(343)	**(M)**	24,201
Accounts receivable - other	2,177	—		2,177
Inventories	108,384	—		108,384
Prepaid expenses and other current assets	7,371	(342)	**(N)**	7,029
Total current assets	410,323	(35,258)		375,065
Property, plant and equipment, net	219,122	—		219,122
Deferred income tax assets	12,067	—		12,067
Goodwill	1,339	—		1,339
Intangible assets, net	20,076	—		20,076
Related party note receivable	51,377	(51,377)	**(M)**	—
Equity investment in related party	25,462	—		25,462
Other assets, net	9,728	—		9,728
Total assets	**$ 749,494**	**$ 86,635**		**$ 662,859**
Liabilities, Non-Controlling Interest and Stockholders' Equity				
Current liabilities:				
Trade accounts payable	$ 21,167	—		$ 21,167
Amounts due to related party	1,760	—		1,760
Accrued expenses and other current liabilities	56,142	—		56,142
Current portion of related party debt	—	—		—
Bank lines-of-credit	33,000	(33,000)	**(H)**	—
Total current liabilities	112,069	(33,000)		79,069
Related party notes payable, less current portion	—	—		—
Notes payable, less current portion	—	79,123	**(H)**	79,123
Other long-term liabilities	13,490	—		13,490
Total liabilities	125,559	46,123		171,682
Commitments and contingencies				
Stockholders' Equity:				
Common stock				
Class A, $.01 par value; 12,500,000 shares authorized; 10,000,000 shares issued and outstanding at June 26, 2020; 0 shares issued and outstanding at Pro Forma June 26, 2020	100	(100)	**(J)**	—
Class L, $.01 par value; 1,000,000 shares authorized; 638,298 shares issued and outstanding at June 26, 2020; 0 shares issued and outstanding at Pro Forma June 26, 2020	6	(6)	**(I) (J)**	—
Common stock, $.01 par value; 0 shares authorized; 0 shares issued and outstanding at June 26, 2020; 1,000,000,000 shares authorized; 189,476,622 shares issued and outstanding at Pro Forma June 26, 2020	—	1,619	**(J) (K) (L) (N)**	1,619
Additional paid-in capital	439,679	112,062	**(K) (N)**	551,741
Retained earnings	199,175	(246,609)	**(H) (K) (M)**	(47,434)
Accumulated other comprehensive loss	(16,002)	—		(16,002)
Equity attributable to Allegro MicroSystems, Inc.	622,958	132,758		490,200
Non-controlling interests	977	—		977
Total stockholders' equity	623,935	132,758		491,177
Total liabilities, non-controlling interest and stockholders' equity	**$ 749,494**	**$ 86,635**		**$ 662,859**

Allegro MicroSystems, Inc.
Notes to Unaudited Pro Forma Consolidated Financial Statements
As of June 26, 2020, and For the Fiscal Year Ended March 27, 2020
And for the Three-Month Period Ended June 26, 2020

The pro forma adjustments are based on estimates and assumptions that management represents are reasonable. The pro forma adjustments to the pro forma consolidated statements of income include those adjustments that are factually supportable, directly attributable to the PSL Divestiture, the transfer of the Sanken products distribution business to PSL, the repayment to us of the PSL Note, the Refinancing, and our incurrence of $325.0 million of debt under the Term Loan Facility and use of $244.0 million of the net proceeds of this offering to repay borrowings thereunder, and have a continuing impact on us, in each case, as described in the notes hereto. The pro forma adjustments to the pro forma consolidated balance sheet include those adjustments that are factually supportable and directly attributable to this offering and the Offering-Related Transactions.

1. Pro Forma Adjustments

Income Statement Balances Related to PSL

(A) Reflects the removal of income statement balances related to PSL's historical financial information net of intercompany eliminations in order to present the divestiture of PSL to Sanken at carrying value in exchange for forgiveness of debt, in the form of the PSL-Sanken Loans, of $42.7 million, owed by us to Sanken, and a 30.0% minority shareholder investment, which has been recorded as an equity method investment. See Note (D) below.

Income Statement Balances Related to Sanken Products Distribution Business

(B) Reflects the removal of income statement balances related to the historical operations associated with our distribution of Sanken products in North America, South America and Europe as a result of the termination of the Sanken Products Distribution Agreement. Includes income tax expense calculated at the statutory rate of 22.4%.

Other Transaction Adjustments

PSL Divestiture Transaction Adjustments

(C) Reflects the adjustment to the divestiture transaction costs of $0.9 million that were incurred for the fiscal year ended March 27, 2020 during the historical period and are not expected to have a continuing impact on the operating results following the PSL Divestiture.

(D) Reflects the adjustment to record our loss in equity method investment in PSL of $2.9 million, calculated as 30.0% of PSL's $9.6 million fiscal year 2020 net loss.

(E) Reflects the costs associated with intercompany inventory transactions of $1.6 million purchased from PSL that was previously eliminated in consolidation in fiscal 2020 as well as $1.8 million of foundry service payments incurred under the Price Support Agreement in respect to the guaranteed capacity at PSL to support our production forecast during the three-month period ended June 26, 2020 and are not expected to have a continuing impact on our operating results after fiscal year 2021 following the PSL Divestiture. "See Price Support Payment" below for a further description of the $1.8 million.

Interest expense adjustments

(F) Reflects interest expense of $3.6 and $0.9 million for the fiscal year ended March 27, 2020 and the three-month period ended June 26, 2020, respectively on the portion of the Term Loan Facility we expect will remain outstanding following the closing of this offering, after giving effect to our use of $244.0 million of the net proceeds of this offering to repay borrowings thereunder. For every additional $25.0 million of Term Loan Facility borrowings we repay from the proceeds of the offering, our pro forma interest expense will decline by approximately $2.1 million. The $2.1 million includes a $0.6 million increase related to the write-down of associated deferred financing costs.

The removal of $1.4 million and $0.3 million for the fiscal year ended March 27, 2020 and the three-month period ended June 26, 2020, respectively, of interest income on the PSL Note as if the PSL Divestiture occurred on March 30, 2019 and the PSL Note was repaid as of that date (see also note (M) below).

Tax effect

(G) Reflects the adjustment to record a $9.5 million IRS settlement incurred during the fiscal year ended March 27, 2020 that resulted from a transfer pricing agreement we had with PSL, net of $4.0 million of tax expense recorded in prior fiscal years due to an uncertain tax provision related to such matter. Also includes the income tax expense of $0.4 million related to the pro forma adjustments. The pro forma tax adjustment was calculated by applying the statutory tax rate of 22.4% to each of the pre-tax pro forma adjustments.

Offering and Offering-Related Transactions

(H) Reflects (i) the Recapitalization, which includes our borrowing of $325.0 million of debt, offset by $7.5 million of financing costs, under the Term Loan Facility and using the net proceeds therefrom, along with cash on hand, to pay an aggregate cash dividend of $400.0 million to our Class A common stockholders, and (ii) the Refinancing, in connection with which we used cash on hand to repay all amounts outstanding under the AML Revolver and AML Line of Credit and terminated all commitments thereunder. Also reflects a reduction of finance costs of $5.7 million in connection with the Term Loan Facility.

(I) Reflects the repurchase of an aggregate of 1,997 shares of our Class L common stock from certain of our directors and one of our non-executive employees for an aggregate initial purchase price of approximately $0.4 million pursuant to the Class L Share Repurchases.

(J) Reflects the Common Stock Conversion.

(K) Reflects the automatic vesting, following the Common Stock Conversion and immediately prior to the closing of this offering, of an aggregate of 8,207,565 shares of common stock held by certain of our directors, executive officers and other employees (which number of shares of common stock is based on an assumed initial public offering price of $13.00 per share, the midpoint of the price range set forth on the cover page of this prospectus), in each case, as of June 26, 2020. Compensation expense of $41.8 million associated with the automatic conversion of the Class A and Class L shares described in the preceding sentence is only reflected in retained earnings on the unaudited consolidated pro forma balance sheet and not in the unaudited consolidated pro forma income statement as it will not have a continuing impact on the our results of operations.

(L) Reflects the repurchase of an aggregate of 2,023,378 shares of our common stock from certain of our executive officers and other employees. The amount is calculated based on an assumed initial public offering price of $13.00 per share, the midpoint of the price range set forth on the cover page of this prospectus, less an amount equal to the estimated underwriting discount), pursuant to the Common Stock Repurchases.

(M) Represents the proceeds received from the prepayment of the PSL Note and accrued interest as if it occurred on June 26, 2020.

(N) Represents the sale by us of 25,000,000 shares of common stock in this offering at the assumed initial public offering price of $13.00 per share, which is the midpoint of the price range set forth on the cover of this prospectus, after deducting the estimated underwriting discount and estimated offering expenses payable by us.

Each $1.00 increase (decrease) in the assumed initial public offering price of $13.00 per share, which is the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) the pro forma amount of each of cash and cash equivalents, working capital, total assets and total stockholders' equity by approximately $21.1, assuming that the number of shares offered by us, as set forth on the cover page of this prospectus, remains the same and after deducting the estimated underwriting discount and estimated offering expenses payable by us. Similarly, each increase (decrease) of 1.0 million shares in the number of shares offered by us at the assumed initial public offering price would increase (decrease) each of cash and cash equivalents, working capital, total assets and total stockholders' equity by approximately $12.3 million, assuming the shares of our common stock offered by this prospectus are sold at the assumed initial public offering price of $13.00 per share, which is the midpoint of the price range set forth on the cover page of this prospectus, and after deducting the estimated underwriting discount and estimated offering expenses payable by us. The pro forma financial statements and pro forma information discussed above is illustrative only and will be adjusted based on the actual initial public offering price, the number of shares we sell and other terms of this offering that will be determined at pricing.

Pro Forma

(O) Pro forma balances are calculated as historical as reported income statement balances for Allegro MicroSystems, Inc., less income statement balances related to PSL, less income statement balances related to historical operations associated with the distribution of Sanken products, less other transaction adjustments, and less offering and offering related transaction adjustments as described above.

(P) Pro forma balances are calculated as historical as reported unaudited balance sheet balances for Allegro MicroSystems, Inc. adjusted for the proceeds from this offering and the Offering-Related Transactions.

(Q) Pro forma balances are calculated as historical as reported unaudited income statement balances for Allegro MicroSystems, Inc., less other transaction adjustments, and less offering and offering related transaction adjustments as described above.

(R) Pro forma earnings per share have been calculated based on the pro forma net income and the historical number of shares adjusted for the Offering-Related Transactions, but excluding most of the shares of common stock issued in the offering.

In accordance with SEC guidance, we have increased the number of shares in the denominator by 14,796,464 shares in order to give effect to the number of shares, the proceeds of which would be necessary to pay the dividend in excess of current year earnings and the portion funded by borrowings under the Term Loan Facility that will remain unpaid after this offering.

	Year ended March 27 2020	Three months ended June 26, 2020
Numerator:		
Pro forma net income	49,714	6,738
Denominator:		
Shares outstanding after conversion of Class A and Class L shares to common stock	166,500,000	166,500,000
Assumed shares sold in this offering sufficient to pay the dividend in excess of current year earnings and the portion funded by the Term Loan Facility that will remain unpaid after this offering	22,763,791	22,763,791
Total	189,263,791	189,263,791
Pro forma earnings per share Basic and Diluted	$ 0.26	$ 0.04

2. Price Support Payment

As part of the PSL Divestiture, we and PSL entered into a price support agreement, which replaced the previous transfer pricing agreement and requires us to make a payment of $5.9 million to PSL during the fiscal year ending March 26, 2021 in cash or, at our option, as a reduction of PSL's debt obligations under the Consolidated Loan Agreement. As of June 26, 2020, we have paid $1.8 million of this amount. This agreement terminates at the end of fiscal year 2021 and, as a result, does not have a continuing impact on our results of operations. See "Certain Relationships and Related Party Transactions—The Divestiture Transactions—Wafer Foundry Agreement and Price Support Agreement" and "Certain Relationships and Related Party Transactions—The Divestiture Transactions—Transfer Pricing Agreements."

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion and analysis of our financial condition and results of operations should be read in conjunction with the sections titled "Selected Consolidated Financial and Other Data" and our consolidated financial statements and related notes and other information included elsewhere in this prospectus. In addition to historical data, this discussion contains forward-looking statements about our business, results of operations, cash flows, financial condition and prospects based on current expectations that involve risks, uncertainties and assumptions. Our actual results could differ materially from such forward-looking statements. Factors that could cause or contribute to those differences include, but are not limited to, those identified below and those discussed in the sections titled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" included elsewhere in this prospectus. Additionally, our historical results are not necessarily indicative of the results that may be expected for any period in the future.

We operate on a 52- or 53-week fiscal year ending on the last Friday of March. Each fiscal quarter has 13 weeks, except in a 53-week year, when the fourth fiscal quarter has 14 weeks. All references to "2019," "fiscal year 2019" or similar references relate to the 52-week period ended March 29, 2019. All references to "2020," "fiscal year 2020" or similar references relate to the 52-week period ended March 27, 2020.

Overview

Allegro MicroSystems is a leading global designer, developer, manufacturer and marketer of sensor ICs and application-specific analog power ICs enabling the most important emerging technologies in the automotive and industrial markets. We are the number one supplier of magnetic sensor IC solutions worldwide based on market share, driven by our market leadership in automotive. We focus on providing complete IC solutions to sense, regulate and drive a variety of mechanical systems. This includes sensing angular or linear position of a shaft or actuator, driving an electric motor or actuator, and regulating the power applied to sensing and driving circuits so they operate safely and efficiently.

We are headquartered in Manchester, New Hampshire and have a global footprint with 16 locations across four continents. Our portfolio includes more than 1,000 products, and we ship over one billion units annually to more than 10,000 customers worldwide. During fiscal years 2019 and 2020, we generated $724.3 million and $650.1 million in total net sales, respectively, with $84.8 million and $37.1 million in net income and $166.8 million and $132.2 million in Adjusted EBITDA in such fiscal years, respectively. On a pro forma basis, after giving effect to the PSL Divestiture, the transfer of the Sanken products distribution business to PSL, and the other adjustments described elsewhere in this prospectus under "Unaudited Pro Forma Consolidated Financial Data," our total net sales for fiscal year 2020 were $542.3 million, with net income of $49.8 million and Adjusted EBITDA of $125.5 million in such fiscal year. See "—Adjusted EBITDA" below and "Prospectus Summary—Summary Historical and Pro Forma Consolidated Financial and Other Data" elsewhere in this prospectus for more information regarding our use of Adjusted EBITDA and a reconciliation of Adjusted EBITDA to net income, and "Unaudited Pro Forma Consolidated Financial Data" for more information regarding our pro forma financial data.

Our Growth Strategies and Outlook

We plan to pursue the following strategies to continue to grow our sales and enhance our profitability:

- *Invest in research and development that is market-aligned and focused on targeted portfolio expansion*. We believe that our investments in research and development in the areas of product design, automotive-grade wafer fabrication technology and IC packaging development are critical to maintaining our competitive advantage. In both the automotive and industrial markets, major technology shifts driven by disruptive technologies are creating high-growth opportunities in areas such as xEVs, ADAS, Industry 4.0, data centers and green energy applications. Our knowledge of customers' end systems has driven an expansion of our sensor IC and power solutions to enable these

new technologies. By aligning our research and development investments with disruptive technology trends while undergoing a rigorous ROI review, we believe we can deliver an attractive combination of growth and profitability.

- *Emphasize the automotive "first" philosophy to align our product development with the most rigorous applications and safety standards.* We have been intentional about incorporating support for the stringent automotive operating voltages, temperature ranges and safety and reliability standards into every part of our operations, from design to manufacturing. We believe our focus on meeting or exceeding industry standards as the baseline for product development increases our opportunity in the automotive market as customers look for trusted suppliers to deliver highly reliable solutions for rapidly growing emerging markets, and that our philosophy of designing for automotive safety and reliability gives us a meaningful lead over new entrants attempting to enter the automotive market. For example, we will apply this philosophy of innovation, quality and reliability to our new photonics portfolio which supplies components into safety-critical LiDAR applications. We also believe we can use our expertise in designing for the automotive market and our expanding product portfolio to capitalize on increasing demand among industrial customers for ruggedized solutions that meet the highest quality and reliability standards. Additionally, in our experience, demand for solutions that meet or exceed stringent safety and reliability specifications supports higher ASPs and lower ASP declines over time than are typical for our industry.
- *Invest to lead in chosen markets and apply our intellectual property and technology to pursue adjacent growth markets.* We intend to continue to invest in technology advancements and our intellectual property portfolio to maintain the number one market share position in magnetic sensor ICs and achieve leadership positions in power ICs within our target markets. We believe that leveraging our technology and existing research and development, sales and support efforts will enable us to take advantage of synergistic opportunities in new, adjacent growth markets. We believe this strategy of leveraging our known capabilities to target adjacent growth markets will enable us to enjoy greater returns on our research and development investments.
- *Expand our sales channels and enhance our sales operations and customer relationships.* Our global sales infrastructure is optimized to support customers through a combination of key account managers and regional technical and support centers near customer locations that enable us to act as an extension of our customers' design teams, providing us with key insights into product requirements and accelerating the adoption and ramp up of our products in customer designs. We intend to continue strengthening our relationships with our existing customers while also enabling our channel partners to support demand creation and fulfillment for smaller broad-based industrial customers. We believe we will be able to further penetrate the industrial market and efficiently scale our business to accelerate growth by enabling our channel to become an extension of our demand generation and customer support efforts.
- *Continue to improve our gross margins through product innovation and cost optimization.* We strive to improve our profitability by both rapidly introducing new products with value-added features and reducing our manufacturing costs through our fabless, asset-lite manufacturing model. We expect to continue to improve our product mix by developing new products for growth markets where we believe we can generate higher ASPs and/or higher gross margins. We also intend to further our relationships with key foundry suppliers to apply our product and applications knowledge to develop differentiated and cost-efficient wafer processes and packages. We believe we can reduce our manufacturing costs by leveraging the advanced manufacturing capabilities of our strategic suppliers, implementing more cost-effective packaging technologies and leveraging both internal and external assembly and test capacity to reduce our capital requirements, lower our operating costs, enhance reliability of supply and support our continued growth.
- *Pursue selective acquisitions and other strategic transactions.* We evaluate and pursue selective acquisitions and other transactions to facilitate our entrance into new applications, add to our

intellectual property portfolio and design resources, and accelerate our growth. From time to time, we acquire companies, technologies or assets and participate in joint ventures when we believe they will cost effectively and rapidly improve our product development or manufacturing capabilities or complement our existing product offerings. For example, our August 2020 acquisition of Voxtel, Inc. and its affiliate LadarSystems, Inc. brings together Voxtel's laser and imaging expertise and our automotive leadership and scale to enable what we believe will be the next generation of ADAS.

- *Maintain commitment to sustainability*. We intend to continue to innovate with purpose, addressing critical global challenges related to energy efficiency, vehicle emissions and clean and renewable energy with our sensing and power management product portfolio. In addition, we strive to operate our business in a socially responsible and environmentally sustainable manner, and we strive to maintain a commitment to social responsibility in our supply chain and disclosure of the environmental impact of our business operations.

Recent Initiatives to Improve Results of Operations

We have recently implemented several initiatives designed to improve our operating results.

On November 22, 2019, we entered into an agreement for the purchase of Voxtel, Inc., a privately-held technology company located in Beaverton, Oregon specializes in components for eye-safe LiDAR used in ADAS, fully autonomous vehicles, and industrial automation. The total purchase price of the acquisition was approximately $40.0 million and the transaction closed on August 31, 2020. In addition to the laser technology, Voxtel's capabilities are its Indium Gallium Arsenide ("InGaAs") Avalanche Photodiode ("APDs") and APD photoreceivers—highly-sensitive in the important eye-safe region around 1550 nanometers ("nm"). This technology enables images to be obtained over a wide range of weather conditions and over a long-distance or a wide field of view using a laser that doesn't pose an ocular hazard. The combination of these highly-sensitive detectors and high-peak-power eye-safe lasers, combined with Voxtel's custom integrated circuits and electro-optical packaging expertise, allows for cost-effective, compact laser-ranging and 3D-image sensing. In addition, Voxtel holds more than 38 US patents, representing a comprehensive LADAR/LiDAR photonic technology suite.

Through the end of fiscal year 2020, we held a 100% ownership interest in PSL, a semiconductor wafer fabricator engaged in the manufacturing and testing of foundry wafers. PSL accounted for 9.9% and 11.1% of our net sales and supplied 56.9% and 44.2% of our wafer requirements in fiscal years 2019 and 2020, respectively. In addition, through end of fiscal year 2020, we acted as a distributor of Sanken products in North America, South America and Europe on a low-margin, buy-resale basis pursuant to the Sanken Products Distribution Agreement between AML, our wholly owned subsidiary, and Sanken. Our net sales from the distribution of Sanken products in fiscal years 2019 and 2020 were $37.9 million and $35.4 million, respectively.

Subsequent to the end of fiscal year 2020, as part of the Divestiture Transactions described elsewhere in this prospectus under "Prospectus Summary—The Divestiture Transactions," and in order to further our strategy for developing a flexible and efficient manufacturing model that minimizes capital requirements, lowers operating costs, enhances reliability of supply and supports our growth going forward:

- We divested a majority of our ownership interest in PSL to Sanken in the PSL Divestiture, in connection with which:
  - Our equity interests in PSL were recapitalized in exchange for (i) the contribution by us to PSL of $15.0 million of intercompany debt, representing a portion of the aggregate principal amount of debt owed by PSL to us under certain intercompany loan agreements (the "Existing Allegro Loans"), (ii) the assumption by us of $42.7 million in aggregate principal amount of debt owed by PSL to Sanken under certain intercompany loan and line-of-credit agreements (the "PSL-Sanken Loans"), that was subsequently forgiven in exchange for our transfer to Sanken of 70% of the issued and outstanding equity interests in PSL, and (iii) the termination of the Existing Allegro

Loans and the issuance, pursuant to a consolidated and restructured loan agreement (the "Consolidated Loan Agreement"), of a note payable to us in an aggregate principal amount of $51.4 million (representing the aggregate principal amount of debt outstanding under the Existing Allegro Loans prior to their termination) (the "PSL Note"); and

- In exchange for the extinguishment of all outstanding indebtedness owed by us to Sanken under the PSL-Sanken Loans, we (i) divested 70% of the issued and outstanding equity interests in PSL to Sanken, as a result of which Sanken holds a 70% majority share in PSL and we hold a 30% interest, and (ii) amended and restated the existing limited liability company agreement of PSL to admit Sanken as a member, reflect the recapitalization of our equity interests and otherwise reflect the rights and obligations of us and Sanken thereunder;

- AML entered into a letter agreement with Sanken providing for, among other things, the termination of AML's services under the Sanken Products Distribution Agreement, and Sanken and PSL entered into a new distribution agreement providing for PSL to serve as a distributor of Sanken products in North America, South America and Europe; and
- We entered into certain other agreements and transactions with Sanken and PSL as more fully described under "Prospectus Summary—The Divestiture Transactions."

As a result of the PSL Divestiture and the transfer of the Sanken products distribution business to PSL, we expect a material improvement over the next fiscal year in gross profit, operating income and net income, as well as reduced capital expenditures and increased cash flow from operations. Strategically, we believe these changes better enable us to focus solely on our core business in sensor and power applications for the automotive and industrial end markets.

In February 2020, we announced that we would consolidate our assembly and test facilities into a single site, located at the AMPI Facility. As such, we have commenced the closure of the AMTC Facility. We expect to substantially complete this transition by the end of March 2021. We expect to realize a material reduction in cost of goods sold in subsequent periods.

Impact of the COVID-19 Pandemic

On March 11, 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization. The pandemic has resulted in governments around the world implementing increasingly stringent measures to help control the spread of the virus, including quarantines, "shelter in place" and "stay at home" orders, travel restrictions, business curtailments, school closures and other measures. In addition, governments and central banks in several parts of the world have enacted fiscal and monetary stimulus measures to counteract the impacts of the COVID-19 pandemic.

We continue to monitor the rapidly evolving conditions and circumstances as well as guidance from international and domestic authorities, including public health authorities, and we may need to take additional actions based on their recommendations. There is considerable uncertainty regarding the impact on our business stemming from current measures and potential future measures that could restrict access to our facilities, limit manufacturing and support operations and place restrictions on our workforce and suppliers. The measures implemented by various authorities related to the COVID-19 outbreak have caused us to change our business practices including those related to where employees work, the distance between employees in our facilities, limitations on in-person meetings between employees and with customers, suppliers, service providers and stakeholders, as well as restrictions on business travel to domestic and international locations or to attend trade shows, investor conferences and other events.

The full extent to which the ongoing COVID-19 pandemic adversely affects our financial performance will depend on future developments, many of which are outside of our control, are highly uncertain and cannot be

predicted, including, but not limited to, the duration and spread of the pandemic, its severity, the effectiveness of actions to contain the virus or treat its impact and how quickly and to what extent normal economic and operating conditions can resume. The COVID-19 pandemic could also result in additional governmental restrictions and regulations, which could adversely affect our business and financial results. In addition, a recession, depression or other sustained adverse market impact resulting from COVID-19 could materially and adversely affect our business and our access to needed capital and liquidity. Even after the COVID-19 pandemic has lessened or subsided, we may continue to experience adverse impacts on our business and financial performance as a result of its global economic impact.

To the extent that the COVID-19 pandemic adversely affects our business, results of operations, financial condition or liquidity, it also may heighten many of the other risks. Such risks include, if the business impacts of COVID-19 carry on for an extended period, we may be required to recognize impairments for goodwill and certain long-lived assets including amortizable intangible assets. We have taken actions to mitigate our financial risk given the uncertainty in global markets caused by the COVID-19 pandemic. In March 2020, we borrowed $43.0 million under our credit facilities (including $10.0 million borrowed by PSL under the PSL Revolver, the proceeds of which were retained by PSL and are no longer available for use by us following the consummation of the PSL Divestiture). The borrowing was made as part of our ongoing efforts to preserve financial flexibility considering the current uncertainty in the global markets and related effects on our business resulting from the COVID-19 pandemic. While we do not currently expect to use the remaining proceeds from these borrowings following the consummation of the PSL Divestiture for any near-term liquidity needs, we may use the proceeds for working capital and other general corporate purposes.

On March 27, 2020, the President of the United States signed and enacted into law the Coronavirus Aid, Relief and Economic Security Act (the "CARES Act"). The CARES Act contains numerous tax provisions including a correction to the applicable depreciation rates available under the original Tax Cuts and Jobs Act ("TCJA") for Qualified Improvement Property ("QIP"). We are currently evaluating the impact of this change and will adjust historical income tax filings if deemed beneficial. Additional income tax provisions of the Act are currently being evaluated and not expected to have a material impact. The CARES Act also contains a provision for deferred payment of 2020 employer payroll taxes, after the date of enactment, to future years. We expect to defer a portion of our remaining 2020 employer payroll taxes to subsequent years.

Other Key Factors and Trends Affecting our Operating Results

Our financial condition and results of operations have been, and will continue to be, affected by numerous other factors and trends, including the following:

Design Wins with New and Existing Customers

Our end customers continually develop new products in existing and new application areas, and we work closely with our significant OEM customers in most of our target markets to understand their product roadmaps and strategies. For new products, the time from design initiation and manufacturing until we generate revenue can be lengthy, typically between two and four years. As a result, our future revenue is highly dependent on our continued success at winning design mandates from our customers. Further, because we expect the ASPs of our products to decline over time, we consider design wins to be critical to our future success and anticipate being increasingly dependent on revenue from newer design wins for our newer products. The selection process is typically lengthy and may require us to incur significant design and development expenditures in pursuit of a design win with no assurance that our solutions will be selected. As a result, the loss of any key design win or any significant delay in the ramp-up of volume production of the customer's products into which our product is designed could adversely affect our business. In addition, volume production is contingent upon the successful introduction and acceptance of our customer's end products, which may be affected by several factors beyond our control.

Customer Demand, Orders and Forecasts

Demand for our products is highly dependent on market conditions in the end markets in which our customers operate, which are generally subject to seasonality, cyclicality and competitive conditions. In addition, a substantial portion of our total net sales is derived from sales to customers that purchase large volumes of our products. These customers generally provide periodic forecasts of their requirements, but these forecasts do not commit such customers to minimum purchases, and customers can revise these forecasts without penalty. In addition, as is customary in the semiconductor industry, customers are generally permitted to cancel orders for our products within a specified period. Cancellations of orders could result in the loss of anticipated sales without allowing us sufficient time to reduce our inventory and operating expenses. In addition, changes in forecasts or the timing of orders from customers exposes us to the risks of inventory shortages or excess inventory.

Manufacturing Costs and Product Mix

Gross margin, or gross profit as a percentage of total net sales, has been, and will continue to be, affected by a variety of factors, including the ASPs of our products, product mix in a given period, material costs, yields, manufacturing costs and efficiencies. We believe the primary driver of gross margin is the ASP negotiated between us and our customers relative to material costs and yields. Our pricing and margins depend on the volumes and the features of the products we produce and sell to our customers. As our products mature and unit volumes increase, we expect their ASPs to decline. We continually monitor and work to reduce the cost of our products and improve the potential value our solutions provide to our customers as we target new design win opportunities and manage the product life cycles of our existing customer designs. We also maintain a close relationship with our suppliers and subcontractors to improve quality, increase yields and lower manufacturing costs. As a result, these declines often coincide with improvements in manufacturing yields and lower wafer, assembly, and testing costs, which offset some or all of the margin reduction that results from declining ASPs. However, we expect our gross margin to fluctuate on a quarterly basis as a result of changes in ASPs due to product mix, new product introductions, transitions into volume manufacturing and manufacturing costs. Gross margin generally decreases if production volumes are lower as a result of decreased demand, which leads to a reduced absorption of our fixed manufacturing costs. Gross margin generally increases when the opposite occurs.

Cyclical Nature of the Semiconductor Industry

The semiconductor industry is highly cyclical and is characterized by increasingly rapid technological change, product obsolescence, competitive pricing pressures, evolving standards, short product life cycles and fluctuations in product supply and demand. New technology may result in sudden changes in system designs or platform changes that may render some of our products obsolete and require us to devote significant research and development resources to compete effectively. Periods of rapid growth and capacity expansion are occasionally followed by significant market corrections in which sales decline, inventories accumulate and facilities go underutilized. During periods of expansion, our margins generally improve as fixed costs are spread over higher manufacturing volumes and unit sales. In addition, we may build inventory to meet increasing market demand for our products during these times, which serves to absorb fixed costs further and increase our gross margins. During an expansion cycle, we may increase capital spending and hiring to add to our production capacity. During periods of slower growth or industry contractions, our sales, production and productivity suffer and margins generally decline. We are currently in a period in which our manufacturing volumes are below optimal levels, as a result of the impact of COVID-19 on our primary end market, automotive.

Components of Our Results of Operations

Net sales

Our total net sales are derived from product sales to direct customers and distributors. We sell products globally through our direct sales force, third party and related party distributors and independent sales representatives. Sales are derived from products for different applications. Our core applications are focused on

the automotive, industrial and other industries. Additionally, until the consummation of the Divestiture Transactions following the end of fiscal year 2020, we also manufactured products for other applications such as wafer foundry products and acted as a distributor of Sanken products in North America, South America and Europe.

We sell magnetic sensor ICs and power ICs, and until the consummation of the Divestiture Transactions following the end of fiscal year 2020, we also sold wafer foundry products and acted as a distributor for Sanken products in North America, South America and Europe. Revenue is generally recognized when control of the products is transferred to the customer, which typically occurs at point in time upon shipment or delivery, depending on the terms of the contract. When we transact with a distributor, our contractual arrangement is with the distributor and not with the end customer. Whether we transact business with and receive the order from a distributor or directly from an end customer through our direct sales force and independent sales representatives, our revenue recognition policy and resulting pattern of revenue recognition for the order are the same. We recognize revenue net of sales returns, price protection adjustments, stock rotation rights and any other discounts or credits offered to our customers.

Effective March 30, 2019, we adopted Accounting Standards Update ("ASU") 2014-09, Revenue from Contracts with Customers (Topic 606) ("ASU 2014-09" or "ASC 606") using the modified retrospective method. ASC 606 superseded the guidance of Revenue Recognition (Topic 605) ("ASC 605") formerly followed by us. The adoption of ASC 606 had an immaterial impact on the consolidated financial statements. The comparative information has not been restated and continues to be reported under the accounting standards in effect for those periods. We expect the new standard to have an immaterial effect on our net income on an ongoing basis.

Cost of goods sold, gross profit and gross margin

Cost of goods sold consists primarily of costs of purchasing raw materials, finished silicon wafers processed by internal (prior to the PSL Divestiture) and independent foundries, costs associated with probe, assembly, test and shipping our products, costs of personnel, including stock-based compensation, costs of equipment associated with manufacturing, procurement, planning and management of these processes, costs of depreciation and amortization, costs of logistics and quality assurance, and costs of royalties, value-added taxes, utilities, repairs and maintenance of equipment, and an allocated portion of our occupancy costs.

Gross profit is calculated as total net sales less cost of goods sold. Gross profit is affected by numerous factors, including average selling price, revenue mix by product, channel and customer, foreign exchange rates, seasonality, manufacturing costs and the effective utilization of our facilities. Another factor impacting gross profit is the time required for the expansion of existing facilities to reach full production capacity. As a result, gross profit varies from period to period and year to year. We expect cost of goods sold to decrease in absolute dollars and as a percentage of total net sales in the future, primarily due to the Divestiture Transactions and as a result of the closure of the AMTC Facility and the transfer of the Sanken products distribution business to PSL.

A significant portion of our costs are fixed and, as a result, costs are generally difficult to adjust or may take time to adjust in response to changes in demand. In addition, our fixed costs increase as we expand our capacity. If we expand capacity faster than required by our sales growth, our gross margin could be negatively affected. Gross margin is calculated as gross profit divided by total net sales.

Operating Expenses

Research and development ("R&D") expenses

R&D expenses consist primarily of personnel-related costs of our research and development organization, including stock-based compensation, costs of development wafers and masks, license fees for computer-aided design software, costs of development testing and evaluation, costs of developing automated test programs,

equipment depreciation and related occupancy and equipment costs. While most of the costs incurred are for new product development, a significant portion of these costs are related to process technology development, and proprietary package development. R&D expenses also include costs for technology development by external parties. We expect further increases in R&D expenses, in absolute dollars and as a percentage of total net sales as we continue the development of innovative technologies and processes for new product offerings as well as increase the headcount of our R&D personnel in future years.

Selling, General and Administrative ("SG&A") expenses

SG&A expenses consist primarily of personnel-related costs, including stock-based compensation, and sales commissions to independent sales representatives, professional fees, including the costs of accounting, audit, legal, regulatory and tax compliance. Additionally, costs related to advertising, trade shows, corporate marketing, as well as an allocated portion of our occupancy costs also comprise SG&A expenses.

We anticipate our selling and marketing expenses to increase in absolute terms as we expand our sales force and increase our sales and marketing activities. We also anticipate that we will incur increased accounting, audit, legal, regulatory, compliance and director and officer insurance costs as well as investor and public relations expenses associated with being a public company. In addition, we expect to recognize approximately $40.4 million of one-time stock-based compensation expense in connection with the vesting of all outstanding shares of our Class A common stock upon the closing of this offering and approximately $1.4 million of one-time stock-based compensation expense in connection with the automatic acceleration of 25% of the standard vesting term of shares of our Class L common stock upon the closing of this offering.

Interest expense, net

Interest expense, net is comprised of interest on borrowings under the PSL-Sanken Loans (which were forgiven in connection with the PSL Divestiture) and the credit facilities we maintain with various financial institutions. Such expense is partially mitigated by income earned on our cash and cash equivalents, consisting primarily of certain investments that have contractual maturities no greater than three months at the time of purchase.

Foreign currency transaction gain (loss)

We incur transaction gains and losses resulting from intercompany transactions as well as transactions with customers or vendors denominated in currencies other than the functional currency of the legal entity in which the transaction is recorded. The largest contributor of the foreign currency transaction gain (loss) is the result of an intercompany loan to our subsidiary that operates the AMTC Facility where at the end of each reporting period we revalue the amounts due under the loan to the U.S. Dollar.

Other, net

Other, net primarily consists of miscellaneous income and expense items unrelated to our core operations.

Income tax provision

We are subject to income taxes in the United States and the foreign jurisdictions in which we do business. Our income tax provision is comprised of federal, state, local and foreign taxes based on income in multiple jurisdictions and changes in uncertain tax positions. The primary region that is applicable to the determination of our effective tax rate is the United States. Our effective tax rates will vary depending on the relative proportion of foreign to U.S. income, the utilization of foreign tax credits and research and development tax credits, changes in corporate structure, changes in the valuation of our deferred tax assets and changes in tax laws and interpretations. We are required to regularly assess the likelihood of outcomes that could result from the

examination of our tax returns by the IRS, and other tax authorities to determine the adequacy of our income tax reserves and expense. Should actual events or results differ from our then-current expectations, charges or credits to our provision for income taxes may become necessary. Any such adjustments could have a significant effect on our results of operations.

Results of Operations

Fiscal Year 2019 Compared to Fiscal Year 2020

The following table summarizes our results of operations for the fiscal years ended March 29, 2019 and March 27, 2020.

	For the Fiscal Year Ended		Change	
	March 29, 2019	March 27, 2020	Amount	%
	(Dollars in thousands)			
Total net sales(1)	$ 724,311	$ 650,089	$(74,222)	(10.2)%
Cost of goods sold	404,491	388,813	(15,678)	(3.9)%
Gross profit	319,820	261,276	(58,544)	(18.3)%
Operating expenses:				
Research and development	107,585	102,052	(5,533)	(5.1)%
Selling, general and administrative	112,236	106,396	(5,840)	(5.2)%
Total operating expenses	219,821	208,448	(11,373)	(5.2)%
Income from operations	99,999	52,828	(47,171)	(47.2)%
Other income (expense), net:				
Interest expense, net	(1,211)	(110)	1,101	(90.9)%
Foreign currency transaction (loss) gain	(906)	1,391	2,297	(253.5)%
Other income (expense), net	1,560	(831)	(2,391)	(153.3)%
Total other (expense) income, net	(557)	450	1,007	(180.8)%
Income before provision for income taxes	99,442	53,278	(46,164)	(46.4)%
Provision for income taxes	14,600	16,173	1,573	10.8%
Net income	84,841	37,105	(47,737)	(56.3)%
Net income attributable to non-controlling interests	117	134	17	14.5%
Net income attributable to Allegro MicroSystems, Inc.	$ 84,724	$ 36,971	$(47,754)	(56.4)%

(1) Our total net sales for the periods presented above include related party net sales generated through our distribution agreement with Sanken. Our total net sales for such periods also include related party net sales related to the sale of wafer foundry products to Sanken by PSL and net sales related to our distribution of Sanken products in North America, South America and Europe which, in each case, we will not recognize in any future period due to our consummation of the Divestiture Transactions. See our audited consolidated financial statements included elsewhere in this prospectus for additional information regarding our related party net sales for the periods set forth above.

The following table sets forth our results of operations as a percentage of total net sales for the periods presented. For information regarding our gross margin for fiscal year 2020 on a pro forma basis, after giving effect to the PSL Divestiture and the transfer of the Sanken products distribution business to PSL, see "Prospectus Summary—Summary Historical and Pro Forma Consolidated Financial and Other Data."

	Fiscal Year Ended	
	March 29, 2019	March 27, 2020
Total net sales	100.0%	100.0%
Cost of goods sold	55.8%	59.8%
Gross profit	44.2%	40.2%
Operating expenses:		
Research and development	14.9%	15.7%
Selling, general and administrative	15.5%	16.4%
Total operating expenses	30.4%	32.1%
Income from operations	13.8%	8.1%
Other (income (expense):		
Interest expense, net	(0.2)%	(0.0)%
Foreign currency transaction (loss) gain	(0.1)%	0.2%
Other, net	0.2%	(0.1)%
Income before provision for income taxes	13.7%	8.2%
Provision for income taxes	2.0%	2.5%
Net income	11.7%	5.7%
Net income attributable to non-controlling interests	0.0%	0.0%
Net income attributable to Allegro MicroSystems, Inc.	11.7%	5.7%

Total net sales

Total net sales decreased by $74.2 million, or 10.2%, from $724.3 million in fiscal year 2019 to $650.1 million in fiscal year 2020.

Sales Trends by Core End Market and Application

The following table summarizes net sales by core end market and other applications. The categorization of net sales by market is based on the characteristics of the end product and application into which our product will be designed. Other applications include wafer foundry and distribution sales unrelated to and no longer part of our core business in fiscal year 2021.

	Fiscal Year Ended		Change	
	March 29, 2019	March 27, 2020	Amount	%
	(dollars in thousands)			
Core end markets:				
Automotive	$444,643	$395,277	$(49,366)	(11.1)%
Industrial	93,282	78,399	(14,883)	(16.0)%
Other	76,906	68,621	(8,285)	(10.8)%
Total core end markets	614,831	542,297	(72,534)	(11.8)%
Other applications:				
Wafer foundry products	71,609	72,370	761	1.1%
Distribution of Sanken products	37,871	35,421	(2,450)	(6.5)%
Total net sales	**$724,311**	**$650,089**	**$(74,222)**	(10.2)%

Net sales to our core end markets decreased by $72.5 million, or 11.8%, from $614.8 million in fiscal year 2019 to $542.3 million in fiscal year 2020, driven by declines in automotive of $49.4 million, or 11.1%, industrial of $14.9 million, or 16%, and other of $8.3 million, or 10.8%.

Automotive net sales decreased in fiscal year 2020 compared to fiscal year 2019 primarily as a result of a decrease in demand for our products due to a decline in global vehicle production of approximately 9 million units during our fiscal year 2020 period as compared to our fiscal year 2019 period and reductions in customer inventory in the automotive supply chain.

Industrial net sales decreased in fiscal year 2020 compared to fiscal year 2019, primarily as a result of a decrease in demand for products sold in the broad-based industrial end markets as a result of the decrease of excess inventory in the industrial supply chain.

Other end market net sales decreased in fiscal year 2020 compared to fiscal year 2019, primarily due to a decreased demand for our products in the computing, printer and peripheral end markets consistent with the trends in these end markets, including a decline in the global demand for office overhead projectors.

Net sales for other applications decreased by $1.7 million, or 1.5%, from $109.5 million in fiscal year 2019 to $107.8 million in fiscal year 2020, driven by a decrease of $2.5 million related to the distribution of Sanken products, partially offset by an increase of $0.8 million in wafer foundry products sales. Net sales from our distribution of Sanken products decreased in fiscal year 2020 compared to fiscal year 2019 primarily as a result of a broad-based slowdown in demand for these products due to the decline in vehicle production in North America and Europe.

Pricing changes for our core end markets and other applications did not have a material effect on our net sales for fiscal year 2019 and fiscal year 2020.

Sales Trends by Product

The following table summarizes net sales by product:

	Fiscal Year Ended		Change	
	March 29, 2019	March 27, 2020	Amount	%
	(dollars in thousands)			
Power integrated circuits (“PIC”)	$190,655	$165,911	$(24,744)	(13.0)%
Magnetic sensor integrated circuits (“MS”)	424,176	376,387	(47,789)	(11.3)%
Wafer foundry products	71,609	72,370	761	1.1%
Distribution of Sanken products	37,871	35,421	(2,450)	(6.5)%
Total net sales	**$724,311**	**$650,089**	**$(74,222)**	(10.2)%

The decrease in net sales by product was driven by a decrease of $24.7 million in PIC product sales, a decrease of $47.8 million in MS product sales and a decrease of $2.5 million in net sales related to Sanken products, partially offset by an increase of $0.8 million in wafer foundry products sales. The decrease in PIC and MS sales was primarily driven by decreases due to reduction in global vehicle production and reductions in inventory throughout our customers’ supply chains. The decrease in net sales from our distribution of Sanken products was due to a broad-based slowdown in demand in those end markets resulting in the decline in vehicle production in North America and Europe.

Sales Trends by Geographic Location

The following table summarizes net sales by geographic location based on ship-to location.

	Fiscal Year Ended		Change	
	March 29, 2019	March 27, 2020	Amount	%
	(dollars in thousands)			
Americas:				
United States	$141,409	$119,139	$(22,270)	(15.7)%
Other Americas	26,118	20,883	(5,235)	(20.0)%
EMEA:				
Europe	129,137	110,126	(19,011)	(14.7)%
Asia:				
Japan	191,372	184,557	(6,815)	(3.6)%
Greater China	132,580	121,807	(10,773)	(8.1)%
South Korea	58,482	54,707	(3,775)	(6.5)%
Other Asia	45,213	38,870	(6,343)	(14.0)%
Total net sales	**$724,311**	**$650,089**	**$(74,222)**	(10.2)%

The decrease in net sales across geographic locations in fiscal year 2020 compared to fiscal year 2019 was due to a global decline in demand for our products in the automotive and industrial end markets due to inventory readjustments throughout our customers' supply chains.

The decrease in net sales of $27.5 million, or 16.4%, in the United States and Other Americas was primarily driven by a $17.1 million decrease in demand for our core application products sold in the automotive end market, a $6.4 million decrease in core application product net sales in the industrial, a $1.4 million decrease in the net sales in our other end markets, and a $2.6 million decrease in the net sales of our products related to other applications. The predominant country comprising Other Americas is Mexico.

The decrease in net sales of $19.0 million, or 14.7%, in Europe was primarily driven by a $12.0 million decrease in demand for our core application products sold in the automotive end market, a $5.9 million decrease in demand for our core products sold in the industrial end market, and a $1.0 million decrease in net sales in our other end markets. The predominant countries comprising Europe are Germany and France.

The decrease in net sales of $6.8 million, or 3.6%, in Japan was primarily driven by a decrease in demand for our core application products sold in the automotive end market.

The decrease in net sales of $10.8 million, or 8.1%, in Greater China was primarily driven by a $6.1 million decrease in broad-based demand for our core application products sold in the automotive end market and a $5.0 million decrease in net sales in our other end markets, partially offset by a $0.3 million increase in net sales in the industrial end market.

The decrease in net sales of $3.8 million, or 6.5%, in South Korea and net sales decrease of $6.3 million, or 14%, in Other Asia was primarily driven by a $6.9 million decrease in demand for our core application products sold in the automotive end market, a $2.7 million decrease in net sales in the industrial end market and a $0.5 million decrease in net sales in our other end markets. The predominant countries comprising Other Asia are Taiwan, India and Singapore.

Cost of goods sold, gross profit and gross margin

Cost of goods sold decreased by $15.7 million, or 3.9%, from $404.5 million in fiscal year 2019 to $388.8 million in fiscal year 2020. The decrease in cost of goods sold was primarily attributable to a

$25.2 million decrease resulting from a decrease in sales which decreased utilization at our manufacturing facilities, offset in part by a $9.5 million period cost related to under-absorbed manufacturing costs (reduced utilization of our manufacturing facilities increases cost per unit produced due to our fixed costs).

Gross profit decreased by $58.5 million, or 18.3%, from $319.8 million in fiscal year 2019 to $261.3 million in fiscal year 2020. Our gross margin, which represents gross profit as a percentage of total net sales, decreased from 44.2% in fiscal year 2019 to 40.2% in fiscal year 2020, primarily due to lower utilization of our internal manufacturing facilities as a result of a reduction in net sales which increased our cost per unit produced, as well as due to an unfavorable change in our mix by sales channel.

R&D expenses

R&D expenses decreased by $5.5 million, or 5.1%, from $107.6 million in fiscal year 2019 to $102.1 million in fiscal year 2020. This decrease was primarily due to $8.1 million of employee compensation and technology development expense, offset in part by $2.6 million of increases in product-related costs and depreciation.

R&D expenses represented 14.9% of our total net sales for fiscal year 2019 and increased to 15.7% of our total net sales for fiscal year 2020. This percentage increase was primarily due to a reduction in our total net sales.

SG&A expenses

SG&A expenses decreased by $5.8 million, or 5.2%, from $112.2 million in fiscal year 2019 to $106.4 million in fiscal year 2020. This decrease was primarily due to a $9.1 million decrease in employee compensation travel and support allocations, offset in part by $3.3 million of outside service and consulting.

SG&A expenses represented 15.5% of our total net sales in fiscal year 2019 and 16.4% of our total net sales in fiscal year 2020. This percentage increase was primarily due to a reduction in our total net sales.

Interest expense, net

Interest expense, net decreased by $1.1 million, or 90.9%, from $1.2 million in fiscal year 2019 to $0.1 million in fiscal year 2020. This decrease was primarily due to an increase of $0.9 million of interest income
received from banks on our cash and cash equivalents balance and a decrease of $0.3 million of interest expense related to a reduction of debt held by one of our affiliates.

Foreign currency transaction gain (loss)

We recorded a foreign currency transaction loss of $0.9 million in fiscal year 2019 compared to a gain of $1.4 million in fiscal year 2020. The currency loss recorded in fiscal year 2019 was primarily attributable to $1.5 million of unrealized losses from our Thailand location and, $0.3 million of realized losses from our Philippines location, offset in part by $1.0 million of realized and unrealized gains from our UK location. The foreign currency transaction gain recorded in fiscal year 2020 was primarily due to $2.4 million of realized and unrealized gains from our UK location, offset in part by $1.2 million of unrealized losses from our Thailand location.

Other, net

Other, net decreased by $2.4 million from $1.6 million of income in fiscal year 2019 to $0.8 million of expense in fiscal year 2020. The decrease was primarily due to expenses incurred in fiscal year 2020 associated with a settlement to terminate a relationship with a distributor and lower sales of miscellaneous scrap materials.

Income tax provision

The provision for income taxes and the effective income tax rate were $14.6 million and 14.7%, respectively, in fiscal year 2019 and $16.2 million and 30.4%, respectively, in fiscal year 2020. Our effective income tax rate is calculated based upon income before provision for income taxes for the year, composition of the income in different countries, and adjustments, if any, for potential tax consequences, benefits and/or resolutions of tax audits or other tax contingencies.

The increase in our provision for income taxes and the effective tax rate for fiscal year 2020 as compared to fiscal year 2019, was primarily driven by a $5.5 million or 11% increase related to discrete tax adjustment for the settlement of IRS transfer pricing audit for years 2016, 2017, and 2018 and a $1.7 million or 3% increase related to the base erosion anti-abuse tax provision of the 2017 Tax Cut and Jobs Act ("US Tax Reform"), offset by a $9.7 million decrease as a result of a lower net income before provision for income taxes in fiscal year 2020 compared to fiscal year 2019.

Three-Month Period Ended June 28, 2019 Compared to Three-Month Period Ended June 26, 2020

The following table summarizes our results of operations for the three-month periods ended June 28, 2019 and June 26, 2020.

	Three-Month Periods Ended		Change		Change Attributable to Divestiture	Operational Change after Divestiture	
	June 28, 2019	June 26, 2020	Amount	%		Amount	%
Total net sales(1)	$ 152,443	$ 115,001	$(37,442)	(24.6%)	$ 25,613	(11,829)	(6.6%)
Cost of goods sold	93,056	59,300	(33,756)	(36.3%)	23,219	(10,537)	(9.1%)
Gross profit	59,387	55,701	(3,686)	(6.2%)	2,394	(1,292)	(2.1%)
Operating expenses:							
Research and development	26,128	24,380	(1,748)	(6.7%)	611	(1,137)	(4.3%)
Selling, general and administrative	25,528	26,789	1,261	4.9%	1,629	2,890	10.6%
Total operating expenses	51,656	51,169	(487)	(0.9%)	2,240	1,753	3.3%
Income from operations	7,731	4,532	(3,199)	(41.4%)	154	(3,045)	(38.6%)
Other (expense) income, net:							
Interest (expense) income, net	(5)	313	318	(6360.0%)	(901)	(583)	64.3%
Foreign currency transaction gain	2,751	132	(2,619)	(95.2%)	3	(2,616)	(95.0%)
Income in earnings of equity investment	—	212	212	0.0%	—	212	0.0%
Other, net	93	193	100	107.5%	50	150	104.9%
Total other income, net	2,839	850	(1,989)	(70.1%)	(848)	(2,837)	(142.5%)
Income before provision for income taxes	10,570	5,382	(5,188)	(49.1%)	(694)	(5,882)	(59.6%)
Provision for income taxes	7,335	528	(6,807)	(92.8%)	5,396	(1,411)	(11.1%)
Net income	3,235	4,854	1,619	50.0%	(6,090)	(4,471)	156.6%
Net income attributable to non-controlling interests	51	34	(17)	(33.3%)	—	(17)	(33.3%)
Net income attributable to Allegro MicroSystems, Inc.	$ 3,184	$ 4,820	$ 1,636	51.4%	$ (6,090)	$ (4,454)	153.3%

(1) Our total net sales for the periods presented above include related party net sales generated through our distribution agreement with Sanken. Our total net sales for the three-month period ended June 28, 2019 also include related party net sales related to the sale of wafer foundry products to Sanken by PSL and net sales related to our distribution of Sanken products in North America, South America and Europe which, in each case, we did not recognize during the three-month period ended June 26, 2020 and will not recognize in any future period due to our consummation of the Divestiture Transactions. See our unaudited consolidated financial statements included elsewhere in this prospectus for additional information regarding our related party net sales for the periods set forth above.

The following table sets forth our results of operations as a percentage of total net sales for the periods presented.

	Three-Month Period Ended	
	June 28, 2019	June 26, 2020
Total net sales	100.0%	100.0%
Cost of goods sold	61.0%	51.6%
Gross profit	39.0%	48.4%
Operating expenses:		
Research and development	17.1%	21.1%
Selling, general and administrative	16.8%	23.3%
Total operating expenses	33.9%	44.4%
Income from operations	5.1%	4.0%
Other (expense) income, net:		
Interest expense, net	0.0%	0.3%
Foreign currency transaction (loss) gain	1.8%	0.1%
Income in earnings of equity investment	0.0%	0.1%
Other, net	0.1%	0.2%
Total other (expense) income, net	1.9%	0.7%
Income before provision for income taxes	7.0%	4.7%
Provision for income taxes	4.9%	0.5%
Net income	2.1%	4.2%
Net income attributable to non-controlling interests	0.0%	0.0%
Net income attributable to Allegro MicroSystems, Inc.	2.1%	4.2%

Total net sales

Total net sales decreased by $37.4 million, or 24.6%, from $152.4 million in the three-month period ended June 28, 2019 to $115.0 million in the three-month period ended June 26, 2020. $25.6 million of the $37.4 million decrease in total net sales was attributable to the PSL Divestiture. The remaining $11.8 million decrease in total net sales was primarily attributable to reduced demand related to the COVID-19 pandemic and is more fully described below.

Sales Trends by Core End Market and Application

The following table summarizes net sales by core end market and other applications. The categorization of net sales by market is based on the characteristics of the end product and application into which our product will be designed. Other applications include wafer foundry and distribution sales unrelated to and no longer part of our core business in fiscal year 2021.

	Three-Month Periods Ended		Change	
	June 28, 2019	June 26, 2020	Amount	%
	(dollars in thousands)			
Core end markets:				
Automotive	$ 92,398	$ 76,378	$(16,020)	(17.3)%
Industrial	16,645	20,406	3,761	22.6%
Other	17,787	18,217	430	2.4%
Total core end markets	126,830	115,001	(11,829)	(9.3)%
Other applications:				
Wafer foundry products	16,290	—	(16,290)	(100.0)%
Distribution of Sanken products	9,323	—	(9,323)	(100.0)%
Total net sales	**$ 152,443**	**$ 115,001**	**$(37,442)**	(24.6)%

Net sales to our core end markets decreased by $11.8 million, or 9.3%, from $126.8 million in the three-month period ended June 28, 2019 to $115.0 million in the three-month period ended June 26, 2020, driven by a decline in automotive of $16.0 million, or 17.3%, partially offset by increases in industrial of $3.8 million, or 22.6%, and other of $0.4 million, or 2.4%.

Automotive net sales decreased in the three-month period ended June 26, 2020 compared to the three-month period ended June 28, 2019 as our customers' vehicle production slowed to reflect factory closures related to the COVID-19 pandemic.

Industrial and other net sales improved in the three-month period ended June 26, 2020 compared to the three-month period ended June 28, 2019 due to healthy demand in industrial automation applications, data center applications and a COVID-related increase in demand for printers and other peripherals.

Sales Trends by Product

The following table summarizes net sales by product:

	Three-Month Period Ended		Change	
	June 28, 2019	June 26, 2020	Amount	%
	(dollars in thousands)			
Power integrated circuits ("PIC")	$ 35,000	$ 41,599	$ 6,599	18.9%
Magnetic sensor integrated circuits ("MS")	91,830	73,402	(18,428)	(20.1)%
Wafer foundry products	16,290	—	(16,290)	(100.0)%
Distribution of Sanken products	9,323	—	(9,323)	(100.0)%
Total net sales	**$ 152,443**	**$ 115,001**	**$(37,442)**	(24.6)%

The decrease in net sales by product was driven by a decrease of $18.4 million in MS product sales, and decreases of $16.3 million and $9.3 million in net sales related to wafer foundry products and Sanken distribution products, respectively, as a result of the Divestiture Transactions. These decreases were partially offset by an increase of $6.6 million in PIC product sales. The decrease in MS product sales is consistent with the demand

weakness in automotive, resulting from reductions in vehicle production due to factory closures related to the COVID-19 pandemic. The increase in PIC product sales was primarily driven by growth in applications like data centers.

Sales Trends by Geographic Location

The following table summarizes net sales by geographic location based on ship-to location.

	Three-Month Period Ended		Change	
	June 28, 2019	June 26, 2020	Amount	%
	(dollars in thousands)			
Americas:				
United States	$ 28,589	$ 12,996	$(15,593)	(54.5)%
Other Americas	6,008	1,928	(4,080)	(67.9)%
EMEA:				
Europe	28,141	17,846	(10,295)	(36.6)%
Asia:				
Japan	43,468	23,620	(19,848)	(45.7)%
Greater China	23,264	32,071	8,807	37.9%
South Korea	13,344	13,612	268	2.0%
Other Asia	9,629	12,928	3,299	34.3%
Total net sales	**$ 152,443**	**$ 115,001**	**$(37,442)**	(24.8)%

The decrease in net sales across geographic locations in the three-month period ended June 26, 2020 compared to the three-month period ended June 28, 2019 was due to a global decline in demand resulting from the COVID-19 pandemic and the related inventory readjustments throughout our customers' supply chains.

The decrease in net sales of $15.6 million, or 54.5%, in the United States and Other Americas was primarily driven by a decrease in demand for our core application products sold in the automotive end market and the divestiture of the distribution of Sanken products. The predominant country comprising Other Americas is Mexico.

The decrease in net sales of $10.7 million, or 37.9%, in Europe was primarily driven by a decrease in demand for our core application products sold in the automotive end market and some weakness in traditional industrial markets. The predominant countries comprising Europe are Germany and France.

The decrease in net sales of $19.9 million, or 45.7%, in Japan was primarily driven by the divestiture of the wafer foundry business.

Cost of goods sold, gross profit and gross margin

Cost of goods sold decreased by $33.8 million, or 36.3%, from $93.1 million in the three-month period ended June 28, 2019 to $59.3 million in the three-month period ended June 26, 2020. The decrease in cost of goods sold was primarily due to a $23.2 million decrease in cost of goods sold attributable to the PSL Divestiture. The remaining $10.5 million decrease in cost of goods sold was primarily attributable to $16.3 million of reduced volumes, manufacturing cost absorptions, returns and related quality as well as the amortization of inventory transaction costs. This was partially offset by $5.7 million of amortization of capitalized manufacturing variances.

Gross profit decreased by $3.7 million, or 6.2%, from $59.4 million in the three-month period ended June 28, 2019 to $55.7 million in the three-month period ended June 26, 2020. $2.4 million of the $3.7 million

decrease in gross profit was attributable to the PSL Divestiture. The remaining $1.3 million decrease in gross profit was primarily attributable to a $11.8 operational decrease in net sales, partially offset by the impacts in cost of goods sold discussed above.

R&D expenses

R&D expenses decreased by $1.7 million, or 6.7%, from $26.1 million in the three-month period ended June 28, 2019 to $24.4 million in the three-month period ended June 26, 2020. This decrease was primarily due to a reduction of $0.6 million of expenses related to the PSL Divestiture and $1.8 million of decreases in employee compensation and related expenses, support allocations and test application hardware, offset in part by $0.6 million of increases in inventory and supplies.

R&D expenses represented 17.1% of our total net sales for the three-month period ended June 28, 2019 and increased to 21.1% of our total net sales for the three-month period ended June 26, 2020. This percentage increase was primarily due to a reduction in our total net sales.

SG&A expenses

SG&A expenses increased by $1.3 million, or 4.9%, from $25.5 million in the three-month period ended June 28, 2019 to $26.8 million in the three-month period ended June 26, 2020. This increase was primarily due $7.2 million of increases in professional fees, office expense and subscriptions, corporate allocations and facility related expenses, amortization and severance, partially offset by a reduction of $1.2 million of expenses related to the PSL Divestiture and a $4.6 million decrease in employee compensation and related expenses, outside services and travel.

SG&A expenses represented 16.8% of our total net sales for the three-month period ended June 28, 2019 and increased to 23.3% of our total net sales for the three-month period ended June 26, 2020. This percentage increase was primarily due to a reduction in our total net sales.

Interest (expense) income, net

Interest (expense) income, net increased by $0.3 million, from interest expense, net of less than $0.1 million in the three-month period ended June 28, 2019 to interest net, net of $0.3 million of in the three-month period ended June 26, 2020. This decrease was primarily due to an increase of $0.3 million of interest income received from related parties.

Foreign currency transaction gain

We recorded a foreign currency transaction gain of $2.8 million in the three-month period ended June 28, 2019 compared to a gain of $0.1 million in the three-month period ended June 26, 2020. The currency gain recorded in the three-month period ended June 28, 2019 was primarily attributable to $1.5 million of unrealized gains from our Thailand location and $1.2 million of realized and unrealized gains from our UK location. The foreign currency transaction gain recorded in the three-month period ended June 26, 2020 was primarily due to $1.5 million of realized and unrealized gains from our Thailand location, offset in part by $1.1 million and $0.1 million of realized and unrealized losses from our UK and Philippines locations, respectively.

Other, net

Other, net increased by $0.1 million from $0.1 million of gain in the three-month period ended June 28, 2019 to $0.2 million of gain in the three-month period ended June 26, 2020. Additionally, income in earnings of equity investment reflected a $0.2 million gain in the three-month period ended June 26, 2020, representing the earnings on our 30% investment in PSL during the three-month period ended June 28, 2020.

Income tax provision

The provision for income taxes and the effective income tax rate were $7.3 million and 69.4%, respectively, in the three-month period ended June 28, 2019 and $0.5 million and 9.8%, respectively, in the three-month period ended June 26, 2020. Our effective income tax rate is calculated based upon income before provision for income taxes for the period, composition of the income in different countries, and adjustments, if any, for potential tax consequences, benefits and/or resolutions of tax audits or other tax contingencies.

Non-GAAP Financial Metrics

In addition to the measures presented in our consolidated financial statements, we regularly review other metrics, defined as non-GAAP financial measures by the SEC, to evaluate our business, measure our performance, identify trends, prepare financial forecasts and make strategic decisions. The key metrics we consider are Adjusted Gross Profit, Adjusted Gross Margin, Adjusted EBITDA and Adjusted EBITDA margin. These non-GAAP financial measures provide supplemental information regarding our operating performance on a non-GAAP basis that excludes certain gains, losses and charges of a non-cash nature or that occur relatively infrequently and/or that management considers to be unrelated to our core operations. Management believes that tracking and presenting these non-GAAP financial measures provides management and the investment community with valuable insight into our ongoing core operations, our ability to generate cash and the underlying business trends that are affecting our performance. These non-GAAP measures are used by both management and our board of directors, together with the comparable GAAP information, in evaluating our current performance and planning our future business activities. In particular, management finds it useful to exclude non-cash charges in order to better correlate our operating activities with our ability to generate cash from operations and to exclude certain cash charges as a means of more accurately predicting our liquidity requirements. We believe that these non-GAAP measures, when used in conjunction with our GAAP financial information, also allow investors to better evaluate our financial performance in comparison to other periods and to other companies in our industry.

Adjusted Gross Profit, Adjusted Gross Margin, EBITDA, Adjusted EBITDA and Adjusted EBITDA margin are supplemental measures of our performance that are neither required by, nor presented in accordance with, GAAP. These non-GAAP measures should not be considered as substitutes for GAAP financial measures such as gross profit, gross margin, net income or any other performance measures derived in accordance with GAAP. Also, in the future we may incur expenses or charges such as those added back in the calculation of these non-GAAP measures. Our presentation of Adjusted Gross Profit, Adjusted Gross Margin, EBITDA, Adjusted EBITDA and Adjusted EBITDA margin should not be construed as an inference that our future results will be unaffected by unusual or nonrecurring items. For further discussion regarding our use of Adjusted Gross Profit, Adjusted Gross Margin, EBITDA, Adjusted EBITDA and Adjusted EBITDA margin, see “Prospectus Summary—Summary Historical and Pro Forma Consolidated Financial and Other Data” included elsewhere in this prospectus.

Adjusted Gross Profit and Adjusted Gross Margin

We define Adjusted Gross Profit as GAAP gross profit as adjusted in the table below. We define Adjusted Gross Margin as Adjusted Gross Profit divided by total net sales. We believe that Adjusted Gross Profit and Adjusted Gross Margin are appropriate measures of our operating performance because they eliminate the impact of expenses and certain other items that do not relate to the ongoing performance of our business. Adjusted Gross Profit and Adjusted Gross Margin should not be viewed as substitutes for gross profit or gross margin calculated in accordance with GAAP, and you are cautioned that other companies may define Adjusted Gross Profit and Adjusted Gross Margin differently.

The following tables present a reconciliation of our total net sales to Adjusted Gross Profit and the related Adjusted Gross Margin for the periods presented:

	Fiscal Year Ended		Pro Forma(a)	Three-Month Period Ended		Pro Forma(a)
	March 29, 2019	March 27, 2020	March 27, 2020	June 28, 2019	June 26, 2020	June 26, 2020
	(dollars in thousands)					
Total net sales	$ 724,311	$ 650,089	$ 542,297	$ 152,443	$ 115,001	$ 115,001
Cost of goods sold	404,491	388,813	278,726	93,056	59,300	55,917
Gross profit	$ 319,820	$ 261,276	263,571	$ 59,387	$ 55,701	59,084
PSL and Sanken Distribution Agreement(a)	—	—	—	—	3,383	—
Stock-based compensation(b)	186	172	172	45	28	28
AMTC Facility consolidation one-time costs(c)	—	—	—	—	544	544
Adjusted gross profit(*)	$ 320,006	$ 261,448	263,743	$ 59,432	$ 59,656	59,656
Adjusted gross margin(*)	44.2%	40.2%	48.6%	39.0%	51.9%	51.9%

(a) Represents the removal of inventory cost amortization and Foundry service payment related to one-time costs incurred in connection with the disposition of PSL in the Company's fiscal year 2021. These costs were all incurred by the Company during the fiscal quarter ended June 26, 2020.

(b) Represents non-cash expenses arising from the grant of stock awards to employees.

(c) Represents one-time costs incurred in connection with closing of the AMTC Facility and transitioning of test and assembly functions to AMPI Facility announced and initiated in fiscal year 2020. These costs consist moving equipment between facilities, contract terminations and other non-recurring charges. This closure and transition is expected to be substantially complete by end of March 2021. These costs are in addition to, and not duplicative of, the adjustments noted in note (*) below.

(*) Adjusted Gross Profit, and the corresponding calculation of Adjusted Gross Margin, do not include adjustments for an additional $10,037 and $3,074 for the pro forma year ended March 27, 2020 and the pro forma three-month period ended June 26, 2020 respectively, consisting of:

- Additional AMTC related costs of $9,361 and $3,074 for the pro forma year ended March 27, 2020 and the pro forma three-month period ended June 26, 2020 respectively relating to the closing of our AMTC Facility and the transitioning of test and assembly functions to our AMPI Facility in fiscal year 2020 consisting of the net savings expected to result from the movement of work to our AMPI Facility, which facility had duplicative capacity based on our buildouts of the AMPI Facility in our fiscal years 2019 and 2018. The elimination of these costs did not reduce our production capacity and therefore did not have direct effects on our ability to generate revenue. The closure and transition of the AMTC Facility is expected to be substantially complete by the end of March 2021.
- Labor savings costs $676 and $0 for the pro forma year ended March 27, 2020 and the pro forma three-month period ended June 26, 2020 respectively related to employees whose positions were eliminated through voluntary separation programs or other reductions in force (not associated with the closure of the AMTC Facility or any other plant or facility) and a restructuring of overhead positions from high-cost to low-cost jurisdictions undertaken during fiscal year 2020 and the three-month period ended June 26, 2020, net of costs for newly hired employees in connection with such restructuring.

Adjusted EBITDA and Adjusted EBITDA Margin

We define Adjusted EBITDA as GAAP net income as adjusted in the table below. Adjusted EBITDA margin is defined as Adjusted EBITDA divided by total net sales. We believe that Adjusted EBITDA and

Adjusted EBITDA margin are appropriate measures of our operating performance because they eliminate the impact of expenses that do not relate to the ongoing performance of our business. Adjusted EBITDA and Adjusted EBITDA margin should not be viewed as substitutes for net income calculated in accordance with GAAP, and you are cautioned that other companies may define Adjusted EBITDA and Adjusted EBITDA margin differently.

A reconciliation of EBITDA and Adjusted EBITDA to net income, our most directly comparable GAAP financial measure, is as follows:

	Fiscal Year Ended			Three-Month Period Ended		
	March 29, 2019	March 27, 2020	Pro Forma[a] March 27, 2020	June 28, 2019	June 26, 2020	Pro Forma[a] June 26, 2020
	(dollars in thousands)					
Net Income	$ 84,841	$ 37,105	$ 49,848	$ 3,235	$ 4,854	$ 6,772
Interest expense (income), net	1,211	110	2,318	5	(313)	598
Income tax provision	14,600	16,173	12,305	7,335	528	1,082
Depreciation and amortization	59,886	64,048	44,673	15,489	11,539	11,539
EBITDA	160,538	117,436	109,144	26,064	16,608	19,991
Non-core (gain) loss on sale of equipment[b]	(1,042)	1,284	1,001	(6)	(139)	(139)
Foreign currency transaction loss (gain)[c]	906	(1,391)	(1,389)	(2,751)	(132)	(132)
Loss (gain) from equity method investment[d]	—	—	2,875	—	(212)	(212)
Stock-based compensation[e]	1,441	1,435	1,389	374	445	445
Transaction fees[f]	4,081	6,335	5,368	366	117	117
Severance[g]	887	6,415	6,415	—	337	337
COVID-19-related expenses[h]	—	581	581	—	4,000	4,000
AMTC Facility consolidation one-time costs[i]	—	106	106	—	1,705	1,705
Inventory cost amortization[j]	—	—	—	—	1,583	—
Foundry service payment[k]	—	—	—	—	1,800	—
Adjusted EBITDA(†)	$166,811	$132,201	$ 125,490	$ 24,047	$ 26,112	$ 26,112
Adjusted EBITDA margin(†)	23.0%	20.3%	23.1%	15.8%	22.7%	22.7%

(a) The information set forth in this column gives effect to the PSL Divestiture and the transfer of the Sanken products distribution business to PSL and the Refinancing, and our incurrence of $325.0 million of debt under the Term Loan Facility and our use of $244.0 million of the net proceeds of this offering to repay borrowings thereunder as if each had occurred on March 30, 2019 (the first day of our fiscal year ended March 27, 2020). See "Unaudited Pro Forma Consolidated Financial Data" for a complete description of the adjustments and assumptions underlying the pro forma consolidated financial data.

(b) Represents non-core miscellaneous losses on the sale of equipment.

(c) Represents gains and losses resulting from the remeasurement and settlement of intercompany debt and operational transactions, as well as transactions with external customers or vendors denominated in currencies other than the functional currency of the legal entity in which the transaction is recorded.

(d) Represents our equity method investment in PSL. The loss of $2,875 in fiscal year 2020 represents the pro forma calculated loss. The $212 of income in the three-month period ended June 26, 2020 represents the actual amounts reported.

(e) Represents non-cash expenses arising from the grant of stock awards to employees.

(f) Represents transaction-related legal and consulting fees incurred primarily in connection with (i) the unsuccessful acquisition of a competitor in fiscal year 2019, (ii) the acquisition of Voxtel, Inc. in fiscal year

2020, and (iii) the PSL Divestiture and the transfer of the Sanken products distribution business to PSL in fiscal year 2020.

(g) Represents severance costs recorded in the applicable period. The amounts include $3,226 in fiscal year 2020 and $29 in the three-month period ended June 26, 2020 associated with labor savings initiatives to manage overall compensation expense as a result of the declining sales volume. These initiatives included a voluntary separation incentive payment plan for employees near retirement and a reduction in force. In addition, the amounts include $3,189 in severance costs recorded in fiscal year 2020 and $308 in the three-month period ended June 26, 2020 associated with the closing of the AMTC Facility and the transitioning of test and assembly functions to the AMPI Facility announced and initiated in fiscal year 2020.

(h) Represents expenses attributable to the COVID-19 pandemic. These costs primarily related to increased purchases of masks, gloves and other protective materials, and overtime premium compensation paid for maintaining 24-hour service at the AMPI Facility.

(i) Represents one-time costs incurred in connection with closing of the AMTC facility and transitioning of test and assembly functions to AMPI facility announced and initiated in fiscal year 2020. These costs consist moving equipment between facilities, contract terminations and other non-recurring charges. This closure and transition is expected to be substantially complete by end of March 2021. These costs are in addition to, and not duplicative of, the adjustments noted in note (†) above.

(j) Represents $1.6 million of intercompany inventory transactions incurred from purchases made from PSL in fiscal year 2020. Such costs are one-time incurred expenses impacting our operating results during fiscal year 2021 following the PSL Divestiture. Such costs are not expected to have a continuing impact on our operating results after our second fiscal quarter of fiscal year 2021.

(k) Represents $1.8 million of foundry service payments incurred under the Price Support Agreement in respect to the guaranteed capacity at PSL to support our production forecast during the three-month period ended June 26, 2020 and are one-time costs incurred impacting our operating results during fiscal year 2021 following the PSL Divestiture. Such costs are not expected to have a continuing impact on our operating results after fiscal year 2021.

(†) Adjusted EBITDA, and the corresponding calculation of Adjusted EBITDA margin, do not include adjustments for the following components of our net income, each of which is permitted adjustment to Adjusted EBITDA pursuant to our Term Loan Facility:

	Fiscal Year Ended		Three-Month Period Ended		
	March 27, 2020	Pro Forma March 27, 2020	June 28, 2019	June 26, 2020	Pro Forma June 26, 2020
Additional AMTC related costs	$ 11,224	$ 11,224	$2,773	$3,398	$ 3,398
Labor savings	$ 6,173	$ 6,173	$2,399	$ 109	$ 109

Additional AMTC related costs are costs in excess of the AMTC Facility consolidation one-time costs set forth in the above table relating to the transitioning of test and assembly functions to our AMPI Facility in fiscal year 2020 consisting of the net savings expected to result from the movement of work to our AMPI Facility, which facility had duplicative capacity based on our buildouts of the AMPI Facility in our fiscal years 2019 and 2018. The elimination of these costs did not reduce our production capacity and therefore did not have direct effects on our ability to generate revenue. The closure and transition of the AMTC facility is expected to be substantially complete by the end of March 2021.

Labor savings relate to salary and benefit costs incurred associated with employees whose positions were eliminated through voluntary separation programs or other reductions in force (not associated with the closure of the AMTC Facility or any other plant or facility) and a restructuring of overhead positions from high-cost to low-cost jurisdictions undertaken during fiscal year 2020 and the three-month period ended June 26, 2020, net of costs for newly hired employees in connection with such restructuring.

Liquidity and Capital Resources

As of March 27, 2020, we had $214.5 million of cash and cash equivalents and $298.1 million of working capital compared to $215.6 million of cash and cash equivalents and $298.3 million of working capital as of June 26, 2020. Working capital is impacted by the timing and extent of our business needs.

Our primary requirements for liquidity and capital are working capital, capital expenditures, principal and interest payments on our outstanding debt and other general corporate needs. Historically, these cash requirements have been met through cash provided by operating activities and cash and cash equivalents. In March 2020, we borrowed an aggregate of $43.0 million under our revolving credit facilities (including $10.0 million that was borrowed by PSL under its revolving credit facility (the "PSL Revolver")), representing substantially all of our available capacity, in order to increase our cash position and help maintain financial flexibility in light of the continued uncertainty surrounding the COVID-19 pandemic. Of this $43.0 million, the $10.0 million of debt borrowed under the PSL Revolver is the obligation of PSL and is no longer included on our consolidated balance sheet as of June 26, 2020. In addition, the proceeds from such borrowings were retained by PSL and are no longer available for use by us following the consummation of the PSL Divestiture. Of the remaining $33.0 million in aggregate principal amount of debt, $8.0 million was borrowed under AML's line of credit with the Bank of Mitsubishi UFJ (the "AML Line of Credit") and was scheduled to mature in December of 2020. The remaining $25.0 million in aggregate principal amount of debt was borrowed under AML's revolving credit agreement with Mizuho Bank, Ltd (the "AML Revolver") and was also scheduled to mature in December of 2020. On September 30, 2020, we (i) entered into the Term Loan Facility and incurred $325.0 million of debt thereunder in connection with the Recapitalization, (ii) entered into the Revolving Credit Facility with aggregate revolving commitments of $50.0 million thereunder, and (iii) used cash on hand to repay all amounts outstanding under the AML Revolver and the AML Line of Credit and terminated all commitments thereunder. Refer to the "—Debt Obligations" section below and the information set forth under "Description of Certain Indebtedness" for additional information regarding our credit facilities.

Following this offering, we anticipate a significant increase in accounting, legal and professional fees and other costs associated with being a public company. We believe that our existing cash resources, together with the proceeds from this offering and our access to the capital markets, will be sufficient to finance our continued operations, growth strategy, planned capital expenditures and the additional expenses we expect to incur as a public company for at least the next 12 months. If these resources are not sufficient to satisfy our liquidity requirements, we may be required to seek additional financing. If we raise additional funds by issuing equity securities, our stockholders will experience dilution. Debt financing, if available, may contain covenants that significantly restrict our operations or our ability to obtain additional debt financing in the future. Any additional financing that we raise may contain terms that are not favorable to us or our stockholders. We cannot assure you that we would be able to obtain additional financing on terms favorable to us or our existing stockholders, or at all. See "Risk Factors —Risks Related to Our Business and Industry—Our ability to raise capital in the future may be limited and could prevent us from executing our growth strategy."

Cash Flows from Operating, Investing and Financing Activities

The following table summarizes our cash flows for fiscal years 2019 and 2020 and the three-month periods ended June 28, 2019 and June 26, 2020:

	Fiscal Year Ended		Three-Month Period Ended	
	March 29, 2019	March 27, 2020	June 28, 2019	June 26, 2020
	(in thousands)			
Net cash provided by operating activities	$121,088	$ 81,419	$ 409	$ 25,666
Net cash used in investing activities	(97,522)	(41,679)	(6,945)	(24,309)
Net cash (used in) provided by financing activities	(39,743)	82,500	30,000	—
Effect of exchange rate changes on cash and cash equivalents	(864)	(5,621)	(2,152)	(1,269)
Net (decrease) increase in cash and cash equivalents and restricted cash	$ (17,041)	$116,619	$ 21,312	$ 88

Operating Activities

Net cash provided by operating activities was $121.1 million in fiscal year 2019, resulting primarily from our net income of $84.8 million and non-cash charges of $68.4 million, partially offset by net changes in operating assets and liabilities of $32.1 million. Net changes in operating assets and liabilities consisted of a $21.2 million increase in trade accounts receivable, net, an $18.6 million increase in inventories, a $4.8 million decrease in trade accounts payable and a $5.5 million decrease in accrued expenses and other current and long-term liabilities, partially offset by a $16.0 million decrease in due from/to related parties and a $1.8 million decrease in accounts receivable - other. The increase in trade accounts receivable, net was primarily a result of increased sales year-over-year. The increase in inventories was primarily as a result of building inventory up to support anticipated sales growth. The decrease in trade accounts payable and the decrease in accrued expenses and other current and long-term liabilities was primarily the result of the reduction in long-term deferred income taxes of $8.3 million, partially offset by an increase of $2.0 million in long-term accrued retirement as well as other increases in other operating related accruals. The decrease in due from/to related parties and the decrease in accounts receivable-other was primarily due to variations in the timing of such payments in the ordinary course of business.

Net cash provided by operating activities was $81.4 million in fiscal year 2020, resulting primarily from our net income of $37.1 million and non-cash charges of $65.2 million, partially offset by net changes in operating assets and liabilities of $20.8 million. Net changes in operating assets and liabilities consisted of a $13.5 million decrease in accrued expenses and other current and long-term liabilities, a $3.1 million decrease in trade accounts payable and a $23.9 million increase in due from/to related parties, partially offset by a $16.4 million decrease in trade accounts receivable, net and a $2.6 million decrease in prepaid expenses and other assets. The increase in accrued expenses and other current and long-term liabilities, trade accounts payable and due from/to related parties was primarily due to variations in the timing of such payments in the ordinary course of business. The decrease in trade accounts receivable, net is primarily due to the decrease in net sales. The decrease in prepaid expenses and other assets is primarily due to refunds obtained from value added taxes paid at one of our foreign locations.

Net cash provided by operating activities was $0.4 million in three-month period ended June 28, 2019, resulting primarily from our net income of $3.2 million and non-cash charges of $16.2 million, partially offset by net changes in operating assets and liabilities of $19.0 million. Net changes in operating assets and liabilities consisted of a $19.9 million decrease in due from/to related parties, a $16.1 million decrease in accrued expenses and other current and long-term liabilities, $5.8 million decrease in trade accounts payable and a $2.5 million increase in prepaid expenses and other assets. These were partially offset by a $23.1 million decrease in trade accounts receivable, net, a $1.2 million decrease in accounts receivable – other and, a $1.1 million decrease in

inventories. The decrease in trade accounts receivable, net was primarily a result of decreased sales year-over-year during the comparable periods and includes $0.3 million of non-cash bad debt provisions. The decrease in accrued expenses and other current and long-term liabilities was primarily the result of the payment of $14.5 million in incentive plans, reduction in long-term deferred income taxes of $3.6 million, partially offset by an increase of $1.2 million in long-term accrued retirement as well as $0.8 million of other increases in other operating related accruals. The decrease in inventories was $2.2 million, which was a result of reduced sales and was partially offset by a non-cash impact of $1.1 million of inventory provisions during the period. The decrease in trade accounts payable, due from/to related parties and the decrease in accounts receivable-other was primarily due to variations in the timing of such payments in the ordinary course of business.

Net cash provided by operating activities was $25.7 million in three-month period ended June 26, 2020, resulting primarily from our net income of $4.9 million and non-cash charges of $11.2 million, partially offset by net changes in operating assets and liabilities of $8.6 million. Net changes in operating assets and liabilities consisted of an decrease of $3.6 million in due from/to related parties, a $4.8 million increase in trade accounts payable, a $13.4 million decrease in trade accounts receivable, net, a $5.2 million decrease in prepaid expenses and other assets, partially offset by $15.0 million increase in inventories, a $1.6 million decrease in accrued expenses and other current and long-term liabilities, and a $0.7 million increase in accounts receivable – other. The increase in prepaid expenses and other assets was primarily due to the impact of the non-cash removal of PSL-related assets of $5.2 million and a decrease of short-term prepaid arrangements of $2.0 million, partially offset by an increase of deferred IPO costs of $0.4 million and an increase of $0.9 million in other assets due to long-term prepaid contracts. Trade accounts payable were impacted by the non-cash removal of PSL-related liabilities of $4.2 million, with the difference due to timing of such payments in the ordinary course of business. The $15.0 million inventory increase is the result of the $18.8 million reduction in balances from March 27, 2020, adjusted for a $32.2 million impact of the non-cash removal of PSL and Sanken distribution business related assets and $1.6 million of non-cash inventory provisions. The decrease in accrued expenses and other current and long-term liabilities is primarily due to the impact of the non-cash removal of PSL-related liabilities of $7.6 million, partially offset by non-cash $6.0 million of deferred taxes. Trade accounts receivable, net, accounts receivable – other, due from/to related parties was primarily due to variations in the timing of such payments in the ordinary course of business.

Investing Activities

Net cash used in investing activities primarily consists of purchases and sales of property, plant and equipment, partially offset by proceeds from sales of property, plant and equipment. We expect our multi-year transition from an integrated device manufacturer to our current fabless, asset-lite manufacturing model, including the completion of the Divestiture Transactions following the end of fiscal year 2020, will result in a decrease in capital expenditures in the future.

Net cash used in investing activities was $97.5 million in fiscal year 2019, consisting of $98.3 million of purchases of property, plant and equipment, partially offset by $0.3 million of proceeds obtained from the sale of property, plant and equipment and $0.4 million related to the liquidation of a long-term investment.

Net cash used in investing activities was $41.7 million in fiscal year 2020, consisting of $45.6 million of purchases of property, plant and equipment, partially offset by $3.9 million of proceeds obtained from the sale of property, plant and equipment. The $3.9 million of proceeds from sales of property, plant and equipment during fiscal year 2020 were mainly attributable to the sale of our Worcester, Massachusetts facility (the “Worcester Facility”). The decrease in investing activities in fiscal year 2020 was primarily due to various one-time transformational activities undertaken in fiscal year 2019 that are not expected to be repeated in future years.

Net cash used in investing activities primarily consists of purchases and sales of property, plant and equipment, partially offset by proceeds from sales of property, plant and equipment. We expect our multi-year transition from an integrated device manufacturer to our current fabless, asset-lite manufacturing model will result in a decrease in capital expenditures in the future.

Net cash used in investing activities was $6.9 million in the three-month period ended June 28, 2019, consisting of $10.9 million of purchases of property, plant and equipment, partially offset by $3.9 million of proceeds obtained from the sale of property, plant and equipment. The $3.9 million of proceeds from sales of property, plant and equipment during the three-month period ended June 28, 2019 were mainly attributable to the sale of our Worcester, Massachusetts facility (the "Worcester Facility").

Net cash used in investing activities was $24.3 million in the three-month period ended June 26, 2020, consisting of $8.0 million of purchases of property, plant and equipment and $16.3 million of cash removed as result of the PSL Divestiture. The $8.0 million change is the result of a change in property, plant and equipment, net of $113.2 million, the impact of the non-cash removal of PSL-related assets of $115.3 million, depreciation of $10.8 million and non-cash purchases in accounts payable of $0.3 million, partially offset by foreign exchange impact of $5.2 million.

Financing Activities

Net cash provided by (used in) financing activities primarily consists of borrowings and repayments under our credit facilities, and certain loan financing extended to Sanken and the repayment thereof.

Net cash used in financing activities was $39.7 million in fiscal year 2019, consisting of the repayment of a $30.0 million short-term loan issued to Sanken in fiscal year 2019 and a $10.0 million repayment under our credit facilities, partially offset by $0.3 million of proceeds from the issuance of common stock under our employee stock plan.

Net cash provided by financing activities was $82.5 million in fiscal year 2020, consisting of the repayment of a $30.0 million short-term loan issued to Sanken in fiscal year 2019, $43.0 million in borrowings under our credit facilities, and a $9.5 million capital contribution from Sanken to offset a one-time tax settlement from prior year IRS tax audits.

Net cash provided by financing activities was $30.0 million in the three-month period ended June 28, 2019, consisting of a $30.0 million short-term loan issued to Sanken.

Net cash provided by financing activities was $0 million in the three-month period ended June 26, 2020.

Debt Obligations

As of June 26, 2020, we had $33.0 million in aggregate principal amount of debt outstanding under our credit facilities, which consisted of $25.0 million in aggregate principal amount of debt outstanding under the AML Revolver and $8.0 million in aggregate principal amount of debt outstanding under the AML Line of Credit. On September 30, 2020, we (i) entered into the Term Loan Facility and incurred $325.0 million of additional debt thereunder in connection with the Recapitalization, (ii) entered into the Revolving Credit Facility and obtained $50.0 million of revolving commitments thereunder, and (iii) used cash on hand to repay all amounts outstanding under the AML Revolver and the AML Line of Credit and terminated all commitments thereunder.

Description of Credit Facilities

Senior Secured Credit Facilities

On September 30, 2020, we entered into the Term Loan Facility with Credit Suisse AG, Cayman Islands Branch, as administrative agent and collateral agent, and the other agents, arrangers and lenders party thereto, which provides for $325.0 million of senior secured term loans. We used the net proceeds from the Term Loan Facility, together with cash on hand, to pay an aggregate cash dividend of $400.0 million to holders of our Class A common stock.

On September 30, 2020, we also entered into the Revolving Credit Facility with Mizuho Bank, Ltd., as administrative agent and collateral agent, and the other agents, arrangers and lenders party thereto, which provides for $50.0 million of senior secured revolving credit commitments.

For more information on our Senior Secured Credit Facilities, see "Description of Certain Indebtedness."

AMPI Credit Facilities

On November 26, 2019, AMPI entered into a line of credit agreement with Union Bank of the Philippines, Inc. that provides for a maximum borrowing capacity of 60.0 million Philippine pesos (approximately $1.2 million) at the bank's prevailing interest rate. The line of credit expired on August 31, 2020 and was renewed for another year through August 31, 2021.

On November 20, 2019, AMPI entered into a line of credit agreement with BDO Unibank that provides for a maximum borrowing capacity of 75.0 million Philippine pesos (approximately $1.5 million) at the bank's prevailing interest rate. The line of credit expired on June 30, 2020 and was renewed for another year through June 30, 2021.

Contractual Obligations and Commitments

The following table summarizes our contractual obligations and commitments as of March 27, 2020:

	Payments Due by Year				
	Total	Less than 1 year	1 - 3 years	3 - 5 years	More than 5 years
			(in thousands)		
Debt obligations(1)	$ 85,700	$ 68,000	$ 8,000	$ 9,700	$ —
Operating lease obligations(2)	15,005	2,426	4,212	3,444	4,923
Purchase obligations(3)	72,923	67,945	4,853	125	—
Total	$173,628	$138,371	$ 17,065	$ 13,269	$ 4,923

(1) Represents borrowings outstanding under our credit facilities (including the PSL Revolver) and amounts due under the PSL-Sanken Loans as of March 27, 2020, together with estimated interest payments thereon based on the interest rates in effect for such indebtedness as of March 27, 2020. See Notes 12 and 19 to our audited consolidated financial statements included elsewhere in this prospectus for additional information.

(2) Represents minimum lease payments under our noncancelable operating leases for certain real property and equipment.

(3) Represents minimum firm purchase commitments for certain inventory components and other equipment and services used in our normal operations that we would incur significant penalties or are not cancellable at all.

Subsequent to March 27, 2020, we consummated the Divestiture Transactions described elsewhere in this prospectus under "Prospectus Summary —The Divestiture Transactions," in connection with which (i) the $42.7 million in aggregate principal amount of debt owed to Sanken under the PSL-Sanken Loans (included in the Debt obligations line item in the above table) was forgiven in exchange for our transfer to Sanken of 70% of the issued and outstanding equity interests in PSL, and (ii) AML entered into an amendment to its existing Wafer Foundry Agreement with PSL pursuant to which AML agreed, among other things, to a minimum wafer purchase obligation by us to PSL during the initial three-year term of the agreement with an average annual value of approximately $40.0 million. Purchase obligations of $0.8 million included in the table above were also removed as a result of the PSL Divestiture.

In addition, following the consummation of the PSL Divestiture, the $10.0 million in aggregate principal amount of debt outstanding under the PSL Revolver (included in the Debt obligations line item in the table above, together with the estimated interest payments thereon), remained an obligation of PSL and is not be included on our unaudited consolidated balance sheet as of June 26, 2020.

On September 30, 2020, we (i) entered into the Term Loan Facility and incurred $325.0 million of debt thereunder in connection with the Recapitalization, (ii) entered into the Revolving Credit Facility and obtained $50.0 million of revolving commitments thereunder, and (iii) used cash on hand to repay all amounts outstanding under the AML Revolver and the AML Line of Credit and terminated all commitments thereunder. We intend to use approximately $244.0 million of the net proceeds from this offering to repay borrowings under our Term Loan Facility. See "Use of Proceeds" for additional information.

Off-Balance Sheet Arrangements

As of June 26, 2020, we did not have any off-balance sheet arrangements, as defined by applicable regulations of the SEC, that have had or are reasonably likely to have a current or future material effect on our financial condition, results of operations, liquidity, capital expenditures or capital resources.

Recent Accounting Pronouncements

Refer to Note 2 of both the audited consolidated financial statements and the unaudited consolidated financial statements included elsewhere in this prospectus for information regarding recent accounting pronouncements.

Critical Accounting Policies and Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and disclosures of contingencies at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Such estimates relate to useful lives of fixed and intangible assets, allowances for doubtful accounts and customer returns and sales allowances. Such estimates could also relate to the net realizable value of inventory, accrued liabilities, deferred tax valuation allowances, and other reserves. We base our estimates and assumptions on historical experience and other factors that we believe to be reasonable under the circumstances. On an ongoing basis, management evaluates its estimates. Actual results could differ from those estimates, and such differences may be material to our financial statements. We believe that the accounting policies described below require management's most difficult, subjective or complex judgments. Judgments or uncertainties affecting the application of these policies may result in materially different amounts being reported under different conditions or using different assumptions. Accordingly, we believe these are the most critical to aid in fully understanding and evaluating our financial condition and results of operations. See Note 2 to both the audited consolidated financial statements and the unaudited consolidated financial statements included elsewhere in this prospectus for additional information regarding these and our other significant accounting policies.

Revenue Recognition

Revenue is recognized when transfer of control to the customer occurs in an amount reflecting the consideration that we expect to be entitled. In order to achieve this core principle, we apply the following five step approach:

(1) *Identify the contract with a customer*—We considers customer purchase orders, which in some cases are governed by master agreements, to be customer contracts. A contract exists when it is approved by both parties, each party's rights and obligations are identified, payment terms are known, customer has the ability and intent to pay and the contract has commercial substance. We use judgement in determining the customer's ability and intent to pay, which is based on factors such as the customer's historical payment experience or, for new customers, credit and financial information pertaining to the customers.

(2) *Identify the performance obligations in the contract*—Performance obligations are identified as products and services that will be transferred to the customer that are both capable of being distinct, whereby the customer

can benefit from the product or service either on its own or together with other resources that are readily available from third parties or from us, and are distinct in the context of the contract, whereby the transfer of the products or services is separately identifiable from other promises in the contract. Substantially, all of our contracts with customers contain a single performance obligation, the sale of mixed-signal integrated circuit products.

(3) *Determine the transaction price*—The transaction price is determined based on the consideration to which we expect to be entitled in exchange for transferring products or services to the customer. Variable consideration is included in the transaction price if, in our judgment, it is probable that no significant future reversal of cumulative revenue under the contract will occur.

(4*) Allocate the transaction price to the performance obligations in the contract*—If the contract contains a single performance obligation, the entire transaction price is allocated to that performance obligations. Contracts that contain multiple performance obligations require an allocation of the transaction price to each performance obligations based on a relative standalone selling price ("SSP").

(5) *Recognize revenue when a performance obligation is satisfied*—Revenue is recognized when control of the product is transferred to the customer (i.e., when our performance obligation is satisfied), which typically occurs point in time at shipment.

Sales channels

We sell products globally through direct sales force, third party distributors and independent sales representatives. We invoice the distributors an amount that reflects the distributor discount and record revenue based on the amount of the discounted arrangement fee. When we transact with a distributor, our contractual arrangement is with the distributor and not with the end customer. Whether we transact business with and receive the order from a distributor or directly from an end customer, our revenue recognition policy and resulting pattern of revenue recognition for the order are the same.

We also use independent sales representatives to assist in the sales process with certain customers. Sales representatives are not distributors. If a sales representative is engaged in the sales process, we receive the order directly from and sell the products directly to the end customer. We pay a commission to the sales representative, calculated as a percentage of the related customer payment. Sales representatives commissions are recorded as expenses when incurred and are classified as sales and marketing expenses in our consolidated statements of income.

Variable consideration

Variable consideration includes sales in which the amount of consideration that we will receive is unknown as of the end of a reporting period. Such consideration primarily includes limited price protection provisions provided to distributor, sales under agreements that allow rights of return, referred to as stock rotation also provided to distributors and returns provisions offered to direct customers. We estimate potential future returns and sales allowances based on historical data from prior sales returns, acceptance of products and changes in product sales to customers.

Inventories

Inventories are stated at the lower of cost or net realizable value, with cost being determined on a first-in, first-out basis. We record inventory provisions when conditions exist that suggest that inventory may be in excess of anticipated demand, is obsolete based upon expected future demand for products and market conditions, or quality related rejections. These provisions are reported as a reduction to raw materials and supplies, work in process and finished goods. We regularly evaluate the ability to realize the value of inventory

based on a combination of factors, including historical usage rates, forecasted sales or usage, and product end of life dates. Assumptions used in determining our estimates of future product demand may prove to be incorrect, in which case the provision required for excess and obsolete inventory would have to be adjusted in the future. Although we perform a detailed review of our forecasts of future product demand, any significant unanticipated changes in demand could have a significant impact on the value of our inventory and reported operating results.

Impairment of Long-Lived Assets

Long-lived assets consist of property, plant and equipment, finite-lived intangibles, such as patents and customer relationships and indefinite-lived intangible assets such as process technology and trademarks.

Property, plant and equipment and finite-lived assets are tested for recoverability whenever events or changes in business circumstances indicate that the carrying amount of the assets may not be fully recoverable. Factors that we consider in deciding when to perform an impairment review include significant underperformance of the business in relation to expectations, significant negative industry or economic trends and significant changes or planned changes in the use of the assets. If an impairment review is performed to evaluate a long-lived asset group for recoverability, we compare forecasts of undiscounted cash flows expected to result from the use and eventual disposition of the long-lived asset group to its carrying value. An impairment loss would be recognized when estimated undiscounted future cash flows expected to result from the use of an asset group are less than its carrying amount. To date, we have not recorded any impairment losses on long-lived assets. If such assets are not impaired, but their useful lives have decreased, the remaining net book value is amortized over the revised useful life.

Indefinite-lived intangibles assets are reviewed for impairment at least annually or whenever events or changes in circumstances indicate that it is more likely than not that the asset is impaired. The impairment test consists of a comparison of the fair value of the intangible asset with its carrying value. If the carrying value of the intangible asset exceeds its fair value, an impairment loss is recognized in an amount equal to that excess. We have elected the first business day of the fourth quarter of our fiscal year as the annual impairment testing date. The results of the annual impairment test did not indicate any impairments of indefinite-lived intangible assets for fiscal year 2019 and fiscal year 2020.

We considered the current and expected future economic and market conditions surrounding the COVID-19 pandemic and concluded that there was a triggering event during the fourth quarter of fiscal year 2020. As a result, we performed an impairment evaluation of our long-lived asset balances as of March 27, 2020. This did not lead to us recording an impairment charge at that time. The full extent to which COVID-19 will impact our results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the virus and the actions to contain or treat its impact.

In the fourth quarter of fiscal year 2020, we initiated a process to conclude our operations at the AMTC Facility with the intention of selling such facility. Although as of March 27, 2020, we were actively marketing the AMTC Facility for sale, the operations did not meet all of the “held for sale” disclosure criteria. Accordingly, the related assets continued to be classified as “held and used” within the consolidated financial statements. As triggering events such as the effects of COVID-19 did not cause impairment, there was no other basis to impair the AMTC Facility and related assets at March 27, 2020.

In the third quarter of fiscal year 2019, we began assessing the sale of the Worcester Facility included within assets held for sale as of March 29, 2019 in our consolidated balance sheets. As a result of this assessment and certain market indications of the Worcester Facility’s value if sold, we prepared an impairment analysis of the carrying value of the Worcester Facility as of November 26, 2018. The impairment analysis was probability weighted considering market data available, future cash flows and the likelihood we would sell the Worcester Facility. Based on this analysis we recorded an impairment loss of $1,075 for our Worcester Facility, which is included in SG&A expense in our consolidated statements of income for the fiscal year ended March 29, 2019.

We prepared an updated impairment analysis in the fourth quarter of fiscal year 2019 based on a letter of intent signed for the sale of the Worcester Facility. The results of this analysis were that we determined no further changes were required. The sale of the Worcester Facility closed on May 15, 2019.

Income Taxes

We account for income taxes using the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the financial statement and tax basis of assets and liabilities, as measured by enacted tax rates anticipated to be in effect when these differences reverse. This method also requires the recognition of future tax benefits to the extent that realization of such benefits is more likely than not. Deferred tax expense or benefit is the result of changes in the deferred tax assets and liabilities. We assess the likelihood that its deferred tax assets will be recovered from future taxable income and, to the extent it believes, based upon the weight of available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized a valuation allowance is established. We consider the undistributed foreign earnings of our foreign subsidiaries to be indefinitely reinvested and, as such, we do not provide for U.S. income tax on such undistributed earnings.

Quantitative and Qualitative Disclosures of Market Risk

We are exposed to market risk in the ordinary course of business, which consists primarily of interest rates risk associated with our cash and cash equivalents and our debt, foreign currency risk and impact of inflation. We do not engage in speculative trading activities. The following analysis provides additional information regarding these risks.

Interest Rate Risk

Our investments have limited exposure to market risk. At March 27, 2020, we maintained a portfolio of cash and cash equivalents, consisting primarily of money market funds. None of these investments have a maturity date in excess of one year. Certain interest rates are variable and fluctuate with current market conditions. Because of the short-term nature of these instruments, we would not expect a sudden change in market interest rates to have a material impact on our financial condition or results of operations.

We are also exposed to market risk as a result of increases or decreases in the amount of interest expense we must pay on our bank debt and borrowings on our bank credit facilities. Although the AML Revolver and our foreign credit facilities have variable rates, as of March 27, 2020 we do not believe that a 10% change in market interest rates would have a material impact on our financial position or results of operations.

Foreign Currency Risk

Due to our international operations, a significant portion of our cost of sales and operating expenses are denominated in currencies other than the U.S. Dollar, principally the Euro, the Philippine Peso and Thai Baht. As a result, our international operations give rise to transactional market risk associated with exchange rate movements of the U.S. Dollar, the Euro, the Philippine Peso and the Thai Baht. Losses on foreign exchange transactions totaled $0.9 million for fiscal year 2019 compared to a gain of $1.4 million for fiscal year 2020. Management does not attempt to minimize these exposures.

In addition, we are exposed to foreign currency translation risk for those subsidiaries whose functional currency is not the U.S. Dollar as changes in the value of their functional currency relative to the U.S. Dollar can adversely affect the translated amounts of our sales, expenses, net income, assets and liabilities. This can, in turn, affect the reported value and relative growth of sales and net income from one period to the next. In addition, changes in the translated value of assets and liabilities due to changes in functional currency exchange rates relative to the U.S. Dollar result in foreign currency translation adjustments that are a component of other

comprehensive income or loss. Foreign currency derivative instruments can be used to hedge exposures and reduce the risks of certain foreign currency transactions; however, these instruments provide only limited protection and can carry significant cost. We have no foreign currency derivative instrument hedges as of March 27, 2020. We will continue to analyze our exposure to currency exchange rate fluctuations and may engage in financial hedging techniques in the future to attempt to minimize the effect of these potential fluctuations. Exchange rate fluctuations may adversely affect our financial results in the future.

Impact of Inflation

Inflationary factors, such as increases in overhead costs or the costs of other core operating resources, may adversely affect our operating results. While it is difficult to accurately measure the impact of inflation due to the imprecise nature of the estimates required, we do not believe the effects of inflation, if any, on our historical results of operations and financial condition have been material. We cannot assure that future inflationary or other cost pressures will not have an adverse impact on our results of operations and financial condition in the future.

Emerging Growth Company Status

The Jumpstart Our Business Startups Act of 2012, or the JOBS Act, permits an "emerging growth company" such as us to take advantage of an extended transition period to comply with new or revised accounting standards applicable to public companies until those standards would otherwise apply to nonpublic companies. We have elected to use this extended transition period for complying with new or revised accounting standards that have different effective dates for public and private companies until the earlier of the date we (i) are no longer an emerging growth company or (ii) affirmatively and irrevocably opt out of the extended transition period provided in the JOBS Act. As a result, we will not be subject to the same new or revised accounting standards as other public companies that are not emerging growth companies and our financial statements may not be comparable to other public companies that comply with new or revised accounting pronouncements as of public company effective dates. We may choose to early adopt any new or revised accounting standards whenever such early adoption is permitted for nonpublic companies.

We will cease to be an emerging growth company on the date that is the earliest of (i) the last day of the fiscal year in which we have total annual gross revenues of $1.07 billion or more, (ii) the last day of our fiscal year following the fifth anniversary of the date of the closing of this offering, (iii) the date on which we have issued more than $1.0 billion in nonconvertible debt during the previous three years or (iv) the date on which we are deemed to be a large accelerated filer under the rules of the SEC.

We cannot predict if investors will find our common stock less attractive because we may rely on these exemptions. If some investors find our common stock less attractive as a result, there may be a less active trading market for our common stock and our stock price may be more volatile. See "Risk Factors—Risks Related to this Offering and Ownership of Our Common Stock—We are an 'emerging growth company,' and we cannot be certain if the reduced disclosure requirements applicable to emerging growth companies will make our common stock less attractive to investors."

BUSINESS

Our Mission

Our mission is to be a global leader in semiconductor sensing and power solutions for motion control and energy-efficient systems in automotive and industrial applications, moving the world to a safer and more sustainable future.

Company Overview

Allegro MicroSystems is a leading global designer, developer, fabless manufacturer and marketer of sensor ICs and application-specific analog power ICs enabling the most important emerging technologies in the automotive and industrial markets. We are a leading supplier of power ICs, and according to Omdia, we are the number one supplier of magnetic sensor ICs driven by our market leadership in the automotive market. Our products are foundational to automotive and industrial electronic systems. Our sensor ICs enable our customers to precisely measure motion, speed, position and current, while our power ICs include high-temperature and high-voltage capable motor driver, power management and LED driver ICs. Our recently acquired photonics portfolio provides eye-safe distance measurement and 3D imaging solutions. We believe that our technology expertise combined with our deep applications knowledge and strong customer relationships enable us to develop solutions that provide more value to customers than typical ICs. Compared to a typical IC, our solutions are more highly integrated, add intelligence and sophistication for complex applications and are easier for customers to use.

Growth in the global semiconductor industry has traditionally been driven by the consumer market. Looking ahead, industry growth is expected to be driven by technology mega trends in the automotive and industrial markets. These mega trends have created requirements for new technologies in vehicles, both under the hood and in the cabin, to support vehicle electrification and advanced driver assistance systems (“ADAS”). These shifts also require technology to enable intelligence and automation in factories and to enable energy efficiency in data centers and green energy applications. According to industry experts, these mega trends are expected to dramatically increase the demand for sensing and power solutions like the ones we develop. We believe our patented portfolio of sensor and power ICs and photonics components provide the underlying technology required to establish an early lead in the market and consistently win in the presence of larger competitors. Based on industry forecasts, we believe our total available market from 2020 to 2024 will increase from approximately $14.7 billion in 2020 to $20.0 billion in 2024, a CAGR of 8.0%.

Our longstanding history of innovation over multiple economic and technology cycles in the semiconductor industry is built on our market leading magnetic sensor IC technology. Our “first of its kind” approach took the complexity of magnetic systems design and embedded it within our solutions, dramatically simplifying the customer’s design effort while increasing system reliability. This is a pattern we have repeated over consecutive generations of products, enabling us to establish a strong presence in the most rigorous and demanding automotive markets. Our portfolio now includes more than 1,000 products, and we ship over one billion units annually to more than 10,000 customers worldwide. By developing sophisticated, analog mixed-signal IC solutions that incorporate our patented intellectual property, proprietary and robust process technologies and our unique packaging know-how, we believe we are well-positioned to compete across all of our target markets. Our established position as an incumbent supplier for the automotive market and our long product life cycles attest to the strength of this competitive advantage.

Our value proposition is based on providing complete IC solutions that sense, regulate and drive a variety of mechanical systems. This includes sensing angular or linear position, driving an electric motor or actuator, and regulating the power applied to sensing and driving circuits so they operate safely and efficiently. These capabilities are based on fundamental technical advances we have made in the field of Hall-effect and xMR magnetic sensor and BCD power ICs. We continue to be instrumental in developing Hall-effect and

magnetoresistive transducers ("xMR") and power DMOS devices on silicon, application-optimized packaging, high-temperature operation, high-speed precision signal paths for signal processing, and 100-volt ("100V") capable Bipolar-CMOS-DMOS ("BCD") wafer technology. Our photonics portfolio of ultra-miniature lasers and highly sensitive photodetectors rely on proprietary wafer and packaging technologies. In Hybrid Electric Vehicles ("HEV"), Electric Vehicles ("EV") and ADAS applications, these innovations translate to increased driving range for an electric vehicle, smaller and more reliable power conversion systems, improved safety and efficiency of motor and power management systems and safer and more reliable autonomous driving through long-range object detection. In the industrial market, these technologies enable the automation at the heart of the industrial transformation commonly referred to as "Industry 4.0." These innovations also improve reliability to avoid factory downtime, accurately measure current to support increased energy efficiency for high density data centers and green energy applications and reduce the solution footprint to lower total system cost.

We have maintained our sensor IC leadership and built our emerging power IC business through successfully developing deep customer relationships over time. We commonly collaborate with customers early on over a multi-year period in order to design products capable of meeting demanding performance and quality requirements. Through this customer collaboration in product design, we believe we have unique insight into market trends and customer requirements for new, improved and innovative products. We believe that these insights enable us to develop differentiated solutions, often in advance of our competitors.

We count among our customers virtually all of the world's top automotive and industrial companies. We are a preferred vendor to tier one suppliers in the automotive industry that supply parts or systems directly to OEMs. Our products can be found in vehicles built by nearly every automotive OEM worldwide and in many common industrial systems. We support customers through design and application centers located in North America, South America, Asia and Europe. Our local teams in these centers work closely with our customers on their unique design requirements, often acting as an extension of a customer's development team.

Beginning in 2016, we began a multi-year strategic transition to: extend our market leadership in high-growth markets; improve our operating model through a fabless and asset-lite manufacturing strategy; increase our IC design footprint and capacity; and accelerate growth through enhanced sales operations. To date, we believe we have begun to successfully realize many of the key objectives of this transition, and we expect to continue to benefit from measures put in place to further enhance our competitiveness, growth and profitability. As part of our strategic transformation, we began to streamline manufacturing to reduce fixed costs. This resulted in the recent divestiture of our wafer manufacturing facility, PSL, and the ongoing closure activity of our AMTC Facility which we expect to substantially complete by the end of March 2021. In our current fabless, asset-lite manufacturing model, we use external wafer manufacturing consisting of both standard and proprietary processes, along with internal and external assembly and internal test to provide both flexibility and scale. Through our subcontractor manufacturers, we are able to employ our proprietary wafer fabrication processes while leveraging our subcontractors' manufacturing technologies and high-volume capacity. Our use of both internal and external assembly and test capabilities is designed to balance the protection of our proprietary technology and processes while achieving automotive quality manufacturing at scale.

During fiscal years 2019 and 2020, we generated $724.3 million and $650.1 million in total net sales, respectively, with $84.8 million and $37.1 million in net income and $166.8 million and $132.2 million in Adjusted EBITDA in such fiscal years, respectively. On a pro forma basis, after giving effect to the PSL Divestiture, the transfer of the Sanken products distribution business to PSL, and the other adjustments described elsewhere in this prospectus under "Unaudited Pro Forma Consolidated Financial Data," our total net sales for fiscal year 2020 were $542.3 million, with net income of $49.8 million and Adjusted EBITDA of $125.5 million in such fiscal year. See "Prospectus Summary—Summary Historical and Pro Forma Consolidated Financial and Other Data" for more information regarding our use of Adjusted EBITDA and other non-GAAP financial measures and a reconciliation of Adjusted EBITDA to net income, and "Unaudited Pro Forma Consolidated Financial Data" for more information regarding our pro forma financial data.

Market Opportunity

Historically, growth in the semiconductor industry has been driven by rapid expansion in consumer electronics. However, as the consumer market reaches saturation, industry experts predict the automotive and industrial markets will be the key drivers of growth in the semiconductor industry. According to Gartner research, from 2020 to 2024, the automotive and industrial semiconductor markets are expected to grow at a CAGR of 15.9% and 9.6%, respectively, outpacing the overall semiconductor industry growth rate of 9.1% over the same time period.

Within the global semiconductor industry, we focus on the magnetic sensor, power management IC and photonic LiDAR markets. The magnetic sensor IC market, according to Gartner research, is expected to be a $1.9 billion market in 2020, and is expected to grow into a $2.9 billion market by 2024, representing a CAGR of 11.3%. The automotive and industrial markets for magnetic sensors represent higher growth opportunities over the same time frame. Specifically, according to Gartner, our target magnetic sensor IC markets in automotive and industrial are expected to be $1.1 billion and $245 million in 2020, respectively, increasing to $1.7 billion and $395 million in 2024, representing a CAGR of 13.0% and 12.7%, respectively.

Our addressable power IC market, which according to Omdia research is expected to be a $12.9 billion market in 2020, is expected to grow into a $17.2 billion market by 2024, representing a CAGR of 7.5%. Our power IC portfolio is focused on both existing and emerging applications within the automotive and industrial markets. Omdia projects that our automotive and industrial power IC markets, estimated to be $2.6 billion and $2.2 billion, respectively, in 2020, will grow to an estimated $3.9 billion and $3.0 billion, respectively, in 2024, representing a CAGR of 10.8% and 8.1%, respectively.

Our photonic and 3D Sensing components address the rapidly-growing global LiDAR market. According to Yole Développement, the global LiDAR market will grow from approximately $1.6 billion in 2020 to $3.1 billion in 2024, representing a CAGR of 18%. Within this opportunity, we believe the automotive market will grow rapidly, making significant progress through 2032. According to Yole, by 2032 approximately 92% of all global vehicles produced will incorporate an ADAS feature (Level 1 and above), up from 50% in 2020. The automotive LiDAR market is set to grow from $139 million in 2020 to approximately $6.8 billion in 2032, representing a CAGR of 38%. Our photonic and 3D sensing components will address a portion of the total LiDAR market size and based on internal research and industry data, we believe that we have the potential to secure up to $100 of content in long-range LiDAR-equipped fully-autonomous vehicles. We believe that both the size of our target markets and our focus on the highest growth opportunities will enable us to potentially grow and develop faster than our end markets.

ICE, HEV and EV Markets

We are the market leader in magnetic sensor ICs for ICE powertrains through performance leadership in technologies that reduce emissions. The ability to improve efficiency is critical as OEMs strive to comply with increasingly stringent regulations and heightened customer awareness of the environmental impact of high emissions. A decade ago, there were only two powertrain variations: gasoline and diesel. Now, with the emergence of vehicle electrification, powertrain complexity has dramatically increased.

Because the combination of an internal combustion engine and an electric powertrain balances efficiency and cost, production of vehicles that have both ICE and an electric powertrain are expected to represent the majority of xEV shipments through 2030. As a proven and experienced supplier of ICE powertrain ICs that support engine efficiency, and as an expert in delivering ICs supporting power efficiency in HEV and electric vehicles, we believe we are uniquely positioned to support the intersection of ICE and electric powertrains, providing the critical automotive-grade components required to enable energy efficient and cost-effective hybrid vehicles. We believe this allows us to take advantage of the greatest semiconductor content increases expected to result from the xEV migration. As EVs become the dominant share of shipments, we expect our content per

vehicle will continue to increase, driven by research and development innovation to serve this high-growth market. For example, we estimate that magnetic sensor IC content alone increases from about $17 in an ICE vehicle to $25 or higher in a mild or full electric vehicle.

According to LMC Automotive research, automaker production of conventional vehicles is expected to recover from a historical norm of approximately 3% to a CAGR of 8.5% from 2020 to 2023, and production of HEV and EV vehicles is forecasted to grow from approximately 7.3 million vehicles in 2020 to approximately 37 million in 2028, representing a CAGR of 22%. Based on industry forecasts, we believe the transition to electrified vehicles through this period and strong adoption of sensors and power management products to support these vehicles will enable us to increase our total available market related to xEV and general powertrain technologies from approximately $273 million and $1.2 billion, respectively in 2020 to $866 million and $1.6 billion, respectively, in 2024, representing a CAGR of 33.5% and 6.0% respectively.

Advanced Driver Assistance Systems (ADAS) and Autonomous Vehicles

ADAS features are considered some of the most desirable in modern vehicles and are already being adopted in vehicles worldwide. Industry experts expect ADAS feature adoption will continue to increase over time. ADAS is a precursor to fully autonomous vehicles, and as ADAS features become more sophisticated, and adoption increases, demand for our sensor and power ICs is expected to expand from steering into additional braking and new radar and LiDAR applications. Based on industry forecasts, we believe the transition to vehicles that incorporate ADAS level 2 through 5 technologies through this period and strong adoption of sensors and power management products to support these vehicles will enable us to increase our total available market related to ADAS and related Safety & Chassis technologies from approximately $692 million in 2020 to $1.1 billion in 2024, representing a CAGR of 11.4%.

Our devices play a key role in advanced driver assistance systems, which have three main functions: sense, think and act. Our solutions today address the critical “act” function, for example, reacting to system inputs to enable collision avoidance, lane keeping, or self-park features through automatic steering and braking. A steering system equipped with even a modest degree of automation utilizes products across our entire portfolio, including sensors, power management ICs and motor driver ICs, which we believe is indicative of the size of our potential market opportunity as ADAS applications become increasingly more sophisticated.

Our new portfolio of photonic and 3D sensing devices, through our recent acquisition of Voxtel, Inc. (“Voxtel”), addresses the “sense” opportunity in ADAS systems. Our newly acquired LiDAR components, which include ultra-miniature lasers, photodetectors and custom integrated circuits, focus on eye-safe technology that provides high-accuracy distance measurements used to generate 3D LiDAR images required for object detection and avoidance when driving at highway speeds. For additional detail on our recent acquisition of Voxtel, see “Prospectus Summary—Recent Developments—Voxtel Acquisition.”

While the market is still in the early stages of adopting new ADAS technologies, we already ship more than 100 million devices every year that enable fundamental safety and drive features in ADAS applications. We believe our track record of supplying devices for safety applications and experience reliably supporting ADAS features in high-end vehicles, combined with increased penetration of ADAS as it scales from luxury vehicles to mainstream and economy vehicles, positions us to expand our early lead in this rapidly growing opportunity.

Data Center and Communications Infrastructure

Exponential growth of internet traffic, proliferation of connected devices and global demand for cloud computing services has been driving rapid growth in data center and communications infrastructure spending. A key challenge faced by data center operators is power management. On a global scale, data center consumption amounted to 416 terawatts in 2017, or 3% of global energy consumption. Continued growth of data center buildouts requires advanced cooling and efficient power delivery technologies. This has led to increased demand for energy management technologies that reduce cooling costs and improve operational efficiency.

Our single chip, small form factor motor driver ICs reduce the size and increase the efficiency of 3-phase fans used to cool the latest generation of servers. Our "lossless" current sensor ICs are used to improve the efficiency of server power supplies. Our 100V BCD wafer process technology and galvanically isolated current sensors are uniquely suited for higher voltage operation and therefore, we believe our motor driver and current sensor ICs will gain market share as data centers convert to 48-volt operating voltages.

Our power IC opportunity in the data center server market, according to Omdia, will grow from approximately $612 million in 2020 to $947 million in 2024, representing a CAGR of 11.5%.

Smart Factories and Energy Efficiency

The advent of Industry 4.0, increasing demand for renewable energy and the adoption of green technologies represent additional meaningful growth opportunities for us. We believe we can leverage our technology leadership in solutions optimized for high-temperature, high-voltage, high-reliability conditions to expand our presence in these markets. In particular, we believe we have the potential to leverage the synergy between our power and sensor solutions, including motor drivers, voltage regulators, display drivers, and current, position and speed sensors, into under-penetrated opportunities within industrial automation, and personal mobility, as well as green energy opportunities including renewable energy applications, like solar. According to research from Omdia and Gartner, our total sensor and power management opportunity in the industrial market will grow from approximately $2.4 billion in 2020, to approximately $3.4 billion in 2024, representing a CAGR of 8.6%.

Market Share Expansion

Within our target markets, a key element of our growth strategy is to increase share through portfolio and customer expansion. We are the market share leader in the magnetic sensor IC market, which is forecasted to be $1.9 billion in 2020. Despite our leadership position, we believe there is still considerable runway to expand our share and continue to grow this foundational business. For example, over the last five years we introduced new position sensor ICs and quickly ramped revenue in motor control applications, particularly in the ADAS market. We believe similar share growth opportunities exist in other adjacent areas of the magnetic sensor IC market.

We are also just beginning to leverage our power IC products to increase our total content within automotive and industrial applications. For example, over the last five years we introduced new power devices, including motor driver ICs, and ramped revenue in the automotive ADAS and data center markets. Our revenue in these new areas has grown approximately 50% faster than the overall growth of the BLDC motor market during the same period. We believe this is indicative of the early success of our footprint expansion strategy and the potential for significant share gains with continued execution on that strategy.

Increasing our Served Available Market

Another focus of our growth strategy is to significantly expand our served available market by using our established position in high-value automotive and industrial applications to increase our content per system. Based on our internal estimates, including the design win to revenue conversion rate that is currently on track to approximately 17% growth year over year in fiscal year 2021, we believe we have already made progress on this growth strategy. We believe the automotive market is very attractive given the rigorous quality and safety requirements that create meaningful challenges for new competitors and the significant technology shifts currently underway that are expected to dramatically increase the semiconductor content per vehicle. Industry analysts expect semiconductor content in vehicles to nearly double from 2013 to 2025. Driven by powertrain for xEV and by ADAS, electronic system content is expected to increase from 35% of the total vehicle cost in 2010 to 50% by 2030.

With the growth of semiconductor content opportunities related to xEV and ADAS penetration already accelerating, we have seen significant increases in our electronic system content per vehicle. For example:

- We average nine devices per vehicle, with as many as 80 devices in a high-end, luxury vehicle adopting early ADAS features. We believe the rapid increase in adoption of ADAS features will result in a similar increase in our average number of devices per vehicle as those features move into mid and lower-range vehicles.
- In addition, in a popular mid-sized 2020 model sport utility vehicle shipped worldwide, our content per vehicle increased by over 40% as the vehicle model transitioned from ICE to a battery EV. According to our internal estimates and third-party sources, in a standard ICE model we believe we have a total opportunity of $37 increasing up to $59 of potential content in xEV vehicles.
- Furthermore, in a mainstream North American pickup truck platform, our content per vehicle nearly tripled from 2017 to 2020 as a result of design wins for our solutions that enable smarter systems for self-park, lane assist and other related ADAS features.

There is a similar dynamic in the industrial market, where Industry 4.0, the equivalent of the Internet of Things for the factory, is revolutionizing how factories and factory equipment are designed and deployed, and the need for motor and motion control technology that is reliable and energy efficient has dramatically increased. We believe new content opportunities exist in the markets for brushless DC ("BLDC") motors and motion sensors, where we believe our technology and performance reliability make us uniquely capable of delivering on customer expectations. In addition, as edge devices become more intelligent, they require additional sensing, motor control and power regulation. We believe our experience solving similar challenges with robust products in other markets and applications makes us well-positioned to unlock these net-new revenue opportunities as well.

Competitive Strengths

The semiconductor market is highly competitive. As a leader in sensor and power ICs, we have a strong track record of winning against both established competitors and new entrants. We believe that by effectively navigating technology transitions, maintaining close customer relationships and anticipating market trends, we have established a leadership position in the automotive market and are rapidly gaining share in our targeted industrial markets, including factory automation, data center and green energy. Our research and development investment strategy prioritizes directing our internal investment resources toward high-value, high-growth opportunities where we believe we can apply our competitive strengths to establish a leading position and defend that position over successive product generations. Our competitive strengths include the following:

Leading market positions. We are the market leader in magnetic sensor ICs. According to Omdia, in 2019, we led the magnetic sensor market with an estimated 18.2% market share. We believe that we can continue to increase our share and that our strong market presence and continued innovation in proprietary sensor and power IC technologies will enable us to establish leadership positions for new products in existing and emerging applications. For example, as a result of our sensor IC leadership in internal combustion engines ("ICE"), we have been able to establish an early footprint in the emerging HEV and EV market and in advanced driver assistance systems. Growth in electronics in these applications is outpacing total vehicle growth and contributing significantly to the increasing semiconductor content per vehicle. As a proven automotive supplier, with high application content per vehicle in internal combustion and comfort systems, we have established an early position in these high-growth ADAS and xEV applications that we believe will result in a substantial increase in our content per vehicle progressively over the next decade. Our average product life cycle is ten years or more and we believe that product longevity and our ability to compete in our target markets will enable sustained market share gains over a long period.

Established technology leadership, strong intellectual property and system-level expertise. We believe our technology leadership is based on our strong intellectual property portfolio in analog mixed-signal circuit design,

our sensor and power IC process technology innovations, and our intelligent packaging expertise. Additionally, we believe our system-level knowledge resulting from close customer collaboration enables us to understand our customers' specific system requirements and more quickly and effectively develop advanced solutions to meet their needs. For example, our innovations in Hall-effect and xMR sensor ICs include assemblies with integrated magnets and optimized silicon design to enable precise robust performance in high-temperature and high-voltage environments. To date, we believe that our competitors have not been able to duplicate the resulting performance advantage. We have expanded innovations in the field of magnetic sensor ICs to the power IC market, where our solutions are developed using our proprietary 100V-capable wafer technology, which enables the efficient integration of various power circuits and proprietary motor control algorithms into one small form factor device. This reduces the solution footprint, increases system efficiency and simplifies our customer's motor design process, all of which represent key customer requirements. In our newly acquired photonics portfolio our ultra-miniature lasers provide an eye-safe, long-range light source that can be detected by our proprietary Indium Gallium Arsenide ("InGaAs") photodiodes that are tightly coupled to our high accuracy, high speed, silicon read out integrated circuits ("ROICs"). We believe these innovations have created tangible performance benefits in a variety of customer end products across a broad range of applications, from traditional 12-volt internal combustion engines to 48-volt mild hybrid vehicles, autonomous vehicles, and from industrial robotics to server and data center hardware.

Broadly diversified business focused on high value customers and end markets. Given the breadth of our customer relationships worldwide, our net sales are diversified across automotive and industrial customers, sales channels and geographies. We believe this diversity contributes to our growth opportunity by providing us early access to emerging customer applications and helps us to maintain relative stability in net sales across the business cycles common to the semiconductor industry. During the most recent global recession in 2008, and now during the current COVID-19 pandemic, our regional and target market diversification enabled us to partially offset regional or customer demand weakness. For example, recently, our presence in growing, high content electric vehicle systems has helped offset reductions in automotive production generally, and we have been able to capitalize on "work-from-home" related demand for data center infrastructure and printers despite underlying general market weakness due to the impact of the COVID-19 pandemic. Diversification, particularly geographically and within the automotive industry, has enabled us to continue to invest across business cycles, pursue multiple growth opportunities and employ our research and development efforts and technology expertise across multiple products and end markets. Additionally, we believe no end customer, including those served through our distributors, exceeded 10% of our net sales during either fiscal year.

Unlike the consumer market, automotive and industrial markets are characterized by long design cycles and rigorous quality, reliability and safety testing. These end markets often support higher relative ASPs for similar technologies and longer product lifecycles. In addition, for many of our customers, we are among a limited number of suppliers qualified to compete for next generation product designs, and in many of our design wins, we are the sole supplier to the customer. This strong competitive position allows us to gain insight into the specifications for our customers' evolving products and enables us to develop innovative solutions to meet their needs, providing us with multiple opportunities to secure continued business. In addition, our customer diversity and longstanding track record with key customers, particularly in the automotive market, provides us with a deep channel into which we can introduce new products. As a result, based on our internal metrics, we believe we have sharp visibility into, and understanding of, long-term revenue trends.

Fabless, asset-lite, scalable operations with flexible, advanced manufacturing infrastructure. Over the course of our multi-year strategic transformation, including our completion of the PSL Divestiture in March 2020, we became a fabless semiconductor company. This has contributed to improving our historical gross margins over the last four years from the 40% range to the 50% range today. Becoming a fabless semiconductor company will also enable us to develop advanced proprietary processes through partnerships with strategic contract semiconductor wafer fabrication plants ("fabs"). Wafers using our proprietary fabrication processes are very often manufactured at multiple wafer foundries, sometimes on dedicated custom tools. We believe this strategy will provide us with enhanced security of supply. Our major fab partners currently include PSL, UMC

and TSMC. We believe that we have developed a flexible and efficient manufacturing model that will continue to reduce our capital requirements, lower our operating costs, enhance reliability of supply and support our continued growth in future periods.

We have successfully reduced our manufacturing footprint by approximately half over the last three years as we optimized our manufacturing capabilities in packaging through a mix of internal and external capacity. In addition, the closure of the AMTC Facility, which we expect to substantially complete by the end of March 2021, is expected to reduce our remaining manufacturing square footage by approximately an additional 45%. In addition to the implementation of our fabless, asset-light scalable manufacturing strategy we believe the forthcoming AMTC Facility closure as part of our manufacturing footprint optimization strategy will further enhance our gross margins in both the near term and in future periods. The AMPI Facility, our primary internal assembly and test facility based in Manila, Philippines, provides high-volume production capacity while facilitating the protection of our proprietary process technology, particularly for the assembly and testing of our magnetic sensor products. Additionally, we make use of other third-party assembly and second-source manufacturers for industry standard packaging. We are certified under IATF 16949:2016, the automotive sector-specific quality management system standard, and are a major supplier to Japanese automotive manufacturers, who are recognized industry-wide as having very stringent quality standards with respect to safety and reliability. We also have qualified and use external assembly and test facilities to enable flexible capacity utilization and technology access.

Well-positioned to access the Japan markets. According to WSTS, the Japan analog semiconductor market is forecasted to be $4.3 billion in 2020 and is expected to grow to $5.0 billion in 2023. Japan remains a very important geographic market for automotive and industrial suppliers and has historically been difficult to penetrate for companies headquartered outside of Japan. We have developed direct end customer relationships with market leading tier one suppliers and now have an extensive sales, distribution, technical and quality support network in Japan. Through our Japan business development and technical center, we are well positioned to directly market to and support Japanese manufacturers' key development projects. During fiscal years 2019 and 2020, approximately 19.4% and 20.5% of our net sales, excluding wafer foundry sales, were derived from end customers in Japan, respectively. We believe we are well-positioned to expand our business in Japan, particularly in the automotive and industrial automation markets. Relationships with leading Japanese customers are particularly valuable since the solutions created for these customers are often quickly adopted by other manufacturers outside of Japan.

Experienced and established management team. Our executive management team averages over 20 years of semiconductor industry experience. We believe our team has a proven track record of operating in fast-paced, innovation-driven and values-based cultures. Our management team is committed to innovating with purpose, supporting sustainability and managing with transparency.

After over 30 years with Allegro, Ravi Vig became our President and Chief Executive Officer in 2016. During his career with us, Mr. Vig has spearheaded significant advanced technology projects, moving up through the engineering ranks to ultimately lead our magnetic sensor business where we now hold the leading market position. Under Mr. Vig's leadership, we have undertaken a strategic transformation that includes initiatives to streamline operations, improve sales effectiveness and focus our research and development efforts with the ultimate goal of profitably accelerating growth.

We believe that our executive management team's ability to successfully execute on our recent strategic transformation demonstrates their strong capabilities. Additionally, their experience effectively managing through various industry cycles and technology transitions provides us with steady, reliable leadership, uniquely capable of identifying strong investments, executing through change and managing for stability during market uncertainty.

Company Strategy

Our strategy is to provide complete IC solutions for our customers, innovate with purpose to build on leadership in our key markets and expand our presence to become a global leader in semiconductor power and sensing solutions for motion control and energy efficient systems in automotive and industrial applications.

Invest in research and development that is market-aligned and focused on targeted portfolio expansion. We believe that our investments in research and development in the areas of product design, automotive-grade wafer fabrication technology and IC packaging development are critical to maintaining our competitive advantage. In both the automotive and industrial markets, major technology shifts driven by disruptive technologies are creating high-growth opportunities in areas such as xEVs, ADAS, Industry 4.0, data centers and green energy applications. We believe the convergence of requirements for intelligence and energy efficiency within these emerging markets is directly aligned with our core competencies. Our knowledge of customers' end systems has driven an expansion of our sensor IC and power solutions to enable these new technologies. By aligning our research and development investments with disruptive technology trends while undergoing a rigorous ROI review, we believe we can deliver an attractive combination of growth and profitability.

Emphasize our automotive "first" philosophy to align our product development with the most rigorous applications and safety standards. We are a leading supplier of magnetic sensor ICs for the automotive market because we have been intentional about incorporating support for the stringent automotive operating voltages, temperature ranges and safety and reliability standards into every part of our operations, from design to manufacturing. By designing our products from the ground up to operate at high temperatures and at high voltages, we have built a strong technical reputation among our automotive customers. We believe our focus on meeting or exceeding industry standards as the baseline for product development increases our opportunity in the automotive market as customers look for trusted suppliers to deliver highly reliable solutions for rapidly growing emerging markets. For example, the rise in HEVs and EVs has dramatically increased the variety and complexity of components needed to support modern powertrains. We believe our philosophy of designing for automotive safety and reliability gives us a meaningful lead over new entrants attempting to enter the automotive market by modifying existing solutions originally developed for consumer and other less demanding applications. For example, we will apply this philosophy of innovation, quality and reliability to our new photonics portfolio which supplies components into safety-critical LiDAR applications. We also believe we can use our expertise in designing for the automotive market and our expanding product portfolio to capitalize on increasing demand among industrial customers for ruggedized solutions that meet the highest quality and reliability standards. Additionally, in our experience, demand for solutions that meet or exceed stringent safety and reliability specifications supports higher ASPs and lower ASP declines over time than are typical for our industry.

Invest to lead in chosen markets and apply our intellectual property and technology to pursue adjacent growth markets. We intend to continue to invest in technology advancements and our intellectual property portfolio to maintain the number one market share position in magnetic sensor ICs and achieve leadership positions in power ICs within our target markets. We believe we can maximize our investments by leveraging our proven technology and existing research and development, sales and support efforts to take advantage of synergistic opportunities in new, adjacent growth markets. For example:

- We target our patented sensor IC, photonics, and power-related intellectual property to address increasing electronics content in automotive applications. According to industry experts, total semiconductor content per vehicle is expected to double from approximately $312 in 2013 to approximately $652 in 2025. Contributing to this growth is the increasing adoption of electric powertrains and advanced safety systems for semi-autonomous and autonomous vehicles, both of which experts expect will exceed the overall automotive growth rate.
- We are investing in advanced current sensor IC and sensor-less motor control technologies to target industrial solar and data center applications where we believe the trend towards increasing energy efficiency provides an opportunity to apply our rich history of innovation to rapidly gain share and accelerate our growth.

- And finally, we are aligning our application domain knowledge, sensor design skills and power management and motor control algorithm expertise to capitalize on the trend towards increasing automation inherent in the Industry 4.0 transformation, where Gartner forecasts semiconductor content will grow by a CAGR of 11.6% from 2020 to 2024.

We believe our strategy of leveraging our known capabilities to target adjacent growth markets will enable us to achieve higher returns on our research and development investments.

Expand our sales channels and enhance our sales operations and customer relationships. We sell our products globally through our direct sales force, distributors and independent sales representatives. Our global sales infrastructure is optimized to support customers through a combination of key account managers and regional technical and support centers near customer locations. These centers enable us to act as an extension of our customers' design teams, providing us with key insights into product requirements and accelerating the adoption and ramp up of our products in customer designs. We intend to continue strengthening our relationships with our existing customers while also enabling our channel partners to support demand creation and fulfillment for smaller broad-based industrial customers. We believe we will be able to further penetrate the industrial market and efficiently scale our business to accelerate growth by enabling our channel to become an extension of our demand generation and customer support efforts.

Continue to improve our gross margins through product innovation and cost optimization. We strive to improve our profitability by both rapidly introducing new products with value-added features and reducing our manufacturing costs through our fabless, asset-lite manufacturing model. Over the last four years, we have improved our gross margin from the 40% range historically to the 50% range. We expect to continue to improve our product mix by developing new products for growth markets where we believe we can generate higher ASPs and/or higher gross margins. We also intend to further our relationships with key foundry suppliers to apply our product and applications knowledge to develop differentiated and cost-efficient wafer processes and packages. We believe we can reduce our manufacturing costs by leveraging the advanced manufacturing capabilities of our strategic suppliers, implementing more cost-effective packaging technologies and leveraging both internal and external assembly and test capacity to reduce our capital requirements, lower our operating costs, enhance reliability of supply and support our continued growth. We believe the forthcoming AMTC Facility closure as part of our manufacturing footprint optimization strategy will further enhance our gross margins in both the near term and in future periods. We intend to continue to choose the industry's leading manufacturing partners to maintain the quality of our products for the automotive market, to ensure continuity of supply and to best protect our intellectual property.

Pursue selective acquisitions and other strategic transactions. We evaluate and pursue selective acquisitions and transactions to facilitate our entrance into new applications, add to our intellectual property portfolio and design resources, and accelerate our growth. From time to time, we acquire companies, technologies or assets and participate in joint ventures when we believe they will cost effectively and rapidly improve our product development or manufacturing capabilities or complement our existing product offerings. For example, our August 2020 acquisition of Voxtel, Inc. and its affiliate LadarSystems, Inc. brings together Voxtel's laser and imaging expertise and our automotive leadership and scale to enable what we believe will be the next generation of ADAS sensing solutions.

Maintain commitment to sustainability. We intend to continue to innovate with purpose, addressing critical global challenges related to energy efficiency, vehicle emissions and clean and renewable energy with our sensing and power management product portfolio. In addition, we strive to operate our business in a socially responsible and environmentally sustainable manner, and we strive to maintain a commitment to social responsibility in our supply chain and disclosure of the environmental impact of our business operations.

Company Products and Solutions

Our product portfolio includes over 1,000 products across a range of high-performance analog mixed-signal semiconductors and photonic components. During fiscal years 2019 and 2020, and the thirteen weeks ended June 28, 2019, 58.6%, 57.9% and 60.3% of our net sales were derived from IC-sensor-related products and 26.3% and, 25.5% and 22.9% were derived from power IC-related products, with the remainder of our net sales in each fiscal period were derived from sales of wafer foundry products and our distribution of Sanken products. During the thirteen weeks ended June 26, 2020, sales of sensor IC-related products and power IC-related products accounted for 63.8% and 36.8% of our net sales, respectively.

Our magnetic sensor IC, power IC and photonics solutions address three main electronic system functions – sense, regulate and drive. We apply our deep technology know-how to deliver:

- Sensing of speed, position, current and 3D distance imaging to improve vehicle fuel efficiency and CO2 emissions, enable safer cars through object detection (ADAS "sense") and collision avoidance (ADAS "act"), and enhance factory automation and green energy systems;
- Regulation of systems to improve safety, improve power efficiency and ultimately reduce solution size; and
- Driving motors through our advanced, proprietary algorithms that provide industry leading reliability and energy efficiency, with minimal audible noise and vibration.

Magnetic Sensor ICs

We offer what we believe to be the industry's leading portfolio of integrated magnetic sensor ICs. Our solutions are based on our monolithic Hall-effect and xMR technology that allows customers to develop contactless sensor solutions that reduce mechanical wear and provide greater measurement accuracy and system control. Our portfolio of magnetic sensor ICs includes the following:

- ***Position Sensor ICs***: Position sensor ICs provide an analog or digital voltage output that measures the intensity of a magnetic field, thereby establishing a precise position. In automotive applications, our position sensor ICs are used to improve safety applications such as seatbelt detection, ADAS applications such as advanced power steering and braking systems, ICE powertrain systems such as clutch and fork position in advanced transmissions, and mild HEV powertrain systems such as the shaft position of a starter generator.
- ***Speed Sensor ICs***: Speed sensor ICs detect and process the magnetic fields created by a rotating gear tooth or ring magnet with the output being a digital reading proportional to speed. These sensor ICs are used in camshaft/crankshaft and transmission systems and employ proprietary algorithms to reduce CO_2 emissions and improve fuel economy of combustion engines.
- ***Current Sensor ICs***: Current sensor ICs provide output signals proportional to the overall strength of a magnetic field created by a current carrying conductor. Current sensor ICs are used to improve energy efficiency in a broad range of applications, from xEV powertrain, industrial motors, and solar inverters to refrigerators and air conditioners.

Power ICs

Our power IC portfolio is comprised of high-temperature and high-voltage capable motor driver ICs, regulator power management ICs and LED driver ICs, which allow our customers to design safer, smaller and more power-efficient systems. We employ embedded algorithms that simplify system-level design, reduce audible noise, and increase start-up reliability in BLDC motors and fans. Our portfolio of power ICs includes the following:

- ***Motor Driver ICs***: Motor driver ICs contain the power drivers and the sequencing logic to drive the coils of a variety of motors. Our motor driver ICs utilize embedded algorithms to improve energy

efficiency and motion control in HEV and EV systems, automotive fans and pumps, data center cooling fans, robotics and home appliances.

- ***Regulator and LED Driver ICs***: As the industry transitions to more highly integrated products, our portfolio of regulator ICs, and power management ICs ("PMICs") is used extensively in under-hood automotive ADAS and powertrain systems. Our LED driver ICs and modules are used in smart lighting systems to improve system safety, efficiency and size.

Photonic and 3D Sensing Components for LiDAR Applications

Through our acquisition of Voxtel, we provide photonic and advanced 3D imaging components for use in eye-safe, medium and long-range industrial and automotive LiDAR applications. Our photonic components include high-performance avalanche photodiodes and photodiode arrays, ultra-miniature, eye-safe, diode-pumped solid-state ("DPSS") lasers, laser rangefinders, and custom ROICs, such as time-of-flight ICs ("TOF"). Our components operate within the near-infrared ("NIR") and short-wavelength infrared ("SWIR") wavelength ranges. We maintain vertical technology integration with a breadth of internally developed technologies, allowing us to rapidly innovate and deliver high-performance solutions. In addition to the laser technology, Voxtel's capabilities are its InGaAs Avalanche Photodiode ("APDs") and APD photoreceivers—highly-sensitive in the important eye-safe region around 1550 nanometers ("nm"), which is an initiative that is gaining momentum across the industry. This technology enables images to be obtained over a wide range of weather conditions, over a long distance, and over a wide field of view using a laser that does not pose an ocular hazard. The combination of these highly sensitive detectors and high-peak-power eye-safe lasers, combined with Voxtel's custom integrated circuits and electro-optical packaging expertise, allows for cost-effective, compact laser-ranging and 3D-image sensing. In addition, Voxtel holds more than 38 U.S. patents, representing a comprehensive LADAR/LiDAR photonic technology suite. Our suite of industry leading, eye-safe technologies provide the photonic foundation for long-range automotive scanned LiDAR (object detection up to 200 meters or more) or medium-range FLASH LiDAR systems.

- ***Photodiodes***: Our APDs are used in detecting and processing the laser signal in LiDAR applications. Our InGaAs APDs are highly sensitive, enabling images to be obtained at a long distance and wide field of view using an eye-safe laser.
- ***Eye-safe Lasers and Rangefinders***: Our miniature erbium-glass DPSS lasers allow for eye-safe operation at wavelengths between 1500 and 1600 nm, delivering short, high-energy pulses, with diffraction-limited beam quality and low divergence, allowing for long-distance ranging. Additionally, these lasers are much smaller and more cost efficient than the fiber lasers used in many current LiDAR systems.
- ***Readout Integrated Circuits (ROIC)***: Our silicon ROICs include low-noise, high speed analog and digital circuits including proprietary analog-to-digital converters (ADCs) and time-to-digital converters (TDCs) required for high performance time-of-flight (TOF) measurements. We tightly integrate our ROICs with our photodiodes using advanced assembly techniques required to achieve accurate distance measurements in LiDAR systems.

Examples of our IC products and their applications in end markets are set forth in the following table.

	Automotive Market IC Solutions	Industrial Market IC Solutions	Other Market IC Solutions
PRODUCTS	• Current sensors • Position sensors • Speed sensors • LED drivers • Motor drivers • Regulators and PMICs • Photonics and 3D sensing ICs	• Current sensors • Position sensors • Speed sensors • LED drivers • Motor drivers • Regulators • Photonics and 3D sensing ICs	• Current sensors • Position sensors • Motor drivers • Regulators
APPLICATIONS	• Engine management and transmission systems • Electric motor powertrain and charging systems for xEV • ADAS, active safety, including steering and braking systems • Automotive LiDAR • Comfort and convenience including in-cabin motors, HVAC, infotainment, LED lighting • Passive safety including seatbelt switches, wipers, door/window sensors, seat position, suspension	• Industry 4.0/Factory automation equipment • Industrial motors • Smart home/IoT • Cloud computing/data center • Wireless infrastructure • Personal mobility • Green energy applications • Industrial LiDAR / Rangefinders	• Gaming • PC printers and peripherals • Personal electronics • Energy Star household appliances including white goods

Sustainability Efforts

We strive to develop intelligent solutions that move the world toward a safer and more sustainable future. Our ICs address global challenges related to CO2 emissions, energy efficiency and clean, renewable energy in a variety of applications, for example:

- ***Reduced vehicle emissions and improved fuel economy for internal combustion engines***. Our magnetic speed sensor ICs are used in combustion engines to reduce CO2 emissions and improve fuel economy by providing gear speed and position information necessary to improve engine performance. For example, we are a leading provider of specialized crankshaft speed sensor ICs needed to operate the stop/start engine systems designed to reduce emissions through improved efficiency. Our magnetic speed and position sensor ICs, motor driver ICs, and PMICs are used in advanced, high efficiency vehicle transmissions. These ICs sense the position of gears and clutches, regulate power to the sensors and control electronics, and drive the actuators needed to operate high efficiency 8 to 10 speed transmissions.
- ***Energy efficiency in hybrid and fully electric vehicles***. Our “lossless” magnetic current sensor ICs are used to accurately measure and control electric current flowing in xEV powertrains, improving the energy efficiency of the electric vehicle. In many electric cars, ten to twenty total current sensor ICs are used in vehicle inverter, DC/DC converter, and on-board-charging systems. In addition, our power IC products improve energy efficiency and motion control in mild hybrid cars, where our 100-volt wafer

technology is ideal for use when driving 48-volt motors or powering electronics from the internal 48-volt battery.

- ***Renewable and smart energy applications***. Our magnetic current sensor ICs with embedded high voltage isolation are used extensively in power conversion and inverter applications in solar and wind energy generation. In addition, our angle sensor ICs and motor driver ICs play a key role in the mechatronic systems used to optimize the alignment between solar panels and the changing position of the sun, for example. Our products also provide a non-intrusive, reliable, high precision and low-cost way to measure power in power monitoring applications.
- ***Energy efficiency in next generation infrastructure***. Our power IC products, such as motor driver ICs, are used extensively in data center cooling fan applications. In addition, our magnetic current sensor ICs help improve energy efficiency and minimize energy losses in data center power supplies and power amplifiers in 5G telecom systems. We expect the transition from 12-volt to 48-volt power architectures in data center and 5G telecom markets will continue to require energy-efficient, high voltage power and sensor IC solutions to achieve necessary levels of energy efficiency.

We are committed to a values-based culture that places high importance on running our business in a sustainable and safe manner. We are a member of the Responsible Business Alliance, dedicated to social responsibility in supply chain. We also actively manage the carbon footprint of our operations and participate in the Carbon Disclosure Project to disclose our carbon emissions. We also strive to adhere to international standards and regulations regarding manufacturing and business procedures and product composition.

Sales, Marketing and Customer Support

We sell our products worldwide through multiple sales channels, including through our direct sales force and through distributors and independent sales representatives, which resell our products to numerous end customers. Approximately 27.4% and 25.2% of our net sales in fiscal years 2019 and 2020, respectively, were made to distributors, excluding our relationship with Sanken in Japan. Our distribution relationship with Sanken in Japan accounted for 16.8% and 17.3% of our net sales in fiscal years 2019 and 2020 and fulfills demand from major Japanese tier one automotive and industrial manufacturers. On a pro forma basis, after giving effect to the PSL Divestiture and the transfer of the Sanken products distribution business to PSL, our total net sales for fiscal year 2020 by geography on a percentage basis were balanced between the Americas, EMEA, Japan and Asia (excluding Japan), accounting for approximately 19%, 20%, 21% and 40% of our total net sales, respectively. We maintain sales and technical support offices throughout Europe, Asia (including Japan) and the Americas.

Our direct sales force and applications engineers provide our customers with specialized technical support. We believe that maintaining a close relationship with our customers and serving their specific technical needs improves their level of satisfaction and enables us to anticipate and influence their future product needs. We provide ongoing technical training to our distributor and sales representatives to keep them informed of our existing and new products.

We maintain an internal marketing organization that is responsible for increasing our brand awareness and promoting our products to prospective customers. This includes the creative management of our website, market research and analytics, and development of demand generation strategies and materials such as product announcements, press releases, brochures, training and videos, as well as securing thought leadership through published technical and trend articles and advertisements, and active engagement in key industry events.

Customers

We sell our products to major global OEMs and their key suppliers, primarily in the automotive and industrial markets. We sold to more than 10,000 end customers, directly and through distributors, during each of fiscal year 2019 and 2020. Approximately 48.8% of our net sales during each of fiscal years 2019 and 2020,

respectively, were derived from sales to our top twenty customers. We believe no end customer, including those served through our distributors, exceeded 10% of our net sales during either fiscal year.

Research and Development Strategy

We are a technology company and believe that our future success depends on our ability to rapidly develop and introduce differentiated new products in our target markets. As a result, we are committed to investing in our process and product development capabilities and focusing our engineering efforts on designing and introducing new application-specific products, developing new semiconductor process technologies, enhancing design productivity and evaluating new technologies. Our research and development investments are subject to a rigorous ROI review to ensure alignment with our growth and profitability targets. We believe that by effectively applying these resources, we have developed proprietary innovations and intellectual property that will give us an early lead in our target markets and will enable accelerated growth over time.

Over the last ten years, we believe we have been instrumental in achieving fundamental developments that have enabled a number of key technology transitions in the automotive and industrial markets. We believe we are one of very few suppliers in the semiconductor industry to integrate proprietary motor control algorithms into our motion control devices to achieve optimized BLDC motor performance, we remain one of the only suppliers that has developed multiple packaging technologies capable of operating up to 175 degrees Celsius and including passive components that simplify customer module assembly, and we were one of the first in our industry to develop automotive grade xMR technology on silicon wafers, which enabled breakthrough advances in product performance. This advanced technology is a key enabler across all of our strategic focus areas in the automotive and industrial markets. According to Omdia, 30% of the automotive safety market is expected to transition to xMR over the next five years, positioning us well to capitalize on increasing adoption.

We augment our internally generated intellectual property through a mix of licensed intellectual property, partnering with industry experts, and through acquisition. For example, we acquired our photonics portfolio which provides us with advanced laser and photodetector technology.

Our global team of highly skilled engineers has extensive semiconductor development experience, including expertise in analog design, test and process technology. As of August 31, 2020, we had approximately 484 employees dedicated to research and development, with centers in the United States, Europe, South America, Japan and India. Our engineering team has contributed to nearly doubling our intellectual property portfolio over the last three years, further strengthening our position in our target markets.

We have also made significant investments in our core engineering capabilities, including improvements in tools to support greater engineering efficiency, electrical component modeling, magnetic performance modeling and thermal distribution modeling. We believe these improved tools enable us to more accurately predict the performance of our designs, resulting in improved time-to-market for our products and satisfaction of our customers.

Our focus on meeting or exceeding the stringent automotive market safety and reliability requirements is fundamental to our research and development process. We anticipate that we will continue to make research and development investments in order to enhance our leadership position and expand our markets with innovative, high-quality products and services (as exemplified through our acquisition of Voxtel). In addition, our board of directors recently established an R&D committee, whose purpose is to provide guidance to management on various technological choices and research and development priorities to assist in implementing our strategic direction.

Process and Packaging Technology

Our product and technology development engineers have long-established expertise in designing analog power ICs, magnetic sensor ICs, and photonics components using proprietary semiconductor process

technologies and intelligent packaging. We consider these capabilities to be strategically important because they allow us to create complete system products and highly integrated solutions that meet the quality and robustness requirements of our most stringent automotive customers and applications. These have the benefit of advancing the feature, function and cost of ownership of our devices relative to those of our competitors. For example, we recently released a unique 100V- and 175 degree Celsius capable BCD wafer technology designed to handle automotive voltage and temperature transients while also integrating high-density logic circuits and EEPROM memory to enable configurable and embedded algorithms, and various Hall-effect and xMR transducer technology on the same silicon wafer. These technologies are fundamental to the transition from 12-volt to 48-volt power supply required in the rapidly emerging mild HEV and EV markets, and to the next generation of ADAS systems. We are in the process of applying these capabilities to the industrialization of our ultra-miniature lasers and advanced semiconductor photodiodes.

Different processes produce devices that have performance attributes that are suitable for specific applications. In choosing the process technology to be used to manufacture a new product, we seek to optimize the match between the process technology and the desired performance parameters of the product for our customers. Our current strategic semiconductor process innovations include the following:

Automotive Quality and Safety

We have developed, characterized and qualified our wafer and package technologies to meet or exceed the rigorous automotive requirements that our customers demand. Robust development processes and guidelines have resulted in devices capable of exceeding the requirements of AEC Q100 Automotive Grade 0 of 150 degrees Celsius and our field failure rates are consistent with or better than customer requirements.

Integrated Transducers

One of our fundamental innovations is the integration of magnetic transducers and CMOS circuitry into one piece of silicon to create a complete, fully integrated system. Hall-effect elements are implanted in silicon providing robust and low noise solutions that are optimized for stress and temperature effects. Thin film, high-resolution xMR transducers are deposited directly on top of the CMOS circuitry creating a more reliable solution than multi-chip solutions by reducing interconnects and solution area. To achieve the highest level of Automotive Safety Integrity Level (“ASIL”), we are able to integrate xMR and Hall-effect transducers onto the same silicon to produce heterogeneous solutions capable of performing reliably in the most demanding automotive environments.

High Voltage Technology

Our intellectual property developed over years of experience in automotive applications includes advanced mixed-signal integration of high-voltage solutions with our high-precision analog designs. Our proprietary ABCD10 process allows power structures and motor control electronics to exist on the same silicon substrate as the processing intelligence, a significant innovation. This enables a number of application-specific advancements, including taking the complex algorithm development in motor drives into the IC, vastly reducing our customers’ design complexity and creating the most efficient and quiet solutions in the market. Similar benefits exist for our sensor products through monolithic integration of transducers with precision analog circuits and intelligent signal processing on a high-voltage IC that can be powered from a 12-volt vehicle battery.

Advanced, Small Form Factor Integrated Packages

We continue to combine circuit design and process innovation with novel packaging solutions that improve performance and reliability while reducing solution footprint and our customers’ cost of ownership. Two decades of sensor package innovation have led to the development of a family of integrated systems in a package (“SiP”) for magnetic speed and current sensor ICs as well as power systems. By integrating the magnet and passive

components in a single body, we are able to offer inventive magnetic sensors that reduce our customers' needs to design complex magnetic models and solve electrical interference issues with external printed circuit boards ("PCBs") or custom lead frames. The current sensors integrate specially designed lead frames to allow a high-precision, factory programmed single package solution that provides a unique low loss and high-voltage isolation product and can sense current for products plugged directly into a household electrical outlet. Years of design and manufacturing refinement have led to the latest generation of power products that integrate passive components and power delivery into small packages to reduce PCB footprint and reduce noise in high-power systems. We also believe we are one of only a few companies in our industry that have developed a broad portfolio of packages that are suitable for operation in automotive environments and 175-degree Celsius temperatures. Our ultra-miniature laser modules combine advanced laser diodes and optics in a small form factor that outputs up to 3 milli-Joules of laser power for flash LiDAR systems.

Intellectual Property

We consider the strength of our intellectual property portfolio to be a significant competitive advantage. Our intellectual property includes patented inventions, trade secrets, accumulated technical knowhow and trademarks. We seek to protect our proprietary technology by requiring our employees to execute confidentiality and nondisclosure agreements and invention assignment agreements whereby employees assign to us the rights to inventions made by them in the course of their work for Allegro. We also require third parties such as customers and suppliers to sign nondisclosure agreements prior to the disclosure of any proprietary information. Even though we take these reasonable steps, there can be no assurance that our confidentiality and nondisclosure agreements will not be violated or that we will have adequate remedies should such violations occur.

Our engineering team has contributed to nearly doubling our intellectual property portfolio over the last three years, further strengthening our position in our target markets. As of August 31, 2020, we owned 1,019 patents, including 542 active U.S. patents (with expiration dates between 2020 and 2039), with an additional 414 pending patent applications, including 171 U.S. patent applications.

We market our products worldwide under the "Allegro" name. We either hold or have applied for trademarks in all jurisdictions where we do significant business.

We cannot guarantee that any of our pending patent or trademark applications will be granted, that our current or subsequently issued patents or trademarks will be effective to protect our intellectual property rights, that any of our pending patent applications will result in issued patents, that any of our intellectual property rights will provide us with any meaningful competitive advantages, or that others will not infringe, misappropriate or violate our intellectual property rights. In addition, while there is no active litigation involving any of our patents or other intellectual property rights, we may be required to enforce or defend our intellectual property rights against third parties in the future. See "Risk Factors—If we are unable to protect our proprietary technology and inventions through trade secrets, our competitive position and financial results could be adversely affected" and "Risk Factors—Our ability to compete successfully depends in part on our ability to commercialize our products without infringing the patent, trade secret or other intellectual property rights of others" for additional information regarding these and other risks related to our intellectual property portfolio and their potential effect on us.

Competition

The semiconductor industry, particularly the market for high-performance analog mixed-signal semiconductors, is highly competitive. Although no one company competes with us across all of our product lines, we face significant competition within each of our business areas from both domestic and international semiconductor companies. Our primary magnetic sensor and power IC competitors are other semiconductor design and manufacturers, such as Analog Devices, Infineon, Maxim Integrated, Melexis, Monolithic Power Systems, TDK Micronas, and Texas Instruments.

Our ability to compete successfully against these companies depends on elements both within and outside of our control. Some of our competitors have substantially greater financial, technical, marketing and management resources than we have. These competitive advantages may enable them to respond more quickly to new or emerging technologies or changes in customer requirements, or better position them to withstand adverse economic or market conditions.

We believe we can successfully compete against these organizations in our target markets by leveraging our design expertise, market leadership position, proprietary manufacturing processes, custom packaging capabilities and close customer relationships. In addition, we compete in our target markets to varying degrees on the basis of a number of competitive factors, including:

- time to market;
- system and application expertise;
- product quality and reliability;
- quality systems and support;
- product features and performance;
- proprietary technology;
- production capacity; and
- solution price.

We believe we currently compete favorably with respect to these factors. However, we cannot assure you that our products will continue to compete favorably or that we will be successful in the face of increasing competition from new products and enhancements introduced by existing competitors or new competitors entering our markets. See “Risk Factors—Risks Related to our Business and Industry—We face intense competition and may not be able to compete effectively, which could reduce our market share and decrease our net sales and profitability.”

Manufacturing, Operations and Facilities

Our operations are primarily conducted at the locations shown below. Our subsidiary, Allegro MicroSystems Philippines Inc., in Manila, Philippines, operates our primary internal assembly and testing facility. Our corporate headquarters is located in Manchester, New Hampshire.

Facility	Functions	Facility Size	Status
Manila, Philippines	Manufacturing –Assembly, Test, Finish	Approximately 370,000 square feet	Facility-Owned, Land (Subject to 9 coordinated leases, the longest of which has a 50-year term (and a 25-year renewal option))
Saraburi, Thailand	Manufacturing – Assembly, Test, Finish	Approximately 210,000 square feet	Owned (Anticipated closure March 2021)
Manchester, NH	Corporate Headquarters, Research and Development, Administrative	Approximately 120,000 square feet	Owned
Marlborough, MA	Research and Development, Administrative	Approximately 50,000 square feet	Leased (10-year lease expires in 2028)

We also lease design and applications support centers in the Americas, Asia and Europe. Our decision to open and maintain additional design centers is based on several factors, including the ability to employ talented engineers at efficient costs and to better serve our local customer base.

Our manufacturing strategy consists of a combined internal and external sourcing strategy. This strategy enhances security of supply by providing both internal and external capacity at each stage of the manufacturing process, and has enabled us to reduce our capital requirements, reduce our fixed costs, obtain additional capacity to meet customer needs in periods of high demand and establish wafer process technology collaborations.

Following our completion of the PSL Divestiture in March 2020, we have transitioned to a fabless business model, which we believe will provide us with enhanced security of supply and manufacturing flexibility. In connection with this transaction, we entered into an amendment to our Wafer Foundry Agreement with PSL to provide for a minimum wafer purchase obligation by us to PSL during the initial three-year term of the agreement, as described elsewhere in this prospectus under “Certain Relationships and Related Party Transactions—The Divestiture Transactions—Wafer Foundry Agreement.” Our other fab partners currently include United Microelectronics Corporation and Taiwan Semiconductor Manufacturing Company. Other than the Wafer Foundry Agreement, we do not have long-term supply agreements in place with our third-party wafer fabrication partners or other suppliers, and we purchase products on a purchase order basis.

The AMPI Facility is our primary internal assembly and testing facility for our sensor and power products, with packaging capabilities and quality standards that meet stringent automotive safety and reliability specification requirements. We also supplement the assembly capabilities of the AMPI Facility with subcontractors throughout Asia, and approximately 50% of our assembly is outsourced today compared to 56% in fiscal 2019.

While our principal test operations are performed at the AMPI Facility, additional test capabilities are available at our Manchester, New Hampshire facility.

We are committed to manufacturing products of the highest quality and performance. We strive to have a "zero-defect" quality culture focused on meeting or exceeding demanding high-temperature automotive quality standards. We strive to comply with industry standards such as IATF 16949:2016 (the automotive sector-specific quality management system standard) and ISO 14001 (a voluntary standard for environmental management published by the International Standards Organization), and we also strive to comply with ISO 26262 ASIL product development standards, RoHS (an EU standard relating to use of certain hazardous substances in products) and similar environmental product requirements. Leading global automotive, industrial, and consumer manufacturers regularly audit our facilities for compliance with these standards as well as with their own customer-specific standards. We are also members of the Responsible Business Alliance, the world's largest industry coalition dedicated to corporate social responsibility in global supply chains and, in conjunction with our sustainability efforts, we participate in the Carbon Disclosure Project, a global environmental disclosure system designed to enable companies and governments to disclose and manage their carbon emissions.

Employees

As of August 31, 2020, we employed 3,720 full-time employees, including 484 in research and development, 2,830 in manufacturing (the overwhelming majority located in Asia), 124 in sales and marketing and 210 in general and administrative. We consider our relationship with our employees to be good. We have never experienced a labor-related work stoppage. None of our employees is either represented by a labor union or subject to a collective bargaining agreement.

Legal Proceedings

We are currently not a party to any material legal proceedings. We may from time to time become involved in litigation relating to claims arising from our ordinary course of business. These claims, even if not meritorious, could result in the expenditure of significant financial and managerial resources.

Environmental and Occupational Health and Safety Regulation

Our operations are subject to various federal, state, local, international and non-U.S. laws and regulations governing pollution and environmental protection, including those relating to the release, storage, use, discharge, handling, generation, transportation, disposal, product composition and labeling of, and human exposure to, hazardous and toxic materials, and the investigation and cleanup of contaminated sites, including sites we currently or formerly owned or operated, due to the release of hazardous materials, regardless of whether we caused such release. In addition, we may be liable for joint and several costs associated with investigation and remediation of sites at which we have arranged for the disposal of hazardous wastes if such sites become contaminated, even if we fully comply with applicable environmental laws and regulations. We are also subject to various federal, state, local, international and non-U.S. laws and regulations relating to occupational health and safety. Any failure on our part to comply with these laws and regulations may subject us to significant fines or other civil or criminal costs, obligations, sanctions or property damage or personal injury claims, or suspension of our facilities' operating permits. In addition, in the event of an incident involving hazardous materials, we could be liable for damages and such liability could exceed the amount of our liability insurance coverage and the resources of our business. Compliance with current or future environmental and occupational health and safety laws and regulations could restrict our ability to expand our business or require us to modify processes or incur other substantial expenses which could harm our business.

We face increasing complexity in our product design and procurement operations due to the evolving nature of environmental laws regulations and standards, as well as specific customer requirements. These laws, regulations and standards have an impact on the material composition of our products entering specific markets. For example, the EU adopted RoHS in 2003 and continues to develop evolving compliance standards, with its most recent restrictions announced as part of RoHS 3, which took effect in July 2019. The EU also adopted the European Regulation on Registration, Evaluation, Authorization and Restriction of Chemicals ("REACH") in

2007, which calls for the progressive substitution of dangerous chemicals in manufacturing. In 2016, China enacted the Management Methods for Controlling Pollution Caused by Electronic Information Products Regulation ("China-RoHS"), which is designed to reduce hazardous substances in certain electrical products. In addition, any business selling products to consumers in California containing certain listed chemicals or substances is subject to California Proposition 65 (officially known as the Safe Drinking Water and Toxic Enforcement Act of 1986), which requires disclosure of the listed chemical and potential health risks. In addition to these regulations and directives, we may face costs and liabilities in connection with product take-back legislation, which holds manufacturers responsible for the collection and proper disposal of their products discarded by their customers.

Although we incur costs to comply with the provisions discussed above and other applicable federal, state, local, international and non-U.S. laws and regulations relating to environmental protection and safety in the ordinary course of our business, such costs have not materially affected, and are not presently expected to materially affect, our capital expenditures, earnings or competitive position.

MANAGEMENT

Executive Officers and Directors

The following sets forth, as of the date of this prospectus, information regarding our executive officers and directors as of the date of this prospectus.

Name	Age	Position(s)
Executive Officers		
Ravi Vig	60	President and Chief Executive Officer, Director
Paul V. Walsh, Jr.	56	Senior Vice President, Chief Financial Officer and Treasurer
Christopher E. Brown	53	Senior Vice President, General Counsel and Assistant Secretary
Michael C. Doogue	45	Senior Vice President of Technology and Products
Max R. Glover	39	Senior Vice President of Worldwide Sales
Thomas C. Teebagy, Jr.	61	Senior Vice President of Operations and Quality
Directors		
Yoshihiro (Zen) Suzuki	62	Director, Chairman of the Board
Andrew Dunn	40	Director
Noriharu Fujita	70	Director
Reza Kazerounian	62	Director
Christine King	71	Director Nominee*
Richard Lury	72	Director
Joseph Martin	72	Director
Paul Carl (Chip) Schorr IV	53	Director
Hideo Takani	62	Director

* To be elected to our board of directors effective immediately prior to the effectiveness of the registration statement of which this prospectus forms a part.

Executive Officers

Ravi Vig has served as our Chief Executive Officer and as a member of our board of directors since 2016. Mr. Vig joined Allegro in 1984 as an Analog Design Engineer and then as a Design Manager. Mr. Vig helped to launch the company's magnetic sensor IC business. Mr. Vig later spearheaded the marketing effort for these innovative products, where he became the Vice President of our Sensors Business Unit. Mr. Vig has also served as the Senior Vice President of Business Development, responsible for our sensor and power IC businesses. Prior to being named President and Chief Executive Officer in 2016, Mr. Vig served as our Chief Operating Officer. Mr. Vig owns over 50 U.S. patents in the areas of sensors and semiconductors. Mr. Vig serves as a Trustee for the Committee for Economic Development, a nonprofit, nonpartisan, business-led public policy organization. Mr. Vig received a B.S. in Electrical Engineering from Rutgers University in 1982 and an M.S. in Engineering from Dartmouth College in 1984. Mr. Vig received an M.B.A. from Southern New Hampshire University in 1991 and completed the Global Executive Leadership Program at Yale University in 2017. We believe Mr. Vig's experience and insight, acquired through his numerous years of service, including as our Chief Operating Officer and our President and Chief Executive Officer, make him well qualified to serve as a member of our board of directors.

Paul V. Walsh, Jr. has served as our Senior Vice President – Chief Financial Officer and Treasurer since he joined Allegro in April 2014. Prior to joining Allegro, Mr. Walsh served as the Chief Financial Officer for Rocket Software from 2013 to 2014. From 2004 to 2013, Mr. Walsh was employed at Silicon Laboratories, a publicly traded global technology company that designs and manufacturers semiconductors, other silicon devices and software and served in various senior financial leadership roles, including as the Senior Vice President, Chief Financial Officer from 2011 to 2013 and Vice President, Chief Accounting Officer from 2007 to 2011. Mr. Walsh also served as Silicon Laboratories' Interim Chief Financial Officer in 2006. Mr. Walsh served on the board of directors for Nitero, a venture-backed startup semiconductor company, from 2012 to 2015. Mr. Walsh

served as the Audit Committee Chair of Grande Communications, a broadband communications provider of cable and internet services, from 2008 to 2010. Mr. Walsh received his B.S. in Mechanical Engineering from the University of Maine in 1986 and an M.B.A. from Boston University in 1992. Mr. Walsh also received a Graduate Certificate in Accountancy from Bentley College in 1996. Mr. Walsh passed the CPA exam in 1997.

Christopher E. Brown has served as our Senior Vice President, General Counsel and Assistant Secretary since he joined Allegro in May 2020. Prior to joining Allegro, Mr. Brown served as Executive Vice President and Chief Counsel of Finisar Corp., a manufacturer of components for optical networking and consumer 3D sensing applications, from 2008 to 2019. Mr. Brown also served as the General Counsel of Optium Corporation, a manufacturer of components for telecom optical networking applications from 2006 to 2008. Prior to his time as the General Counsel of Optium, Mr. Brown was a partner at the law firms of Goodwin Procter LLP and McDermott Will & Emery LLP. Mr. Brown received a B.A. in Economics from the University of Massachusetts-Amherst in 1989 and a J.D. from Boston College Law School in 1996.

Michael C. Doogue has served as our Senior Vice President – Technology and Products since 2019. Mr. Doogue joined Allegro in 1998 as a Design Engineer facilitating the development of Allegro's innovative speed and current sensor ICs. Mr. Doogue has also served in various leadership positions at Allegro, including as Design Manager from 2002 to 2006, Director of Strategic Marketing from 2006 to 2011, Business Unit Director of Linear Current Sensors from 2011 to 2016 and as Vice President of Advanced Sensor Technologies from 2016 to 2019. Mr. Doogue holds over 70 U.S. patents in the areas of sensors and semiconductors. Mr. Doogue received a B.A. in Physics from Colby College in 1997 and a B.E. in Electrical Engineering from Dartmouth College in 1998. In 2007, Mr. Doogue completed the Stanford Executive Program at the Stanford University Graduate School of Business.

Max R. Glover has served as our Senior Vice President – Worldwide Sales since he joined Allegro in 2019. Prior to joining Allegro, Mr. Glover served as the General Manager of the Automotive Sales Group at Intel Corporation, a computing, networking, data storage, and communications solutions company from 2016 to 2019. Mr. Glover also served as Intel Corporation's Director of Sales from 2013 to 2016, and also served in various leadership, sales, marketing and engineering roles from 2001 to 2013. Mr. Glover received a B.S. in Electrical Engineering from the University of Cincinnati in 2004.

Thomas C. Teebagy, Jr. has served as our Senior Vice President – Operations and Quality since 2017. Mr. Teebagy joined Allegro in 2005 and served as a Senior Director of Manufacturing Technology from January 2005 to May 2014. Mr. Teebagy also served as a Vice President of Manufacturing Technology from May 2014 to July 2016 and as a Vice President of Operations from July 2016 to June 2017. Prior to joining Allegro, Mr. Teebagy was employed by International Rectifier, a semiconductor manufacturing company (which was later acquired by Infineon Technologies AG), where he served as Vice President of Operations of the company's headquarters of their Government and Space Division from 2002 to 2005. Mr. Teebagy received a B.S. in Industrial Engineering from the University of Lowell in 1981 and an M.B.A. in Business Administration from Babson College in 1982.

Directors

Yoshihiro (Zen) Suzuki has served as our Chairman and a member of our board of directors since 2018 and previously served on our board of directors from 2001 to 2013. Since July 2005, Mr. Suzuki has served as the Chairman and Chief Executive Officer of Polar Semiconductor, Inc. and since June 2015, Mr. Suzuki has also served as a director and Senior Vice President of Europe and North America strategy at Sanken Electric Co., Ltd. In addition, since 2005, Mr. Suzuki has served as a member of the board of directors of Polar Semiconductor LLC and its predecessor entity. From 2013 to 2018, Mr. Suzuki served on the board of directors of Sanken North America Inc. Mr. Suzuki has also served on the board of directors of a variety of other Sanken Electric Co., Ltd. affiliates and has over 40 years of experience with Sanken Electric Co., Ltd and its affiliates. Since joining Sanken Electric Co., Ltd. in 1980, Mr. Suzuki has held various senior leadership positions and general

management roles, including Chief Executive Officer of Sanken North America, Inc. Mr. Suzuki received his B.S. in Physics and Engineering Science from Chuo University, Tokyo, Japan in 1982. We believe Mr. Suzuki's institutional knowledge and insight, acquired through numerous years of service to Sanken Electric Co., Ltd. and its affiliates, as well as his experience a member of our board, make him well qualified to serve as a member of our board of directors.

Andrew Dunn has served as a member of our board of directors since 2017. Mr. Dunn is a Managing Director at One Equity Partners. Since 2008 at OEP, Mr. Dunn has worked on a range of investments in the business services, technology, media and telecommunications industries. From December 2010 to July 2017, Mr. Dunn served as a member of the board of directors of Netas Telekomuikasyon AS, a Turkey-based telecommunications OEM and technology services provider publicly traded on the Istanbul Stock Exchange. Prior to and during the last five years, Mr. Dunn has also served and continues to serve on the board of directors of various OEP portfolio companies including Neology, Inc., Leone Media Inc. (d/b/a "MediaKind") and Orion Business Innovation. Mr. Dunn also serves on the board of directors of the American Friends of Eton College, a private non-profit organization. Prior to joining OEP, Mr. Dunn worked at the Boston Consulting Group, where he primarily served clients in the technology, media and telecommunications sectors. Mr. Dunn received a B.A. in Modern History from the University of Oxford in 2002 and his M.P.P. focused on International Trade and Finance from Harvard University, Kennedy School of Government in 2005. We believe Mr. Dunn's knowledge and insight, gained through his experience with companies in the technology and telecommunications sectors, as well as his experience as a member of the board of directors of a wide variety of private and public companies, make him well qualified to serve as a member of our board of directors.

Noriharu Fujita has served as a member of our board of directors since 2018. Mr. Fujita is also a member of the board of directors of Sanken Electric Co., Ltd. From August 2015 to April 2018, Mr. Fujita served on the board of directors of CITIC Limited, a China-based conglomerate with businesses spanning financial services, resources and energy, manufacturing, engineering and contracting, real estate and infrastructure. From July 1980 to December 1988, Mr. Fujita served as a Finance and Marketing Manager at Imperial Chemical Industries PLC. From January 1989 to June 2007, Mr. Fujita was a partner at Ernst & Young LLP. From July 2007 to June 2013, Mr. Fujita served at the JBS Global Services Leader at Ernst & Young ShinNihon, LLC. Upon retiring in June 2013, Mr. Fujita established the Fujita Noriharu Accounting Firm. Mr. Fujita received a B.A. in Economics from Keio University, Tokyo, Japan in 1973. Mr. Fujita received an M.B.A. in Accounting from the College of Business, University of Illinois at Urbana-Champaign in 1980. Mr. Fujita has been a licensed Certified Public Accountant in both the U.S. and Japan, since 1990 and 1976, respectively. We believe Mr. Fujita's extensive knowledge of public accounting, his experience as a member of various public company boards and his insight gained as a member of the board of directors of Sanken, make him well qualified to serve as a member of our board of directors.

Reza Kazerounian has served as a member of our board of directors since 2018. Dr. Kazerounian is the President of Alif Semiconductor, of which he was a co-founder of in 2019. From 2005 to 2009, Dr. Kazerounian served as President and Chief Executive Officer of the Americas region of STMicroelectronics, Inc. Prior to being appointed President and Chief Executive Officer of the Americas region, Dr. Kazerounian served in various senior management positions at STM Microelectronics. Dr. Kazerounian began his career at WaferScale Integration, which was later acquired by STMicroelectronics, where he was Chief Operating Officer at the time of the acquisition. From 2009 to 2012, Dr. Kazerounian served as Senior Vice President and General Manager of the Automotive, Industrial, and Microcontroller Solutions Group of Freescale Semiconductors, Inc. From 2013 to 2016, Dr. Kazerounian served as Senior Vice President and General Manager at Atmel Corporation, a designer and manufacturer of semiconductors. Dr. Kazerounian has registered 14 patents and authored and co-authored over 22 publications. Dr. Kazerounian received a B.S. from the University of Illinois, Chicago Circle in 1980 and a Ph.D. from the University of California, Berkeley in 1985, each in Electrical Engineering and Computer Science. We believe Dr. Kazerounian's knowledge and insight, gained through his experience in leading companies in the semiconductor field, make him well qualified to serve as a member of our board of directors.

Christine King has been nominated to serve on our board of directors. Ms. King began her career at Internal Business Machines Corporation ("IBM"), where she held various engineering, business and management positions, including as Vice President of Semiconductor Solutions. After over 25 years at IBM, Ms. King became the Chief Executive Officer and served on the board of directors of AMI Semiconductor, Inc., a publicly-traded designer and manufacturer of semiconductor products for customers in the automotive, medical and industrial markets, which was later acquired by ON Semiconductor Corporation, from September 2001 until March 2008. Ms. King served on the board of directors of Analog Devices, Inc., a publicly-traded manufacturer of precision high-performance integrated circuits used in analog and digital signal processing applications, from June 2003 to March 2008. From October 2008 to August 2012, Ms. King served as the President and Chief Executive Officer of Standard Microsystems Corporation, which was later acquired by Microchip Technology Inc., where she also served as a member of the board of directors. Ms. King served as a member of the board of directors of QLogic Corporation, a developer of high performance server and storage networking connectivity products, from April 2013 to August 2016, and as its Executive Chairman from August 2015 to August 2016. Ms. King also served on the board of directors of Cirrus Logic, Inc., a publicly-traded semiconductor supplier specializing in high-precision analog and digital signal processing components, from October 2013 to August 2018. Since January 2014, Ms. King has served on the board of directors of Skyworks Solutions, Inc., a publicly-traded manufacturer of high-performance analog semiconductors with operations and facilities located worldwide. Since November 2006, Ms. King has served as a member of the board of directors of Idaho Power Company, an electrical power utility company. Ms. King received an A.A.S and A.A. from the State University of New York, Orange County Community College in 1973. Ms. King received a B.S. from the Fairleigh Dickinson University in 1976 in Electrical Engineering. We believe Ms. King's knowledge and insight, gained through her service to multiple publicly-traded semiconductor and technology companies in various and integral roles, and her experience as a board member of numerous public companies, make her well qualified to serve as a member of our board of directors.

Richard Lury has served as a member of our board of directors since 2007. Mr. Lury has served on the board of directors of Sanken since June 2015, where he also serves on various committees. Mr. Lury has also served on the board of directors for Hitachi Zosen Corporation, a Japanese industrial and engineering corporation since June 2016. Mr. Lury was previously a partner at Kelley Drye & Warren LLP, a New York-based law firm, which he joined in September 1989 and practiced until his retirement from the firm in 2015. Although retired, Mr. Lury retains Life Partner status with the firm. Mr. Lury received his B.A. in Political Science and International Relations from the University of Pennsylvania in 1969. Mr. Lury received his J.D. from Syracuse University College of Law in 1972. He has been a member of the New York State Bar since May 1974 and the New Jersey State Bar since March 2003. We believe Mr. Lury's extensive legal expertise as an attorney and his insight gained as a member of the board of directors of Sanken, makes him well qualified to serve as a member of our board of directors.

Joseph Martin has served as a member of our board of directors since 2017. Since 2001, Mr. Martin has been a member of the board of directors of Brooks Automation and since 2006, has served as the board's Chairman. Since 2018, Mr. Martin has served on the board of directors of Bionik Labs, a global healthcare company. Mr. Martin also serves on the board of directors of Collectors Universe, a publicly traded company which provides authentication and grading services to dealers and collectors of coins, trading cards, event tickets, autographs, sports and historical memorabilia. Until his retirement in 2006, Mr. Martin was Co-Chairman of Fairchild Semiconductor International, Inc. and also served as the Vice Chairman of its board of directors. From 2004 to 2017, Mr. Martin also served on the board of directors of Soitec, a publicly traded France-based company that designs and manufactures innovative semiconductor materials. Mr. Martin also serves on the board of trustees of Embry-Riddle Aeronautical University. Mr. Martin received a B.S. in Aeronautics in 1974 and was awarded an honorary Ph.D. in 2018, both from Embry-Riddle Aeronautical University. Mr. Martin received an M.B.A. from the University of Maine in 1976. Mr. Martin holds an Executive Masters Professional Certification from the American College of Corporate Directors, a director education and credentialing organization. We believe Mr. Martin's extensive public company board experience and his knowledge and insight into the semiconductor industry, make him well qualified to serve as a member of our board of directors.

Paul Carl (Chip) Schorr IV has served as a member of our board of directors since 2017. Mr. Schorr is a Senior Managing Director at OEP. From 2011 to 2015, Mr. Schorr served as Chairman and Managing Partner of Augusta Columbia Capital, a private equity firm of which he was a founder, which was acquired by OEP in 2015. In addition, Mr. Schorr was a Senior Managing Director at The Blackstone Group Inc. from 2005 to 2011, where he served as the Global Head of Technology Investing. Mr. Schorr was also a Managing Partner at Citigroup Venture Capital Equity Partners from 1996 to 2005. Since 2018, Mr. Schorr has served on the board of directors of Rizing, LLC, ePAK International, Inc. and Orion Business Innovation. Since 2010, Mr. Schorr has served on the board of directors of Ameritas Mutual Holding Company and Ameritas Life Insurance Corp. Since 2019, Mr. Schorr has served on the board of directors of CDI, a provider of IT infrastructure hardware and software, consulting and managed services. Mr. Schorr has served on the board of directors of Emso Asset Management Limited, a London-based alternative asset manager focused on emerging markets, since 2014 and has served on the board nominating committee of Crayon Group Holding ASA, a Norwegian public company specializing in IT and digital transformation services since 2020. Since 2020, Mr. Schorr has served on the board of directors of each of Spartronics, Inc., an electronic manufacturing services company and Infobip, a CPaaS company. Mr. Schorr also serves on the board of directors of various non-profit organizations including Jazz at Lincoln Center, Snowmass Village Chapel and the Whitney Museum in New York City. Mr. Schorr received a B.S.F.S. from The School of Foreign Service of Georgetown University in 1989. Mr. Schorr received his M.B.A. from Harvard Business School in 1993. We believe Mr. Schorr's extensive experience in leadership positions at financial institutions and his knowledge and insight in the technology sector, as well as his private and public company board experience, make him well qualified to serve as a member of our board of directors.

Hideo Takani has served as a member of our board of directors since 2016. Mr. Takani is the Senior Corporate Officer and Vice President of Corporate Administration at Sanken Electric Co., Ltd., positions he has held since 2016. In addition, since 2016, Mr. Takani has served as a member of the board of directors of Sanken Electric Co., Ltd., as well as a member of the board of directors of various other Sanken Electric Co., Ltd. subsidiaries. Mr. Takani has been engaged in the administration division of Sanken Electric Co., Ltd. in various capacities since 2007 and is experienced in wide-ranging fields of operation, including legal affairs, intellectual property, investor relations, administration of overseas offices, and management planning. Prior to his current positions at Sanken Electric Co., Ltd., Mr. Takani served as the General Manager of the Intellectual Property and Legal Affairs division from 2007 to 2010, General Manager of the Investor Relations Office from 2010 to 2011 and General Manager of the Management Planning Office from 2011 to 2016. Mr. Takani received his B.A. in Commerce from Waseda University, Tokyo, Japan in 1982. We believe Mr. Takani's knowledge and insight, gained through his service to Sanken in various and integral roles, and his experience as a board member of Sanken, make him well qualified to serve as a member of our board of directors.

Family Relationships

There are no family relationships among any of our directors or executive officers.

Composition of our Board of Directors and Election of Directors

Our business and affairs are managed under the direction of our board of directors, which will consist of eleven seats upon closing of this offering (ten of which will be filled at the closing of this offering, and one of which will remain vacant until filled in accordance with the New Stockholders' Agreement (as defined below)). Pursuant to the New Stockholders' Agreement, our board of directors intends to reduce its size to nine members constituting the board effective as of the First Annual Meeting (as defined below). Our Post-IPO Certificate of Incorporation will provide that, subject to the rights of the holders (if any) of preferred stock, the number of directors on our board of directors will be fixed exclusively by resolution adopted by our board of directors, and that our board of directors will be divided into three classes, with the directors in each class serving for a three-year term, and one class being elected each year by our stockholders.

When considering whether directors have the experience, qualifications, attributes or skills, taken as a whole, to enable our board of directors to satisfy its oversight responsibilities effectively in light of our business

and structure, our board of directors focuses primarily on each person's background and experience as reflected in the information discussed in each of the directors' individual biographies set forth above. We believe that our directors provide an appropriate mix of experience and skills relevant to the size and nature of our business.

Pursuant to the New Stockholders' Agreement, each of Sanken and the OEP Investor (as defined below) will agree to vote, or cause to be voted, all of their outstanding shares of our common stock at any annual or special meeting of stockholders in which directors are elected, so as to cause the election of the Sanken Directors, the OEP Directors and the Selected Independent Directors (each as defined below) that have been nominated in accordance with the terms of the New Stockholders' Agreement.

In accordance with our Post-IPO Certificate of Incorporation and Post-IPO Bylaws, each of which will become effective immediately prior to the closing of this offering, our board of directors will initially be divided into three classes with staggered three year terms. At each annual meeting of stockholders after the initial classification, the successors to the directors whose terms will then expire will be elected to serve from the time of election and qualification until the third annual meeting following their election or until their earlier death, resignation, disqualification or removal. Our directors will be divided among the three classes as follows:

- the Class I directors will initially be Noriharu Fujita, Hideo Takani, Reza Kazerounian, Joseph Martin and Ravi Vig, and their terms will expire at the annual meeting of stockholders to be held in 2021;
- the Class II directors will initially be Yoshihiro (Zen) Suzuki, Paul Carl (Chip) Schorr IV and a Selected Independent Director (as defined below) to be appointed following the closing of this offering in accordance with the New Stockholders' Agreement, and their terms will expire at the annual meeting of stockholders to be held in 2022; and
- the Class III directors will initially be Richard Lury, Andrew Dunn and Christine King, and their terms will expire at the annual meeting of stockholders to be held in 2023.

Pursuant to the New Stockholders' Agreement, each of the OEP Investor and Sanken have agreed to take all necessary action (as defined in the New Stockholders' Agreement) to provide that one of the Sanken Directors and one of the OEP Directors (each as defined below) who are Class I directors at the time of the closing of this offering will not stand for re-election at the annual meeting of stockholders to be held in 2021, and that the Board will decrease in size to nine members effective as of such meeting.

Director Independence

We have applied to list our common stock on the Nasdaq Global Select Market. Under the Nasdaq rules, independent directors must comprise a majority of a listed company's board of directors within one year following the listing date of the company's securities. Under the Nasdaq rules, a director will only qualify as an "independent director" if that company's board of directors affirmatively determines that such person does not have a relationship with the company that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director.

Prior to the closing of this offering, our board of directors undertook a review of the independence of our directors and considered whether any director has a material relationship with us that could compromise that director's ability to exercise independent judgment in carrying out that director's responsibilities. Based upon information requested from and provided by each director concerning his or her background, employment and affiliations, including family relationships, our board of directors has determined that none of Andrew Dunn, Noriharu Fujita, Christine King, Richard Lury, Joseph Martin, and Paul Carl (Chip) Schorr IV, representing six of our ten directors, has a relationship that would interfere with the exercise of independent judgment in carrying out the responsibilities of a director and that each of these directors is "independent" as that term is defined under the Nasdaq rules. In making these determinations, our board of directors considered the current and prior relationships that each director has with our company and all other facts and circumstances our board of directors

deemed relevant in determining their independence, including their beneficial ownership of our capital stock and relationships with certain of our significant stockholders, and the transactions involving them described in the section titled "Certain Relationships and Related Party Transactions."

Committees of Our Board of Directors

Our board of directors directs the management of our business and affairs, as provided by the DGCL, and conducts its business through meetings of the board of directors and its standing committees. Our board of directors has a standing audit committee, compensation committee, nominating and corporate governance committee and research & development and strategy committee (the "R&D committee"). In addition, from time to time, special committees may be established under the direction of the board of directors when necessary to address specific issues.

Each of the audit committee, the compensation committee, the nominating and corporate governance committee and the R&D committee will operate under a written charter that will be approved by our board of directors in connection with this offering. A copy of each of the audit committee, compensation committee, nominating and corporate governance committee and R&D committee charters will be available on our corporate website at *www.allegromicro.com/en* substantially concurrently with the closing of this offering. The information on, or that can be accessed through, our website is not incorporated by reference into this prospectus and does not form a part of this prospectus.

Audit Committee

Our audit committee will be responsible for, among other things:

- appointing, compensating, retaining, evaluating, terminating and overseeing our independent registered public accounting firm;
- discussing with our independent registered public accounting firm their independence from management;
- reviewing with our independent registered public accounting firm the scope and results of their audit;
- approving all audit and permissible non-audit services to be performed by our independent registered public accounting firm;
- overseeing the financial reporting process and discussing with management and our independent registered public accounting firm the quarterly and annual consolidated financial statements that we file with the SEC;
- overseeing our financial and accounting controls and compliance with legal and regulatory requirements;
- reviewing our policies on risk assessment and risk management;
- reviewing related person transactions;
- overseeing our financial and accounting controls and compliance with legal and regulatory requirements; and
- establishing procedures for the confidential anonymous submission of concerns regarding questionable accounting, internal controls or auditing matters.

Upon the effectiveness of the registration statement of which this prospectus forms a part, our audit committee will consist of Andrew Dunn, Christine King and Joseph Martin, with Joseph Martin serving as chair. Rule 10A-3 of the Exchange Act and the Nasdaq rules require that our audit committee have at least one independent member upon the listing of our common stock, have a majority of independent members within

90 days of the date of the listing date of our common stock and be composed entirely of independent members within one year of the listing date of our common stock. Our board of directors has affirmatively determined that each of Joseph Martin and Christine King qualifies as an "independent director" for purposes of serving on the audit committee under Rule 10A-3 under the Exchange Act and the Nasdaq rules. We intend to rely on the phase-in rules of Rule 10A-3 under the Exchange Act and the Nasdaq rules requiring that the audit committee be composed entirely of members who qualify as independent under the Nasdaq rules and the additional independence standards applicable to audit committee members established pursuant to Rule 10A-3 under the Exchange Act. Andrew Dunn will serve on our audit committee for a period of up to one year following the listing date of our common stock in accordance with the phase-in provisions described above and, following such date, we intend all members of our audit committee to meet the definition of "independent director" for purposes of serving on the audit committee under Rule 10A-3 under the Exchange Act and the Nasdaq rules. Our board of directors has also determined that each member of our audit committee also meets the financial literacy requirements of the Nasdaq rules. In addition, our board of directors has determined that Christine King qualifies as an "audit committee financial expert," as such term is defined in Item 407(d)(5) of Regulation S-K.

Compensation Committee

Our compensation committee will be responsible for, among other things:

- reviewing and approving, or recommending for approval by the board of directors, the compensation of our Chief Executive Officer and our other executive officers;
- reviewing and approving or making recommendations to our board of directors, regarding our incentive compensation and equity-based plans and arrangements;
- administering our equity-based plans and arrangements;
- reviewing and making recommendations to our board of directors with respect to director compensation; and
- appointing and overseeing any compensation consultants.

Upon the effectiveness of the registration statement of which this prospectus forms a part, our compensation committee will consist of Richard Lury, Paul Carl (Chip) Schorr IV and Yoshihiro (Zen) Suzuki, with Paul Carl (Chip) Schorr IV serving as chair. The Nasdaq rules require that our compensation committee have at least one independent member upon the listing of our common stock, have a majority of independent members within 90 days of the listing date of our common stock and be composed entirely of independent members within one year of the date of the listing date of our common stock. Our board of directors has determined that each of Richard Lury and Paul Carl (Chip) Schorr IV qualifies as an "independent director" for purposes of serving on the compensation committee under the Nasdaq rules, including the heightened independence standards for members of a compensation committee, and are "non-employee directors" as defined in Rule 16b-3 of the Exchange Act. Yoshihiro (Zen) Suzuki will serve on our compensation committee for a period of up to one year following the listing date of our common stock in accordance with the phase-in provisions described above and, following such date, we intend all members of our compensation committee to meet the definition of "independent director" for purposes of serving on the compensation committee under the Nasdaq rules.

Nominating and Corporate Governance Committee

Our nominating and corporate governance committee will be responsible for, among other things:

- identifying individuals qualified to become board members, consistent with criteria approved by our board of directors;
- recommending to our board of directors the persons to be nominated for election as directors at our annual meeting and to be appointed to fill board vacancies and to serve and to serve on each board committee;

- developing and recommending to our board of directors corporate governance guidelines, and reviewing and recommending to our board of directors proposed changes to our corporate governance guidelines from time to time;
- periodically reviewing the board of directors' leadership structure and recommending any changes to the board of directors; and
- overseeing the evaluation of our board of directors and its committees.

Upon the effectiveness of the registration statement of which this prospectus forms a part, our nominating and corporate governance committee will consist of Richard Lury, Paul Carl (Chip) Schorr IV and Yoshihiro (Zen) Suzuki, with Yoshihiro (Zen) Suzuki serving as chair. The Nasdaq rules require that our nominating and corporate governance committee have at least one independent member upon the listing of our common stock, have a majority of independent members within 90 days of the listing date of our common stock and be composed entirely of independent members within one year of the listing date of our common stock. Our board of directors has determined that each of Richard Lury and Paul Carl (Chip) Schorr IV qualifies as an "independent director" under the Nasdaq rules. Yoshihiro (Zen) Suzuki will serve on our nominating and corporate governance committee for a period of up to one year following the listing date of our common stock in accordance with the phase-in provisions described above and, following such date, we intend all members of our nominating and corporate governance committee to meet the definition of "independent director" under the Nasdaq rules.

R&D Committee

Our R&D committee provides guidance to management on various technological choices and research and development priorities to implement our strategic direction. Our R&D committee will be responsible for, among other things:

- recommending the research and development budget to be included by our board of directors in our annual plan, and approving any changes thereto;
- conducting regular reviews of research and development, technology roadmaps, product strategy and design pipeline, including defining strategic product development roadmap initiatives;
- reviewing and approving our foundational research and development programs, product strategy, portfolio objectives and research and development spending plans, including allocation by portfolio;
- reviewing regular reporting on actual versus budgeted spending;
- approving the establishment of the key research and development performance indicators relating to optimization of research and development productivity, efficiency and execution, return on investment, quality and any other areas management and the committee may identify;
- conducting regular reviews with management of our performance relative to key research and development performance indicators and the process for their measurement;
- overseeing the establishment and monitoring of engineering quality and efficiency enhancements;
- reviewing and approving plans for recommendation to our board of directors for any long-term reorganization of our research and development site footprint;
- assisting with the review of technology matters relating to strategic opportunities;
- reviewing organizational matters associated with the research and development function; and
- reporting regularly to our board of directors with respect to the activities of the committee generally, as well as any issues that arise regarding the outputs of the committee's work.

Upon the effectiveness of the registration statement of which this prospectus forms a part, our R&D committee will consist Reza Kazerounian, Joseph Martin, Andrew Dunn and Yoshihiro (Zen) Suzuki, with Reza Kazerounian serving as chair.

Risk Oversight

Our board of directors has an active role, as a whole and also at the committee level, in overseeing the management of our risks. Our board of directors is responsible for overseeing our risk management process. Our board of directors focuses on our general risk management strategy, the most significant risks facing us, and oversees the implementation of risk mitigation strategies by management. Our audit committee is also responsible for discussing our policies with respect to risk assessment and risk management, and is responsible for overseeing the management of risks relating to accounting matters and financial reporting. Our compensation committee is responsible for overseeing the management of risks relating to our executive compensation plans and arrangements. Our nominating and corporate governance committee is responsible for overseeing the management of risks associated with the independence of our board of directors and potential conflicts of interest. Although each committee is responsible for evaluating certain risks and overseeing the management of such risks, the entire board of directors is regularly informed through discussions with committee members and regular reports from management about such risks, as well as the actions taken by management to adequately address those risks. Our board of directors believes its administration of its risk oversight function has not negatively affected our board of directors' leadership structure.

Compensation Committee Interlocks and Insider Participation

None of the members of our compensation committee is or has been an officer or employee of our company. None of our executive officers serves as a member of the board of directors or compensation committee (or other committee performing equivalent functions) of any entity that has one or more of its executive officers serving on our board of directors or compensation committee.

Code of Business Conduct and Ethics

Our board of directors has adopted a written code of business conduct and ethics that applies to our directors, officers and employees (including our principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions), which will become effective upon the effectiveness of the registration statement of which this prospectus forms a part. A copy of the code will be posted on our website, *www.allegromicro.com/en*. In addition, we intend to post on our website all disclosures that are required by law or the Nasdaq rules concerning any amendments to, or waivers from, any provision of the code. Information contained on, or that can be accessed through, our website is not incorporated by reference in this prospectus and does not form a part of this prospectus. The inclusion of our website address in this prospectus is an inactive textual reference only.

EXECUTIVE AND DIRECTOR COMPENSATION

This section discusses the material components of the executive compensation program for our executive officers who are named in the "—2020 Summary Compensation Table" below. For the fiscal year ended March 27, 2020, our "named executive officers" and their positions were as follows:

- Ravi Vig, *President and Chief Executive Officer*;
- Paul V. Walsh, Jr., *Senior Vice President and Chief Financial Officer*;
- Michael C. Doogue, *Senior Vice President, Technology and Products*; and
- Max R. Glover, *Senior Vice President, Worldwide Sales*.

Mr. Glover joined the company in July 2019, at which time he became our Senior Vice President of Worldwide Sales.

The following disclosure describes the compensation paid to our named executive officers during fiscal year 2020 by the company and its wholly owned subsidiary that employs our named executive officers, AML. For purposes of this Section, references to the "company" include AML.

This discussion may contain forward-looking statements that are based on our current plans, considerations, expectations and determinations regarding future compensation programs. Actual compensation programs and policies that we implement following the completion of this offering may differ materially from the currently planned programs summarized in this discussion.

2020 Summary Compensation Table

The following table sets forth information concerning the compensation of our named executive officers for the fiscal year ended March 27, 2020.

Name and Principal Position	Salary ($)	Bonus ($)	Stock Awards($)(1)	Non-Equity Incentive Plan Compensation ($)(2)	All Other Compensation ($)(3)	Total ($)
Ravi Vig *President, Chief Executive Officer*	500,000	—	—	2,596,385	50,283	3,146,668
Paul V. Walsh, Jr. *SVP, Chief Financial Officer*	372,200	—	—	807,300	35,414	1,214,914
Michael C. Doogue *SVP, Technology and Products*	350,000	—	—	491,400	37,296	878,696
Max R. Glover *SVP, Worldwide Sales*	231,250 (4)	94,000 (5)	403,950	155,805	11,563	896,568

(1) Amounts reflect the full grant-date fair value of stock awards granted during fiscal year 2020 computed in accordance with ASC Topic 718, rather than the amounts paid to or realized by the named individual. We provide information regarding the assumptions used to calculate the value of all stock awards made to executive officers in Note 17 to our consolidated financial statements included elsewhere in this prospectus. For additional information on this award, see "Narrative to Summary Compensation Table—Equity Compensation" below. For information regarding the equity awards held at fiscal year-end, see the table under "—Outstanding Equity Awards at Fiscal Year-End" below.

(2) For Messrs. Vig, Walsh and Doogue, amounts represent payouts under our LTCIP (as defined below) for the performance period commencing with fiscal year 2018 and ending at the conclusion of fiscal year 2020, and, for Mr. Glover, amounts represent Mr. Glover's fiscal year 2020 cash bonus. For additional information on these payments, see "—Narrative to Summary Compensation Table—Bonuses" below.

(3) Amounts include, for fiscal year 2020, employer matching 401(k) contributions for each named executive officer; employer contributions under the Deferred Compensation Plan (as defined below) for each named executive officer other than Mr. Glover (including gross-up payments ranging from $259 to $759 to cover the applicable executive's FICA taxes pertaining to such contributions); matching charitable donations made on behalf of Messrs. Walsh and Doogue; and certain payments made to Messrs. Vig and Doogue under our Inventor Awards Program and to Mr. Walsh in respect of a service-based award under our Employee Service Award Policy. For additional information on these payments, see "—Narrative to Summary Compensation Table—Other Elements of Compensation" below.

(4) Mr. Glover joined the company in July 2019 as our Senior Vice President of Worldwide Sales. Mr. Glover's base salary was pro-rated for his partial year of service during fiscal year 2020.

(5) Represents the first of four installment payments of a signing bonus totaling $476,500 payable to Mr. Glover over a three-year period from his employment start date, pursuant to his offer letter with the company (as described in "—Executive Compensation Arrangements—Max Glover Offer Letter" below).

Narrative to Summary Compensation Table

Salaries

The named executive officers receive a base salary to compensate them for services rendered to our company. The base salary payable to each named executive officer is intended to provide a fixed component of compensation reflecting the executive's skill set, experience, role and responsibilities.

The base salaries for Messrs. Vig, Walsh, Doogue and Glover for fiscal year 2020 were $500,000, $372,000, $350,000 and $325,000, respectively.

Bonuses

Annual Incentive Plan

Under our annual incentive plan, we have historically paid certain of our employees, including our named executive officers, annual cash bonuses, based on the attainment of individual and/or company performance goals for the applicable fiscal year. During fiscal year 2020, Messrs. Vig, Walsh, Doogue and Glover had annual bonus opportunities targeted at 100%, 70%, 65% and 70%, respectively, of their respective base salaries, determined by reference to company and individual performance. For fiscal year 2020, the compensation committee determined that the company did not achieve applicable performance goals linked to consolidated earnings before interest and taxes ("EBIT"). Accordingly, Messrs. Vig, Walsh and Doogue did not receive annual bonuses under our annual incentive plan during fiscal year 2020.

In lieu of participating in our annual incentive program, during fiscal year 2020, Mr. Glover was eligible for a one-time, prorated cash bonus, based on the attainment of weighted individual performance metrics linked to (i) global organizational restructuring (weighted at 35%), (ii) defining the annual incentive plan performance goals for fiscal year 2021 (weighted at 25%); (iii) achieving plan development objectives (weighted at 15%); and (iv) achieving administrative forecast accuracy programs (weighted at 25%). For fiscal year 2020, the compensation committee determined that Mr. Glover's individual performance goals were attained at a level of 96.25%. The annual bonus actually paid to Mr. Glover for fiscal year 2020 performance, which was pro-rated in respect of Mr. Glover's partial year of service during fiscal year 2020, is set forth above in the Summary Compensation Table in the column entitled "Non-Equity Incentive Plan Compensation."

Long-Term Cash Incentive Plan

Under the Allegro MicroSystems, Inc. Long-Term Cash Incentive Plan (the "LTCIP"), certain eligible employees, including our named executive officers, are eligible to receive awards pursuant to which they may earn cash incentives based on the attainment of performance goals over a three-year performance period. Under the LTCIP, the compensation committee establishes performance goals for each performance period, which may be linked to any of consolidated EBIT, change in enterprise value, gross revenue, cash provided by operations, operating income, liquidity and/or such other metrics as the compensation committee may determine. The compensation committee may further determine the applicable weighting of any such performance goals, as well as the other terms and conditions of awards under the LTCIP, and following this offering, may permit participants (including our named executive officers) to elect to receive payouts of any earned award under the LTCIP in incentive equity awards settled in shares of our common stock, rather than cash, though the compensation committee has made no such determination with respect to LTCIP awards held by our named executive officers. Further, in connection with this offering, the compensation committee has determined to permit holders of LTCIP awards relating to our fiscal year 2019-21, 2020-22 and 2021-23 performance periods (which employees do not include any of our named executive officers), in each case, to elect to receive RSUs in lieu of cash payments for such awards, as described in more detail under the section titled "—LTCIP/TRIP Award RSU Conversion Program."

Awards under the LTCIP generally vest based on the participant's continued service to the company through the end of the performance period, but accelerated vesting and/or pro-rata payouts may apply in the case of certain qualifying terminations of service, including involuntary termination, retirement, death, disability or any non-cause termination occurring within two years following a change in control of the company.

Each of Messrs. Vig, Walsh and Doogue hold LTCIP awards for the three-year performance period commencing in fiscal year 2018 and ending in fiscal year 2020, targeted at $1,500,000, $575,000 and $350,000 respectively. Based on our above-target EBIT performance during the performance period, but factoring in below-threshold relative revenue growth as compared to an industry benchmark growth rate measured by WSTS, the compensation committee determined to pay these awards at approximately 173% of target for Mr. Vig and approximately 140% of target for Messrs. Walsh and Doogue. The actual amounts of the LTCIP awards earned by Messrs. Vig, Walsh and Doogue in fiscal year 2020 performance are set forth above in the Summary Compensation Table in the column entitled "Non-Equity Incentive Plan Compensation."

The fiscal year 2018-20 performance period was the last performance period for which our named executive officers received awards under the LTCIP. For information regarding an opportunity we are offering certain employees (not including our named executive officers) to convert LTCIP awards into RSUs in connection with this offering, see the section titled "—LTCIP/TRIP Award RSU Conversion Program."

Equity Compensation

Class A Shares and Class L Shares

On October 3, 2017, each of Messrs. Vig, Walsh and Doogue was issued: (i) 125,000, 50,000 and 23,000 restricted shares of our Class A common stock ("Class A Shares"), respectively, and (ii) 180,800, 67,000 and 27,000 restricted shares of our Class L common stock ("Class L Shares"), respectively. During fiscal year 2020, Mr. Glover was issued 15,000 restricted Class L Shares.

The Class A Shares vest in full (through lapse of the company's nominal price repurchase right), subject to the holder's continued employment through the applicable date or event, upon the first to occur of a change in control or initial public offering of the company (which includes this offering), in either case, occurring on or prior to the seventh anniversary of the grant date. Following the fifth anniversary of the grant date, or the holder's involuntary termination of employment without cause or for good reason, the Class A Shares will remain outstanding and eligible to fully vest on any such change in control or initial public offering. In addition, the Class A Shares will remain outstanding and eligible to fully vest on such change in control or initial public offering on a pro rata basis, determined by reference to a hypothetical three-year vesting schedule, following the holder's death, disability or retirement (and certain additional accelerated vesting may apply if the holder of Class A Shares exercises certain co-sale or tag-along rights prior to the foregoing vesting dates or events).

The Class L Shares vest in twenty-five percent (25%) increments on each of the first four anniversaries of the grant date and will vest as to an additional twenty-five percent (25%) of the Class L Shares subject to the award (to the extent then-unvested) upon the closing of this offering (in addition to vesting in full upon a change in control of the company or a sale by OEP of its entire equity interest in the company), in each case, subject to the holder's continued employment through the applicable date or event. The Class L Share award agreements impose non-competition, non-solicitation and non-disparagement restrictions (as well as other customary restrictive covenants) on the named executive officers during employment and for one year following termination of employment.

For information regarding certain repurchases of Class A Shares and Class L Shares in connection with this offering, see "Certain Relationships and Related Party Transactions—Common Stock Repurchases" and "Other Related Party Transactions—Repurchase of Class L Common Stock."

2020 Omnibus Incentive Compensation Plan

We intend to adopt a 2020 Omnibus Incentive Compensation Plan (the "2020 Plan"), in order to facilitate the grant of cash and equity incentives to directors, employees (including our named executive officers) and consultants of our company and certain of our affiliates and to enable our company and certain of our affiliates to obtain and retain services of these individuals, which is essential to our long-term success. We expect that the 2020 Plan will become effective in connection with this offering, subject to approval of such plan by our stockholders. For additional information about the 2020 Plan, please see the section titled "—Executive Compensation Plans—2020 Omnibus Incentive Compensation Plan" below.

IPO-Related Equity Grants

Our board of directors expects to approve the grant of RSU awards pursuant to the 2020 Plan to certain of our directors and employees, including our named executive officers, in connection with this offering (together, the "IPO Grants"). We expect the IPO Grants awarded to each of our named executive officers, Messrs. Vig, Walsh, Doogue and Glover, to have an aggregate grant-date value of $5,000,000, $1,500,000, $1,100,000 and $1,100,000, respectively. The number of RSUs subject to the IPO Grants to be awarded to our named executive officers will be determined based on the initial public offering price per share of our common stock in this offering. Of these awards to our named executive officers, (i) 70% of the RSUs will vest based on the attainment of specified performance goals linked to total shareholder return, and specified financial goals over a performance period covering fiscal years 2021 through 2023 ("Performance Awards"), and (ii) 30% of the RSUs will vest in substantially equal installments on each of the first four anniversaries of the grant date, in each case subject to the executive's continued employment through the applicable vesting date. and further subject to accelerated vesting eligibility on certain qualifying terminations of employment or service.

In addition, Mr. Glover will receive a special RSU award in connection with this offering with an aggregate grant-date value of $825,000. Mr. Glover's special RSU award will vest in full on the third anniversary of the date of grant, subject to Mr. Glover's continued employment through the applicable vesting date. The number of RSUs subject to this grant will be determined based on the initial public offering price per share of our common stock in this offering.

The IPO Grants that we expect to award to certain of our non-employee directors in connection with this offering are described under the section titled, "Director Compensation—Post-IPO Director Compensation Program" below.

Other Elements of Compensation

Deferred Compensation

We maintain the Executive Deferred Compensation Plan of AML (as amended, the "Deferred Compensation Plan"), under which eligible employees, including our named executive officers, are permitted to defer up to 90% of their base salary and/or up to 100% of any amount earned under a bonus plan. All deferrals are fully vested as of the date on which the deferral is made. During fiscal year 2021, we also made fully-vested employer contributions to our named executive officers' (and other participants') Deferred Compensation Plan accounts in an amount sufficient to replace matching contributions that would have been made under our 401(k) retirement savings plan (discussed below) based on total compensation, but were not made under the 401(k)
retirement savings plan due to applicable statutory limitations, with such matching contributions capped at 5% the applicable participant's annual eligible compensation. Amounts deferred under the Deferred Compensation Plan may be notionally invested by participants in one or more notional investment funds or indexes designated by the plan administrator, and are subject to adjustment for earnings (or losses) resulting from such notional investment. Deferred Compensation Plan accounts are generally distributable upon the first to occur of a participant's termination of employment (subject to a six-month delay if required by applicable regulations), the

participant's death or a change in control of the company. Participants may also elect certain in-service or other fixed distribution dates and/or installment payments (including with respect to distributions following a termination of employment).

Retirement Plans

We currently maintain a 401(k)-retirement savings plan for our employees, including our named executive officers, who satisfy certain eligibility requirements. Our named executive officers are eligible to participate in the 401(k) plan on the same terms as other full-time employees. The Internal Revenue Code of 1986, as amended (the "Code") allows eligible employees to defer a portion of their compensation, within prescribed limits, on a pre-tax basis through contributions to the 401(k) plan. Currently, we match contributions made by participants in the 401(k) plan up to a specified percentage of the employee's eligible compensation, and these matching contributions are fully vested as of the date they are made. We believe that providing a vehicle for tax-deferred retirement savings though our 401(k) plan adds to the overall desirability of our executive compensation package and further incentivizes our employees, including our named executive officers, in accordance with our compensation policies.

Employee Benefits and Perquisites

Health/Welfare Plans. All of our full-time employees, including our named executive officers, are eligible to participate in our health and welfare plans, including:

- medical, dental and vision benefits;
- medical and dependent care flexible spending accounts;
- short-term and long-term disability insurance; and
- life insurance.

Matching Charitable Donations. Subject to certain limitations, we match charitable donations made by our employees to eligible charitable organizations, including our named executive officers, up to annual donations of $5,000 per employee. During fiscal year 2020, we matched $5,000 in charitable donations made by Mr. Walsh and $2,777 in charitable donations made by Mr. Doogue.

Inventor Awards Program. Under our Inventor Awards Program, our employees (including our named executive officers) are eligible to earn cash incentives associated with U.S. patents, including upon filing invention disclosures, issuances of first, second and third patents associated with such invention disclosures, and in respect of an annual "innovation award" selected from patents issued in respect of invention filings in a given year. Incentives associated with the foregoing patent-related awards range from $100 to $5,000 per occurrence depending on the particular type of award. During fiscal year 2020, we awarded Messrs. Vig and Doogue $3,250 and $9,250, respectively, under the Inventions Awards Program.

Employee Service Awards. Under our Employee Service Award Policy, we have historically awarded our employees, including our named executive officers, a cash bonus based on the attainment of specified service milestones. Subject to the employee's continued service through the applicable anniversary date, on the fifth, tenth, fifteenth and twentieth anniversaries of the employee's employment start date with the company, the employee is eligible to receive a cash service award of $350, $500, $650 and $800 (respectively), with a cash service award of $1,000 payable on the twenty-fifth anniversary of the employee's start date and on each five-year anniversary thereafter. During fiscal year 2020, Mr. Walsh received a cash service award of $350 in connection with his continued employment with the company for five years. Mr. Walsh was our only named executed officer eligible to receive a service award under our Employee Service Award Policy for such fiscal year.

We believe the perquisites described above are necessary and appropriate to provide a competitive compensation package to our named executive officers.

Outstanding Equity Awards at Fiscal Year-End

The following table summarizes the number of restricted shares of common stock underlying outstanding equity awards for each named executive officer as of March 27, 2020. None of our named executive officers held option awards as of March 27, 2020.

		Stock Awards	
Name	Grant Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested ($) (3)
Ravi Vig			
Class A Award (1)	10/3/2017	125,000	15,303,750
Class L Award (2)	10/3/2017	90,400	3,058,232
Paul V. Walsh, Jr.			
Class A Award (1)	10/3/2017	50,000	6,121,500
Class L Award (2)	10/3/2017	33,500	1,133,305
Michael C. Doogue			
Class A Award (1)	10/3/2017	23,000	2,815,890
Class L Award (2)	10/3/2017	13,500	456,705
Max R. Glover			
Class L Award (2)	10/1/2019	15,000	507,450

(1) Awards of Class A Shares vest in full (through lapse of the company's nominal price repurchase right), subject to the holder's continued employment through the applicable date or event, upon the first to occur of: (i) a change in control or initial public offering of the company (which includes this offering), in either case, occurring on or prior to the seventh anniversary of the grant date, (ii) the fifth anniversary of the grant date, or (iii) the holder's involuntary termination of employment without cause or for good reason.

(2) Awards of Class L Shares vest in twenty-five percent (25%) increments on each of the first four anniversaries of the grant date and will vest as to an additional twenty-five percent (25%) of the Class L Shares subject to the award (to the extent then- unvested) upon the closing of this offering (in addition to vesting in full upon a change in control of the company or a sale by OEP of its entire equity interest in the company), in each case, subject to the holder's continued employment through the applicable date or event.

(3) Amounts in this column reflect the share value of a Class A Share or Class L Share (as applicable), in each case, on March 27, 2020 (or $122.43 and $33.83, respectively) multiplied by the number of unvested shares subject to the applicable award.

LTCIP/TRIP Award RSU Conversion Program

Certain of our employees (excluding our named executive officers) are eligible to earn performance-based cash bonuses pursuant to awards under our LTCIP and/or under our Talent Retention Incentive Program (as amended, the "TRIP"), based on the attainment of performance goals during set three-year performance periods relating to the following periods: (i) our fiscal years 2019-2021, (ii) our fiscal years 2020-2022, and (iii) our fiscal years 2021-2023 (each, a "Performance Period"). In connection with this offering, in order to more closely align employee and shareholder interests and to enable our employees to share in any future growth and success of our company, we are offering employees participating in these Performance Periods the opportunity to elect to receive RSUs granted in connection with the offering in lieu of cash payouts under the LTCIP and/or TRIP, as applicable, under our LTCIP/TRIP Award RSU Conversion Program (the "RSU Conversion Program").

Under the RSU Conversion Program, each employee holding an award under the LTCIP and/or TRIP with respect to one or more Performance Periods may elect, separately for each such Performance Period, to convert the employee's award into a number of RSUs granted in connection with the offering (such grants, "LTCIP/TRIP Conversion Grants"). The number of RSUs for employees electing to participate will be determined as a

percentage of the employee's target bonus under the LTICP or TRIP for such Performance Period divided by the offering price per share, as follows: (i) 50% of the employee's applicable target bonus for the 2019-2021 LTCIP Performance Period, (ii) 75% of the employee's applicable target bonus for the 2019-2021 TRIP Performance Period, and (iii) 100% of the employee's applicable target bonus for all other Performance Periods (in each case, divided by the offering price per share).

RSUs issued under the RSU Conversion Program will vest based solely on continued employment through the end of the Performance Period for which the underlying LTCIP or TRIP award was made. RSUs issued under the RSU Conversion Program will generally be subject to the same accelerated vesting and/or payment provisions (where applicable) as applied to the LTCIP or TRIP award underlying such RSUs (subject to certain minor deviations in limited cases). Each RSU issued under the RSU Conversion Program that vests will entitle its holder to receive one share of our common stock (subject to equitable adjustment, as applicable), which will generally be delivered at the same times as the LTCIP or TRIP award underlying such RSUs would have been paid.

If an employee chooses not to participate in the RSU Conversion Program with respect to any Performance Period for which the employee holds an eligible LTCIP or TRIP award (or if he or she declines to make any election with respect to any such award), the LTCIP or TRIP award (as applicable) will continue on its existing terms and conditions under the LTCIP or TRIP, as applicable. If we do not consummate this offering and implement our 2020 Plan (or if our shareholders do not approve our 2020 Plan), both on or prior to April 15, 2021, the RSU Conversion Program and all elections thereunder will terminate and no RSUs will be issued under the RSU Conversion Program.

For additional information on LTCIP awards and their terms and other conditions, see "—Narrative to the Summary Compensation Table—Long-Term Cash Incentive Plan," above.

Executive Compensation Arrangements

Amended and Restated Severance Agreements

We entered into severance agreements with AML and each of our named executive officers (together, the "Severance Agreements") on October 1, 2019 (for Mr. Glover) and on October 3, 2017 (for each other named executive officer). In connection with this offering, and conditioned upon its consummation, the company has amended and restated the Severance Agreements, effective as of September 30, 2020. The Severance Agreements (as amended and restated) provide that if a named executive officer's employment is terminated by the company without "cause" or by the executive for "good reason" (each such term as defined in the applicable Severance Agreement), subject to the executive's execution of an effective general release of claims and continued compliance with applicable non-competition, non-solicitation and other restrictive covenants applicable to the executive pursuant to the respective Class L Shares award agreement, we will pay or provide the executive with the following severance benefits:

(i) a percentage of the executive's annual base salary and target bonus, in each case, as in effect on the date of such termination, equal to 300% (for Mr. Vig), 200% (for Mr. Walsh), 100% (for Mr. Doogue) and 100% (for Mr. Glover), payable in cash;

(ii) the executive's target bonus in effect on the applicable date of termination, prorated for the number of days the executive was employed by the company during the year of such termination, payable in cash;

(iii) any then-outstanding incentive equity awards (then-held by our named executive officers) will be governed by the applicable equity incentive plan or award agreement; and

(iv) company-paid continued health care coverage for up to thirty-six months (for Mr. Vig), up to twenty-four months (for Mr. Walsh) and up to eighteen months (for Messrs. Doogue and Glover) following the date of such termination. During fiscal year 2020, the Severance Agreements also provided that, to the

extent such COBRA continuation would result in the imposition of income taxes on the executive, an additional monthly payment would be made to the executive to cover the amount of any such taxes for up to eighteen months following the date of such termination; however, in connection with this offering, we have removed these provisions from the Severance Agreements (as amended and restated) such that no tax gross-ups have been or will become payable thereunder.

Subject to applicable withholding, the cash severance benefits described in clauses (i) and (ii) above will be paid as follows: (A) for Mr. Vig, two times the lesser of (x) Mr. Vig's annualized compensation for the year prior to the year in which the termination occurred and (y) the maximum amount that may be taken into account under a qualified plan under Section 401(a) of the Code for the year of termination, will be payable in equal monthly installments during the twelve-month period following the date of such termination in accordance with our normal payroll practices, and the remaining portion of Mr. Vig's cash severance benefits will be paid in a lump-sum payment within sixty days following the termination; (B) for Messrs. Walsh and Doogue, 100% of the sum of the executive's annual base salary and target bonus plus the pro-rated target bonus will be paid to the applicable executive in a lump-sum payment within sixty days following the termination, and the remaining portion of the executive's cash severance benefits will be paid in equal monthly installments during the twelve-month period following the date of such termination, in accordance with our normal payroll practices; and (C) for Mr. Glover, in a lump-sum payment within sixty days following the termination.

Max R. Glover Offer Letter

On June 21, 2019, we entered into an offer letter with Max Glover to serve as Senior Vice President of Worldwide Sales and, on July 15, 2019, Mr. Glover's employment with us began (the "Start Date"). Mr. Glover's employment under the offer letter is at-will and will continue until terminated at any time by either party. Pursuant to his offer letter, Mr. Glover is entitled to receive an annual base salary of $325,000 per year. In addition, Mr. Glover is eligible to participate in the health and welfare benefit plans and programs maintained by us for the benefit of our employees.

For fiscal year 2020, in lieu of participating in our annual incentive program, Mr. Glover was eligible to earn a one-time cash bonus, prorated from the Start Date, based on the attainment of individual performance metrics. Commencing in our fiscal year 2021, Mr. Glover is eligible to earn annual cash bonuses under our annual incentive program, based on the achievement of company and individual performance goals. Pursuant to his offer letter, Mr. Glover's target bonus opportunity is equal to 70% of his annual base salary. Additional information on Mr. Glover's fiscal year 2020 bonus can be found under the section titled "—Narrative to Summary Compensation Table" above.

Mr. Glover's offer letter also provides that he is eligible for a cash signing bonus of $476,500 in the aggregate, payable in four installments as follows: (i) $94,000, payable within the first year of employment, (ii) $182,000, payable following the first anniversary of the Start Date, (iii) $151,000, payable following the second anniversary of the Start Date, and (iv) $49,500, payable following the third anniversary of the Start Date. In the event that Mr. Glover voluntary terminates his employment with us within the first three years following the Start Date, Mr. Glover will be required to repay the signing bonus (or a portion thereof, as applicable) to the company. In addition, under his offer letter, Mr. Glover is also eligible to receive a one-time relocation allowance of $100,000 in connection with his relocation to Manchester, New Hampshire following a liquidity event of the company, which includes this offering; *provided that* Mr. Glover will be required to repay to us the relocation payment if Mr. Glover voluntarily terminates his employment with us within two years from the date the relocation allowance is paid to him.

Under his offer letter, Mr. Glover was awarded 15,000 restricted Class L Shares, which vest, according to Mr. Glover's Class L Share award agreement, in twenty-five percent (25%) increments on each of the first four anniversaries of the grant date and will vest as to an additional twenty-five percent (25%) of the Class L Shares subject to the award (to the extent then-unvested) upon the closing of this offering (in addition to vesting in full

upon a change in control of the company or a sale by OEP of its entire equity interest in the company), in each case, subject to Mr. Glover's continued employment through the applicable date or event. Additional information on Mr. Glover's outstanding Class L Share award can be found under the section titled "—Outstanding Equity Awards at Fiscal Year-End" above.

Mr. Glover's offer letter also requires that Mr. Glover enter into our standard form of invention assignment and nondisclosure of confidential information agreement.

Director Compensation

Fiscal Year 2020 Director Compensation

The following table contains information concerning the compensation paid or payable to our non-employee directors in respect of fiscal year 2020 services.

Name (1)	Fees Earned or Paid in Cash ($) (4)	All Other Compensation ($)	Total ($)
Yoshihiro (Zen) Suzuki (2)	—	—	—
Hideo Takani (2)	—	—	—
Paul Carl (Chip) Schorr IV (3)	—	—	—
Andrew Dunn (3)	—	—	—
Richard Lury	135,000	—	135,000
Joseph Martin	150,000 (5)	—	150,000
Reza Kazerounian	135,000	225,000 (6)	360,000
Noriharu Fujita	135,000	—	135,000

(1) Mr. Vig, our Chief Executive Officer, is not included in this table as he was an employee of the company during fiscal year 2020 and did not receive compensation for his services as a director. All compensation paid to Mr. Vig for the services he provided to us during fiscal year 2020 is reflected in the section titled "—Summary Compensation Table" above.

(2) Messrs. Suzuki and Takani serve on our board of directors as designees of Sanken and did not receive additional compensation for their service on our board of directors in fiscal year 2020.

(3) Messrs. Schorr and Dunn serve on our board of directors as designees of OEP and did not receive additional compensation for their service on our board of directors in fiscal year 2020 nor did Mr. Schorr receive additional compensation for his service as the compensation committee chairman.

(4) Amounts represent the annual cash retainer paid in respect of services provided in fiscal year 2020, which retainer is payable in quarterly installments in arrears.

(5) Amount represents the annual cash retainer paid in respect of services provided in fiscal year 2020 plus a $15,000 cash retainer paid to Mr. Martin in respect of his service as the audit committee chairman.

(6) Amount represents the advisor fees paid to Mr. Kazerounian pursuant to his written consulting agreement with us, as amended on June 28, 2018. For additional information on Mr. Kazerounian's consulting agreement, see "Certain Relationships and Related Party Transactions—Other Related Party Transactions—Consulting Agreement."

The table below shows the aggregate numbers of unvested restricted stock awards held as of March 27, 2020 by each non-employee director who was serving as of March 27, 2020.

Name	Unvested Restricted Shares Outstanding at Fiscal Year End (#)(1)
Yoshihiro (Zen) Suzuki	9,000
Hideo Takani	3,000
Richard Lury	3,000
Joseph Martin	3,000
Reza Kazerounian	9,000
Noriharu Fujita	915

(1) Awards of Class L Shares vest in twenty-five percent (25%) increments on each of the first four anniversaries of the grant date and will vest as to an additional twenty-five percent (25%) of the Class L Shares subject to the award (to the extent then-unvested) upon the closing of this offering (in addition to vesting in full upon a change in control of the company or a sale by OEP of its entire equity interest in the company), in each case, subject to the holder's continued service through the applicable date or event.

Post-IPO Director Compensation Program

In connection with this offering, we intend to adopt and ask our shareholders to approve a non-employee director compensation program (the "Director Compensation Program"), which will become effective in connection with the completion of this offering. The Director Compensation Program provides for annual cash retainer fees and long-term equity awards for certain of our non-employee directors (other than any directors employed by OEP or Sanken or their subsidiaries, each, an "Eligible Director"). The material terms of the Director Compensation Program are summarized below.

The Director Compensation Program consists of the following components, payable only to Eligible Directors who hold the following positions:

Cash Compensation

- Annual Non-Executive Chairman of the Board Retainer: $75,000
- Annual Retainer (Non-Chairman): $50,000
- Annual Committee Chair Retainer:
  - Audit: $125,000
  - Compensation: $20,000
  - Nominating and Corporate Governance: $10,000
- Annual Committee Member (Non-Chair) Retainer:
  - Audit: $10,000
  - Compensation: $8,500
  - Nominating and Corporate Governance: $5,000

Annual cash retainers will be paid in quarterly installments in arrears and will be pro-rated for any partial calendar quarter of service.

Equity Compensation

- *IPO Grants:* Each Eligible Director serving on our Board upon the effectiveness of the offering will be granted at such time an RSU award under the 2020 Plan with a grant-date value of approximately $170,000 (each, an "IPO Grant"), which IPO Grant will vest in full on the date of the first annual meeting of our stockholders following the offering, subject to the director's continued service through the applicable vesting date (and further subject to accelerated vesting as described below). The number of RSUs subject to each IPO Grant will be determined by reference to the initial public offering price per share of our common stock.
- *Annual Grant*: Each Eligible Director serving on our board as of the date of the annual meeting of our stockholders (beginning with calendar year 2021) will be granted, on such annual meeting date, an RSU award with a value of approximately $170,000 (each, an "Annual Award"), which will vest in full on the date of the next annual meeting of our stockholders following the grant date, subject to the director's continued service through the applicable vesting date (and further subject to accelerated vesting as described below). The number of RSUs subject to an Annual Award will be determined by dividing $170,000 by the trailing 30-calendar day average closing price for the company's common stock through and including the date prior to the applicable grant date.
- *Pro Rata Grants:* If any Eligible Director is initially elected or appointed to serve on the board subsequent to this offering and on a date other than the date of an annual meeting of our stockholders, such Eligible Director's will receive an initial RSU award for the period of service through the annual meeting of our stockholders next-following such election or appointment determined based on the number of days elapsed since the last occurring annual meeting of our stockholders, as follows: (i) $170,000 *multiplied by* (ii) a fraction, (x) the numerator of which equals 365 minus the number of days elapsed since such last occurring annual meeting (but not less than zero) and (y) the denominator of which is equal to 365.

If an Eligible Director ceases to serve on our board due to the Eligible Director's death, or disability, or during such Eligible Director's service on a board a change in control of our Company occurs (as defined in the 2020 Plan), all incentive equity awards held by such Eligible Director will vest in full upon such event. Compensation under our Director Compensation Program will be subject to the annual limits on non-employee director compensation set forth in the 2020 Plan, as described below.

Executive Compensation Plans

The following summarizes the material terms of the long-term incentive compensation plan in which our named executive officers will be eligible to participate following the closing of this offering. The Class A Share and Class L Share award agreements (as applicable), under which we have previously made periodic grants of equity and equity-based awards to our named executive officers and other key employees, are described in the section titled "—Narrative to Summary Compensation Table" above.

2020 Omnibus Incentive Compensation Plan

In connection with this offering, our board of directors plans to adopt, subject to approval by our stockholders, a 2020 Omnibus Incentive Compensation Plan. We refer to the 2020 Omnibus Incentive Compensation Plan as the 2020 Plan. We expect that the 2020 Plan will become effective on the business day immediately preceding the effective date of the registration statement of which this prospectus is a part. Following this offering and the effectiveness of the 2020 Plan, we also expect to grant cash and equity incentive awards under the 2020 Plan from time to time to eligible service providers.

The following description of the 2020 Plan is qualified by reference to the full text of the 2020 Plan, which is included as an exhibit to the registration statement of which this prospectus is a part.

Purpose and Types of Grants. The purpose of our 2020 Plan is to encourage participants to contribute materially to the growth of the Company, thereby benefitting the Company's stockholders. Our 2020 Plan

provides for the issuance of incentive stock options, non-qualified stock options, stock awards, stock units, stock appreciation rights, other stock-based awards, and cash awards. Our 2020 Plan is intended to provide an incentive to participants to contribute to our economic success by aligning the economic interests of participants with those of our stockholders.

Administration. Our 2020 Plan will be administered by our compensation committee, and our compensation committee will determine all of the terms and conditions applicable to grants under our 2020 Plan. Our compensation committee will also determine who will receive grants under our 2020 Plan and the number of shares of common stock that will be subject to grants, except that grants to members of our board of directors must be authorized by a majority of our board of directors.

Our compensation committee may delegate authority under the 2020 Plan to one or more subcommittees as it deems appropriate. Subject to compliance with applicable law and stock exchange requirements, the compensation committee may delegate all or part of its authority to our Chief Executive Officer, as it deems appropriate, with respect to grants to employees or key advisors who are not executive officers under Section 16 of the Securities Exchange Act of 1934, as amended. Our compensation committee, our board of directors, any subcommittee or the Chief Executive Officer, as applicable, that has authority with respect to a specific grant will be referred to as "the committee" in this description of the 2020 Plan.

Shares Subject to the Plan. Subject to adjustment, our 2020 Plan authorizes the issuance or transfer of up to 5,827,400 shares of common stock, which shares may be authorized but unissued shares, reacquired shares or shares purchased in the open market. The aggregate number of shares of common stock that may be issued or transferred under the 2020 Plan pursuant to incentive stock options under Section 422 of the Code may not exceed 100,000,000 shares of common stock. During the term of our 2020 Plan (excluding any extensions), the share reserve will automatically increase on the first trading day in January of each calendar year, beginning in calendar year 2021, by an amount equal to 2.675% of the total number of outstanding shares of common stock on the last trading day in December of the immediately prior calendar year, or such lesser amount as determined by the Board.

If any options or stock appreciation rights expire or are canceled, forfeited, exchanged, or surrendered without having been exercised, or if any stock awards, stock units or other stock-based awards are forfeited, terminated, or otherwise not paid in full, the shares of our common stock subject to such grants will again be available for purposes of our 2020 Plan. In addition, if any shares of our common stock are surrendered in payment of the exercise price of an option, the number of shares available for issuance under our 2020 Plan will be reduced only by the net number of shares actually issued upon exercise and not by the total number of shares under which such option is exercised. Upon the exercise of any stock appreciation right granted under the 2020 Plan, the share reserve will be reduced by the net number of shares actually issued upon such exercise. If shares of our common stock are withheld in satisfaction of the withholding taxes incurred in connection with the issuance, vesting or exercise of any grant, or the issuance of our common stock, then the number of shares of our common stock available for issuance under our 2020 Plan shall be reduced by the net number of shares issued, vested, or exercised under such grant. If any grants are paid in cash, and not in shares of our common stock, any shares of our common stock subject to such grants will also be available for future grants.

In addition, shares of our common stock issued under grants made pursuant to assumption, substitution, or exchange of previously granted awards of a company that we acquire will not reduce the number of shares of our common stock available under the 2020 Plan. Available shares under a stockholder approved plan of an acquired company may be used for grants under the 2020 Plan and will not reduce the share reserve, subject to compliance with the applicable stock exchange rules and the Code.

Individual Limits. Subject to adjustment, the maximum aggregate grant date value of shares of common stock granted to any non-employee director in any one calendar year, taken together with any cash fees earned by such non-employee director for services rendered during the calendar year, shall not exceed $750,000 in total value.

Adjustments. In connection with stock dividends, spin-offs, recapitalizations, stock splits and certain other events affecting our common stock, the committee will make adjustments as it deems appropriate in the maximum number and kind of shares of common stock reserved for issuance as grants; the maximum number and kind of shares that may be granted to any individual in any year; the number and kind of shares covered by outstanding grants; the number and kind of shares that may be issued under our 2020 Plan; and the price per share or market value of any outstanding grants.

Eligibility. All of our employees are eligible to receive grants under our 2020 Plan. In addition, our non-employee directors and key advisors who perform services for us may receive grants under our 2020 Plan.

Vesting. The committee determines the vesting and exercisability terms of awards granted under our 2020 Plan.

Options. Under our 2020 Plan, the committee will determine the number of shares of our common stock subject to each option and the exercise price per share for each such option. The committee may grant options that are intended to qualify as incentive stock options under Section 422 of the Code, or non-qualified stock options that are not intended to so qualify. Incentive stock options may only be granted to our employees. Non-qualified stock options may be granted to anyone eligible to participate in our 2020 Plan.

The exercise price of a stock option granted under our 2020 Plan generally cannot be less than the fair market value of a share of our common stock on the date the option is granted. If an incentive stock option is granted to a 10% stockholder, the exercise price cannot be less than 110% of the fair market value of a share of our common stock on the date the option is granted.

The exercise price for any option is generally payable in cash. In certain circumstances as permitted by the committee, the exercise price may be paid (i) by the surrender of shares of our common stock with an aggregate fair market value on the date the option is exercised equal to the exercise price, (ii) by payment through a broker in accordance with procedures established by the Federal Reserve Board, (iii) by withholding shares of common stock subject to the exercisable option which have a fair market value on the date of exercise equal to the aggregate exercise price, or (iv) by such other method as the committee approves.

The term of an option cannot exceed ten years from the date of grant, except that if an incentive stock option is granted to a 10% stockholder, the term cannot exceed five years from the date of grant. Except as provided in the grant instrument, an option may only be exercised while a participant is employed by or providing service to us. The committee will determine in the grant instrument under what circumstances and during what time periods a participant may exercise an option after termination of employment or service.

Stock Awards. Under our 2020 Plan, the committee may grant stock awards to anyone eligible to participate in our 2020 Plan. A stock award is an award of nontransferable shares of our common stock that may be subject to vesting conditions and other restrictions as the committee determines. The restrictions, if any, may lapse over a specified period of employment or based on the satisfaction of pre-established criteria, in installments or otherwise, as the committee may determine. Except to the extent restricted under the grant instrument relating to the stock award, a participant will have all of the rights of a stockholder as to those shares, including the right to vote and the right to receive dividends or distributions on the shares. Dividends with respect to stock awards that vest based on performance shall vest if and to the extent that the underlying stock award vests, as determined by the committee. All unvested stock awards are forfeited if the participant's employment or service is terminated for any reason, or if other specified conditions are not met, unless the committee determines otherwise.

Stock Units. Under our 2020 Plan, the committee may grant stock units to anyone eligible to participate in our 2020 Plan. Stock units are phantom units that represent shares of our common stock. Stock units may vest and become payable on the vesting terms and conditions and other restrictions as determined by the committee and, to the extent vested, will be payable in cash, shares of common stock, or a combination thereof, as

determined by the committee. All unvested restricted stock units are forfeited if the participant's employment or service is terminated for any reason, or if other specified conditions are not met, unless the committee determines otherwise.

Stock Appreciation Rights. Under our 2020 Plan, the committee may grant stock appreciation rights to anyone eligible to participate in our 2020 Plan, which may be granted separately or in tandem with any option. Stock appreciation rights granted with a non-qualified stock option may be granted either at the time the non-qualified stock option is granted or any time thereafter while the option remains outstanding. Stock appreciation rights granted with an incentive stock option may be granted only at the time the grant of the incentive stock option is made. The committee will establish the base amount of the stock appreciation right at the time the stock appreciation right is granted, which will be equal to or greater than the fair market value of a share of our common stock as of the date of grant.

If a stock appreciation right is granted in tandem with an option, the number of stock appreciation rights that are exercisable during a specified period will not exceed the number of shares of our common stock that the participant may purchase upon exercising the related option during such period. Upon exercising the related option, the related stock appreciation rights will terminate, and upon the exercise of a stock appreciation right, the related option will terminate to the extent of an equal number of shares of our common stock.

When a participant exercises a stock appreciation right, the participant will receive the excess of the fair market value of the underlying common stock over the base amount of the stock appreciation right. The appreciation of a stock appreciation right will be paid in shares of our common stock, cash or both. Generally, stock appreciation rights may only be exercised while the participant is employed by, or providing services to, us. The committee will determine in the grant instrument under what circumstances and during what time periods a participant may exercise a stock appreciation right after termination of employment or service. The term of a stock appreciation right cannot exceed ten years from the date of grant. In the event that on the last day of the term of a stock appreciation right, the exercise is prohibited by applicable law, including a prohibition on purchases or sales of our common stock under our insider trading policy, the term of the stock appreciation right will be extended for a period of 30 days following the end of the legal prohibition, unless the committee determines otherwise.

Other Stock-Based Awards. Under our 2020 Plan, the committee may grant other types of awards that are based on, or measured by, our common stock. The committee may grant such awards to anyone eligible to participate in our 2020 Plan and will determine the terms and conditions of such awards. Other stock-based awards may be payable in cash, shares of our common stock, or a combination of the two.

Cash Awards. Under the 2020 Plan, the committee may grant cash awards to anyone eligible to participate in our 2020 Plan. The committee will determine which eligible individuals will receive cash awards and the terms and conditions applicable to each cash award, including the criteria for vesting and payment.

Dividend Equivalents. Under our 2020 Plan, the committee may grant dividend equivalents in connection with grants of stock units or other stock-based awards made under our 2020 Plan. Dividend equivalents entitle the participant to receive amounts equal to ordinary dividends that are paid on the shares underlying a grant while the grant is outstanding. The committee will determine whether dividend equivalents will be paid currently or accrued as contingent cash obligations. Dividend equivalents may be paid in cash or shares of our common stock. The committee will determine the terms and conditions of the dividend equivalent grants, including whether the grants are payable upon the achievement of specific performance goals. Dividend equivalents with respect to stock units or other stock-based awards that vest based on performance shall vest and be paid only if and to the extent that the underlying stock units or other stock-based awards vest and are paid as determined by the committee.

Change of Control. If we experience a change of control where we are not the surviving corporation (or survive only as a subsidiary of another corporation), unless the committee determines otherwise, all outstanding

grants that are not exercised or paid at the time of the change of control will be assumed by, or replaced with grants that have comparable terms by, the surviving corporation (or a parent or subsidiary of the surviving corporation). Unless a grant instrument provides otherwise, if a participant's employment is terminated by the surviving corporation without cause (as defined in the Plan) upon or within 12 months following a change of control, the participant's outstanding grants will fully vest as of the date of termination; provided that if the vesting of any grants is based, in whole or in part, on performance, the applicable grant instrument will specify how the portion of the grant that becomes vested upon a termination following a change in control will be calculated.

If there is a change of control and any outstanding grants are not assumed by, or replaced with grants that have comparable terms by, the surviving corporation (or a parent or subsidiary of the surviving corporation), the committee may take any of the following actions without the consent of any participant:

- determine that outstanding options and stock appreciation rights will accelerate and become fully exercisable and the restrictions and conditions on outstanding stock awards, stock units, cash awards, and dividend equivalents immediately lapse;
- pay participants, in an amount and form determined by the committee, in settlement of outstanding stock units, cash awards, or dividend equivalents;
- require that participants surrender their outstanding stock options and stock appreciation rights in exchange for a payment by us, in cash or shares of our common stock, equal to the difference between the fair market value of the underlying shares of common stock and the exercise price or base amount, as applicable; or
- after giving participants an opportunity to exercise all of their outstanding stock options and stock appreciation rights, terminate any or all unexercised stock options and stock appreciation rights on the date determined by the committee.

However, if the per share fair market value of the common stock does not exceed the per share stock option exercise price or stock appreciation right base amount, as applicable, we will not be required to make any payment to the participant upon surrender of the stock option or stock appreciation right. The committee may condition a payment made pursuant to the terms of the 2020 Plan as a result of a change of control on the participant's execution of a release of claims in a form established by us.
In general terms, a change of control under our 2020 Plan occurs if:

- a person, entity or affiliated group, with certain exceptions, acquires more than 50% of our then outstanding voting securities;
- we merge into another entity unless the holders of our voting shares immediately prior to the merger have more than 50% of the combined voting power of the securities in the surviving corporation;
- we merge into another entity and the members of the board of directors prior to the merger do not constitute a majority of the board of the surviving corporation;
- we sell or dispose of all or substantially all of our assets;
- the consummation of a complete dissolution or liquidation; or
- a majority of the members of our board of directors is replaced during any 12-month period by directors whose appointment or election is not endorsed by a majority of the incumbent directors.

Deferrals. The committee may permit or require participants to defer receipt of the payment of cash or the delivery of shares of common stock that would otherwise be due to the participant in connection with a grant under our 2020 Plan. The committee will establish the rules and procedures applicable to any such deferrals, consistent with the requirements of Section 409A of the Code.

Withholding. All grants under the 2020 Plan are subject to applicable U.S. federal (including FICA), state and local, foreign, or other tax withholding requirements. We may require participants or other persons receiving grants or exercising grants to pay an amount sufficient to satisfy such tax withholding requirements with respect to such grants, or we may deduct from other wages and compensation paid by us the amount of any withholding taxes due with respect to such grant.

The committee may permit or require that our tax withholding obligation with respect to grants paid in our common stock to be paid by having shares withheld up to an amount that does not exceed the participant's minimum applicable withholding tax rate for United States federal (including FICA), state and local, foreign, or other tax liabilities, or as otherwise determined by the committee. In addition, the committee may, in its discretion, and subject to such rules as the committee may require participants to have such share withholding applied to all or a portion of the tax withholding obligation arising in connection with any particular grant. The grant agreements shall specify the withholding approach.

Transferability. Except as permitted by the committee with respect to non-qualified stock options, only a participant may exercise rights under a grant during the participant's lifetime. A participant cannot transfer those rights except by will or by the laws of descent and distribution or, with respect to grants other than incentive stock options, pursuant to a domestic relations order. Upon death, the personal representative or other person entitled to succeed to the rights of the participant may exercise such rights. The committee may provide in a grant instrument that a participant may transfer non-qualified stock options to family members, or one or more trusts or other entities for the benefit of or owned by family members, consistent with applicable securities laws and such terms as the committee determines.

Amendment; Termination. Our board of directors may amend or terminate our 2020 Plan at any time, except that our stockholders must approve an amendment if such approval is required in order to comply with the Code, applicable laws, or applicable stock exchange requirements. Unless terminated sooner by our board of directors or extended with stockholder approval, our 2020 Plan will terminate on the day immediately preceding the tenth anniversary of the effective date of the 2020 Plan.

Stockholder Approval. Except in connection with certain corporate transactions, including any stock dividend, distribution, stock split, extraordinary cash dividend, recapitalization, change in control, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase or exchange of shares of common stock or similar transactions, stockholder approval is required to (i) reduce the exercise price or base price of outstanding stock options or stock appreciation rights, (ii) cancel outstanding stock options or stock appreciation rights in exchange for the same type of grant with a lower exercise price or base price, and (iii) cancel outstanding stock options or stock appreciation rights that have an exercise price or base price above the current price of a share of common stock, in exchange for cash or other securities, each as applicable.

Establishment of Sub-Plans. The committee may, from time to time, establish one or more sub-plans under the 2020 Plan to satisfy the requirements of local law or to obtain more favorable tax or other treatment with respect to grants to participants who reside or work outside of the United States. The committee may establish such sub-plans by adopting supplements to the 2020 Plan setting forth such additional terms and conditions not otherwise inconsistent with the 2020 Plan as the committee deems necessary. All such supplements will be deemed part of the 2020 Plan, but each supplement will only apply to participants within the affected jurisdiction.

Clawback. Subject to applicable law, and to the extent we have not implemented a clawback or recoupment policy outside of our 2020 plan, if a participant breaches any restrictive covenant agreement between the participant and us, or otherwise engages in activities that constitute cause (as defined in our 2020 Plan) either while employed by, or providing services to, us or within a specified period of time thereafter, all grants held by the participant will terminate, and we may rescind any exercise of an option or stock appreciation right and the

vesting of any other grant and delivery of shares upon such exercise or vesting, as applicable on such terms as the committee will determine, including the right to require that in the event of any rescission:

- the participant must return to us the shares received upon the exercise of any option or stock appreciation right or the vesting and payment of any other grants; or
- if the participant no longer owns the shares, the participant must pay to us the amount of any gain realized or payment received as a result of any sale or other disposition of the shares (if the participant transferred the shares by gift or without consideration, then the fair market value of the shares on the date of the breach of the restrictive covenant agreement or activity constituting cause), net of the price originally paid by the participant for the shares.

Payment by the participant will be made in such manner and on such terms and conditions as may be required by the committee. We will be entitled to set off against the amount of any such payment any amounts that we otherwise owe to the participant. In addition, grants under our 2020 Plan are subject to any applicable share trading policies and other policies that our board of directors may implement from time to time.

2020 Employee Stock Purchase Plan

In connection with the offering, we intend to adopt the 2020 Employee Stock Purchase Plan, or the 2020 ESPP, which we expect to become effective on the day the ESPP is adopted by our board of directors. The material terms of the 2020 ESPP, as it is currently contemplated, are summarized below. Our board of directors is still in the process of developing the 2020 ESPP and, accordingly, this summary is subject to change.

The 2020 ESPP is comprised of two distinct components in order to provide increased flexibility to grant options to purchase shares under the 2020 ESPP to our U.S. and non-U.S. employees. Specifically, the 2020 ESPP authorizes (i) the grant of options to U.S. employees that are intended to qualify for favorable U.S. federal tax treatment under Section 423 of the Code (the "Section 423 Component"), and (ii) the grant of options that are not intended to be tax-qualified under Section 423 of the Code to facilitate participation for employees located outside of the U.S. who do not benefit from favorable U.S. federal tax treatment and to provide flexibility to comply with non-U.S. law and other considerations (the "Non-Section 423 Component"). Where permitted under local law and custom, we expect that the Non-Section 423 Component will generally be operated and administered on terms and conditions similar to the Section 423 Component.

Shares Available for Awards; Administration. A total of 832,400 shares of our common stock will initially be reserved for issuance under the 2020 ESPP. In addition, the number of shares available for issuance under the 2020 ESPP will be annually increased on January 1 of each calendar year beginning in 2021 and ending in and including 2030, by an amount equal to the lesser of (A) 0.375% of the shares of our common stock outstanding on the final day of the immediately preceding calendar year and (B) such smaller number of shares as is determined by our board of directors, provided that no more than 100,000,000 shares of our common stock may be issued under the Section 423 Component. Our board of directors or a committee of our board of directors will administer and will have authority to interpret the terms of the 2020 ESPP and determine the eligibility of participants. We expect that the compensation committee will be the initial administrator of the 2020 ESPP.

Eligibility. We expect that our employees and the employees of certain of our subsidiaries participating in the 2020 ESPP "designated subsidiaries" from time to time will be eligible to participate in the 2020 ESPP if they meet the eligibility requirements under the 2020 ESPP established from time to time by the plan administrator. However, an employee may not be granted rights to purchase stock under our 2020 ESPP if the employee, immediately after the grant, would own (directly or through attribution) stock possessing 5% or more of the total combined voting power or value of all classes of our common or other class of stock. Neither non-employee directors nor consultants are eligible to participate in the 2020 ESPP. Employees who choose not to participate, or who are not eligible to participate at the start of an offering period but who become eligible thereafter, may enroll in any subsequent offering period.

Grant of Rights. Stock will be offered under the 2020 ESPP during offering periods. The length of the offering periods under the 2020 ESPP will be determined by the plan administrator and may be up to twenty-seven months long. Employee payroll deductions will be used to purchase shares on each purchase date during an offering period. The purchase dates for each offering period will be the final trading day in the purchase period (or, if no purchase period is specified, the final day of the offering period). The number of purchase periods within, and purchase dates during, each offering period will be established by the plan administrator. Offering periods under the 2020 ESPP will commence when determined by the plan administrator. The plan administrator may, in its discretion, modify the terms of future offering periods.

The 2020 ESPP permits participants to purchase shares of our common stock through payroll deductions of up to a specified percentage of their eligible compensation, which will include a participant's gross cash compensation for services to us, including any prior-week adjustments; cash incentive compensation and bonuses (e.g., annual incentive bonuses or sales incentive plan payments); overtime payments; or compensation paid by the company or designated subsidiary in respect of periods of absence from work; and excluding any one-time or non-periodic bonuses (e.g., retention or sign-on bonuses); education or tuition reimbursements; travel expenses; business and moving reimbursements; income received in connection with any stock options, stock appreciation rights, restricted stock, restricted stock units or other compensatory equity awards; fringe benefits; other special payments and all contributions made by the company or any designated subsidiary for the Employee's benefit under any employee benefit. In any non-U.S. jurisdictions where participation in the 2020 ESPP through payroll deductions is prohibited (if any), the plan administrator may provide that an eligible employee may elect to participate through contributions to his or her account under the 2020 ESPP in a form acceptable to the plan administrator in lieu of or in addition to payroll deductions. The plan administrator will establish a maximum number of shares that may be purchased by a participant during any offering period or purchase period, which, in the absence of a contrary designation, will be 2,500 shares. In addition, no participant will be permitted to accrue the right to purchase stock under the Section 423 Component at a rate in excess of $25,000 worth of shares during any calendar year during which such a purchase right is outstanding (based on the fair market value per share of our common stock as of the first day of the offering period).

On the first trading day of each offering period, each participant will automatically be granted an option to purchase shares of our common stock. The option will be exercised on the applicable purchase date(s) during the offering period, to the extent of the payroll deductions (or contributions, as applicable) accumulated during the applicable purchase period. The purchase price of the shares, in the absence of a contrary designation by the plan administrator, will be 85% of the lower of the fair market value of our common stock on the first trading day of the offering period or on the applicable purchase date (which will be the final trading day of the applicable purchase period), whichever is lower. Participants may voluntarily end their participation in the 2020 ESPP at any time at least one week prior to the end of the applicable offering period (or such longer or shorter period specified by the plan administrator in the applicable offering terms), and will be paid their accrued payroll deductions (and contributions, if applicable) that have not yet been used to purchase shares of common stock. If a participant withdraws from the 2020 ESPP during an offering period, the participant cannot rejoin until the next offering period. Participation ends automatically upon a participant's termination of employment.

A participant may not transfer rights granted under the 2020 ESPP other than by will or the laws of descent and distribution, or and are generally exercisable only by the participant.

Certain Transactions. In the event of certain non-reciprocal transactions or events affecting our common stock, the plan administrator will make equitable adjustments to the 2020 ESPP and outstanding rights. In the event of certain unusual or non-recurring events or transactions, including a change in control, the plan administrator may provide for (i) either the replacement of outstanding rights with other rights or property or termination of outstanding rights in exchange for cash, (ii) the assumption or substitution of outstanding rights by the successor or survivor corporation or parent or subsidiary thereof, if any, (iii) the adjustment in the number and type of shares of stock subject to outstanding rights, (iv) the use of participants' accumulated payroll deductions to purchase stock on a new purchase date prior to the next scheduled purchase date and termination of any rights under ongoing offering periods or (v) the termination of all outstanding rights.

Plan Amendment. The plan administrator may amend, suspend or terminate the 2020 ESPP at any time. However, stockholder approval will be obtained for any amendment that increases the aggregate number or changes the type of shares that may be sold pursuant to rights under the 2020 ESPP.

CERTAIN RELATIONSHIPS AND RELATED PARTY TRANSACTIONS

In addition to the compensation arrangements, including employment, termination of employment and change in control arrangements, discussed in the section titled "Executive and Director Compensation," the following is a description of each transaction or agreement since April 1, 2017 and each currently proposed transaction in which:

- we have been or are to be a participant;
- the amount involved exceeded or exceeds $120,000; and
- any of our directors, executive officers or, to our knowledge, beneficial owners of more than 5% of our outstanding capital stock, or any immediate family member of, or person sharing a household with, any of these individuals or entities, had or will have a direct or indirect material interest.

The following descriptions include summaries of certain provisions of our related party agreements. Because these descriptions are only summaries, they may not contain all of the information you may find useful in deciding whether to invest in our common stock, and are qualified in their entirety by reference to the full text of any such agreement filed as an exhibit to the registration statement of which this prospectus forms a part.

Common Stock Repurchases

As described elsewhere in this prospectus under the heading "Prospectus Summary—Recent Developments—Common Stock Repurchases," in October, 2020, we entered into repurchase agreements with certain of our executive officers and other employees that provide for our repurchase from each such holder of a number of shares of common stock sufficient to generate proceeds to satisfy certain tax obligations triggered by the vesting of the shares of Class A common stock or a portion of the shares of Class L common stock, as applicable, held by such holder that will occur in connection with this offering, after reducing the amount of such tax obligations by an amount equal to the net after-tax value of any dividend proceeds retained by us on behalf of such holder in connection with the Recapitalization, in each case, in accordance with the terms of the applicable repurchase agreement. The purchase price per share for each share of common stock will be equal to the initial public offering price per share for the shares of common stock to be sold in this offering, less an amount equal to the underwriting discount. We refer to these transactions collectively as the "Common Stock Repurchases."

Pursuant to the Common Stock Repurchases, and based on an assumed repurchase price of $12.32 per share (which is based on an assumed initial public offering price of $13.00 per share, the midpoint of the price range set forth on the cover page of this prospectus, less an amount equal to the estimated underwriting discount), we expect to repurchase 577,180 shares of common stock from Ravi Vig for an aggregate repurchase price of $7.1 million; 280,840 shares of common stock from Paul V. Walsh, Jr. for an aggregate repurchase price of $3.5 million; 106,202 shares from Michael C. Doogue for an aggregate repurchase price of $1.3 million; and 115,436 shares of common stock from Thomas C. Teebagy, Jr. for an aggregate repurchase price of $1.4 million. A $1.00 increase (decrease) in the assumed initial public offering price of $13.00 per share, the midpoint of the price range set forth on the cover page of this prospectus, would increase (decrease) the aggregate number of shares we expect to repurchase from Messrs. Vig, Walsh, Doogue and Teebagy by approximately 27,126 or 31,648, as applicable, shares, and the aggregate purchase price for such shares by $1.4 million.

For additional information on the awards of our Class A common stock and their vesting terms and other conditions, see "Executive Compensation—Narrative to the Summary Compensation Table—Equity Compensation," above.

The Divestiture Transactions

The following descriptions summarize related party agreements and arrangements we entered into or modified in connection with the Divestiture Transactions.

PSL-Sanken Loans

Prior to the consummation of the PSL Divestiture, PSL was a borrower under certain loan and line-of-credit agreements with Sanken, as lender, including (i) the Credit Line Agreement, dated August 30, 2005 (the "2005 Credit Line"), (ii) the Long Term Credit Line Agreement, dated September 29, 2017 (the "2017 Line of Credit"), (iii) the Loan Agreement, dated as of April 24, 2018 (the "2018 Loan Agreement"), (iv) the Loan Agreement, dated as of March 14, 2019 (the "2019 Loan Agreement"), and (v) the Loan Agreement, dated as of February 24, 2020 (the "2020 Loan Agreement" and, together with the 2005 Credit Line, the 2017 Line of Credit, the 2018 Loan Agreement and the 2019 Loan Agreement, the "PSL-Sanken Loans").

The following table summarizes, for each of the PSL-Sanken Loans; the largest aggregate principal amount of indebtedness outstanding thereunder during the period between April 1, 2017 and the consummation of the PSL Divestiture; the aggregate principal amount of indebtedness outstanding thereunder as of the consummation of the PSL Divestiture; principal and interest payments made on such indebtedness during fiscal years 2018, 2019 and 2020; and the interest rate applicable to such indebtedness.

	Principal Amount Outstanding as of Consummation of PSL Divestiture(1)	Principal Payments	Interest Rate (per annum)	Interest Payments
2005 Credit Line	$ 10.0 million	(2)	*	(2)
2017 Line of Credit	$ 15.0 million	(3)	*	(3)
2018 Credit Agreement	$ 5.0 million	(4)	*	(4)
2019 Credit Agreement	$ 9.7 million	(5)	*	(5)
2020 Credit Agreement	$ 3.0 million	(6)	*	(6)

* The interest rate in effect for each of the PSL-Sanken Loans was 2.3692% per annum in fiscal year 2018, 3.3096% per annum in fiscal year 2019 and 3.2283% per annum in fiscal year 2020.

(1) Also represents the largest principal amount outstanding after April 1, 2017.

(2) No principal payments on the 2005 Credit Line were made during fiscal years 2018, 2019 or 2020. Interest payments on the 2005 Credit Line were approximately $0.2 million, $0.3 million and $0.3 million during fiscal years 2018, 2019 and 2020, respectively.

(3) No principal payments on the 2017 Line of Credit were made during fiscal years 2018, 2019 or 2020. Interest payments on the 2017 Line of Credit were approximately $0.4 million, $0.5 million and $0.5 million during fiscal years 2018, 2019 and 2020, respectively.

(4) No principal payments on the 2018 Loan Agreement were made during fiscal years 2018, 2019 or 2020. Interest payments on the 2018 Loan Agreement were approximately $0.1 million, $0.2 million and $0.2 million during fiscal years 2018, 2019 and 2020, respectively.

(5) No principal payments on the 2019 Loan Agreement were made during fiscal years 2018, 2019 or 2020. Interest payments on the 2019 Loan Agreement were approximately $0.2 million, $0.3 million and $0.3 million during fiscal years 2018, 2019 and 2020, respectively.

(6) No principal payments on the 2020 Loan Agreement were made during fiscal years 2018, 2019 or 2020. Interest payments on the 2020 Loan Agreement were approximately $0.07 million, $0.1 million and $0.1 million, respectively, during fiscal years 2018, 2019 and 2020, respectively.

In connection with the PSL Divestiture, we assumed the $42.7 million in aggregate principal amount of debt owed to Sanken under the PSL-Sanken Loans, which debt was forgiven in exchange for our transfer to Sanken of 70% of the issued and outstanding equity interests in PSL.

Consolidated Loan Agreement

Prior to the consummation of the PSL Divestiture, PSL had $66.4 million in aggregate principal amount of debt owed to us under certain intercompany loan agreements (collectively, the "Existing Allegro Loans"). As partial consideration for the recapitalization of our equity interests in PSL in connection with the PSL

Divestiture, we contributed $15.0 million in aggregate principal amount of debt outstanding under the Existing Allegro Loans, terminated the balance of the Existing Allegro Loans and entered into the Consolidated Loan Agreement with PSL pursuant to which PSL issued the PSL Note to us in the amount of $51.4 million (representing the aggregate principal amount of debt outstanding under the Existing Allegro Loans prior to their termination). Interest accrues under the Consolidated Loan Agreement at a rate of 2.70% per annum. The principal amount outstanding under the Consolidated Loan Agreement, together with accrued and unpaid interest thereon, is to be repaid in six annual installments beginning on March 28, 2022, with the final payment due on March 28, 2027, provided that PSL may prepay all or any portion of such outstanding principal amount at any time without premium or penalty.

PSL LLC Agreement

In connection with the PSL Divestiture, we, Sanken and PSL amended and restated the existing limited liability company agreement of PSL (as so amended and restated, the "PSL LLC Agreement" or, for purposes of this summary, the "LLC Agreement") to admit Sanken as a member, reflect the recapitalization of our equity interests and otherwise reflect the rights and obligations of us and Sanken (each, a "Member" and together, the "Members") thereunder following the consummation of the PSL Divestiture.

Under the LLC Agreement, the power to manage the business and affairs of PSL is vested in a board of managers (the "Board"). The Board currently consists of five managers, three of whom are designees of Sanken, one of whom is our designee, and the last of whom is the President of PSL.

The limited liability company interests of PSL are represented by units ("Units"), which entitle the holder thereof to an ownership interest in the income, losses and capital of PSL and a share of the distributions of PSL, in each case, as set forth in the LLC Agreement. The LLC Agreement provides that distributions of cash or other assets of PSL are subject to the approval of the Board and the consent of each Member. Any distributions will be allocated to each Member in accordance with the percentage of outstanding Units held by such Member ("Unit Percentage"). As of June 26, 2020, our Unit Percentage was 30% and Sanken's Unit Percentage was 70%. In the event of a dissolution, the assets of PSL will first be used to repay PSL's debts (including debts owed to the Members), and any remaining assets will be distributed to the Members in accordance with their respective Unit Percentages.

Wafer Foundry Agreement and Price Support Agreement

In April 2013, AML entered into a wafer foundry agreement with PSL (as amended, the "Wafer Foundry Agreement"). Under the Wafer Foundry Agreement, PSL produces wafers for sale to AML in response to purchase orders AML submits on a weekly basis. Purchase orders under the Wafer Foundry Agreement are binding, provided that AML may cancel any such order subject to paying the applicable termination charges as set forth in the Wafer Foundry Agreement. Wafer and mask pricing is established by AML and PSL based on a six-month binding forecast finalized at the beginning of each new fiscal half-year period, subject to mutually agreed-upon pricing adjustments for increases or decreases in excess of a specified percentage of forecasted volumes. The Wafer Foundry Agreement also grants to PSL a non-exclusive, non-transferable, royalty-free license to use certain technology and intellectual property rights of AML to manufacture such semiconductor wafers in PSL's Bloomington, Minnesota wafer fab facility. During fiscal years 2018, 2019 and 2020 and the three-month period ended June 26, 2020, AML made aggregate purchases of $78.1 million, $65.2 million, $44.0 million and $8.8 million, respectively, from PSL pursuant to the Wafer Foundry Agreement.

The Wafer Foundry Agreement provides that PSL will reimburse AML for AML's reasonable and verifiable costs incurred for product recalls and the sorting, inspection, replacement, repair, disposal and/or re-shipment of defective products resulting from the non-conformity of any wafer purchased from PSL, subject to an agreed-upon cap, and provided the amount of any such claim must exceed a specified de minimis amount.

As part of the Divestiture Transactions, AML and PSL amended the Wafer Foundry Agreement to, among other things, require AML to submit a rolling three-year forecast of its total production wafer requirements by process technology, to be updated on an annual basis. In the event AML does not purchase at least 90% of its annual forecasted volumes for a fiscal year, calculated on a per-quarter basis (the "Minimum Purchase Quantity"), AML will be required to pay to PSL, within 60 days following the end of the applicable fiscal year, a "shortfall amount" equal to the fixed direct cost per production wafer multiplied by the difference between the actual number of production wafers purchased by AML and the Minimum Purchase Quantity. The Wafer Foundry Agreement, as amended, has an initial term of three years and may be renewed for additional one-year periods by mutual written agreement of the parties.

As part of the Divestiture Transactions, AML and PSL also entered into a letter agreement (the "Price Support Agreement"), which provides that, during PSL's fiscal year 2021, irrespective of whether AML meets the Minimum Purchase Quantity under the Wafer Foundry Agreement, AML will make a payment to PSL of approximately $5.9 million prior to the end of such fiscal year in cash or, at AML's option, as a reduction of PSL's existing debt obligations under the Consolidated Loan Agreement. We paid $1.8 million of this amount during the three-month period ended June 26, 2020.

Distribution of Sanken Products

AML and Sanken were party to a distribution agreement (as amended, the "Sanken Products Distribution Agreement") for the distribution of Sanken products by us from July 2007 until the end of fiscal year 2020, when it was terminated in connection with the Divestiture Transactions. Under the Sanken Products Distribution Agreement, AML acted as the exclusive distributor for Sanken's semiconductor products, switching power supplies and AC adapters (subject to certain exceptions for any products AML and Sanken agree to exclude) in North America, South America and Europe. The price AML was required to pay for Sanken products under the Sanken Products Distribution Agreement was set as a percentage of the selling price of such products to AML's end customers. During fiscal years 2018, 2019 and 2020, AML purchased $35.6 million, $33.1 million and $32.2 million of products from Sanken under the Sanken Products Distribution Agreement.

Transition Services Agreement

As part of the Divestiture Transactions, we, PSL and Sanken entered into a transition services agreement (the "Transition Services Agreement"), pursuant to which we agreed, among other things, to provide certain human resources, legal and distribution support services to PSL following the consummation of the Divestiture Transactions. The Transition Services Agreement provides that we and our wholly owned subsidiaries AML and Allegro MicroSystems Europe Ltd. will provide such services in a manner generally consistent with the manner in which they were provided during the 12 months prior to the date of the Transition Services Agreement, and will not be obligated to perform any service in a manner that is materially more burdensome than the analogous services provided for or within its own organization or group during such 12-month period.

The services contemplated by the Transition Services Agreement include human resources, legal and distribution support services. The applicable service period for human resources and legal services is 12 months, and fees payable for such services are $50,000 per year, invoiced on a quarterly basis. The applicable service period for distribution support services is six months with respect to services provided in North America and South America, and nine months with respect to services provided in Europe. All distribution support services are to be provided on a cost plus 10% basis. We did not receive any fees under the Transition Services Agreement during the three-month period ended June 26, 2020.

The Transition Services Agreement has an initial term of 12 months and may be extended for additional 12-month terms on an annual basis if the parties so agree prior to the expiration of the then-current term. Unless the Transition Services Agreement otherwise provides, PSL may terminate a specific service prior to the end of the term by providing at least 60 days' prior written notice.

Transfer Pricing Agreements

In August 2017, we, Sanken, AML and PSL entered into a transfer pricing agreement (the "2017 Transfer Pricing Agreement") pursuant to which Sanken and AML agreed to make payments to PSL in such amount (the "True Up Amount") as may be necessary to enable PSL to achieve certain targeted earnings before interest and taxes ("EBIT") levels expected to enable PSL to comply with applicable transfer pricing regulations under the Code in respect of semiconductor wafer purchases by Sanken and AML from PSL. For each half-year period for which it was determined that payment of a True Up Amount was required, PSL was required to invoice Sanken and AML each for 50% of the total True Up Amount. The 2017 Transfer Pricing Agreement terminated at the end of our fiscal year 2019. We and Sanken each made payments to PSL under the 2017 Transfer Pricing Agreement of $5.1 and $11.9 in fiscal years 2018 and 2019, respectively.

In April 2019, we, Sanken, AML and PSL entered into a new transfer pricing agreement (the "2019 Transfer Pricing Agreement"). The terms of the 2019 Transfer Pricing Agreement were substantially similar to the 2017 Transfer Pricing Agreement, provided that any required payments of the True Up Amount were determined on a quarterly basis and invoiced to Sanken and AML in accordance with their respective shares. We and Sanken each made payments of $26.8 million to PSL under the 2019 Transfer Pricing Agreement during fiscal year 2020.

As part of the Divestiture Transactions, we, Sanken, AML and PSL entered into an amended and restated transfer pricing agreement (the "A&R Transfer Pricing Agreement"), pursuant to which Sanken is obligated to make payments to PSL on a quarterly basis in such amounts as may be necessary to enable the margin of PSL's EBIT for the most recent trailing twelve-month period for which financial statements are available over PSL's consolidated revenues for such period (such margin, the "EBIT Margin") to meet a target level EBIT Margin agreed upon by us, Sanken, AML and PSL. The A&R Transfer Pricing Agreement provides that we and AML are express beneficiaries of such agreement with the right to directly enforce the rights of PSL thereunder. The term of the A&R Transfer Pricing Agreement is perpetual, but may be terminated at any time upon written consent by each of us, Sanken, AML and PSL.

Letter Agreement re Consolidation of Technology Agreements

As part of the Divestiture Transactions, AML entered into a consolidation of technology agreement with Sanken and PSL (the "Technology Letter Agreement") pursuant to which the parties confirmed their agreement regarding their respective rights and obligations relating to certain intellectual property developed pursuant to the agreements listed on Schedule 1 thereto, including the Discrete Technology Development Agreement, the IC Technology Development Agreement and the SG8 Collaboration Agreement (each as defined below under "—Other Related Party Transactions—Technology Agreements"). The Technology Letter Agreement generally covers assignments and licenses of certain intellectual property by PSL to us and Sanken; licenses by us and Sanken of certain intellectual property to PSL; intellectual property retained by PSL; and the use restrictions and enforcement mechanisms applicable to jointly owned intellectual property.

Other Related Party Transactions

Distribution of Allegro Products in Japan

In July 2007, we entered into a distribution agreement with Sanken pursuant to which we appointed Sanken to act as the exclusive distributor of our products (subject to certain exceptions for any products we and Sanken agree to exclude) in Japan (the "Japan Distribution Agreement"). The price Sanken is required to pay for our products under the Japan Distribution Agreement is set as a percentage of the selling price of such products to Sanken's end customers. In addition, Sanken is entitled to a commission equal to a certain percentage of its Net Sales (as defined in the Japan Distribution Agreement) of design-in products. The current term of the Japan Distribution Agreement will expire on March 31, 2022, provided that the agreement will automatically renew for successive three-year periods until either party gives notice of termination at least 12 months prior to the expiration of the then-current term. Each party also has the right to terminate the Japan Distribution Agreement

immediately if the other party experiences certain events of bankruptcy or insolvency, or upon the expiration of the specified cure period in the event of a default by the other party. During fiscal years 2018, 2019 and 2020 and the three-month period ended June 26, 2020, Sanken purchased $118.5 million, $121.4 million, $112.6 million and $23.6 million, respectively, of products from us under this agreement.

Sales Representative Agreement for Sanken Products

In July 2007, AML and Sanken entered into a sales representative agreement (the "Sales Representative Agreement") pursuant to which AML was appointed to be a sales representative for certain Sanken products in North America and South America in exchange for a commission equal to a certain percentage of its Net Sales (as defined in the Sales Representative Agreement) of such products. The current term of the Sales Representative Agreement will expire on July 7, 2021, provided that the agreement will automatically renew for successive one-year periods until either party gives notice of termination at least three months prior to the expiration of the then-current term. Each party also has the right to terminate the agreement immediately if the other party experiences certain events of bankruptcy or insolvency, or upon the expiration of the specified cure period in the event of a default by the other party. During fiscal years 2018, 2019 and 2020 and the three-month period ended June 26, 2020, AML earned commissions of $0.1 million, $0.2 million, $0.1 million and less than $0.1 million, respectively, under the Sales Representative Agreement.

Technology Agreements

In April 2015, PSL and Sanken entered into a discrete technology development agreement (as amended, the "Discrete Technology Development Agreement"), pursuant to which the parties agreed upon the general terms under which they may, from time to time, undertake certain activities (the "Discrete Development Activities") to develop new technologies to be used by PSL to manufacture products for Sanken, as well as the ownership and use of such technologies following their development. In June 2018, we, PSL and Sanken entered into an amendment to the Discrete Technology Development Agreement pursuant to which the parties agreed to the assignment of all rights and obligations of PSL under such agreement to us and to certain amendments to the terms of such agreement. The Discrete Technology Development Agreement provides that the expenses for all Discrete Development Activities will be shared equally by us and Sanken on an annual basis (subject to any exceptions upon which the parties may agree from time to time), with such expenses being paid to PSL by Sanken in the form of an up-front annual fee. The Discrete Technology Development Agreement will continue in effect until such time as we, PSL and Sanken mutually agree to its termination or adopt a successor agreement, or in the event we fail to agree upon the annual fee for a fiscal year within three months after the commencement of such fiscal year. During each of the fiscal years 2018, 2019 and 2020, we (through PSL) received fees of $0.5 million from Sanken pursuant to the Discrete Technology Development Agreement. During the three-month period ended June 26, 2020, we did not pay any fees to PSL pursuant to such agreement.

In May 2009, we entered into a technology development agreement (the "IC Technology Development Agreement") with Polar Semiconductor, Inc., the predecessor of PSL ("PSI") and Sanken, pursuant to which the parties agreed upon the general terms under which they may, from time to time, undertake certain activities (the "IC Process Development Activities") to develop new technologies to be used by PSI to manufacture products for us and Sanken, as well as the ownership and use of such technologies following their development. The IC Technology Development Agreement provides that the expenses for all IC Process Development Activities will be shared equally by us and Sanken on an annual basis (subject to any exceptions upon which the parties may agree from time to time), with such expenses being paid to PSI by Sanken in the form of an up-front annual fee, with PSI being responsible for any expenses that exceed the amount of such fee. The IC Technology Development Agreement will continue in effect until such time as we, PSL and Sanken mutually agree to its termination or adopt a successor agreement, or in the event we fail to agree upon the annual fee for a fiscal year within three months after the commencement of such fiscal year. During each of the fiscal years 2018, 2019 and 2020, we (through PSL) received fees of $1.2 million from Sanken pursuant to the IC Technology Development Agreement and, during the three-month period ended June 26, 2020, we paid fees of $0.3 million to PSL pursuant to such agreement.

In July 2014, AML entered into a technology collaboration agreement (the "SG8 Collaboration Agreement") with PSL and Sanken, pursuant to which the parties agreed to establish a joint technology development team for the purpose of developing certain IC manufacturing technologies (the "SG8 Technology"). The SG8 Collaboration Agreement provides that AML and Sanken will be equally responsible for the costs of developing the SG8 Technology, with Sanken to reimburse us for 50% of our incurred costs. During fiscal years 2018 and 2019, we received fees of $0.4 million and $0.4 million, respectively, from Sanken pursuant to the SG8 Collaboration Agreement. No fees were received from Sanken pursuant to the SG8 Collaboration Agreement in fiscal year 2020 or the three-month period ended June 26, 2020.

Royalty Sharing Agreement

In September 2013, AML entered into a royalty sharing agreement (the "Royalty Sharing Agreement") with Sanken pursuant to which AML agreed to reimburse Sanken for a portion of certain semi-annual royalty amounts payable by Sanken under a patent cross-license agreement with a third-party under which AML has certain rights relating to the patents licensed by Sanken thereunder. Under the Royalty Sharing Agreement, AML is required to make semi-annual payments to Sanken of $500,500 each no later than March 31 and September 30 of each year, with the final payment to be made on September 30, 2022. AML's obligations under the Royalty Sharing Agreement (and corresponding rights under the cross-license agreement) will terminate in the event Sanken ceases to own, directly or indirectly, more than 50% of the outstanding ownership interests in AML. Amounts paid by AML to Sanken under the Royalty Sharing Agreement were approximately $1.0 million in each of fiscal years 2018, 2019 and 2020.

Sale and Subscription Agreement

In October 2017, we issued and sold 2,880,000 shares of our Class A common stock to the OEP Investor in exchange for cash consideration of $291.0 million pursuant to a sale and subscription agreement by and between us, the OEP Investor and Sanken (the "Sale and Subscription Agreement"). We used the proceeds we received from the sale of such shares to pay a special dividend to Sanken in the amount of $291.0 million.

Capital Contribution

In fiscal year 2020, Sanken made a one-time capital contribution to us to offset a one-time tax settlement from prior year IRS tax audits.

Bridge Loan to Sanken

In March 2019, we entered into a loan agreement with Sanken pursuant to which we made a 30-day working capital loan to Sanken in the principal amount of $30.0 million (the "Bridge Loan"). Interest on the Bridge Loan accrued at a rate of 2.52% per annum. The principal amount of the Bridge Loan, together with less than $0.1 million of accrued interest thereon (net of applicable withholding taxes), was repaid by Sanken in full in April 2019.

Sublease Agreement

In 2014, our subsidiary Allegro MicroSystems Business Development, Inc. ("Allegro Business Development") entered into a sublease agreement with Sanken pursuant to which Allegro Business Development subleases certain office building space in Japan from Sanken. The sublease automatically renews on an annual basis unless either party provides notice to the other party otherwise, and can be terminated by either party upon providing six months' notice. We made aggregate payments of approximately $0.2 million to Sanken under the sublease agreement during each of the fiscal years 2018, 2019 and 2020, and aggregate payments of approximately $0.1 during the three-month period ended June 26, 2020.

Consulting Agreement

We entered into an executive advisor agreement (the "Consulting Agreement") with Reza Kazerounian on September 28, 2017, before Mr. Kazerounian became a member of our board of directors, pursuant to which we engaged Mr. Kazerounian to serve as an executive advisor to our board of directors and our Chief Executive Officer. On June 28, 2018, in connection with Mr. Kazerounian's appointment to our board of directors, we amended the Consulting Agreement, effective as of August 1, 2018. The Consulting Agreement, as amended, provides for the following compensation for Mr. Kazerounian's services: (i) a monthly cash fee in the amount of $18,750, (ii) a grant of 12,000 Class L Shares pursuant to a Class L Share award agreement vesting in 25% increments on each of the first four anniversaries of the grant date, vesting as to an additional 25% (to the extent then-unvested) upon the consummation of this offering, subject to Mr. Kazerounian's continued service through the applicable date or event, (iii) a one-time cash signing bonus in the amount of $54,000, which was paid in connection with the execution of the Consulting Agreement in 2017, and (iv) performance bonus eligibility, payable from time to time in an amount determined by our board (in its sole discretion). The Consulting Agreement provides that if Mr. Kazerounian's consulting relationship is terminated by our board of directors, he will be entitled to a termination payment in the amount of $180,000, as well as six months of accelerated vesting of his Class L Shares. Our board of directors and Mr. Kazerounian each have the right to terminate the Consulting Agreement at any time. In addition, the Consulting Agreement contains customary confidentiality and non-disclosure restrictions, an assignment of inventions provision and employee non-solicitation and non-competition restrictions, each of which are effective during the term of the agreement and for five years after the Consulting Agreement is terminated (or such longer period as may be permitted under applicable law). During fiscal years 2018, 2019 and 2020, we paid aggregate fees of approximately $0.09 million, $0.4 million and $0.09 million, respectively, to Mr. Kazerounian pursuant to the Consulting Agreement.

Director and Executive Officer Promissory Notes

From time to time, we have entered into promissory notes with certain of our directors and executive officers to finance all or a part of the purchase price for or the income and employment taxes payable by them in connection with grants of our Class A common stock and/or Class L common stock.

The following table summarizes each such promissory note entered into since April 1, 2017 having a principal amount in excess of $120,000, including the date it was issued; its principal amount; the largest principal amount of indebtedness outstanding thereunder after such date; the aggregate principal amount of indebtedness outstanding thereunder as of June 26, 2020; principal and interest payments made on such indebtedness during fiscal years 2018, 2019 and 2020 and the three-month period ended June 26, 2020; and the applicable interest rate. Each promissory note currently outstanding is secured by a lien on the corresponding shares of Class L common stock granted to the applicable director or executive officer pursuant to a separate pledge agreement between us and such director or executive officer. All outstanding promissory notes shown in the table below were repaid in full prior to the first public filing of the registration statement of which this prospectus forms a part.

	Issue Date	Principal Amount(1)	Principal Amount Outstanding as of June 26, 2020	Principal Payments	Interest Rate (per annum)	Interest Payments
Executive Officers						
Ravi Vig	November 2, 2017	$0.3 million	— (2)	(2)	1.27%	(2)
Paul V. Walsh, Jr.	November 2, 2017	$0.2 million	— (3)	(3)	1.27%	(3)
Max R. Glover	October 1, 2019	$0.1 million	$ 0.1 million	(4)	1.51%	(4)
Christopher E. Brown	May 26, 2020	$0.2 million	$ 0.2 million	—	0.43%	—
Directors						
Yoshihiro (Zen) Suzuki	October 3, 2017	$0.1 million	$ 0.1 million	(5)	1.85%	(5)
Yoshihiro (Zen) Suzuki	December 31, 2018	$0.2 million	$ 0.2 million	(6)	2.89%	(6)

(1) Also represents the largest principal amount of indebtedness outstanding after the applicable issue date.

(2) The principal amount of this promissory note was repaid in full during fiscal year 2019, together with accrued and unpaid interest of approximately $2,740.
(3) The principal amount of this promissory note was repaid in full during fiscal year 2019, together with accrued and unpaid interest of approximately $1,856.
(4) No principal or interest payments were made during fiscal year 2020 or the three-month period ended June 26, 2020.
(5) No principal payments were made during fiscal years 2018, 2019 or 2020 or the three-month period ended June 26, 2020. Interest payments were $2,227 during fiscal years 2019 and 2020. No interest payments were made during fiscal year 2018.
(6) No principal payments were made during fiscal years 2019 or 2020 or the three-month period ended June 26, 2020. An interest payment of $5,693 was made during fiscal year 2020. No interest payments were made during fiscal year 2019.

Repurchase of Class L Shares

In October 2020, prior to the first public filing of the registration statement of which this prospectus forms a part, we repurchased shares of our Class L common stock from certain of our directors and one of our non-executive employees, including 1,619 shares of Class L common stock from Yoshihiro (Zen) Suzuki at a price of $198.75 per share (the "Class L Share Repurchase Price"), the proceeds of which were applied to repay the full outstanding principal amount of, and accrued and unpaid interest on, the promissory notes we previously issued to Mr. Suzuki to finance the purchase price of shares of our Class L common stock (as described under "—Director and Officer Promissory Notes").

Pursuant to the terms of the applicable repurchase agreements, if and to the extent that the initial public offering price per share for the shares of common stock to be sold in this offering, less an amount equal to the underwriting discount (the "Pricing Valuation") implies an equity valuation that exceeds the valuation we used to determine the Class L Share Repurchase Price, we agreed to make an additional payment (a "True-Up Payment") to the applicable holder within thirty days after the pricing date of this offering, equal to the positive difference, if any, between (x) the repurchase price we would have paid pursuant to the repurchase had the Class L Share Repurchase Price been determined based on the Pricing Valuation, and (y) the Class L Share Repurchase Price, multiplied by the number of shares of Class L common stock repurchased from such holder. Based on the assumed initial public offering price of $13.00 per share, the midpoint of the price range set forth on the cover page of this prospectus, and the estimated underwriting discount, we do not expect to make a True-Up Payment to Mr. Suzuki.

For additional information on these awards of Class L common stock and their vesting terms and other conditions, see "Executive Compensation —Narrative to the Summary Compensation Table—Equity Compensation."

Registration Rights Agreement

In October 2017, we entered into a registration rights agreement with Sanken, the OEP Investor and our other stockholders, including certain of our directors and executive officers (or, in some cases, entities affiliated therewith), which provided for certain registration rights relating to the registrable securities held by such investors. In connection with this offering, we expect the registration rights of all parties other than Sanken and the OEP Investor to terminate, and we expect to enter into the Amended and Restated Registration Rights agreement with Sanken and the OEP Investor providing for customary demand and piggy-back registration rights effective subsequent to our initial public offering. See "Description of Capital Stock —Registration Rights."

Stockholders' Agreements

We are party to an Amended and Restated Stockholders' Agreement (the "Prior Stockholders' Agreement") by and among us, Sanken, OEP SKNA, L.P., a fund affiliated with OEP (the "OEP Investor"), and the other

stockholders party thereto. The Prior Stockholders' Agreement was entered into to govern certain matters related to stockholder rights, board appointments and other similar matters prior to this offering. The Prior Stockholders' Agreement will terminate by its terms immediately prior to the closing of this offering (other than certain provisions that survive termination).

On September 30, 2020, we entered into a new stockholders' agreement with Sanken and the OEP Investor (the "New Stockholders' Agreement"). The New Stockholders' Agreement will, by its terms, become effective immediately prior to the effectiveness of the Registration Statement on Form 8-A filed with the SEC in connection with this offering.

Pursuant to the New Stockholders' Agreement, the parties agreed that:

- prior to our first annual meeting of stockholders following the closing of this offering (the "First Annual Meeting"), our board of directors will consist of eleven seats (ten of which will be filled as of the closing of this offering, and one of which will be filled following the closing of this offering), and following the First Annual Meeting, our board of directors will consist of nine directors;
- for as long as Sanken, directly or indirectly, beneficially owns, in the aggregate, at least 5% of our common stock, Sanken will have the right to designate that number of individuals for nomination in any election of directors which, assuming all such individuals are successfully elected as directors, when taken together with any incumbent directors that have been nominated by Sanken not then standing for election, would result in there being (A) prior to the First Annual Meeting, four such directors designated by Sanken on our board of directors, and (B) from and after the First Annual Meeting, three such directors designated by Sanken on our board of directors (provided, that any individuals designated by Sanken as described in this clause that are different from the initial individuals so designated by Sanken upon the consummation of this offering shall require the prior written approval of the OEP Investor (not to be unreasonably withheld)) (the individuals described in this clause being "Sanken Directors");
- for as long as the OEP Investor, directly or indirectly, beneficially owns, in the aggregate, at least 5% of our common stock, the OEP Investor will have the right to designate (i) that number of individuals for nomination in any election of directors which, assuming all such individuals are successfully elected as directors, when taken together with any incumbent directors that have been nominated by the OEP Investor not then standing for election, would result in there being (A) prior to the First Annual Meeting, three such directors designated by the OEP Investor on our board of directors, and (B) from and after the First Annual Meeting, two such directors designated by the OEP Investor on our board of directors (provided, that any individuals designated by the OEP Investor as described in this sub-clause (i) that are different from the initial individuals so designated by the OEP Investor upon the consummation of this offering shall require the prior written approval of Sanken (not to be unreasonably withheld)) (the individuals described in this sub-clause (i) being "OEP Directors"), and (ii) that number of individuals who satisfy the independence requirements specified in the New Stockholders' Agreement for nomination in any election of directors, which, assuming all such individuals are successfully elected as directors, when taken together with any incumbent directors who satisfy such independence requirements that have been nominated by the OEP Investor not then standing for election, would result in there being three such directors that satisfy the independence requirements designated by the OEP Investor on our board of directors (provided, that any individuals designated by the OEP Investor as described in this sub-clause (ii) that are different from the initial individuals so designated by the OEP Investor upon the consummation of this offering shall require the prior written approval of the Sanken (not to be unreasonably withheld)) (the individuals described in this sub-clause (ii) being "Selected Independent Directors"); and
- unless otherwise agreed, our then-current Chief Executive Officer will be designated for nomination by the board of directors in any applicable election.

Sanken and the OEP Investor generally have the right to remove and replace directors that they have respectively designated, subject to certain consent rights in favor of the other holder. Pursuant to the New Stockholders' Agreement, each of the OEP Investor and Sanken have agreed to take all necessary action (as defined in the New Stockholders' Agreement) to provide that one of the Sanken Designees and one of the OEP Designees who are Class I directors at the time of the closing of this offering will not stand for re-election at the First Annual Meeting, and that our board of directors will decrease in size to nine members from and after such meeting.

Each of Sanken and the OEP Investor will also agree to vote, or cause to be voted, all of their outstanding shares of our common stock at any annual or special meeting of stockholders in which directors are elected, and to otherwise take all necessary action (as defined in the New Stockholders' Agreement) so as to cause the election or appointment of the designees described above. Additionally, pursuant to the New Stockholders' Agreement, we will agree to take all commercially reasonable actions to cause (1) our board of directors to be comprised of the number of directors described above; (2) the individuals designated in accordance with the terms of the New Stockholders' Agreement to be included in the slate of nominees to be elected at the next annual or special meeting of our stockholders at which directors are to be elected, and at each annual meeting of our stockholders thereafter at which a director's term expires; and (3) the individuals designated in accordance with the terms of the New Stockholders' Agreement to fill the applicable vacancies on our board of directors. The New Stockholders' Agreement allows for our board of directors to reject the nomination, appointment or election of a particular director if such nomination, appointment or election would constitute a breach of the board of directors' fiduciary duties to our stockholders or does not otherwise comply with any requirements of our amended and restated certificate of incorporation or our amended and restated bylaws.

In addition, the New Stockholders' Agreement provides each of Sanken and OEP with a consent right (subject to certain ownership minimums) over our entry into any transaction with Sanken, the OEP Investor, any of their respective affiliates or any of our affiliates. The New Stockholders' Agreement also includes a covenant between Sanken and the OEP Investor that gives the OEP Investor the right to require Sanken to vote all of its shares in favor any matter that our board of directors has determined is advisable and in the best interests of the stockholders and has recommended that the Stockholders adopt. The New Stockholders' Agreement further provides that neither Sanken nor the OEP Investor will directly sell a portion of its common stock representing greater than 10% of our outstanding shares of common stock to a material competitor of the Company or of the other stockholder in a privately negotiated sale solely between such selling stockholder and such competitor, without the prior written consent of the OEP Investor (in the case of a sale by Sanken) or Sanken (in the case of a sale by the OEP Investor).

The New Stockholders' Agreement will terminate upon the earlier to occur of (a) each of (i) Sanken and its affiliates and (ii) the OEP Investor and its affiliates ceasing to own any shares of our common stock, and (b) the unanimous written consent of the parties thereto. In addition, the rights and obligations of Sanken and the OEP Investor under the New Stockholders' Agreement will terminate upon Sanken and its affiliates (in the case of Sanken) or the OEP Investor and its affiliates (in the case of the OEP Investor) ceasing to own any shares of our common stock.

Management Relationships with Sanken and PSL

Yoshihiro (Zen) Suzuki, the chairman of our board of directors, is the Chairman and Chief Executive Officer of PSL and, since June 2015, has also served as a director and as the Senior Vice President of Europe and North America Strategy at Sanken. In addition, Noriharu Fujita, Richard Lury and Hideo Takani, each members of our board of directors, are also members of the board of directors of Sanken. Mr. Takani is also the Senior Corporate Officer and Vice President of Corporate Administration at Sanken. See "Management—Executive Officers and Directors—Directors" for additional information.

Sanken Employee Secondments

From time to time, we hire certain employees of Sanken on a temporary basis pursuant to an informal internship program designed to provide training to such employees in certain designated areas. Sanken reimburses us for the salaries of such employees and other costs incurred in connection with this program.

In addition, we have an arrangement with Sanken pursuant to which Sanken reimburses us for a portion of the salary paid to one of the employees at our Manchester, New Hampshire corporate headquarters. The amount of this reimbursement was $0.1 million in each of our fiscal years 2018, 2019 and 2020 and less than $0.1 million during the three-month period ended June 26, 2020.

Employee Agreements

We have entered into severance agreements with our named executive officers as well as an offer letter with Mr. Glover, each as more fully described under "Executive and Director Compensation—Executive Compensation Arrangements."

Equity Awards to Executive Officers and Directors

We have granted equity awards to certain of our executive officers and directors. See the section titled "Executive and Director Compensation—Outstanding Equity Awards at Fiscal Year End" and "—Director Compensation" for a description of these awards.

Director and Officer Indemnification and Insurance

Prior to the closing of this offering, we intend to enter into separate indemnification agreements with each of our directors and executive officers. These agreements, among other things, will require us to indemnify each director (and in certain cases their related funds) and executive officer to the fullest extent permitted by the DGCL, including indemnification of expenses such as attorneys' fees, judgments, fines and settlement amounts incurred by the director or executive officer in any action or proceeding, including any action or proceeding by or in right of us, arising out of the person's services as a director or executive officer. In addition, our Post-IPO Certificate of Incorporation and Post-IPO Bylaws will provide indemnification and advancement of expenses for our directors and executive officers to the fullest extent permitted by the DGCL, subject to certain limited exceptions. We have also purchased directors' and officers' liability insurance for each of our directors and executive officers. See "Description of Capital Stock—Limitations on Liability and Indemnification of Officers and Directors."

Our Policy Regarding Related Person Transactions

Our board of directors recognizes that transactions with related persons present a heightened risk of conflicts of interests and/or improper valuation (or the perception thereof). Our board of directors has adopted a written policy to be effective immediately prior to the effectiveness of the registration statement of which this prospectus is part. The policy provides that our audit committee will approve or ratify related person transactions required to be disclosed pursuant to Item 404(a) or, if applicable Item 404(d) of Regulation S-K. Item 404 of Regulation S-K requires disclosure, subject to certain exceptions, of transactions in which we were or are to be a participant and the amount involved exceeds $120,000 (or such other amount as may be applicable under Item 404(d) of Regulation S-K) and in which any "related person" as defined under Item 404(a) of Regulation S-K had or will have a direct or indirect material interest. It is our policy that directors interested in a related person transaction will recuse themselves from any vote on a related person transaction in which they have an interest and that no director may participate in the approval of a related person transaction for which he or she is a "related person." Each of the transactions described above was entered into prior the adoption of our related person transaction policy.

PRINCIPAL AND SELLING STOCKHOLDERS

The following table sets forth information with respect to the beneficial ownership of our common stock as of September 25, 2020, and (2) as adjusted to give effect to this offering, by:

- each person or group of affiliated persons known by us to beneficially own more than 5% of our common stock;
- each of our named executive officers;
- each of our directors;
- all of our executive officers and directors as a group; and
- each of the other selling stockholders.

The number of shares beneficially owned by each stockholder as described in this prospectus is determined under rules issued by the SEC. Under these rules, beneficial ownership includes any shares as to which the individual or entity has sole or shared voting power or investment power.

In computing the number of shares beneficially owned by an individual or entity and the percentage ownership of that person, shares of common stock subject to options, warrants or other rights held by such person that are currently exercisable or will become exercisable within 60 days of September 25, 2020 are considered outstanding, although these shares are not considered outstanding for purposes of computing the percentage ownership of any other person. The applicable percentage ownership of our common stock before this offering is based on 164,476,622 shares of our common stock outstanding as of September 25, 2020, after giving effect to (i) the Class L Share Repurchases, (ii) the Common Stock Conversion, and (iii) the Common Stock Repurchases. The applicable percentage ownership of our common stock after this offering is based on 189,476,622 shares of our common stock outstanding as of September 25, 2020, after giving effect to the events described above and our issuance of 25,000,000 shares of common stock in this offering and the sale of 3,750,000 shares of common stock by the selling stockholders after giving effect to the exercise in full of the underwriters' option to purchase additional shares. Unless otherwise indicated, the address of all listed stockholders is 955 Perimeter Road, Manchester, New Hampshire 03103.

We believe, based on the information furnished to us, that each of the stockholders listed below has sole voting and investment power with respect to the shares beneficially owned by such stockholder, unless noted otherwise, and subject to community property laws where applicable.

	Common stock beneficially owned before this offering		Common stock beneficially owned after this offering			
			No exercise of option		Full exercise of option	
Name of beneficial owner(1)	Number	%	Number	%	Number	%
5% stockholders:						
Sanken Electric Co., Ltd.(2)	106,583,741	64.8%	106,583,741	56.3%	103,958,741	54.9%
OEP SKNA, L.P.(3)	45,678,746	27.8	45,678,746	24.1	44,553,746	23.5
Named executive officers and directors:						
Ravi Vig(4)	3,648,208	2.2	3,648,208	1.9	3,648,208	1.9
Paul V. Walsh, Jr.(5)	1,343,321	*	1,343,321	*	1,343,321	*
Michael C. Doogue(6)	593,525	*	593,525	*	593,525	*
Max R. Glover(7)	186,073	*	186,073	*	186,073	*
Yoshihiro (Zen) Suzuki(8)	178,952	*	178,952	*	178,952	*
Andrew Dunn	—	—	—	—	—	—
Noriharu Fujita(9)	15,133	*	15,133	*	15,133	*
Reza Kazerounian(10)	198,477	*	198,477	*	198,477	*
Christine King	—	—	—	—	—	—

Name of beneficial owner(1)	Common stock beneficially owned before this offering		Common stock beneficially owned after this offering			
			No exercise of option		Full exercise of option	
	Number	%	Number	%	Number	%
Richard Lury(11)	74,429	*	74,429	*	74,429	*
Joseph Martin(12)	74,429	*	74,429	*	74,429	*
Paul Carl (Chip) Schorr IV(13)	45,678,746	27.8	45,678,746	24.1	45,678,746	24.1
Hideo Takani(14)	70,769	*	70,769	*	70,769	*
All executive officers and directors as a group (15 individuals)	52,850,501	32.1	52,850,501	27.9	52,850,501	27.9

* Represents beneficial ownership of less than 1%.

(1) The number of shares of common stock beneficially owned and the applicable percentage ownership of each stockholder before and after this offering are based on an assumed initial public offering price of $13.00 per share, the midpoint of the price range set forth on the cover page of this prospectus.

(2) The address of Sanken Electric Co., Ltd. is 3-6-3 Kitano, Niiza-shi, Saitama-ken, 352-8666, Japan.

(3) OEP VI GP, Ltd. ("OEP VI GP") is the general partner of OEP VI General Partner, L.P. ("OEP VI General Partner"), which is the managing member of OEP SKNA GP, LLC ("OEP SKNA GP"), which in turn is the general partner of OEP SKNA, L.P. Richard Cashin, David Han, James B. Cherry, Gregory Belinfanti, Paul Carl (Chip) Schorr IV, Johann-Melchior von Peter and Jamie Koven are the members of OEP VI GP. Each of Messrs. Cashin, Han, Cherry, Belinfanti, Schorr, von Peter and Koven, OEP VI GP, OEP VI General Partner and OEP SKNA GP may be deemed to control the securities held by OEP SKNA, L.P. The address of OEP SKNA, L.P. is c/o One Equity Partners, 510 Madison Avenue, 19th Floor, New York, NY 10022.

(4) Includes 2,242,803 shares of restricted common stock that vest in four equal annual installments beginning on October 3, 2017. An additional 560,700 shares of such restricted common stock will accelerate and vest immediately prior to the closing of this offering. All shares of common stock are held by the Ravi Vig Revocable Trust, of which Mr. Vig is trustee.

(5) Includes 831,727 shares of restricted common stock that vest in four equal annual installments beginning on October 3, 2017. An additional 207,781 shares of such restricted common stock will accelerate and vest immediately prior to the closing of this offering. All shares of common stock are held by the Paul V. Walsh, Jr. Trust, of which Mr. Walsh is a trustee.

(6) Includes 334,931 shares of restricted common stock that vest in four equal annual installments beginning on October 3, 2017. An additional 83,732 shares of such restricted common stock will accelerate and vest immediately prior to the closing of this offering. All shares of common stock are held by The Michael C. Doogue Revocable Trust of 2015, of which Mr. Doogue is a trustee.

(7) Includes 186,073 shares of restricted common stock that vest in four equal annual installments beginning on October 1, 2019. An additional 46,518 shares of such restricted common stock will accelerate and vest immediately prior to the closing of this offering.

(8) Includes (i) 148,858 shares of restricted common stock that vest in four equal annual installments beginning on October 3, 2017, and (ii) 30,094 shares of restricted common stock that vest in four equal annual installments beginning on December 31, 2018. An additional 44,737 shares of such restricted common stock will accelerate and vest immediately prior to the closing of this offering.

(9) Includes 15,133 shares of restricted common stock that vest in four equal annual installments beginning on December 31, 2018. An additional 3,783 shares of such restricted common stock will accelerate and vest immediately prior to the closing of this offering.

(10) Includes (i) 148,858 shares of restricted common stock that vest in four equal annual installments beginning on October 3, 2017, and (ii) 49,619 shares of restricted common stock that vest in four equal annual installments beginning on December 31, 2018. An additional 49,618 shares of such restricted common stock will accelerate and vest immediately prior to the closing of this offering.

(11) Includes 74,429 shares of restricted common stock that vest in four equal annual installments beginning on October 3, 2017. An additional 18,607 shares of such restricted common stock will accelerate and vest immediately prior to the closing of this offering.
(12) Includes 74,429 shares of restricted common stock that vest in four equal annual installments beginning on October 3, 2017. An additional 18,607 shares of such restricted common stock will accelerate and vest immediately prior to the closing of this offering.
(13) Consists of shares of common stock held by OEP SKNA, L.P., which Mr. Schorr may be deemed to beneficially own. See footnote (3) above.
(14) Includes 70,769 shares of restricted common stock that vest in four equal annual installments beginning on October 3, 2017. An additional 17,692 shares of such restricted common stock will accelerate and vest immediately prior to the closing of this offering.

DESCRIPTION OF CAPITAL STOCK

General

Prior to the closing of this offering, we will file our Post-IPO Certificate of Incorporation and we will adopt our Post-IPO Bylaws. Our Post-IPO Certificate of Incorporation will authorize capital stock consisting of:

- 1,000,000,000 shares of common stock, par value $0.01 per share; and
- 20,000,000 shares of preferred stock, par value $0.01 per share.

As of September 25, 2020, after giving effect to (i) the Class L Share Repurchases, (ii) the Common Stock Conversion, and (iii) the Common Stock Repurchases, there were 164,476,622 shares of our common stock outstanding, held by 71 stockholders of record, and no shares of our preferred stock outstanding.

The following summary describes the material provisions of our capital stock. We urge you to read our Post-IPO Certificate of Incorporation and our Post-IPO Bylaws, which are included as exhibits to the registration statement of which this prospectus forms a part.

Certain provisions of our Post-IPO Certificate of Incorporation and our Post-IPO Bylaws summarized below may be deemed to have an anti-takeover effect and may delay or prevent a tender offer or takeover attempt that a stockholder might consider in its best interest, including those attempts that might result in a premium over the market price for the shares of common stock.

Common Stock

Voting Rights

Holders of shares of our common stock will be entitled to one vote for each share held of record on all matters submitted to a vote of stockholders. The holders of our common stock will not have cumulative voting rights in the election of directors. An election of directors by our stockholders will be determined by a plurality of the votes cast by the stockholders entitled to vote on the election.

Dividends

Holders of shares of our common stock will be entitled to receive ratably those dividends, if any, as may be declared by our board of directors out of funds legally available therefor, subject to any statutory or contractual restrictions on the payment of dividends and to any restrictions on the payment of dividends imposed by the terms of any outstanding preferred stock that we may designate and issue in the future.

Liquidation

In the event of our dissolution or liquidation, after payment in full of all amounts required to be paid to creditors and to the holders of preferred stock having liquidation preferences, if any, the holders of shares of our common stock will be entitled to share ratably in the remaining assets legally available for distribution.

Rights and Preferences

Holders of our common stock will not have preemptive, subscription, redemption or conversion rights. There will be no redemption or sinking fund provisions applicable to our common stock. The rights, preferences and privileges of the holders of our common stock will be subject to and may be adversely affected by the rights of the holders of shares of any series of our preferred stock that we may designate in the future.

Fully Paid and Nonassessable

All shares of our common stock outstanding upon the closing of this offering will be fully paid and non-assessable.

Preferred Stock

Under the terms of our Post-IPO Certificate of Incorporation, our board of directors is authorized to direct us to issue shares of preferred stock in one or more series without stockholder approval. Our board of directors has the discretion to determine the rights, preferences, privileges and restrictions, including voting rights, dividend rights, conversion rights, redemption privileges and liquidation preferences, of each series of preferred stock.

The purpose of authorizing our board of directors to issue preferred stock and determine its rights and preferences is to eliminate delays associated with a stockholder vote on specific issuances. The issuance of preferred stock, while providing flexibility in connection with possible acquisitions, future financings and other corporate purposes, could have the effect of making it more difficult for a third-party to acquire, or could discourage a third-party from seeking to acquire, a majority of our outstanding voting stock. Additionally, the issuance of preferred stock may adversely affect the holders of our common stock by restricting dividends on our common stock, diluting the voting power of our common stock or subordinating the liquidation rights of our common stock. As a result of these or other factors, the issuance of preferred stock could have an adverse impact on the market price of our common stock.

Registration Rights

In connection with this offering, we expect to enter into the Amended and Restated Registration Rights Agreement (the "Registration Rights Agreement") with Sanken and the OEP Investor granting Sanken and the OEP Investor (the "Stockholders") certain rights, effective subsequent to our initial public offering, with respect to the registration for public resale under the Securities Act of any "registrable securities" held by them. The Registration Rights Agreement defines "registrable securities" to include all shares of our common stock and any other equity interests which have the right to participate in the distribution of our assets and earnings without limitation as to per share amount, including any equity interests into which such securities are converted or exchanged, and any other securities issued in respect of such securities (or issuable upon the conversion, exchange or exercise of such securities or any other security issued in respect of such securities), subject to certain customary exceptions and limitations. Under the Registration Rights Agreement, we will generally be required to pay all expenses relating to such registrations, including the fees and disbursements of one counsel (in addition to one local counsel in each relevant jurisdiction) for the participating holders, and the holders will be required to pay all underwriting discounts and commissions relating the sale of their shares and any additional fees and disbursements of counsel other than those referred to above. The Registration Rights Agreement also includes customary covenants, indemnification provisions and procedural terms.

Following the closing of this offering, Sanken and the OEP Investor will be entitled to registration rights with respect to an aggregate of 152,262,487 shares of our common stock pursuant to Registration Rights Agreement. The registration of shares of our common stock pursuant to the exercise of these rights would enable Sanken and the OEP Investor to sell these shares without restriction under the Securities Act when the applicable registration statement is declared effective. These registration rights will terminate with respect to any Stockholder on the date on which such Stockholder ceases to hold registrable securities.

Demand Registration Rights

Following the closing of this offering, each Stockholder will have the right, upon written notice, to require us to register the sale of a number of registrable securities specified by such holder on Form S-1 or any similar or

successor long-form registration (any such registration, a "Long-Form Registration"), or, if available, on Form S-3 or any similar or successor short-form registration (any such registration, a "Short-Form Registration"); provided that we will only be required to effect any such registration that is reasonably expected to result in aggregate gross cash proceeds in excess of $50.0 million, including, in each case, the aggregate gross cash proceeds from any exercise of the "piggyback" registration rights described below.

We will not be obligated to file any registration statement that would become effective within a period of 180 days after the effective date of the registration statement of which this prospectus forms a part. Our obligation to effect any registration pursuant to the provisions described above is also subject to certain other customary exceptions and limitations set forth in the Registration Rights Agreement. In addition, if the Stockholders requesting registration intend to distribute their securities by means of an underwritten offering, the managing underwriter of such offering will have the right to limit the number of registrable securities to be included in such registration for reasons related to the marketing of the securities.

Piggyback Registration Rights

In the event that we propose to register shares of our common stock or other equity interests under the Securities Act, either for our own account or for the account of other security holders, we will be required to give notice to all holders of registrable securities and to include in the registration such number of registrable securities as any such holder may request, subject to certain limitations. These "piggyback" registration rights do not apply to certain excluded registrations, including any registration statement (i) on Form S-4, Form S-8 or any successor forms thereto, or (ii) filed solely in connection with an exchange offer or any employee benefit or dividend reinvestment (or similar) plan. In addition, if the proposed registration contemplates an underwritten offering, the managing underwriter of such offering will have the right to limit the number of registrable securities to be included in such registration for reasons related to the marketing of the securities.

Shelf Registration Rights

Upon the one-year anniversary of this offering, unless otherwise agreed in writing by each of Sanken and the OEP Investor, we will be required to use our reasonable best efforts to file with the SEC, within 30 days after such anniversary, a shelf registration statement registering such number of registrable securities as Sanken, the OEP Investor and any other holder of registrable securities may request, and to cause such shelf registration statement to become effective under the Securities Act as soon as reasonably practicable thereafter, subject to certain customary exceptions and limitations set forth in the Registration Rights Agreement.

While any shelf registration statement remains effective, each Stockholder will have the right to initiate a shelf take-down, provided such shelf take-down is reasonably expected to result in aggregate gross cash proceeds in excess of $50.0 million. The other holders of registrable securities included on the applicable shelf registration statement may also have the opportunity to include their securities in such offering, subject to certain limitations. If the proposed take-down involves an underwritten offering, the managing underwriter will have the right to limit the number of registrable securities to be included in such offering for reasons related to the marketing of the securities.

Forum Selection

Our Post-IPO Certificate of Incorporation will provide that unless we consent in writing to the selection of an alternative forum, the Delaware Court of Chancery will, to the fullest extent permitted by applicable law, be the sole and exclusive forum for: (1) any derivative action or proceeding brought on our behalf; (2) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers or other employees or stockholders to us or our stockholders; (3) any action asserting a claim against us, any director or our officers and employees arising pursuant to any provision of the DGCL, our Post-IPO Certificate of Incorporation or our Post-IPO Bylaws, or as to which the DGCL confers exclusive jurisdiction on the Delaware Court of Chancery; or

(4) any action asserting a claim against us, any director or our officers or employees that is governed by the internal affairs doctrine; provided that the exclusive forum provisions will not apply to suits brought to enforce any liability or duty created by the Securities Act or the Exchange Act, or to any claim for which the federal courts have exclusive jurisdiction; and provided further that, if and only if the Delaware Court of Chancery dismisses any such action for lack of subject matter jurisdiction, such action may be brought in another state or federal court sitting in the State of Delaware.

Dividends

Declaration and payment of any dividend will be subject to the discretion of our board of directors. The time and amount of dividends will be dependent upon, among other things, our business prospects, results of operations, financial condition, cash requirements and availability, debt repayment obligations, capital expenditure needs, the terms of any preferred equity securities we may issue in the future, covenants in the agreements governing our current and future indebtedness, other contractual restrictions, industry trends, the provisions of the DGCL affecting the payment of dividends and distributions to stockholders and any other factors or considerations our board of directors may regard as relevant. Furthermore, because we are a holding company, our ability to pay dividends on our common stock will depend on our receipt of cash distributions and dividends from our direct and indirect wholly owned subsidiaries, which may be similarly impacted by, among other things, the terms of any preferred equity securities these subsidiaries may issue in the future, debt agreements, other contractual restrictions and provisions of applicable law. We currently intend to retain all available funds and any future earnings to fund the development and growth of our business and the repayment of outstanding debt, and therefore do not anticipate declaring or paying any cash dividends on our common stock in the foreseeable future. See "Dividend Policy" and "Risk Factors—Risks Relating to this Offering and Ownership of Our Common Stock—We do not intend to pay dividends on our common stock for the foreseeable future."

Anti-Takeover Provisions

Our Post-IPO Certificate of Incorporation and Post-IPO Bylaws, as they will be in effect immediately prior to the closing of this offering, will contain provisions that may delay, defer or discourage another party from acquiring control of us. We expect that these provisions, which are summarized below, will discourage coercive takeover practices or inadequate takeover bids. These provisions are also designed to encourage persons seeking to acquire control of us to first negotiate with our board of directors, which we believe may result in an improvement of the terms of any such acquisition in favor of our stockholders. However, they also give our board of directors the power to discourage acquisitions that some stockholders may favor.

Classified Board of Directors

Our Post-IPO Certificate of Incorporation will provide that our board of directors will be divided into three classes. The directors in each class will serve for staggered three-year terms, one class being elected each year by our stockholders. Our Post-IPO Certificate of Incorporation will provide that directors may only be removed from our board of directors for cause by the affirmative vote of two-thirds of the voting power of the shares entitled to vote, subject to the terms of the New Stockholders' Agreement. See "Management—Composition of our Board of Directors and Election of Directors." These provisions may have the effect of deferring, delaying or discouraging hostile takeovers, or changes in control of us or our management.

Stockholder Action; Special Meetings of Stockholders

Our Post-IPO Certificate of Incorporation will provide that our stockholders may not take action by written consent, but may only take action at annual or special meetings of our stockholders. As a result, a holder controlling a majority of our capital stock would not be able to amend our Post-IPO Bylaws or remove directors without holding a meeting of our stockholders called in accordance with our Post-IPO Bylaws. Further, our

Post-IPO Certificate of Incorporation provides that only a majority of our board of directors may call a special meeting of our stockholders, thus prohibiting a stockholder from calling a special meeting. These provisions might delay the ability of our stockholders to force consideration of a proposal or for stockholders controlling a majority of our capital stock to take any action, including the removal of directors.

Advance Notice Requirements for Stockholder Proposals and Director Nominations

In addition, our Post-IPO Bylaws will establish an advance notice procedure for stockholder proposals to be brought before an annual meeting or special meeting of stockholders, including proposed nominations of candidates for election to our board of directors. Generally, in order for any matter to be "properly brought" before a meeting, the matter must be (a) specified in a notice of meeting given by or at the direction of our board of directors, (b) if not specified in a notice of meeting, otherwise brought before the meeting by our board of directors or the chairperson of the meeting, or (c) otherwise properly brought before the meeting by a stockholder present in person who (1) was the record holder of shares both at the time of giving the notice and at the time of the meeting, (2) is entitled to vote at the meeting, and (3) has complied with the advance notice procedures specified in the Post-IPO Bylaws or properly made such proposal in accordance with Rule 14a-8 under the Exchange Act and the rules and regulations thereunder. Further, for business to be properly brought before an annual meeting by a stockholder, the stockholder must (a) provide Timely Notice (as defined below) thereof in writing and in proper form to the secretary and (b) provide any updates or supplements to such notice at the times and in the forms required by our Post-IPO Bylaws. To be timely, a stockholder's notice must be delivered to, or mailed and received at, our principal executive offices not less than 90 days nor more than 120 days prior to the one-year anniversary of the preceding year's annual meeting; provided, however, that if the date of the annual meeting is more than 30 days before or more than 60 days after such anniversary date, to be timely, notice by the stockholder must be so delivered, or mailed and received, not later than the 90th day prior to such annual meeting or, if later, the 10th day following the day on which public disclosure of the date of such annual meeting was first made (such notice within such time periods, "Timely Notice").

Stockholders at an annual meeting or special meeting may only consider proposals or nominations specified in the notice of meeting or brought before the meeting by or at the direction of our board of directors or by a qualified stockholder of record on the record date for the meeting, who is entitled to vote at the meeting and who has delivered timely written notice in proper form to our secretary of the stockholder's intention to bring such business before the meeting. These provisions could have the effect of delaying stockholder actions that are favored by the holders of a majority of our outstanding voting securities until the next stockholder meeting.

Amendment of Certificate of Incorporation or Bylaws

The DGCL provides that the affirmative vote of a majority of the shares entitled to vote on any matter is required to amend a corporation's certificate of incorporation or bylaws, unless a corporation's certificate of incorporation or bylaws, as the case may be, requires a greater percentage. Our Post-IPO Bylaws may be amended or repealed by a majority vote of our board of directors or by the affirmative vote of two-thirds of the votes which all of our stockholders would be eligible to cast in an election of directors. The affirmative vote of a majority of our board of directors and two-thirds in voting power of the outstanding shares entitled to vote thereon will be required to amend our Post-IPO Certificate of Incorporation.

Section 203 of the DGCL

We will opt out of Section 203 of the DGCL. However, our Post-IPO Certificate of Incorporation will contain provisions that are similar to Section 203. Specifically, our Post-IPO Certificate of Incorporation will provide that, subject to certain exceptions, we will not be able to engage in a "business combination" with any "interested stockholder" for three years following the date that the person became an interested stockholder, unless the interested stockholder attained such status with the approval of our board of directors or unless the business combination is approved in a prescribed manner. A "business combination" includes, among other things, a merger

or consolidation involving us and the "interested stockholder" and the sale of more than 10% of our assets. In general, an "interested stockholder" is any entity or person beneficially owning 15% or more of our outstanding voting stock and any entity or person affiliated with such entity or person.

However, under the Post-IPO Certificate of Incorporation, OEP and any of its affiliates will not be deemed to be interested stockholders regardless of the percentage of our outstanding voting stock owned by them, and accordingly will not be subject to such restrictions.

Limitations on Liability and Indemnification of Officers and Directors

Our Post-IPO Certificate of Incorporation and Post-IPO Bylaws will provide indemnification and advancement of expenses for our directors and officers to the fullest extent permitted by the DGCL, subject to certain limited exceptions. Prior to the closing of this offering, we intend to enter into separate indemnification agreements with each of our directors and executive officers. In some cases, the provisions of our indemnification agreements with our directors and executive officers may be broader than the specific indemnification provisions contained under the DGCL. In addition, as permitted by the DGCL, our Post-IPO Certificate of Incorporation will include provisions that eliminate the personal liability of our directors for monetary damages resulting from breaches of certain fiduciary duties as a director. The effect of this provision is to restrict our rights and the rights of our stockholders in derivative suits to recover monetary damages against a director for breach of fiduciary duties as a director. This provision does not, however, eliminate the personal liability of our directors for monetary damages resulting from: (1) breach of the director's duty of loyalty, (2) acts or omissions not in good faith that involve intentional misconduct or knowing violation of law, (3) an unlawful payment of dividends or an unlawful stock purchase or redemption, or (4) any transaction from which the director derived an improper personal benefit.

These provisions may be held not to be enforceable for violations of the federal securities laws of the United States.

Corporate Opportunity Doctrine

The DGCL permits corporations to adopt provisions renouncing any interest or expectancy in certain opportunities that are presented to the corporation or its officers, directors or stockholders. Our Post-IPO Certificate of Incorporation will, to the extent permitted by the DGCL, renounce any interest or expectancy that we have in, or right to be offered an opportunity to participate in, specified business opportunities that are from time to time presented to Exempted Persons. Notwithstanding the foregoing, our Post-IPO Certificate of Incorporation will not renounce our interest in any business opportunity that is expressly offered to an officer, director, stockholder or affiliate solely in their capacity as an officer, director or stockholder (or affiliate thereof).

Dissenters' Rights of Appraisal and Payment

Under the DGCL, with certain exceptions, our stockholders will have appraisal rights in connection with a merger or consolidation of Allegro MicroSystems, Inc. Pursuant to the Section 262 of the DGCL, stockholders who properly demand and perfect appraisal rights in connection with such merger or consolidation will have the right to receive payment of the fair value of their shares as determined by the Delaware Court of Chancery.

Stockholders' Derivative Actions

Under the DGCL, any of our stockholders may bring an action in our name to procure a judgment in our favor, also known as a derivative action, provided that the stockholder bringing the action is a holder of our shares at the time of the transaction to which the action relates.

Transfer Agent and Registrar

The transfer agent and registrar for our common stock is Computershare Trust Company, N.A.

Trading Symbol and Market

We have applied to list our common stock on the Nasdaq Global Select Market under the symbol "ALGM."

DESCRIPTION OF CERTAIN INDEBTEDNESS

Senior Secured Credit Facilities

General

On September 30, 2020, Allegro MicroSystems, Inc., which for purposes of the disclosures under this caption "Description of Certain Indebtedness" we refer to as the "Borrower," entered into a term loan credit agreement with Credit Suisse AG, Cayman Islands Branch, as administrative agent and collateral agent (the "Term Loan Agent"), the lenders from time to time party thereto, and certain other parties thereto (the "Term Loan Credit Agreement" and, the term loan extensions of credit thereunder, the "Term Loan Facility"). At closing of the Term Loan Credit Agreement, the Term Loan Credit Facility provided an aggregate principal amount of $325.0 million of initial term loans.

In addition, on September 30, 2020, the Borrower entered into a revolving facility credit agreement with Mizuho Bank, Ltd., as administrative agent and collateral agent (the "Revolving Facility Agent"), the lenders from time to time party thereto, and certain other parties thereto (the "Revolving Facility Credit Agreement" and, the revolving extensions of credit thereunder, the "Revolving Credit Facility"). At closing of the Revolving Facility Credit Agreement, the Revolving Credit Facility provided an aggregate amount of $50.0 million of revolving commitments, of which $20.0 million will also be available in the form of letters of credit. The Revolving Credit Facility is not subject to any borrowing base or other restrictions on availability (other than customary accuracy of representations and absence of defaults).

We refer to the Term Loan Credit Agreement and the Revolving Facility Credit Agreement collectively as the "Credit Agreements"; to the Term Loan Credit Facility and the Revolving Credit Facility collectively as the "Senior Secured Credit Facilities"; and to the Term Loan Agent and the Revolving Facility Agent collectively as the "Agents."

Guarantees and Security

Certain subsidiaries have guaranteed the obligations of the Borrower under each of the Term Loan Facility and the Revolving Credit Facility, which generally are those restricted subsidiaries of the Borrower that are both organized under the laws of the United States and wholly-owned, directly or indirectly, by the Borrower, and we refer to these guarantors as the "Subsidiary Guarantors." Certain categories of subsidiaries of the Borrower are excluded from the requirement to give a guarantee, such as immaterial subsidiaries, foreign subsidiaries and foreign subsidiary holding companies, and subsidiaries that are designated as "unrestricted" under the Credit Agreements. We refer to the Borrower and the Subsidiary Guarantors as the "Loan Parties" (each, a "Loan Party"). The Loan Parties are the same under both Senior Secured Credit Facilities.

The Loan Parties have granted liens on substantially all of their tangible and intangible assets to each Agent, for the benefit of the secured parties under the applicable Senior Secured Credit Facility, to secure all of the obligations of the Loan Parties thereunder. These liens are first priority liens, subject to liens permitted under the Credit Agreements. The liens securing the Senior Secured Credit Facilities include, among other things, a pledge of all of the equity interests in each Loan Party's direct, wholly-owned subsidiaries (or in the case of any foreign subsidiary or foreign subsidiary holding company, only 65% of such equity interests), a grant of security interest in intellectual property registered in the U.S. patent and trademark office or copyright office, and a requirement to place a mortgage on certain owned real property with net book value above a threshold. Certain categories of assets are excluded from the requirement to be subject to a lien, which among others include:

- pledges of equity interests in non-wholly-owned subsidiaries, unrestricted subsidiaries and immaterial subsidiaries,
- mortgages over leased real property, over owned real property below the specified threshold, and over our facilities in Manchester, New Hampshire,

- liens on assets subject to certificate of title statutes, liens on assets that require other special perfection procedures, and liens on assets that are prohibited under certain circumstances,
- pledges or liens that would result in material adverse tax consequences to us, and
- liens on other assets where the cost of granting or perfecting a lien would outweigh the benefit of such lien.

In addition, the Credit Agreements and related collateral documents provide that liens on certain assets may not be perfected to the fullest extent possible under applicable law.

Ranking and Priority

All obligations under each Senior Secured Credit Facility are senior in right of payment, and are not subordinated in right of payment to any other obligations of the Loan Parties.

The liens securing the Senior Secured Credit Facilities are first-priority liens, subject to permitted liens. The liens granted to each Agent are intended to be pari passu in right of priority with the liens granted to the other Agent. On September 30, 2020, the Agents entered into an equal priority intercreditor agreement, which we refer to as the Intercreditor Agreement, with respect to the relative priority of their respective liens and control of remedies with respect to collateral, including in the context of a bankruptcy. The Loan Parties acknowledged the Intercreditor Agreement, although they are not formally parties to the Intercreditor Agreement.

Maturity and Amortization

The initial term loans borrowed under the Term Loan Credit Agreement mature on September 30, 2027. Prior to maturity, those term loans amortize in an amount equal to 1% per annum of the original principal amount as of the closing date of the Term Loan Facility, and is payable in quarterly installments of $812,500 per quarter. The first amortization payment is due on March 26, 2021. The amount of scheduled amortization generally is reduced by the amount of prepayments of the term loans, and the balance of the term loans not prepaid is due at scheduled maturity.

The commitments under the Revolving Credit Facility terminate, and outstanding revolving loans mature, on September 30, 2023. Letters of credit under the Revolving Credit Facility must either terminate by the maturity date for the Revolving Credit Facility or be cash collateralized or subject to other arrangements acceptable to the Revolving Agent at the maturity date for the Revolving Credit Facility.

Prepayments

The Borrower may prepay the term loans under the Term Loan Facility at any time and from time to time without penalty or premium, except for customary “soft call” protection that imposes a 1% premium for certain repricing events (that have the primary purpose of lowering the interest payable under the Term Loan Facility) that occur within the first six months after the closing of the Term Loan Facility.

The Term Loan Credit Agreement requires the Borrower to prepay the term loans with:

- the net cash proceeds from certain asset sales or casualty events,
- excess cash flow, as defined in the Term Loan Credit Agreement, and
- the net cash proceeds of indebtedness that is not permitted under the Term Loan Credit Agreement.

In the case of asset sales and casualty events, the Borrower has a customary reinvestment right for 18 months (subject to extension), and is required to apply only a percentage of the applicable net cash proceeds in

excess of a threshold amount to the prepayment in accordance with a first lien net leverage ratio test. This test requires 100%, 50% or 0% of such net cash proceeds to be applied to the prepayment if the first lien net leverage ratio is above certain thresholds relative to the first lien net leverage ratio as of the closing date (which was 1.50 to 1.00). These thresholds can be expressed as: equal to or above 1.00 to 1.00, below 1.00 to 1.00 but equal to or above 0.50 to 1.00, and below 0.50 to 1.00, respectively. In the case of excess cash flow, the Borrower is required to make an annual prepayment for each fiscal year, starting with its fiscal year ending March 25, 2022, equal to a percentage of the excess cash flow in excess of a threshold amount and less certain voluntary payments for such preceding fiscal year in accordance with a first lien net leverage ratio test. This test requires 50%, 25% or 0% of such excess cash flow to be applied to the prepayment if the first lien net leverage ratio is above certain thresholds. These thresholds can be expressed as: equal to or above 3.50 to 1.00, below 3.50 to 1.00 but equal to or above 3.00 to 1.00, and below 3.00 to 1.00, respectively.

Extensions of credit under the Revolving Credit Facility can be drawn, repaid and reborrowed from to time prior to the maturity date for the Revolving Credit Facility. The only mandatory prepayment required under the Revolving Credit Facility arises in the event that all extensions of credit outstanding thereunder exceed the aggregate commitments available thereunder, in which case the Borrower is required to repay the amount equal to such excess.

Interest and Fees

Borrowings under the Term Loan Facility accrue interest at a rate per year equal to, at the Borrower's option (subject to the terms of the Term Loan Credit Agreement), (1) a eurocurrency rate plus a margin of 4.25% or (2) a base rate plus a margin of 3.25%. The eurocurrency rate is defined as ICE LIBOR for U.S. dollar deposits divided by the sum of 1.00 minus the maximum reserve percentage for eurocurrency funding, subject to a floor of 0.50%. The base rate is defined as the greatest of (a) the federal funds rate plus 0.50% per year, (b) the rate of interest publicly announced by the applicable Agent as its "prime rate", and (c) the eurocurrency rate for 1 month plus 1.00% per year, in each case, subject to a floor of 1.50%.

Borrowings under the Revolving Credit Facility accrue interest at a rate per year equal to, at the Borrower's option (subject to the terms of the Revolving Credit Agreement), (1) a eurocurrency rate plus a margin of 2.50%, (2) a cost of funds rate plus a margin of 2.50%, or (3) a base rate plus a margin of 1.50%. The eurocurrency rate and base rate are defined in the same manner as in the Term Loan Credit Agreement. The cost of funds rate is defined as the rate per year determined by the applicable Lender as its effective cost of funding in Dollars for the applicable interest period. The cost of funds rate is not objectively determinable by independent reporting sources, and therefore to the extent the Borrower selects that rate it will rely on the applicable Lender to disclose the numerical value of the applicable cost of funds reference rate. The cost of funds rate is only available to the extent Mizuho Bank, Ltd. and its affiliates are the only lenders under the Revolving Credit Facility.

In addition to paying interest on revolving loans outstanding, the Revolving Facility Credit Agreement requires the Borrower to pay a customary unused line fee to the lenders under the Revolving Credit Facility, calculated on a daily basis at the rate of 0.50% per year times the average daily unused commitments thereunder. In respect of letters of credit, the Revolving Facility Credit Agreement requires the Borrower to pay, in addition to customary fronting fees and documentary fees, a letter of credit fee equal to 2.50% per year times the daily average aggregate face dollar amount of letters of credit outstanding. The unused line fee and letter of credit fee are payable on the last day of each fiscal quarter.

Each Credit Agreement has provisions for the replacement of ICE LIBOR as the benchmark used to determine the eurocurrency rate in anticipation of the discontinuation of that benchmark.

Negative and Financial Covenants

Each Credit Agreement contains a number of negative covenants that restrict the ability of the Borrower and its restricted subsidiaries to:

- incur additional indebtedness, or issue equity interests that have features similar to indebtedness,
- incur liens,
- make investments, including acquisitions and investments in joint ventures,
- merge, consolidate, amalgamate, divide, dissolve or liquidate,
- pay dividends or make other distributions to their equityholders, or redeem, repurchase or retire equity interests,
- prepay indebtedness that ranks junior in right of payment to the Senior Secured Credit Facilities, or amend the documents governing such junior indebtedness,
- sell their assets outside the ordinary course of business,
- engage in transactions with affiliates,
- agree to negative pledge clauses that conflict with the obligation to secure the Senior Secured Credit Facilities,
- agree to restrictions on the ability of certain subsidiaries to make distributions to the Loan Parties,
- amend their organizational documents in a manner materially adverse to the interest of the lenders,
- change their line of business from that conducted as of the date of the Credit Agreements and reasonably similar lines of business, and
- change their fiscal year or method of determining fiscal quarters or fiscal months.

There are several important and significant exceptions to the negative covenants listed above that are described in the Credit Agreements.

Certain entities in which the Borrower holds a minority investment, such as PSL, are not "subsidiaries" of the Borrower for purposes of the Credit Agreements, and the Borrower also has the ability, subject to certain conditions, to designate certain entities that are "subsidiaries" to be "unrestricted subsidiaries". These minority investment entities and unrestricted subsidiaries generally will not be subject to the provisions of the Credit Agreements, including the negative covenants described above. The negative covenants are generally consistent between the Term Loan Facility and the Revolving Credit Facility.

The Term Loan Credit Agreement does not contain any maintenance covenant that requires the Borrower and its subsidiaries to comply with any specified measure of financial condition or performance. The Revolving Credit Agreement contains a customary "springing" financial maintenance covenant, which requires the Borrower and its restricted subsidiaries, on a consolidated basis, to maintain a first lien net leverage ratio that does not exceed 4.00 to 1.00, which we refer to as the Leverage Covenant. The Leverage Covenant will be tested as of last day of each fiscal quarter of the Borrower, commencing on March 26, 2021, except that the Leverage Covenant will only be tested if the aggregate outstanding principal amount of credit extensions under the Revolving Credit Facility (excluding undrawn letters of credit and letters of credit that have been cash collateralized) exceeds 35% of the commitments under the Revolving Credit Facility in effect on the last day of such fiscal quarter. If required to be tested for any fiscal quarter, compliance with the Leverage Covenant for such fiscal quarter will be determined on the date on which the compliance certificate for such fiscal quarter is delivered under the Revolving Credit Agreement. All calculations of the Leverage Covenant will:

- include, in the numerator of the first lien net leverage ratio, only specified indebtedness of the Loan Parties that is secured by a first priority lien on the collateral that secures the Revolving Credit Facility, and

- deduct, in the numerator of such ratio, all unrestricted cash and cash equivalents of the Borrower and its restricted subsidiaries.

In addition, the denominator of the first lien net leverage ratio used to calculate the Leverage Covenant will be "Consolidated Adjusted EBITDA" of the Borrower and its restricted subsidiaries, as calculated in accordance with the terms of the Revolving Credit Agreement, for the four consecutive fiscal quarters ending with the fiscal quarter for which the Leverage Covenant is being tested. "Consolidated Adjusted EBITDA" under the Credit Agreements may differ from the presentation of EBITDA or Adjusted EBITDA presented elsewhere in this prospectus or in the company's periodic reports.

Other Matters

Each Credit Agreement also contains customary representations and warranties and affirmative covenants, including certain financial reporting obligations, and customary events of default which include, among other things:

- payment defaults,
- breaches of representations and warranties,
- covenant defaults,
- certain cross-defaults and cross-accelerations to other indebtedness,
- certain events of bankruptcy and insolvency,
- certain judgments,
- certain ERISA events, and
- a change of control.

The Credit Agreements define "change of control" as:

- before our initial public offering, Sanken and OEP and their respective affiliates, together with certain members of management, ceasing to own and control, directly or indirectly, a majority of the aggregate ordinary voting power represented by the outstanding equity of the Borrower,
- after our initial public offering, any person or group other than Sanken and OEP and their respective affiliates, together with certain members of management, becoming the "beneficial owner" (as defined under Rules 13(d)-3 and 13(d)-5 of the Exchange Act), directly or indirectly, of equity interests representing more than 35% of the aggregate ordinary voting power represented by the outstanding equity of the Borrower, and such ownership is greater than the percentage of the aggregate ordinary voting power represented by the outstanding equity of the Borrower beneficially owned by Sanken and OEP and their respective affiliates, together with certain members of management, and
- a "change of control" or similar defined term for events substantially consistent with the above provisions contained in definitive documents for other material indebtedness of the Borrower and its restricted subsidiaries.

If an event of default occurs under any Credit Agreement and the Borrower is unable to cure such default or to obtain an amendment or waiver for such default, then the Agent for the applicable Senior Secured Credit Facility, or the lenders thereunder representing a majority of the loans and commitments then outstanding under such Senior Secured Credit Facility, will be permitted to accelerate all outstanding borrowings and other obligations, terminate outstanding commitments and exercise other specified remedies, including foreclosure on collateral. Any attempt by any Agent or applicable lenders to accelerate or terminate the Term Loan Facility or Revolving Credit Facility or foreclosure on the liens on collateral securing the Term Loan Facility or Revolving Credit Facility could cause the Borrower and its subsidiaries to seek the protection of the bankruptcy courts.

The foregoing summary describes the material provisions of the Senior Secured Credit Facilities, but may not contain all information that is important to you. We urge you to read the provisions of the Credit Agreements, which have been filed as exhibits to the registration statement of which this prospectus forms a part.

SHARES ELIGIBLE FOR FUTURE SALE

Immediately prior to this offering, there was no public market for our common stock. Future sales of substantial amounts of our common stock in the public market, or the perception that such sales may occur, could adversely affect the market price of our common stock. Although we have applied to list our common stock on the Nasdaq Global Select Market, we cannot assure you that there will be an active public market for our common stock.

Upon the closing of this offering, we will have outstanding an aggregate of 189,476,622 shares of common stock, assuming the issuance of 25,000,000 shares of common stock offered by us in this offering. Of these shares, all shares sold in this offering will be freely tradable without restriction or further registration under the Securities Act, except for any shares purchased by our "affiliates," as that term is defined in Rule 144 under the Securities Act, whose sales would be subject to the Rule 144 resale restrictions described below, other than the holding period requirement.

The remaining 164,476,622 shares of common stock will be "restricted securities," as that term is defined in Rule 144 under the Securities Act. These restricted securities are eligible for public sale only if they are registered under the Securities Act or if they qualify for an exemption from registration under Rules 144 or 701 under the Securities Act, which are summarized below.

Registration Rights

Pursuant to the Registration Rights Agreement, after the closing of this offering, the holders of up to 152,262,487 shares of our common stock, or certain transferees, will be entitled to certain rights with respect to the registration of the offer and sale of those shares under the Securities Act. See the section titled "Description of Capital Stock—Registration Rights" for a description of these registration rights. If the offer and sale of these shares of our common stock are registered, the shares will be freely tradable without restriction under the Securities Act, subject to the Rule 144 limitations applicable to affiliates, and a large number of shares may be sold into the public market.

Lock-Up Agreements

We, the selling stockholders, our executive officers, directors and the holders of substantially all of our outstanding stock, without the prior written consent of Barclays Capital Inc., Credit Suisse Securities (USA) LLC and Wells Fargo Securities, LLC, will not, subject to certain exceptions, during the period ending 180 days after the date of this prospectus:

- offer, sell, contract to sell, pledge, grant any option to purchase, lend or otherwise dispose of, or publicly disclose the intention to make any offer, sale, pledge or disposition of any shares of our common stock, or any options or warrants to purchase any shares of our common stock, or any securities convertible into, exchangeable for, or that represent the right to receive, shares of our common stock; or
- engage in any hedging or other transaction or arrangement (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or call option, or combination thereof, forward, swap or other derivative transaction or instrument) which is designed to or which could reasonably be expected to lead to or result in a sale, loan, pledge or other disposition or transfer of all or a portion of the economic consequences of ownership of our common stock or any securities convertible into or exercisable or exchangeable for shares of our common stock,

whether any transaction described above is to be settled by delivery of our common stock or such other securities, in cash or otherwise.

Upon the expiration of the lock-up period, substantially all of the shares subject to such lock-up restrictions will become eligible for sale, subject to the limitations discussed above. For a further description of these lock-up agreements, please see "Underwriting (Conflicts of Interest)."

Rule 144

Affiliate Resales of Restricted Securities

In general, beginning 90 days after the effective date of the registration statement of which this prospectus is a part, a person who is an affiliate of ours, or who was an affiliate at any time during the 90 days before a sale, who has beneficially owned shares of our common stock for at least 180 days would be entitled to sell in "broker's transactions" or certain "riskless principal transactions" or to market makers, a number of shares within any three-month period that does not exceed the greater of:

- 1% of the number of shares of our common stock then outstanding; and
- the average weekly trading volume in our common stock on the Nasdaq Global Select Market during the four calendar weeks preceding the filing of a notice on Form 144 with respect to such sale.

Affiliate resales under Rule 144 are also subject to the availability of current public information about us. In addition, if the number of shares being sold under Rule 144 by an affiliate during any three-month period exceeds 5,000 shares or has an aggregate sale price in excess of $50,000, the seller must file a notice on Form 144 with the SEC and the Nasdaq Global Select Market concurrently with either the placing of a sale order with the broker or the execution directly with a market maker.

Non-Affiliate Resales of Restricted Securities

Under Rule 144, a person who is not an affiliate of ours at the time of sale, and has not been an affiliate at any time during the 90 days preceding a sale, and who has beneficially owned shares of our common stock for at least six months but less than a year, is entitled to sell such shares subject only to the availability of current public information about us. If such person has held our shares for at least one year, such person can resell without regard to any Rule 144 restrictions, including the 90-day public company requirement and the current public information requirement.

Non-affiliate resales are not subject to the manner of sale, volume limitation or notice filing provisions of Rule 144.

Rule 701

In general, under Rule 701, any of our employees, directors, officers, consultants or advisors who purchases shares from us in connection with a compensatory stock or option plan or other written agreement before the effective date of the registration statement of which this prospectus forms a part is entitled to sell such shares 90 days after such effective date in reliance on Rule 144. Our affiliates can resell shares in reliance on Rule 144 without having to comply with the holding period requirement, and non-affiliates of the issuer can resell shares in reliance on Rule 144 without having to comply with the current public information and holding period requirements.

The SEC has indicated that Rule 701 will apply to typical stock options granted by an issuer before it becomes subject to the reporting requirements of the Exchange Act, along with the shares acquired upon exercise of such options, including exercises after an issuer becomes subject to the reporting requirements of the Exchange Act.

Equity Plans

We intend to file one or more registration statements on Form S-8 under the Securities Act to register the offer and sale of all shares of our common stock issued or issuable under our 2020 Plan and our 2020 ESPP. We expect to file the registration statement covering shares offered pursuant to our 2020 Plan and 2020 ESPP shortly after the date of this prospectus, permitting the resale of such shares by non-affiliates in the public market without restriction under the Securities Act and the sale by affiliates in the public market subject to compliance with the resale provisions of Rule 144.

MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES TO NON-U.S. HOLDERS

The following discussion is a summary of the material U.S. federal income tax consequences to Non-U.S. Holders (as defined below) of the purchase, ownership and disposition of our common stock issued pursuant to this offering, but does not purport to be a complete analysis of all potential tax effects. The effects of other U.S. federal tax laws, such as estate and gift tax laws, and any applicable state, local or non-U.S. tax laws are not discussed. This discussion is based on the Code, Treasury Regulations promulgated thereunder, judicial decisions, and published rulings and administrative pronouncements of the IRS, in each case in effect as of the date hereof. These authorities may change or be subject to differing interpretations. Any such change or differing interpretation may be applied retroactively in a manner that could adversely affect a Non-U.S. Holder. We have not sought and will not seek any rulings from the IRS regarding the matters discussed below. There can be no assurance that the IRS or a court will not take a contrary position to that discussed below regarding the tax consequences of the purchase, ownership and disposition of our common stock.

This discussion is limited to Non-U.S. Holders that purchase our common stock in this offering and hold our common stock as a "capital asset" within the meaning of Section 1221 of the Code (generally, property held for investment). This discussion does not address all U.S. federal income tax consequences relevant to a Non-U.S. Holder's particular circumstances, including the impact of the Medicare contribution tax on net investment income and the alternative minimum tax. In addition, it does not address consequences relevant to Non-U.S. Holders subject to special rules, including, without limitation:

- U.S. expatriates and former citizens or long-term residents of the United States;
- persons holding our common stock as part of a hedge, straddle or other risk reduction strategy or as part of a conversion transaction or other integrated investment;
- banks, insurance companies, and other financial institutions;
- brokers, dealers or traders in securities;
- "controlled foreign corporations," "passive foreign investment companies" and corporations that accumulate earnings to avoid U.S. federal income tax;
- partnerships or other entities or arrangements treated as partnerships for U.S. federal income tax purposes (and investors therein);
- tax-exempt organizations or governmental organizations;
- persons deemed to sell our common stock under the constructive sale provisions of the Code;
- persons who hold or receive our common stock pursuant to the exercise of any employee stock option or otherwise as compensation;
- tax-qualified retirement plans;
- "qualified foreign pension funds" as defined in Section 897(l)(2) of the Code and entities all of the interests of which are held by qualified foreign pension funds;
- persons holding our indebtedness, some or all of which is repaid with proceeds from this offering; and
- persons subject to special tax accounting rules as a result of any item of gross income with respect to the stock being taken into account in an applicable financial statement.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds our common stock, the tax treatment of a partner in the partnership will depend on the status of the partner, the activities of the partnership and certain determinations made at the partner level. Accordingly, partnerships holding our common stock and the partners in such partnerships should consult their tax advisors regarding the U.S. federal income tax consequences to them.

THIS DISCUSSION IS FOR INFORMATIONAL PURPOSES ONLY AND IS NOT TAX ADVICE. INVESTORS SHOULD CONSULT THEIR TAX ADVISORS WITH RESPECT TO THE APPLICATION OF THE U.S. FEDERAL INCOME TAX LAWS TO THEIR PARTICULAR SITUATIONS AS WELL AS ANY TAX CONSEQUENCES OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF OUR COMMON STOCK ARISING UNDER THE U.S. FEDERAL ESTATE, GIFT OR OTHER TAX LAWS OR UNDER THE LAWS OF ANY STATE, LOCAL OR NON-U.S. TAXING JURISDICTION OR UNDER ANY APPLICABLE INCOME TAX TREATY.

Definition of a Non-U.S. Holder

For purposes of this discussion, a "Non-U.S. Holder" is any beneficial owner of our common stock that is neither a "U.S. person" nor an entity or arrangement treated as a partnership for U.S. federal income tax purposes. A U.S. person is any person that, for U.S. federal income tax purposes, is or is treated as any of the following:

- an individual who is a citizen or resident of the United States;
- a corporation created or organized under the laws of the United States, any state thereof, or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust that (1) is subject to the primary supervision of a U.S. court and the control of one or more "United States persons" (within the meaning of Section 7701(a)(30) of the Code) or (2) has a valid election in effect to be treated as a United States person for U.S. federal income tax purposes.

Distributions

As described in the section entitled, "Dividend Policy," we do not anticipate declaring or paying cash dividends on our common stock in the foreseeable future. However, if we make distributions of cash or property on our common stock, such distributions will constitute dividends for U.S. federal income tax purposes to the extent paid from our current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Amounts not treated as dividends for U.S. federal income tax purposes will constitute a return of capital and first be applied against and reduce a Non-U.S. Holder's adjusted tax basis in its common stock, but not below zero. Any excess will be treated as capital gain and will be treated as described below under "—Sale or Other Taxable Disposition." Because we may not know the extent to which a distribution is a dividend for U.S. federal income tax purposes at the time it is made, for purposes of the withholding rules discussed below, we or the applicable withholding agent may treat the entire distribution as a dividend.

Subject to the discussion below on effectively connected income, dividends paid to a Non-U.S. Holder will be subject to U.S. federal withholding tax at a rate of 30% of the gross amount of the dividends (or such lower rate specified by an applicable income tax treaty, provided the Non-U.S. Holder furnishes a valid IRS Form W-8BEN or W-8BEN-E (or other applicable documentation) certifying qualification for the lower treaty rate). If a Non-U.S. Holder holds our common stock through a financial institution or other intermediary, the Non-U.S. Holder will be required to provide appropriate documentation to the intermediary, which then will be required to provide certification to the applicable withholding agent, either directly or through other intermediaries. A Non-U.S. Holder that does not timely furnish the required documentation, but that qualifies for a reduced treaty rate, may obtain a refund of any excess amounts withheld by timely filing an appropriate claim for refund with the IRS. Non-U.S. Holders should consult their tax advisors regarding their entitlement to benefits under any applicable income tax treaty.

If dividends paid to a Non-U.S. Holder are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment in the United States to which such dividends are attributable), the

Non-U.S. Holder will be exempt from the U.S. federal withholding tax described above. To claim the exemption, the Non-U.S. Holder must furnish to the applicable withholding agent a valid IRS Form W-8ECI, certifying that the dividends are effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States.

Any such effectively connected dividends will be subject to U.S. federal income tax on a net income basis at the regular rates. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected dividends, as adjusted for certain items. Non-U.S. Holders should consult their tax advisors regarding any applicable tax treaties that may provide for different rules.

Sale or Other Taxable Disposition

A Non-U.S. Holder will not be subject to U.S. federal income tax on any gain realized upon the sale or other taxable disposition of our common stock unless:

- the gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business within the United States (and, if required by an applicable income tax treaty, the Non-U.S. Holder maintains a permanent establishment in the United States to which such gain is attributable);
- the Non-U.S. Holder is a nonresident alien individual present in the United States for 183 days or more during the taxable year of the disposition and certain other requirements are met; or
- our common stock constitutes a United States real property interest ("USRPI"), by reason of our status as a United States real property holding corporation ("USRPHC") for U.S. federal income tax purposes.

Gain described in the first bullet point above generally will be subject to U.S. federal income tax on a net income basis at the regular rates. A Non-U.S. Holder that is a corporation also may be subject to a branch profits tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on such effectively connected gain, as adjusted for certain items.

A Non-U.S. Holder described in the second bullet point above will be subject to U.S. federal income tax at a rate of 30% (or such lower rate specified by an applicable income tax treaty) on gain realized upon the sale or other taxable disposition of our common stock, which may be offset by certain U.S. source capital losses of the Non-U.S. Holder (even though the individual is not considered a resident of the United States), provided the Non-U.S. Holder has timely filed U.S. federal income tax returns with respect to such losses.

With respect to the third bullet point above, we believe we currently are not, and do not currently anticipate becoming, a USRPHC. Because the determination of whether we are a USRPHC depends, however, on the fair market value of our USRPIs relative to the fair market value of our non-U.S. real property interests and our other business assets, there can be no assurance that we currently are not a USRPHC or will not become one in the future. Even if we are or were to become a USRPHC, gain arising from the sale or other taxable disposition of our common stock by a Non-U.S. Holder will not be subject to U.S. federal income tax pursuant to the third bullet point above if our common stock is "regularly traded," as defined by applicable Treasury Regulations, on an established securities market, and such Non-U.S. Holder owned, actually and constructively, 5% or less of our common stock throughout the shorter of the five-year period ending on the date of the sale or other taxable disposition or the Non-U.S. Holder's holding period.

Non-U.S. Holders should consult their tax advisors regarding potentially applicable income tax treaties that may provide for different rules.

Information Reporting and Backup Withholding

Payments of dividends on our common stock will not be subject to backup withholding, provided the applicable withholding agent does not have actual knowledge or reason to know the holder is a United States

person and the holder either certifies its non-U.S. status, such as by furnishing a valid IRS Form W-8BEN, W-8BEN-E or W-8ECI, or other applicable documentation, or otherwise establishes an exemption. However, information returns are required to be filed with the IRS in connection with any distributions on our common stock paid to the Non-U.S. Holder, regardless of whether such distributions constitute dividends or whether any tax was actually withheld. In addition, proceeds of the sale or other taxable disposition of our common stock within the United States or conducted through certain U.S.-related brokers generally will not be subject to backup withholding or information reporting, if the applicable withholding agent receives the certification described above and does not have actual knowledge or reason to know that such holder is a United States person, or the holder otherwise establishes an exemption. Proceeds of a disposition of our common stock conducted through a non-U.S. office of a non-U.S. broker generally will not be subject to backup withholding or information reporting.

Copies of information returns that are filed with the IRS may also be made available under the provisions of an applicable treaty or agreement to the tax authorities of the country in which the Non-U.S. Holder resides or is established.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules may be allowed as a refund or a credit against a Non-U.S. Holder's U.S. federal income tax liability, provided the required information is timely furnished to the IRS.

Additional Withholding Tax on Payments Made to Foreign Accounts

Withholding taxes may be imposed under Sections 1471 to 1474 of the Code (such sections are commonly referred to as the Foreign Account Tax Compliance Act ("FATCA")) on certain types of payments made to non-U.S. financial institutions and certain other non-U.S. entities. Specifically, a 30% withholding tax may be imposed on dividends on, or (subject to the proposed Treasury Regulations discussed below) gross proceeds from the sale or other disposition of, our common stock paid to a "foreign financial institution" or a "non-financial foreign entity" (each as defined in the Code), unless (1) the foreign financial institution undertakes certain diligence and reporting obligations, (2) the non-financial foreign entity either certifies it does not have any "substantial United States owners" (as defined in the Code) or furnishes identifying information regarding each substantial United States owner or (3) the foreign financial institution or non-financial foreign entity otherwise qualifies for an exemption from these rules. If the payee is a foreign financial institution and is subject to the diligence and reporting requirements in (1) above, it must enter into an agreement with the U.S. Department of the Treasury requiring, among other things, that it undertake to identify accounts held by certain "specified United States persons" or "United States owned foreign entities" (each as defined in the Code), annually report certain information about such accounts and withhold 30% on certain payments to non-compliant foreign financial institutions and certain other account holders. Entities located in jurisdictions that have an intergovernmental agreement with the United States governing FATCA may be subject to different rules.

Under the applicable Treasury Regulations and administrative guidance, withholding under FATCA generally applies to payments of dividends on our common stock. While withholding under FATCA would have also applied to payments of gross proceeds from the sale or other disposition of such stock, proposed Treasury Regulations eliminate FATCA withholding on payments of gross proceeds entirely. Taxpayers generally may rely on these proposed Treasury Regulations until final Treasury Regulations are issued.

Prospective investors should consult their tax advisors regarding the potential application of withholding under FATCA to their investment in our common stock.

UNDERWRITING (CONFLICTS OF INTEREST)

The company, the selling stockholders and the underwriters named below will enter into an underwriting agreement with respect to the shares of common stock being offered. Subject to certain conditions, each underwriter will severally agree to purchase the number of shares indicated in the following table. Barclays Capital Inc., Credit Suisse Securities (USA) LLC and Wells Fargo Securities, LLC are the representatives of the underwriters.

Underwriters	Number of Shares
Barclays Capital Inc.	
Credit Suisse Securities (USA) LLC	
Wells Fargo Securities, LLC	
Jefferies LLC	
Mizuho Securities USA LLC	
Needham & Company, LLC	
SMBC Nikko Securities America, Inc.	
Total	25,000,000

The underwriters will commit to take and pay for all of the shares being offered, if any are taken, other than the shares covered by the option described below unless and until this option is exercised.

The underwriters have an option to buy up to an additional 3,750,000 shares of common stock from the selling stockholders to cover sales by the underwriters of a greater number of shares than the total number set forth in the table above. They may exercise that option for 30 days. If any shares are purchased pursuant to this option, the underwriters will severally purchase shares in approximately the same proportion as set forth in the table above.

The following table shows the public offering price, underwriting discount and proceeds before expenses to us and the selling stockholders. The information assumes either no exercise or full exercise by the underwriters of their option to purchase additional shares from the selling stockholders.

	Per Share	Without Option	With Option
Public offering price	$	$	$
Underwriting discount	$	$	$
Proceeds, before expenses, to us	$	$	$
Proceeds, before expenses, to the selling stockholders	$	$	$

Shares sold by the underwriters to the public will initially be offered at the initial public offering price set forth on the cover of this prospectus. Any shares sold by the underwriters to securities dealers may be sold at a discount of up to $ per share from the initial public offering price. After the initial offering of the shares, the representative may change the offering price and the other selling terms. The offering of the shares by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

The company, the selling stockholders, each of the company's officers and directors, and holders of substantially all of the company's common stock and securities convertible into or exchangeable for the company's common stock have agreed or will agree with the representatives of the underwriters, subject to certain exceptions, not to offer, sell, contract to sell, pledge, grant any option to purchase, lend or otherwise dispose of, or publicly disclose the intention to make any offer, sale, pledge or disposition of any shares of our common stock, or any options or warrants to purchase any shares of our common stock, or any securities

convertible into, exchangeable for, or that represent the right to receive, shares of our common stock, engage in any hedging or other transaction or arrangement (including, without limitation, any short sale or the purchase or sale of, or entry into, any put or call operation, or combination thereof, forward, swap or other derivative transaction or instrument) which is designed to or which could reasonably be expected to lead to or result in a sale, loan, pledge or other disposition or transfer of all or a portion of the economic consequences of ownership of our common stock or any securities convertible into or exercisable or exchangeable for shares of our common stock during the period from the date of this prospectus continuing through the date 180 days after the date of this prospectus, except with the prior written consent of Barclays Capital Inc., Credit Suisse Securities (USA) LLC and Wells Fargo Securities, LLC.

These restrictions applicable to the company do not apply to (a) the issuance of securities in connection with the acquisition by the company or any subsidiary of the securities, businesses, property or other assets of another person or entity or pursuant to any employee benefit plan assumed by the company or any subsidiary in connection with any such acquisition, (b) the issuance of securities in connection with joint ventures or acquisitions and other strategic transactions; provided that in the case of each of preceding clauses (a) and (b), the aggregate number of shares issued in all such acquisitions and transactions does not exceed 5.0% of the company's outstanding common stock following this offering and each recipient of such shares executes a lock-up agreement.

These restrictions applicable to our officers, directors and shareholders do not apply to the following, subject to certain limitations set forth in the lock-up agreements: (a) shares of our common stock acquired from the underwriters in the offering or transactions relating to shares of our common stock or other securities acquired in the open market after the completion of the offering, (b) transfers of shares of our common stock or any security convertible into our common stock as a bona fide gift or gifts or for bona fide estate planning purposes, (c) sales or other dispositions of shares of any class of the our capital stock, including our common stock or any security convertible into our common stock, in each case that are made exclusively between and among the signatories of such agreements and such signatory's family, affiliates, stockholders, or investment fund or other entity controlling, controlled by, managing, or managed by or under common control with the signatory or its affiliates, (d) transfers of shares of our common stock or any security convertible into our common stock by will, testamentary document or intestate succession upon the death of the signatory, or pursuant to a court order or settlement agreement related to the distribution of assets in connection with the dissolution of a marriage or civil union, (e) the exercise (including cashless exercise) of securities convertible into or exchangeable for our common stock and exercise of stock options granted pursuant to our equity incentive plans or otherwise outstanding on the date hereof, (f) the establishment of any contract, instruction or plan that satisfies all of the requirements of Rule 10b5-1 under the Exchange Act, (g) any demands or requests for, the exercise of any right with respect to or the taking of any action in preparation of, the registration by the company under the Securities Act of the signatory's shares of common stock, (h) sales or other dispositions of our common stock or any security convertible into our common stock to us pursuant to a repurchase agreement as described herein, (i) the transfer or disposition of our common stock in respect of tax payments due upon the vesting of equity-based awards pursuant to our equity incentive plans and (j) sales or other dispositions to a bona fide third party pursuant to a merger, consolidation, tender offer or other similar transaction made to all holders of our common stock and involving a change of control and approved by our board of directors.

Barclays Capital Inc., Credit Suisse Securities (USA) LLC and Wells Fargo Securities, LLC, in their sole discretion, may release the common stock and other securities subject to the lock-up agreements described above in whole or in part at any time subject to applicable notice requirements.

See "Shares Eligible for Future Sale" for a discussion of certain transfer restrictions.

Prior to the offering, there has been no public market for the shares of our common stock. The initial public offering price has been negotiated between the company, the selling stockholders and the representatives of the underwriters. Among the factors to be considered in determining the initial public offering price of the shares, in

addition to prevailing market conditions, will be the company's historical performance, estimates of the business potential and earnings prospects of the company, an assessment of the company's management and the consideration of the above factors in relation to market valuation of companies in related businesses.

We have applied to list our common stock on the Nasdaq Global Select Market under the symbol "ALGM."

In connection with the offering, the underwriters may purchase and sell shares of common stock in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of shares than they are required to purchase in the offering, and a short position represents the amount of such sales that have not been covered by subsequent purchases. A "covered short position" is a short position that is not greater than the amount of additional shares for which the underwriters' option described above may be exercised. The underwriters may cover any covered short position by either exercising their option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to cover the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase additional shares pursuant to the option described above. "Naked" short sales are any short sales that create a short position greater than the amount of additional shares for which the option described above may be exercised. The underwriters must cover any such naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the common stock in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for or purchases of common stock made by the underwriters in the open market prior to the completion of the offering.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representative has repurchased shares sold by or for the account of such underwriter in stabilizing or short covering transactions.

Purchases to cover a short position and stabilizing transactions, as well as other purchases by the underwriters for their own accounts, may have the effect of preventing or retarding a decline in the market price of the company's stock, and together with the imposition of the penalty bid, may stabilize, maintain or otherwise affect the market price of the common stock. As a result, the price of the common stock may be higher than the price that otherwise might exist in the open market. The underwriters are not required to engage in these activities and may end any of these activities at any time. These transactions may be effected on the Nasdaq Global Select Market, in the over-the-counter market or otherwise.

The company estimates that its share of the total expenses of the offering, excluding the underwriting discount, will be approximately $9.0 million. We have agreed to reimburse the underwriters for expenses relating to clearance of this offering with FINRA, in an amount not to exceed $50,000.

The company and the selling stockholders have agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act.

The underwriters and their respective affiliates are full service financial institutions engaged in various activities, which may include sales and trading, commercial and investment banking, advisory, investment management, investment research, principal investment, hedging, market making, brokerage and other financial and non-financial activities and services. Certain of the underwriters and their respective affiliates have provided, and may in the future provide, a variety of these services to the company and to persons and entities with relationships with the company, for which they received or will receive customary fees and expenses.

In the ordinary course of their various business activities, the underwriters and their respective affiliates, officers, directors and employees may purchase, sell or hold a broad array of investments and actively trade securities, derivatives, loans, commodities, currencies, credit default swaps and other financial instruments for

their own account and for the accounts of their customers, and such investment and trading activities may involve or relate to assets, securities and/or instruments of the company (directly, as collateral securing other obligations or otherwise) and/or persons and entities with relationships with the company. The underwriters and their respective affiliates may also communicate independent investment recommendations, market color or trading ideas and/or publish or express independent research views in respect of such assets, securities or instruments and may at any time hold, or recommend to clients that they should acquire, long and/or short positions in such assets, securities and instruments.

Conflicts of Interest

The offering is being conducted in accordance with the applicable provisions of Rule 5121 of the Conduct Rules of the Financial Industry Regulatory Authority, Inc., or FINRA, because certain of the underwriters will have a "conflict of interest" pursuant to Rule 5121(f)(5)(C)(ii) by virtue of their role as lenders in the Term Loan Facility since part of the proceeds of this offering will be used to pay off the Term Loan Facility. Rule 5121 requires that a "qualified independent underwriter" as defined in Rule 5121 must participate in the preparation of the prospectus and perform its usual standard of diligence with respect to the registration statement and this prospectus. Accordingly, Needham & Company, LLC is assuming the responsibilities of acting as the qualified independent underwriter in the offering. Needham & Company, LLC will not receive any additional fees for serving as a qualified independent underwriter in connection with this offering. We have agreed to indemnify Needham & Company, LLC against liabilities incurred in connection with acting as qualified independent underwriter, including liabilities under the Securities Act.

European Economic Area and the United Kingdom

In relation to each Member State of the European Economic Area (each a "Member State"), no shares of our common stock have been offered or will be offered pursuant to the offering to the public in that Member State prior to the publication of a prospectus in relation to the shares which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, all in accordance with the Prospectus Regulation), except that offers of shares may be made to the public in that Member State at any time under the following exemptions under the Prospectus Regulation:

(a) to any legal entity which is a qualified investor as defined under the Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined under the Prospectus Regulation), subject to obtaining the prior consent of the representative for any such offer; or

(c) in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of shares of our common stock shall require the company or the representative to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

Each person in a Relevant State (other than a Relevant State where there is a Permitted Public Offer) who initially acquires any shares or to whom any offer is made will be deemed to have represented, acknowledged and agreed to and with the Company and the representative that it is a qualified investor within the meaning of the Prospectus Regulation.

In the case of any shares being offered to a financial intermediary as that term is used in Article 5(1) of the Prospectus Regulation, each such financial intermediary will be deemed to have represented, acknowledged and agreed that the shares acquired by it in the offer have not been acquired on a non-discretionary basis on behalf of, nor have they been acquired with a view to their offer or resale to, persons in circumstances which may give rise to an offer to the public other than their offer or resale in a Relevant State to qualified investors, in circumstances in which the prior consent of the board has been obtained to each such proposed offer or resale.

The Company, the board and their affiliates will rely upon the truth and accuracy of the foregoing representations, acknowledgements and agreements.

(a) For the purposes of this provision, the expression an "offer to the public" in relation to any shares in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and any shares to be offered so as to enable an investor to decide to purchase or subscribe for any shares, and the expression "Prospectus Regulation" means Regulation (EU) 2017/1129.

(b) References to the Prospectus Regulation includes, in relation to the United Kingdom, the Prospectus Regulation as it forms part of United Kingdom domestic law by virtue of the European Union (Withdrawal) Act 2018.

The above selling restriction is in addition to any other selling restrictions set out below.

United Kingdom

This document is for distribution only to persons who (i) have professional experience in matters relating to investments and who qualify as investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the "Financial Promotion Order"), (ii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations etc.") of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended ("FSMA")) in connection with the issue or sale of any securities may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as "relevant persons"). This document is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this document relates is available only to relevant persons and will be engaged in only with relevant persons.

Canada

The securities may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions, and Ongoing Registrant Obligations. Any resale of the securities must be made in accordance with an exemption form, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this prospectus (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the underwriters are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Hong Kong

The shares may not be offered or sold in Hong Kong by means of any document other than (i) to "professional investors" as defined in the Securities and Futures Ordinance and any rules made thereunder, or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies

Ordinance, and no advertisement, invitation or document relating to the shares may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" in Hong Kong as defined in the Securities and Futures Ordinance and any rules made thereunder.

Singapore

This prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined under Section 4A of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA")) under Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA, in each case subject to conditions set forth in the SFA.

Where the shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or a trust (which is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the securities pursuant to an offer made under Section 275 of the SFA except: (a) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA; (b) where no consideration is or will be given for the transfer; (c) where the transfer is by operation of law; or (d) as specified in Section 276(7) of the SFA.

Solely for purposes of the notification requirements under Section 309B(1)(c) of the SFA, we have determined, and hereby notify all relevant persons, that the shares are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Japan

The securities have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended), and, accordingly, the securities may not be offered or sold, directly or indirectly, in Japan or to or for the benefit of any resident of Japan (including any person resident in Japan or any corporation or other entity organized under the laws of Japan) or to others for reoffering or resale, directly or indirectly, in Japan or to or for the benefit of any resident of Japan, except in compliance with all applicable laws, regulations and ministerial guidelines promulgated by relevant Japanese governmental or regulatory authorities in effect at the relevant time.

Switzerland

The shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange ("SIX") or on any other stock exchange or regulated trading facility in Switzerland. This prospectus has been prepared without regard to the disclosure standards for issuance prospectuses under art. 652a or art. 1156 of the

Swiss Code of Obligations or the disclosure standards for listing prospectuses under art. 27 ff. of the SIX Listing Rules or the listing rules of any other stock exchange or regulated trading facility in Switzerland. Neither this prospectus nor any other offering or marketing material relating to the shares or the offering may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this prospectus nor any other offering or marketing material relating to the offering, the Company or the shares have been or will be filed with or approved by any Swiss regulatory authority. In particular, this prospectus will not be filed with, and the offer of shares will not be supervised by, the Swiss Financial Market Supervisory Authority FINMA (FINMA), and the offer of shares has not been and will not be authorized under the Swiss Federal Act on Collective Investment Schemes ("CISA"). The investor protection afforded to acquirers of interests in collective investment schemes under the CISA does not extend to acquirers of shares.

Dubai International Financial Centre

This prospectus relates to an Exempt Offer in accordance with the Offered Securities Rules of the Dubai Financial Services Authority ("DFSA"). This prospectus is intended for distribution only to persons of a type specified in the Offered Securities Rules of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this prospectus nor taken steps to verify the information set forth herein and has no responsibility for the prospectus. The shares to which this prospectus relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the shares offered should conduct their own due diligence on the shares. If you do not understand the contents of this prospectus you should consult an authorized financial advisor.

Australia

No placement document, prospectus, product disclosure statement or other disclosure document has been lodged with the Australian Securities and Investments Commission, in relation to the offering. This prospectus does not constitute a prospectus, product disclosure statement or other disclosure document under the Corporations Act 2001 (the "Corporations Act"), and does not purport to include the information required for a prospectus, product disclosure statement or other disclosure document under the Corporations Act.

Any offer in Australia of the shares may only be made to persons (the "Exempt Investors") who are "sophisticated investors" (within the meaning of section 708(8) of the Corporations Act), "professional investors" (within the meaning of section 708(11) of the Corporations Act) or otherwise pursuant to one or more exemptions contained in section 708 of the Corporations Act so that it is lawful to offer the shares without disclosure to investors under Chapter 6D of the Corporations Act.

The shares applied for by Exempt Investors in Australia must not be offered for sale in Australia in the period of 12 months after the date of allotment under the offering, except in circumstances where disclosure to investors under Chapter 6D of the Corporations Act would not be required pursuant to an exemption under section 708 of the Corporations Act or otherwise or where the offer is pursuant to a disclosure document which complies with Chapter 6D of the Corporations Act. Any person acquiring shares must observe such Australian on-sale restrictions.

This prospectus contains general information only and does not take account of the investment objectives, financial situation or particular needs of any particular person. It does not contain any securities recommendations or financial product advice. Before making an investment decision, investors need to consider whether the information in this prospectus is appropriate to their needs, objectives and circumstances, and, if necessary, seek expert advice on those matters.

LEGAL MATTERS

The validity of the shares of our common stock offered hereby will be passed upon for us by Latham & Watkins LLP, New York, New York. Davis Polk & Wardwell LLP, New York, New York, has acted as counsel for the underwriters in connection with certain legal matters related to this offering.

EXPERTS

The audited consolidated financial statements included in this prospectus have been so included in reliance upon the report of Grant Thornton LLP, independent registered public accountants, upon the authority of said firm as experts in accounting and auditing.

CHANGE IN ACCOUNTANTS

We dismissed Ernst & Young LLP ("E&Y") as our independent auditor on October 29, 2019. On October 29, 2019, we engaged Grant Thornton LLP ("GT") as our independent registered public accounting firm to audit our consolidated financial statements as of and for the fiscal year ended March 27, 2020, and to re-audit our consolidated financial statements as of and for the fiscal year ended March 29, 2019, which had previously been audited by E&Y. The decision to dismiss E&Y and engage GT was recommended by the audit committee of our board of directors and approved by our board of directors.

The report of E&Y on our consolidated financial statements as of and for the fiscal years ended March 30, 2018 and March 29, 2019 did not contain an adverse opinion or a disclaimer of opinion and was not qualified or modified as to uncertainty, audit scope or accounting principles.

During the fiscal years ended March 30, 2018 and March 29, 2019 and the subsequent interim period through October 29, 2019, there were:

- no "disagreements" (as defined in Item 304(a)(1)(iv) of Regulation S-K and the related instructions thereto) with E&Y on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure, which disagreements, if not resolved to the satisfaction of E&Y, would have caused E&Y to make reference to the subject matter of the disagreements in its report on our consolidated financial statements as of and for such fiscal years or such subsequent interim period; and
- no "reportable events" (as defined in Item 304(a)(1)(iv) of Regulation S-K and the related instructions thereto).

We provided E&Y with a copy of the foregoing disclosure and requested that E&Y furnish a letter addressed to the SEC stating whether it agrees with the above statements and, if not, stating the respects in which it does not agree. A copy of E&Y's letter, dated October 5, 2020, furnished in response to that request, is filed as Exhibit 16.1 to the registration statement of which this prospectus forms a part.

During the fiscal years ended March 30, 2018 and March 29, 2019 and the subsequent interim period through October 29, 2019, we did not consult with GT with respect to (i) the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on our financial statements, and neither a written report nor oral advice was provided to us that GT concluded was an important factor considered by us in reaching a decision as to any accounting, auditing or financial reporting issue, or (ii) any other matter that was the subject of a disagreement or a reportable event (each as defined above).

WHERE YOU CAN FIND MORE INFORMATION

We have filed with the Securities and Exchange Commission a registration statement on Form S-1 under the Securities Act with respect to the shares of common stock offered hereby. This prospectus, which constitutes a part of the registration statement, does not contain all of the information set forth in the registration statement or the exhibits and schedules filed with the registration statement. For further information about us and the common stock offered hereby, we refer you to the registration statement and the exhibits filed with the registration statement. Statements contained in this prospectus regarding the contents of any contract or any other document that is filed as an exhibit to the registration statement are not necessarily complete, and each such statement is qualified in all respects by reference to the full text of such contract or other document filed as an exhibit to the registration statement. The SEC also maintains an internet website that contains reports, proxy statements and other information about registrants, like us, that file electronically with the SEC. The address of that website is *www.sec.gov*.

Upon the effectiveness of the registration statement, we will be required to file periodic reports, proxy statements, and other information with the SEC pursuant to the Exchange Act. These reports, proxy statements, and other information will be available on the website of the SEC referred to above.

We also maintain a website at *www.allegromicro.com/en*, through which you may access these materials free of charge as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC. Information contained on, or that can be accessed through, our website is not incorporated by reference in this prospectus and does not form a part of this prospectus. The inclusion of our website address in this prospectus is an inactive textual reference only.

INDEX TO CONSOLIDATED FINANCIAL STATEMENTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Stockholders
Allegro MicroSystems, Inc.

Opinion on the financial statements

We have audited the accompanying consolidated balance sheets of Allegro MicroSystems, Inc. (a Delaware corporation) and subsidiaries (the "Company") as of March 27, 2020 and March 29, 2019, the related consolidated statements of income, comprehensive income, stockholders' equity, and cash flows for each of the two fiscal years in the period ended March 27, 2020 and the related notes (collectively referred to as the "financial statements"). In our opinion, the consolidated financial statements present fairly, in all material respects, the financial position of the Company as of March 27, 2020 and March 29, 2019, and the results of its operations and its cash flows for each of the two years in the fiscal period ended March 27, 2020 in conformity with accounting principles generally accepted in the United States of America.

Basis for opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) ("PCAOB") and are required to be independent with respect to the Company in accordance with U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. As part of our audits we are required to obtain an understanding of internal control over financial reporting but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control over financial reporting. Accordingly, we express no such opinion.

Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

/s/ GRANT THORNTON LLP

We have served as the Company's auditor since 2020.

Boston, Massachusetts
August 3, 2020

ALLEGRO MICROSYSTEMS, INC
CONSOLIDATED BALANCE SHEETS
(in thousands, except share and per share amounts)

	March 29, 2019	March 27, 2020
Assets		
Current assets:		
Cash and cash equivalents	$ 99,743	$ 214,491
Restricted cash	3,514	5,385
Trade accounts receivable, net of allowances for doubtful accounts of $412 and $288 at March 29, 2019 and March 27, 2020, respectively	76,444	59,457
Trade and other accounts receivable due from related party (Note 19)	7,353	30,851
Related party note receivable (Note 19)	30,000	—
Accounts receivable- other	2,142	1,796
Inventories	130,917	127,227
Prepaid expenses and other current assets	13,140	9,014
Assets held for sale	3,795	—
Total current assets	367,048	448,221
Property, plant and equipment, net	347,404	332,330
Deferred tax assets	5,176	7,217
Goodwill	1,336	1,285
Intangible assets, net	17,715	19,958
Other assets	13,582	8,810
Total assets	$ 752,261	$ 817,821
Liabilities and Stockholders' Equity		
Current liabilities:		
Trade accounts payable	$ 24,189	$ 20,762
Amounts due to related party (Note 19)	4,941	4,494
Accrued expenses and other current liabilities	61,732	56,855
Current portion of related party debt (Note 19)	13,000	25,000
Bank lines-of-credit	—	43,000
Total current liabilities	103,862	150,111
Related party lines-of-credit	15,000	—
Related party notes payable, less current portion	14,700	17,700
Deferred tax liabilities	2,869	—
Other long-term liabilities	26,041	15,878
Total liabilities	162,472	183,689
Commitments and contingencies (Note 15)		
Stockholders' Equity:		
Common stock		
Class A, $0.01 par value; 12,500,000 shares authorized; 10,000,000 shares issued and outstanding at March 29, 2019 and March 27, 2020	100	100
Class L, $0.01 par value; 1,000,000 shares authorized; 607,620 and 622,470 shares issued and outstanding at March 29, 2019 and; March 27, 2020, respectively	6	6
Additional paid-in capital	447,762	458,697
Retained earnings	157,385	194,355
Accumulated other comprehensive loss	(16,278)	(19,976)
Equity attributable to Allegro MicroSystems, Inc.	588,975	633,182
Non-controlling interests	814	950
Total stockholders' equity	589,789	634,132
Total liabilities and stockholders' equity	$ 752,261	$ 817,821

The accompanying notes are an integral part of these consolidated financial statements.

ALLEGRO MICROSYSTEMS, INC.
CONSOLIDATED STATEMENTS OF INCOME
(in thousands, except share and per share amounts)

	Year Ended	
	March 29, 2019	March 27, 2020
Net sales	$ 532,939	$ 465,532
Net sales to related party (Note 19)	191,372	184,557
Total net sales	724,311	650,089
Cost of goods sold	404,491	388,813
Gross profit	319,820	261,276
Operating expenses:		
Research and development	107,585	102,052
Selling, general and administrative	112,236	106,396
Total operating expenses	219,821	208,448
Income from operations	99,999	52,828
Other (expense) income:		
Interest expense, net	(1,211)	(110)
Foreign currency transaction (loss) gain	(906)	1,391
Other, net	1,560	(831)
Total other (expense) income, net	(557)	450
Income before provision for income taxes	99,442	53,278
Provision for income taxes	14,600	16,173
Net income	84,841	37,105
Net income attributable to non-controlling interests	117	134
Net income attributable to Allegro MicroSystems, Inc.	$ 84,724	$ 36,971
Net income per share attributable to common stockholders:		
Basic and diluted	$ 8.47	$ 3.70
Weighted average shares used to compute net income per share attributable to common stockholders:		
Basic and diluted	10,000,000	10,000,000
Pro-Forma net income per share attributable to common stockholders (unaudited):		
Basic and diluted		$ 0.18
Weighted-average shares used to compute pro forma net income per share attributable to common stockholders (unaudited):		
Basic and diluted		189,263,791

The accompanying notes are an integral part of these consolidated financial statements.

ALLEGRO MICROSYSTEMS, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(in thousands)

	Year Ended	
	March 29, 2019	March 27, 2020
Net income	$ 84,841	$ 37,105
Other comprehensive (loss):		
Foreign currency translation adjustment	(4,106)	(3,153)
Net actuarial loss amortization of net transition obligation and prior service costs related to defined benefit plans (net of tax of $96 in 2019 and $233 in 2020)	(221)	(543)
Total other comprehensive (loss)	(4,327)	(3,696)
Comprehensive income	80,515	33,409
Comprehensive expense attributable to non-controlling interest	(113)	(136)
Comprehensive income attributable to Allegro MicroSystems, Inc.	$ 80,402	$ 33,273

The accompanying notes are an integral part of these consolidated financial statements.

ALLEGRO MICROSYSTEMS, INC.
CONSOLIDATED STATEMENTS OF STOCKHOLDERS' EQUITY
(in thousands, except share amounts)

	Common Stock, Class A		Common Stock, Class L		Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Non-controlling Interests	Total Stockholders' Equity
	Shares	Amount	Shares	Amount					
Balance at March 30, 2018	10,000,000	$ 100	597,400	$ 6	$ 445,854	$ 72,660	$ (11,955)	$ 726	$ 507,391
Net income	—	—	—	—	—	84,724	—	117	84,841
Issuance of Class L shares, net of forfeitures	—	—	10,220	—	467	—	—	—	467
Dividends declared	—	—	—	—	—	—	—	(25)	(25)
Stock-based compensation	—	—	—	—	1,441	—	—	—	1,441
Foreign currency translation adjustment	—	—	—	—	—	—	(4,102)	(4)	(4,106)
Net actuarial loss and amortization of net transition obligation and prior service costs related to defined benefit plans, net of tax	—	—	—	—	—	—	(221)	—	(221)
Balance at March 29, 2019	10,000,000	$ 100	607,620	$ 6	$ 447,762	$157,385	$ (16,278)	$ 814	$ 589,789
Net income	—	—	—	—	—	36,971	—	134	37,105
Issuance of Class L shares, net of forfeitures	—	—	14,850	—	—	—	—	—	—
Capital contribution	—	—	—	—	9,500	—	—	—	9,500
Stock-based compensation	—	—	—	—	1,435	—	—	—	1,435
Foreign currency translation adjustment	—	—	—	—	—	—	(3,155)	2	(3,153)
Net actuarial loss and amortization of net transition obligation and prior service costs related to defined benefit plans, net of tax	—	—	—	—	—	—	(543)	—	(543)
Balance at March 27, 2020	10,000,000	$ 100	622,470	$ 6	$ 458,697	$194,355	$ (19,976)	$ 950	$ 634,132

The accompanying notes are an integral part of these consolidated financial statements.

ALLEGRO MICROSYSTEMS, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)

	Year Ended	
	March 29, 2019	March 27, 2020
Cash flows from operating activities:		
Net income	$ 84,841	$ 37,105
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	59,886	64,048
Deferred income taxes	2,015	(4,909)
Stock-based compensation	1,441	1,435
Loss on disposal of assets	204	698
Impairment on assets held for sale	1,075	—
Provisions for inventory and bad debt	3,769	3,891
Changes in operating assets and liabilities:		
Trade accounts receivable, net	(21,174)	16,441
Accounts receivable—other	1,760	346
Inventories	(18,598)	346
Prepaid expenses and other assets	111	2,629
Trade accounts payable	(4,788)	(3,122)
Due from/to related parties	16,028	(23,946)
Accrued expenses and other current and long-term liabilities	(5,483)	(13,543)
Net cash provided by operating activities	121,088	81,419
Cash flows from investing activities:		
Purchases of property, plant and equipment	(98,297)	(45,615)
Proceeds from sales of property, plant and equipment	354	3,936
Investments	421	—
Net cash used in investing activities	(97,522)	(41,679)
Cash flows from financing activities:		
Related party note receivable (Note 19)	(30,000)	30,000
Borrowing of bank lines of credit	—	43,000
Repayments of bank lines of credit	(10,000)	—
Proceeds from issuance of common stock under employee stock plan	257	—
Capital contribution	—	9,500
Net cash (used in) provided by financing activities	(39,743)	82,500
Effect of exchange rate changes on cash and cash equivalents and restricted cash	(864)	(5,621)
Net (decrease) increase in cash and cash equivalents and restricted cash	**(17,041)**	**116,619**
Cash and cash equivalents and restricted cash at beginning of period	120,298	103,257
Cash and cash equivalents and restricted cash at end of period:	$ 103,257	$ 219,876
Reconciliation of cash and cash equivalents and restricted cash:		
Cash and cash equivalents at beginning of period	$ 118,243	$ 99,743
Restricted cash at beginning of period	2,055	3,514
Cash and cash equivalents and restricted cash at beginning of period	**$ 120,298**	**$ 103,257**
Cash and cash equivalents at end of period	99,743	214,491
Restricted cash at end of period	3,514	5,385
Cash and cash equivalents and restricted cash at end of period	**$ 103,257**	**$ 219,876**
Supplemental disclosures of cash flow information:		
Cash paid for interest	$ 2,038	$ 2,448
Cash paid for income taxes	$ 19,567	$ 15,873
Non-cash transactions:		
Changes in trade accounts payable related to property, plant and equipment, net	$ (1,701)	$ (1,542)
Assets held for sale transferred from property, plant and equipment, net	$ 3,795	$ —
Loans to cover purchase of common stock under employee stock plan	$ 210	$ 232

The accompanying notes are an integral part of these consolidated financial statements.

ALLEGRO MICROSYSTEMS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands, except share and per share amounts)

1. Nature of the Business and Basis of Presentation

Allegro MicroSystems, Inc., together with its consolidated subsidiaries ("AMI" or the "Company"), is a global leader in designing, developing and manufacturing sensing and power solutions for motion control and energy-efficient systems in automotive and industrial markets. The Company was incorporated under the laws of Delaware on March 30, 2013 under the name of Sanken North America, Inc. ("SKNA") as a wholly owned subsidiary of Sanken Electric Co., Ltd. ("Sanken"). In October 2017, Sanken sold 28.8% of the common stock of SKNA to One Equity Partners ("OEP"). In April 2018, SKNA filed a certificate of amendment in the state of Delaware to change its name to Allegro MicroSystems, Inc. The Company is headquartered in Manchester, New Hampshire and has a global footprint with 16 locations across four continents.

The Company is subject to a number of risks similar to other companies of a similar size in the semiconductor technology industry, including, but not limited to, timely implementation of new manufacturing technologies, the ability to safeguard patents and intellectual property in a rapidly evolving market and reliance on assembly subcontractors, related party wafer fabrications and independent distributors. In addition the semiconductor market has historically been cyclical and subject to significant economic downturns at various times. The Company is exposed to the risk of obsolescence of its inventories depending on the mix of future business. As a result, the Company may experience significant period-to-period fluctuations in future operating results due to factors mentioned above or other factors.

Impact of the COVID-19 Coronavirus

On March 11, 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization. The pandemic has resulted in governments around the world implementing increasingly stringent measures to help control the spread of the virus, including quarantines, "shelter in place" and "stay at home" orders, travel restrictions, business curtailments, school closures and other measures. In addition, governments and central banks in several parts of the world have enacted fiscal and monetary stimulus measures to counteract the impacts of the COVID-19 pandemic.

The Company continues to monitor the rapidly evolving conditions and circumstances as well as guidance from international and domestic authorities, including public health authorities, and the Company may need to take additional actions based on their recommendations. There is considerable uncertainty regarding the impact on the Company's business stemming from current measures and potential future measures that could restrict access to the Company's facilities, limit manufacturing and support operations and place restrictions on the Company's workforce and suppliers. The measures implemented by various authorities related to the COVID-19 outbreak have caused the Company to change its business practices including those related to where employees work, the distance between employees in the Company's facilities, limitations on the in person meetings between employees and with customers, suppliers, service providers, and stakeholders as well as restrictions on business travel to domestic and international locations or to attend trade shows, investor conferences and other events.

The full extent to which the ongoing COVID-19 pandemic adversely affects the Company's financial performance will depend on future developments, many of which are outside of the Company's control, are highly uncertain and cannot be predicted, including, but not limited to, the duration and spread of the pandemic, its severity, the effectiveness of actions to contain the virus or treat its impact and how quickly and to what extent normal economic and operating conditions can resume. The COVID-19 pandemic could also result in additional governmental restrictions and regulations, which could adversely affect the Company's business and financial results. In addition, a recession, depression or other sustained adverse market impact resulting from COVID-19 could materially and adversely affect the Company's business and its access to needed capital and liquidity. Even

after the COVID-19 pandemic has lessened or subsided, the Company may continue to experience adverse impacts on its business and financial performance as a result of its global economic impact.

To the extent that the COVID-19 pandemic adversely affects the Company's business, results of operations, financial condition or liquidity, it also may heighten many of the other risks. Such risks include, if the business impacts of COVID-19 carry on for an extended period, could cause the Company to recognize impairments for goodwill and certain long-lived assets including amortizable intangible assets.

The Company has taken actions to mitigate its financial risk given the uncertainty in global markets caused by the COVID-19 pandemic. During the fourth quarter of fiscal year 2020, the Company borrowed $43,000 under its revolving credit facilities. The borrowing was made as part of the Company's ongoing efforts to preserve financial flexibility in light of the current uncertainty in the global markets and related effects on the Company's business resulting from the COVID-19 pandemic. While the Company does not currently expect to use the proceeds from these borrowings for any near-term liquidity needs, it may use the proceeds for working capital and other general corporate purposes.

On March 27, 2020, the President of the United States signed and enacted into law the Coronavirus Aid, Relief and Economic Security Act ("the CARES Act"). The CARES Act contains numerous tax provisions including a correction to the applicable depreciation rates available in the original Tax Cuts and Jobs Act ("TCJA") for Qualified Improvement Property ("QIP"). The Company is currently evaluating the impact of this change and will adjust historical income tax filings if deemed beneficial. Additional income tax provisions of the Act are currently being evaluated and not expected to have a material impact. The CARES Act also contains a provision for deferred payment of 2020 employer payroll taxes after the date of enactment to future years. The Company expects to defer a portion of its remaining 2020 employer payroll taxes to subsequent years.

The accompanying consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP") and include the accounts and results of operations of the Company and its wholly owned subsidiaries. The Company consolidates all entities that it controls by ownership of a majority voting interest, as well as any variable-interest entities for which the Company is deemed to be the primary beneficiary. The Company's judgment in determining whether it is the primary beneficiary of a variable-interest entity ("VIE") includes assessing whether the Company will absorb a majority of the entity's expected losses, receive a majority of the entity's expected residual returns, or both.

All intercompany balances and transactions, including transactions with affiliated entities that result in intercompany profit, and balances have been eliminated in consolidation.

Fiscal Years' Financial Periods

The Company's fiscal year is the 52-week or 53-week period ending on the Friday closest to the last day in March. The Company's 2019 fiscal year ended March 29, 2019 ("fiscal year 2019") and the Company's 2020 fiscal year ended March 27, 2020 ("fiscal year 2020"), and both fiscal years were 52-week periods.

2. Summary of Significant Accounting Policies

Use of Estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and disclosures of

contingencies at the date of the consolidated financial statements and the reported amounts of net sales and expenses during the reporting period. Such estimates relate to useful lives of fixed and intangible assets, allowances for doubtful accounts and customer returns and sales allowances. Such estimates could also relate to the net realizable value of inventory, accrued liabilities, the valuation of stock-based awards, deferred tax valuation allowances, and other reserves. On an ongoing basis, management evaluates its estimates. Actual results could differ from those estimates, and such differences may be material to the consolidated financial statements.

Unaudited Pro Forma Information

Staff Accounting Bulletin 1.B.3 requires that certain distributions to owners prior to or concurrent with an initial public offering be considered as distributions in contemplation of that offering. On September 30, 2020, the Company entered into a term loan credit agreement providing for a $325.0 million senior secured term loan facility (the "Term Loan Facility") and used the net proceeds, together with cash on hand, to pay a cash dividend in the aggregate amount of $400.0 million to holders of the Company's Class A common stock. The Company intends to use approximately $244.0 million of the net proceeds it receives from this offering to repay borrowings under the Term Loan Facility.

In the accompanying consolidated statements of income, the calculation of the unaudited pro forma basic and diluted net income per share attributable to common stockholders for the fiscal year ended March 27, 2020 has been prepared to give effect to the following:

(i) the automatic conversion, immediately following the pricing of an initial public offering of the Company's common stock (an "IPO"), of all outstanding shares of Class A common stock and Class L common stock into an aggregate of 166,500,000 shares of common stock (the "Common Stock Conversion"); and

(ii) additional shares whose proceeds are necessary to pay the dividend declared in October 2020 in excess of current year earnings and the portion funded by borrowings under the Term Loan Facility that will remain unpaid after the offering (for which interest expense has been included in the computation of pro forma net income).

Business Segment Information

The Company operates in one segment which involves the design, development, production and distribution of various integrated circuits in various markets worldwide. The Company has a single, company-wide management team that administers all properties as a whole rather than as discrete operating segments. The chief operating decision maker, who is the Company's chief executive officer, measures financial performance as a single enterprise and not on legal entity or end market basis. Throughout the year, the chief operating decision maker allocates capital resources on a project-by-project basis across the Company's entire asset base to maximize profitability without regard to legal entity or end market basis. The Company operates in a number of countries throughout the world in a variety of product lines through its business unit structure.

Foreign Currency Translation and Transactions

The Company's reporting currency is the U.S. Dollar. The financial statements of the Company's foreign subsidiaries are translated from local currency into U.S. dollars using the current exchange rate at the balance sheet date for assets and liabilities, and the average exchange rate in effect during the period for net sales and expenses. The functional currency for the Company's international subsidiaries is considered to be the local currency for each entity and, accordingly, translation adjustments for these entities are included as a component of accumulated other comprehensive loss in the Company's consolidated balance sheets.

ALLEGRO MICROSYSTEMS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands, except share and per share amounts)

Non-Controlling Interest

The Company, through one of its wholly owned subsidiaries, established an affiliated entity in Philippines for the primary purpose of purchasing, selling, leasing, developing and otherwise managing real estate acquired by the Company in the Philippines. The Company owns 40% of the equity interest in this entity and the remaining of 60% is held in a trust for the benefit of its employee retirement fund. The portion of the results of operations of this entity is shown as net income attributable to the non-controlling interest in the Company's consolidated statements of income for fiscal 2019 and fiscal 2020. Additionally, the cumulative portion of the results of operations of this entity along with the interest in the net assets is shown as a component of non-controlling interest in the Company's consolidated balance sheets.

Cash Equivalents and Restricted Cash

The Company considers all highly liquid instruments with original maturities of three months or less at the time of acquisition to be cash equivalents. At March 29, 2019 and March 27, 2020, the Company maintained investments in an interest-bearing cash account. Because of the investment's short term to maturity and the investment's relative price insensitivity to changes in market interest rates, the Company notes that cost approximates fair value for this investment. As a result, there were no realized or unrealized gains or losses for the fiscal years ended March 29, 2019 and March 27, 2020. The Company has restricted cash, the use of which is restricted to the benefit of employees through a deferred compensation program.

Fair Value of Financial Instruments

Certain assets and liabilities are carried at fair value under GAAP. Fair value is the exchange price that would be received for an asset or paid to transfer a liability (at exit price) in the principal or most advantageous market for the asset or liability in an orderly transaction between market participants on the measurement date. The Company establishes a fair value hierarchy that requires an entity to maximize the use of observable inputs and minimize the use of unobservable inputs when measuring fair value. The standard describes three levels of inputs that may be used to measure fair value, which are provided below:

Level 1— Quoted prices in active markets for identical assets or liabilities.

Level 2— Observable inputs (other than Level 1 prices) such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data for substantially the full term of the assets or liabilities.

Level 3— Unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the assets or liabilities. Level 3 assets and liabilities include financial instruments whose value is determined using pricing models, discounted cash flow methodologies, or similar techniques, as well as instruments for which the determination of fair value requires significant management judgment or examination.

The categorization of a financial instrument within the valuation hierarchy is based on the lowest level of input that is significant to the fair value measurement.

The Company's cash equivalents and restricted cash are carried at fair values as determined according to the fair value hierarchy described above (see Note 4, "Fair Value Measurements"). The carrying value of accounts receivable, assets held for sale, notes receivables, accounts payable and accrued expenses approximate their respective fair value due to the short-term nature of these assets and liabilities. The carrying value of outstanding borrowings under the line of credit agreements approximates fair value as it bears interest at a rate approximating a market interest rate.

ALLEGRO MICROSYSTEMS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands, except share and per share amounts)

Related party note receivable was classified as held-for-investment based on management's intent and ability to hold the loan for the foreseeable future or to maturity. Loans held-for investment are carried at amortized cost and reduced by a valuation allowance for estimated credit losses, as necessary. The Company recognizes interest income on loans, including the amortization of discounts and premiums, loan fees paid and received, using the interest method. The interest method is applied on a loan-by-loan basis when collectability of the future payments is reasonably assured. Premiums and discounts are recognized as yield adjustments over the term of the related loans.

A detailed description of fair value measurement of the assets of the non-U.S. defined benefit plan is included in Note 14, "Retirement Plans".

Trade accounts receivable, net

A receivable is a right to consideration that is unconditional (i.e., only the passage of time is required before payment is due). Accounts receivables are presented net of an allowance for doubtful accounts, which is an estimate of amounts that may not be collectible.

The Company manages the collectability of accounts receivable primarily through its review of the accounts receivable aging. When facts and circumstances dictate the collection of a specific invoice amount or the balance relating to a customer is in doubt, the Company assesses the impact on amounts recorded for doubtful accounts and, if necessary, records a charge in the fiscal period that such assessment is determined. Adjustments to the allowance for doubtful accounts are recorded as selling, general and administrative expenses in the consolidated statements of income. Account balances are written off after all means of collection are exhausted and the potential for non-recovery is determined to be probable.

Inventories

Inventories are stated at the lower of cost or net realizable value, with cost being determined on a first-in, first-out basis. The Company records inventory provisions when conditions exist that suggest that inventory may be in excess of anticipated demand, is obsolete based upon expected future demand for products and market conditions, or quality related rejections. These provisions are reported as a reduction to raw materials and supplies, work in process and finished goods. The Company regularly evaluates the ability to realize the value of inventory based on a combination of factors, including historical usage rates, forecasted sales or usage, and product end of life dates. Assumptions used in determining management's estimates of future product demand may prove to be incorrect, in which case the provision required for excess and obsolete inventory would have to be adjusted in the future. Although the Company performs a detailed review of its forecasts of future product demand, any significant unanticipated changes in demand could have a significant impact on the value of the Company's inventory and reported operating results.

Assets Held for Sale

The Company classifies assets as held for sale when all of the following are met: (i) management has committed to a plan to sell the assets; (ii) the assets are available for immediate sale in their present condition; (iii) an active program to locate a buyer has been initiated; (iv) it is probable that a sale will occur within one year; (v) the assets are being actively marketed for sale at a price that is reasonable in relation to their current fair value; and (vi) it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn. If all held for sale criteria are met, the assets are reclassified and presented separately in the consolidated balance sheets as assets held for sale at the lower of the carrying value or the fair value, less cost to sell, and no longer depreciated or amortized.

ALLEGRO MICROSYSTEMS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands, except share and per share amounts)

During the third quarter of fiscal year 2019, the Company entered into an agreement to sell its Worcester, Massachusetts-based facility (the "Worcester Facility") as it had already moved and relocated to its Manchester, New Hampshire and new Marlborough, Massachusetts locations. The Worcester Facility met the criteria to be classified as held for sale, and the Company was required to record these assets at the lower of carrying value or fair value less any costs to sell based on the agreed-upon sale price. The sale of the Worcester Facility closed on May 15, 2019. See "Impairment of Long-Lived Assets" section below for further information.

Deferred Offering Costs

The Company capitalizes certain legal, professional accounting and other third-party fees that are directly associated with in-process equity financings as deferred offering costs until such financings are consummated. After consummation of the equity financing, these costs are recorded in stockholder's equity as a reduction of the additional paid-in capital generated as a result of the offering. Should the planned equity financing be abandoned, the deferred offering costs will be expensed immediately as a charge to operating expenses in the consolidated statements of income. As of March 29, 2019 and March 27, 2020, the Company had no deferred offering costs.

Property, Plant and Equipment, Net

Property, plant and equipment, net, including improvements that significantly add to productive capacity or extend useful life, are stated at historical cost less accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful lives of the assets. The Company capitalizes interest on certain projects with long-term construction periods. Maintenance and repairs expenditures are charged to expense as incurred. Estimated useful lives of the respective property, plant and equipment assets are as follows:

Asset	Useful Life
Buildings	31 years
Building improvements	Economic life of the building improvements
Leasehold improvements	The shorter of the remaining term of the lease or estimated useful life
Machinery and equipment	3–10 years
Office equipment	3 years

Intangible assets, net

Intangible assets, net primarily consist of capitalized costs to acquire and defend to patent and trademark related awards. In addition, the Company holds technology, customer relationships, and non-compete agreements. The Company's intangible assets are amortized using the straight-line method over their estimated useful lives, ranging from three to ten years.

Impairment of Long-Lived Assets

Long-lived assets consist of property, plant and equipment, finite-lived intangibles, such as patents and customer relationships and indefinite-lived intangible assets such as process technology and trademarks.

Property, plant and equipment and finite-lived assets are tested for impairment whenever events or changes in business circumstances indicate that the carrying amount of the assets may not be fully recoverable. Factors that the Company considers in deciding when to perform an impairment review include significant underperformance of the business in relation to expectations, significant negative industry or economic trends and significant changes or planned changes in the use of the assets. If an impairment review is performed to

evaluate a long-lived asset group for recoverability, the Company compares forecasts of undiscounted cash flows expected to result from the use and eventual disposition of the long-lived asset group to its carrying value. An impairment loss would be recognized when estimated undiscounted future cash flows expected to result from the use of an asset group are less than its carrying amount. To date, the Company has not recorded any impairment losses on long-lived assets. If such assets are not impaired, but their useful lives have decreased, the remaining net book value is amortized over the revised useful life.

Indefinite-lived intangible assets are reviewed for impairment at least annually or whenever events or changes in circumstances indicate that it is more likely than not that the asset is impaired. The impairment test consists of a comparison of the fair value of the intangible asset with its carrying value. If the carrying value of the intangible asset exceeds its fair value, an impairment loss is recognized in an amount equal to that excess. The Company has elected the first business day of the fourth quarter of its fiscal year as the annual impairment testing date. The results of the annual impairment test did not indicate any impairments of indefinite-lived intangible assets for fiscal year 2019 and fiscal year 2020.

The Company considered the current and expected future economic and market conditions surrounding the COVID-19 pandemic and concluded that there was a triggering event during the fourth quarter of fiscal year 2020. As a result, management performed an impairment evaluation of its long-lived asset balances as of March 27, 2020. This did not lead to the Company recording an impairment charge at that time. The full extent to which COVID-19 will impact the Company's results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the virus and the actions to contain or treat its impact.

In the fourth quarter of fiscal year 2020, the Company initiated a process to conclude its operations at its Thailand assembly and test facility ("AMTC facility") with the intention of selling the AMTC facility. Although as of March 27, 2020, the Company was actively marketing the AMTC facility for sale, the operations did not meet all of the "held for sale" disclosure criteria. Accordingly, the related assets continued to be classified as "held and used" within the consolidated financial statements. As triggering events such as the effects of COVID-19 did not cause impairment, there was no other basis to impair the AMTC facility and related assets at March 27, 2020.

In the third quarter of fiscal year 2019, the Company began assessing the sale of the Worcester Facility included within assets held for sale as of March 29, 2019 in its consolidated balance sheets. As a result of this assessment and certain market indications of the Worcester Facility's value if sold, the Company prepared an impairment analysis of the carrying value of the Worcester Facility as of November 26, 2018. The impairment analysis was probability weighted considering market data available, future cash flows and whether or not the Company would sell the Worcester Facility. Based on this analysis the Company recorded an impairment loss of $1,075 for its Worcester Facility, which is included in selling, general and administrative expense in its consolidated statements of income for the fiscal year ended March 29, 2019. The Company prepared an updated impairment analysis in the fourth quarter of fiscal year 2019 based on a letter of intent signed for the sale of the Worcester Facility. The result of this analysis was that the Company determined no further changes were required. The sale of the Worcester Facility closed on May 15, 2019.

Goodwill

Goodwill represents the excess purchase price over the estimated fair value of net assets acquired as of the acquisition date. The Company tests goodwill for impairment on an annual basis on the first business day of the fourth quarter or more frequently if there are indicators of impairment. Events that could indicate impairment and trigger an interim impairment assessment include, but are not limited to, current economic and market conditions,

including a decline in market capitalization, a significant adverse change in legal factors, business climate, operational performance of the business or key personnel, and an adverse action or assessment by a regulator. The Company has determined that there is one reporting unit for purposes of testing goodwill for impairment.

In testing goodwill for impairment, the Company has the option to first consider qualitative factors to determine whether it is more likely than not that the fair value of a reporting unit is less than its carrying value. Such qualitative factors include industry and market considerations, economic conditions, entity-specific financial performance and other events, such as changes in management, strategy and primary customer base. If based on the Company's qualitative assessment it is more likely than not that the fair value of the reporting unit is less than its carrying amount, quantitative impairment testing is required. However, if the Company concludes otherwise, quantitative impairment testing is not required. The results of the Company's qualitative goodwill impairment test performed on the first business day of fourth quarter for fiscal year 2019 and fiscal year 2020 did not indicate any impairments.

The Company considered the current and expected future economic and market conditions surrounding the COVID-19 pandemic and concluded that there was a triggering event during the fourth quarter of fiscal year 2020. The full extent to which COVID-19 will impact the Company's results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the virus and the actions to contain or treat its impact. As of March 27, 2020, based on management's assessment, the impacts from COVID-19 did not indicate an impairment of the goodwill.

Product Warranties

The Company provides warranties on its products to its customers, generally for one year from the date of shipment and in limited cases for longer periods. In the event of a failure of a product covered by these warranties, the Company must repair or replace the product or, if those remedies are insufficient, and at the discretion of the Company, provide a refund. In limited cases, the Company warrants its products to include significant liability beyond the cost of repairing or replacing the product or refunding the sales price of the product. The Company periodically assesses the adequacy of the warranty reserve and adjusts the amount as necessary. If there is a material increase in the rate of customer claims, or the Company's estimates of probable losses relating to specifically identified warranty exposures are inaccurate, the Company may need to record a charge against future cost of goods sold. There were minimal costs accrued in either of the fiscal years ended March 29, 2019 or March 27, 2020.

Deferred Rent

The Company records rent expense on a straight-line basis using a constant periodic rate over the term of its lease agreements. The excess of the cumulative rent expense incurred over the cumulative amounts due under the lease agreements is deferred and recognized over the term of the leases. Leasehold improvement reimbursements from landlords are recorded as deferred rent and amortized as reductions to lease expense over the lease term.

Revenue Recognition under FASB ASC Topic ASC 605, Revenue Recognition ("ASC 605") for fiscal year 2019

The Company recognizes revenue from product sales to direct customers and distributors, at the time of shipment, provided that (i) persuasive evidence of a sales arrangement exists; (ii) title has transferred (upon delivery of the product to a common carrier); (iii) collectability of the resulting receivable is reasonably assured; (iv) the sales price is fixed or determinable; (v) there are no customer acceptance requirements and (vi) the

ALLEGRO MICROSYSTEMS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands, except share and per share amounts)

Company does not have any post shipment requirements or obligations. More specifically, the Company recognizes revenue upon taking into consideration the following:

- *Persuasive evidence of a sales arrangement exists.* The Company considers a noncancelable purchase order with a customer, or a sales transaction with terms governed by a contract, to be persuasive evidence of a sales arrangement.
- *Sales price is fixed or determinable.* Generally, the Company considers all sales arrangements with payment terms extending beyond 90 days not to be fixed or determinable. If the fee is not fixed or determinable, revenue is recognized upon the earlier of cash receipt, or when the amount becomes due and payable.
- *Collectability of the resulting receivable is reasonably assured.* The Company conducts a credit review for all transactions at the inception of an arrangement to determine the creditworthiness of the customer. If the Company determines that collection is not reasonably assured, revenue is deferred and recognized upon the receipt of cash. Payments received by the Company in advance of product delivery are deferred until earned.

Shipping and handling costs are charged to cost of sales as incurred.

The Company estimates potential future returns and sales allowances based on current period revenue recognized from product sales. Such returns and sales allowances include price protection provisions provided to distributors, sales under agreements that allow rights of return, referred to as stock rotation also provided to distributors and returns provisions offered to direct customers. Management analyzes historical data from prior sales returns, acceptance of products and changes in product sales to customers when evaluating the adequacy of returns and sales allowances. Estimates made by the Company may differ from actual returns and sales allowances. These differences may materially impact reported revenue and liquidity.

During fiscal year 2019, the Company acted as a distributor of Sanken products in North America, South America and Europe. The Company evaluated whether it is acting as the principal (i.e. report net sales on a gross basis) or agent (i.e. report net sales on a net basis) in these transactions. Generally, the Company is the primary obligor and act as the principal to these transactions, therefore the Company recognizes net sales gross.

Revenue Recognition under ASC 606 for fiscal year 2020

Effective March 30, 2019, the Company adopted Accounting Standards Update ("ASU") 2014-09, Revenue from Contracts with Customers (Topic 606) ("ASU 2014-09" or "ASC 606") using the modified retrospective method. ASC 606 superseded the guidance of Revenue Recognition (Topic 605) formerly followed by the Company. The adoption of ASC 606 had no impact on the Company's consolidated financial statements. The comparative information has not been restated and continues to be reported under the accounting standards in effect for those periods. The Company expects the new standard to be immaterial to net income on an ongoing basis.

Under the guidance of ASC 606, revenue is recognized when transfer of control to the customer occurs in an amount reflecting the consideration that the Company expects to be entitled. In order to achieve this core principle, the Company applies the following five step approach:

(1) *Identify the contract with a customer*—The Company considers customer purchase orders, which in some cases are governed by master agreements, to be customer contracts. A contract exists when it is approved by both parties, each party's rights and obligations are identified, payment terms are known, customer has the ability and intent to pay and the contract has commercial substance. The Company uses judgement in

determining the customer's ability and intent to pay, which is based on factors such as the customer's historical payment experience or, for new customers, credit and financial information pertaining to the customers.

(2) *Identify the performance obligations in the contract*—Performance obligations are identified as products and services that will be transferred to the customer that are both capable of being distinct, whereby the customer can benefit from the product or service either on its own or together with other resources that are readily available from third parties or from the Company, and are distinct in the context of the contract, whereby the transfer of the products or services is separately identifiable from other promises in the contract. Substantially, all of the Company's contracts with customers contain single performance obligation, such as the sale of mixed-signal integrated circuit products or the sale of wafer fabricators.

(3) *Determine the transaction price*—The transaction price is determined based on the consideration to which the Company expects to be entitled in exchange for transferring products to the customer. Variable consideration is included in the transaction price if, in the Company's judgment, it is probable that no significant future reversal of cumulative revenue under the contract will occur.

(4*) Allocate the transaction price to the performance obligations in the contract*—If the contract contains a single performance obligation, the entire transaction price is allocated to that performance obligation. Contracts that contain multiple performance obligations require an allocation of the transaction price to each performance obligations based on a relative standalone selling price ("SSP").

(5) *Recognize revenue when a performance obligation is satisfied*—Revenue is recognized when control of the product is transferred to the customer (i.e., when the Company's performance obligation is satisfied), which typically occurs point in time at shipment.

Sales channels

The Company sells products globally through its direct sales force, third party distributors, independent sales representatives and consignment. The Company records revenue based on the amount of any discounted arrangement fee. When the Company transacts with a distributor, its contractual arrangement is with the distributor and not with the end customer. Whether the Company transacts business with and receives the order from a distributor or directly from an end customer, its revenue recognition policy and resulting pattern of revenue recognition for the order are the same.

The Company also uses independent sales representatives to assist in the sales process with certain customers. Sales representatives are not distributors. If a sales representative is engaged in the sales process, the Company receives the order directly from and sells the products directly to the end customer. The Company pays a commission to the sales representative, calculated as a percentage of the related customer payment. Sales representatives commissions are recorded as expenses when incurred and are classified as sales and marketing expenses in the Company's consolidated statements of income.

For the consignment arrangements with distributors, delivery occurs and revenue is recognized when the distributor pulls product from consignment inventory that it is stored at designated distributor locations. Recognition is not contingent upon resale of the products to the distributors' customers. Until the products are pulled for use or sale by the distributor, the Company retains control over the products' disposition, including the right to pull back or relocate the products.

ALLEGRO MICROSYSTEMS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands, except share and per share amounts)

Variable consideration

Variable consideration includes sales in which the amount of consideration that the Company will receive is unknown as of the end of a reporting period. Such consideration primarily includes limited price protection provisions provided to distributors, sales under agreements that allow rights of return, referred to as stock rotation, provided to distributors, discounts and credits provided to distributors and returns provisions offered to direct customers. The Company estimates potential future returns, credits and sales allowances based on historical data from prior sales returns and credits issued and changes in product sales to customers.

Practical expedients elected

The Company elected certain practical expedients with the adoption of the new revenue recognition standard. Revenue recognized is adjusted based on allowances, which are prepared on a portfolio basis using a most likely amount methodology. The length of time between revenue recognition and payment is not significant under any of the Company's payment terms. However, if the period between revenue recognition and when the customer pays is one year or less, the Company elected to not account for the significant financing component.

Other Revenue Recognition Policies

Prior to the end of fiscal year 2020, the Company acted as a distributor of Sanken products in North America, South America and Europe. The Company evaluated whether it is acting as the principal (i.e. report net sales on a gross basis) or agent (i.e. report net sales on a net basis) in these transactions. In doing so, the Company evaluated whether it controls the good or service before it is transferred to the customer. If the Company controls the good or service before it is transferred to the customer, it is acting as principal in the transaction. Generally, the Company controls the promised products before transferring the products to the customer and act as the principal to the transaction, therefore the Company recognizes net sales gross.

Shipping and handling activities are not considered a contract performance obligation. The Company records shipping and handling costs billed to customers as revenue with offsetting costs recorded as cost of sale.

Contract Assets and Contract Liabilities

Contract assets and contract liabilities (deferred revenue) are reported net at the contract level for each reporting period. Contract assets typically result from contracts when revenue recognized exceeds the amount billed to the customer, and right to payment is not just subject to the passage of time. Contract assets are transferred to accounts receivable when the rights become unconditional. The Company had no contract assets at March 27, 2020.

Contract Liabilities (Deferred Revenue)—Deferred revenue typically results from billings in excess of revenues recognized and relate to products shipped near the end of the reporting period for which the required revenue recognition criteria were not met. The Company had no contract liabilities at March 27, 2020.

Contract costs

Following the Company's adoption of ASC 606, certain costs, such as cost to obtain a contract or cost to fulfil a contract are required to be capitalized. The Company has immaterial contract costs, as such no amounts were capitalized at March 27, 2020.

Stock-Based Compensation

The Company recognizes compensation costs for all stock-based compensation awards made to employees based upon the awards' grant-date fair value. The Company estimates the fair value of stock-based compensation

awards granted using a discounted cash flow model to determine the fair value of the awards. Stock-based compensation expense is recognized evenly over the vesting period. The Company accounts for forfeitures as they occur. Determining the fair value of the stock-based compensation awards at the grant date requires judgment, including estimated the expected life of the stock awards and the volatility of the underlying market-based and projected future cash flow assumptions. Any changes to those estimates that the Company makes from time to time may have a significant impact on the stock-based compensation expense recorded and could materially impact the Company's results of operations.

Pension Obligations

The Company, through its subsidiaries, has various foreign defined benefit plans as well as U.S. defined contribution plans. Accredited independent actuaries calculate related plan assets, liabilities and expenses. The Company is required to make certain assumptions to assign value to the plan assets and liabilities. These assumptions are reviewed annually, based on current plan information and consultations with independent investment advisors and actuaries. The selection of assumptions requires a high degree of judgment and may materially change from period to period. The Company does not offer other defined benefits associated with postretirement benefit plans other than pensions.

The Company recognizes the funded status of a benefit plan on its consolidated balance sheets and recognizes gains, losses and prior service cost or credits that arise during the period that are not recognized as components of net periodic benefit cost as a component of other comprehensive income, net of tax. In addition, the Company measures defined benefit plan assets and obligations as of the date of the employer's fiscal year-end consolidated balance sheets and discloses in the notes to the consolidated financial statements the gains or losses, prior service costs or credits and transition asset or obligation.

Income Taxes

The Company accounts for income taxes using the asset and liability method, which requires the recognition of deferred tax assets and liabilities for the expected future tax consequences of temporary differences between the financial statement and tax basis of assets and liabilities, as measured by enacted tax rates anticipated to be in effect when these differences are expected to reverse. This method also requires the recognition of future tax benefits to the extent that realization of such benefits is more likely than not. Deferred tax expense or benefit is the result of changes in the deferred tax assets and liabilities. The Company assesses the likelihood that its deferred tax assets will be recovered from future taxable income and, to the extent it believes, based upon the weight of available evidence, it is more likely than not that some or all of the deferred tax assets will not be realized, a valuation allowance is established. The Company considers the undistributed foreign earnings of its foreign subsidiaries to be indefinitely reinvested and, as such, the Company does not provide for U.S. income tax on such undistributed earnings.

The Company recognizes a liability for potential payments of taxes to various tax authorities related to uncertain tax positions and other tax matters. The recorded liability is based on a determination of whether and how much of a tax benefit taken by the Company in its tax filings or positions is "more likely than not" to be realized. The amount of the benefit that may be recognized in the consolidated financial statements is the largest amount that has a greater than 50% likelihood of being realized upon ultimate settlement. To the extent that the assessment of such tax positions changes, the change in estimate is recorded in the period in which the determination is made. The Company establishes a liability, which is included in other long-term liabilities in the consolidated balance sheets, for tax-related uncertainties based on estimates of whether, and the extent to which, additional taxes will be due. These liabilities are established when the Company believes that certain positions might be challenged despite the Company's belief that the tax return positions are fully supportable. The recorded liability is adjusted in light of changing facts and circumstances. The provision for income taxes includes the impact of the recorded liability and changes thereto.

ALLEGRO MICROSYSTEMS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands, except share and per share amounts)

The Company recognizes interest and penalties related to uncertain tax positions as a component of income tax provision in the consolidated statements of income. Accrued interest and penalties are included in accrued income taxes in the consolidated balance sheets.

Advertising Costs

Advertising costs are expensed, as incurred, as a component of sales expense. Advertising expense was $508 and $273 in fiscal years 2019 and 2020, respectively.

Net Income Per Share

The Company computes net income per share in accordance with ASC 260, *Earnings Per Share* ("ASC 260"). Basic net income per share is computed by dividing net income attributable to shareholders of the Company by the weighted-average number of common shares outstanding during the reporting period. Diluted net income per share is computed similarly to basic net income per share, except that it includes the potential dilution that could occur if dilutive securities were exercised. Information about potentially dilutive and antidilutive shares for the reporting period is provided in Note 16 "Net Income per Share and Unaudited Pro Forma Net Income per Share".

As the Company maintained two classes of Common stock (Class A and Class L) in fiscal year 2019 and 2020, earnings per basic and diluted shares were calculated under the two-class method. The two-class method includes an earnings allocation formula that determines earnings per share for each participating security according to dividends declared on undistributed earnings for the period. Earnings per diluted share is computed on the basis of the weighted-average number of common shares outstanding during the period plus the dilutive effect of any potential common shares outstanding during the period using the more dilutive of the two-class method or another dilutive method. For the fiscal years ended March 29, 2019 and March 27, 2020, the Company did not allocate income to the Class L shares in accordance with ASC 260, because such classes of shares would not have shared in the distribution had all of the income for the periods been distributed. Accordingly, earnings per share calculations were provided only for the class A shares.

Concentrations of Credit Risk and Significant Customers

Financial instruments that potentially subject the Company to concentrations of credit risk consist primarily of cash, cash equivalents and accounts receivable. The Company maintains its cash and cash equivalents with financial institutions, which management believes to be of a high credit quality. To manage credit risk related to accounts receivables, the Company evaluates its creditworthiness of its customers and maintains allowances, to the extend necessary, for potential credit losses based upon the aging of its accounts receivable balances and known collection issues. The Company has not experienced any significant credit losses to date.

As of March 29, 2019, no customer accounted for 10% or more of outstanding trade accounts receivable, net. As of March 27, 2020, Sanken accounted for 33.5% of the Company's outstanding trade accounts receivable, net, including related party trade accounts receivable. No other customers accounted for 10% or more of outstanding trade accounts receivable, net.

For the fiscal year ended March 29, 2019 and March 27, 2020, Sanken accounted for 26.4% and 28.4% of total net sales, respectively. No other customers accounted for 10% or more of total net sales for either of the fiscal years ended March 29, 2019 or March 27, 2020.

During the fiscal years ended March 29, 2019, sales from customers located outside of the United States in the aggregate accounted for 80.5% of the Company's total net sales, with Japan accounting for 26.4% and Hong Kong accounting for 18.3%. No other countries accounted for greater than 10% of total net sales for the fiscal year ended March 29, 2019.

ALLEGRO MICROSYSTEMS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands, except share and per share amounts)

During the fiscal years ended March 27, 2020, sales from customers located outside of the United States in the aggregate accounted for 81.7% of the Company's total net sales, with Japan accounting for 28.4% and Hong Kong accounting for 18.7%. No other countries aside from US, Japan and Hong Kong accounted for greater than 10% of total net sales for the fiscal year ended March 27, 2020.

Impact of Recently Adopted Accounting Standards

In May 2014, the Financial Accounting Standards Board ("FASB") issued ASC 606, which supersedes all existing revenue recognition guidance under GAAP. The core principle of this standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The standard is effective for public companies for fiscal years beginning after December 15, 2017, including interim periods within those fiscal years and for nonpublic companies for fiscal years beginning after December 15, 2018, including interim periods after those fiscal years. In May 2020, the FASB issued ASC 2020-05, which extended the effective date of ASC 606 for nonpublic companies to fiscal years beginning after December 15, 2019, and for interim periods within annual reporting periods beginning after December 15, 2020.

The Company adopted ASC 606 and all related amendments on March 30, 2019, using the modified retrospective method for contracts that were not completed as of the date of the initial application. The comparative information has not been restated and continues to be reported under the accounting standards in effect for those periods. The adoption of ASC 606 had no material impact on the Company's consolidated financial statements.

In August 2016, the FASB issued ASU No. 2016-15, Statement of Cash Flows: Classification of Certain Cash Receipts and Cash Payments ("ASU 2016-15"), to address diversity in practice in how certain cash receipts and cash payments are presented and classified in the statement of cash flows. The standard is effective for public companies for fiscal years beginning after December 15, 2017 including interim periods within those fiscal years, and for nonpublic companies for fiscal years beginning after December 15, 2018, including interim periods after those fiscal years. The Company adopted this standard on March 30, 2019. The adoption of ASU 2016-15 had no impact on the Company's consolidated financial statements.

In October 2016, the FASB issued ASU No. 2016-16, "Income Taxes (Topic 740)—Intra-Entity Transfers of Assets other than Inventory" ("ASU 2016-16"). ASU 2016-16 eliminated the exception that prohibited the recognition of current and deferred income tax consequences for intra-entity asset transfers (other than inventory) until the asset has been sold to an outside party. The standard is effective for public companies for fiscal years beginning after December 15, 2017 including interim periods within those fiscal years, and for nonpublic companies for fiscal years beginning after December 15, 2018, including interim periods after those fiscal years. The Company adopted this standard on March 30, 2019. The adoption of ASU 2016-16 had no impact to the Company's consolidated financial statements.

In January 2017, the FASB issued ASU No. 2017-04, "Intangibles—Goodwill and Other (Topic 350)" ("ASU 2017-04"). ASU 2017-04 simplified the accounting for goodwill impairments by eliminating step 2 from the goodwill impairment test. The standard is effective for public companies for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years, and for nonpublic companies for fiscal years beginning after December 15, 2021, including interim periods after those fiscal years. The Company early adopted this standard during fiscal year 2020 and was applied prospectively. The adoption of ASU 2017-04 had no impact to the Company's consolidated financial statements.

ALLEGRO MICROSYSTEMS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands, except share and per share amounts)

In March 2017, the FASB issued ASU No. 2017-07, Compensation—Retirement Benefits (Topic 715): Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost ("ASU 2017-07"), which requires employers that offer or maintain defined benefit plans to disaggregate the service component from the other components of net benefit cost and provides guidance on presentation of the service component and other components of net benefit cost in the statement of operations. The application of ASU 2017-07 requires retrospective basis for all periods presented. The standard is effective for public companies for fiscal years beginning after December 15, 2017 and for nonpublic companies for fiscal years beginning after December 15, 2018. The Company adopted this standard on March 30, 2019. The adoption of ASU 2017-07 had no impact to the Company's consolidated financial statements.

In February 2018, the FASB issued ASU No. 2018-02, "Income Statement—Reporting Comprehensive Income (Topic 220): Reclassification of Certain Tax Effects from Accumulated Other Comprehensive Income" ("ASU 2018-02"). ASU 2018-02 allowed a reclassification from accumulated other comprehensive income to retained earnings for stranded tax effects resulting from the Tax Cuts and Jobs Act ("the Act"). The standard is effective for all entities for fiscal years beginning after December 15, 2018, and interim periods within those fiscal years. The Company adopted this standard on March 30, 2019. The adoption of ASU 2018-02 had no impact to the Company's consolidated financial statements.

In August 2018, the FASB issued ASU No. 2018-15, Intangibles—Goodwill and Other—Internal-Use Software (Topic 35): Customer's Accounting for Implementation Costs Incurred in a Cloud Computing Arrangement that is a Service Contract ("ASU 2018-15"), which requires capitalizing implementation costs incurred to develop or obtain internal-use software (and hosting arrangements that include an internal-use software license). The standard is effective for fiscal years beginning after December 15, 2019, including interim periods within those fiscal years, with early adoption permitted. The Company adopted this standard on March 28, 2020. The adoption of ASU 2018-15 had no impact to the Company's consolidated financial statements.

Impact of Recently Issued Accounting Standards

The Company qualifies as "emerging growth company" as defined in the Jumpstart Our Business Startups Act of 2012 and has elected to "opt in" to the extended transition related to complying with new or revised accounting standards, which means that when a standard is issued or revised and it has different application dates for public and nonpublic companies, the Company will adopt the new or revised standard at the time nonpublic companies adopt the new or revised standard and will do so until such time that the Company either (i) irrevocably elects to "opt out" of such extended transition period or (ii) no longer qualifies as an emerging growth company. The Company may choose to early adopt any new or revised accounting standards whenever such early adoption is permitted for nonpublic companies.

In February 2016, the FASB issued ASU No. 2016-02, "Leases (Topic 842)" ("ASU 2016-02" or "the new lease standard") which sets out the principles for the recognition, measurement, presentation and disclosure of leases for both parties to a contract (i.e., lessees and lessors). The standard requires lessees to apply a dual approach, classifying leases as either finance or operating leases based on the principle of whether or not the lease is effectively a financed purchase by the lessee. This classification determines whether lease expense is recognized based on an effective interest method or on a straight-line basis over the term of the lease. In addition, a lessee is required to record (i) a right-of-use asset and a lease liability on its balance sheet for all leases with accounting lease terms of more than 12 months regardless of whether it is an operating or financing lease and (ii) lease expense for operating leases and amortization and interest expense for financing leases. Leases with a term of 12 months or less may be accounted for similar to prior guidance for operating leases.

ALLEGRO MICROSYSTEMS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands, except share and per share amounts)

In July 2018, the FASB issued ASU No. 2018-11, which added an optional transition method under the new lease standard that allows companies to adopt the standard as of the beginning of the year of adoption as opposed to the earliest comparative period presented. In November 2019, the FASB issued guidance delaying the effective date for all entities, except for public business entities. For public entities, this guidance was effective for annual periods beginning after December 15, 2018, including interim periods within those fiscal years. For nonpublic entities, this guidance was effective for annual periods beginning after December 15, 2020.

In May 2020, FASB issued ASU No. 2020-05 delaying the effective date of the new lease standard for nonpublic companies to fiscal years beginning after December 15, 2021 and interim periods within those fiscal years beginning after December 15, 2022. The Company expects to adopt this guidance during fiscal year 2022 and it is currently evaluating the expected effect on its consolidated financial statements and related disclosures.

In June 2016, the FASB issued ASU No. 2016-13, "Measurement of Credit Losses on Financial Instruments" ("ASU 2016-13"), which adds an impairment model (known as the current expected credit loss ("CECL") model) that is based on expected losses rather than incurred losses. Under the new guidance, an entity recognizes as an allowance its estimate of expected credit losses, which the FASB believes will result in more timely recognition of such losses. The ASU is also intended to reduce the complexity by decreasing the number of credit impairment models that entities use to account for debt instruments. ASU 2016-03, along with its subsequent clarifications, was effective for public companies beginning after December 15, 2019 and is effective for nonpublic companies for fiscal years beginning after December 15, 2021. The Company is evaluating the new guidance and the expected effect on its consolidated financial statements and related disclosures.

In August 2018, the FASB issued ASU No. 2018-14, "Compensation—Retirement Benefits—Defined Benefit Plans—General (Topic 715-20): Disclosure Framework—Changes to the Disclosure Requirements for Defined Benefit Plans" ("ASU 2018-14"), which modifies the disclosure requirements for defined benefit pension plans and other postretirement plans. ASU 2018-14 should be applied on a retrospective transition basis, and it is effective for public companies beginning after December 15, 2020 and for nonpublic companies beginning after December 15, 2021. The Company is evaluating the new guidance and the expected effect on its consolidated financial statements and related disclosures.

In August 2018, the FASB issued ASU No. 2018-13, Fair Value Measurement ("ASU 2018-13"), which modifies the disclosure requirements on fair value measurements in Topic 820, Fair Value Measurement, regarding transfers between levels of financial instruments, amounts of unrealized gains and losses included in other comprehensive (loss) income for Level 3 fair value measurements and the information used to determine the fair value of Level 3 fair value measurements. The standard is effective for both public and nonpublic companies, for annual periods beginning after December 15, 2019, including interim periods within those fiscal years. Early adoption is permitted. The Company is currently assessing the potential impact that the adoption of ASU 2018-13 will have on its consolidated financial statements.

In December 2019, the FASB issued ASU No. 2019-12, "Income Taxes (Topic 740): Simplifying the Accounting for Income Taxes" ("ASU 2019-12"). ASU 2019-12 simplifies the accounting for income taxes by removing certain exceptions for intraperiod tax allocations and deferred tax liabilities for equity method investments and adds guidance on whether a step-up in tax basis of goodwill relates to a business combination or a separate transaction. This ASU is effective for fiscal years beginning after December 15, 2020 for public companies and for fiscal years beginning after December 15, 2021 for nonpublic companies, with early adoption permitted. The Company is evaluating the new guidance and the expected effect on its consolidated financial statements and related disclosures.

ALLEGRO MICROSYSTEMS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands, except share and per share amounts)

In January 2020, the FASB issued ASU No. 2020-01 Investments—Equity Securities (Topic 321), Investments—Equity Method and Joint Ventures (Topic 323), and Derivatives and Hedging (Topic 815) ("ASU 2020-01"), which addresses accounting for the transition into and out of the equity method and provides clarification of the interaction of rules for equity securities, the equity method of accounting, and forward contracts and purchase options on certain types of securities. The standard is effective for fiscal years, and interim periods within those fiscal years, beginning after December 15, 2020 for public companies and beginning after December 15, 2021 for nonpublic entities with early adoption permitted. The Company is currently assessing the potential impact that the adoption of ASU 2020-01 will have on its consolidated financial statements.

In March 2020, the FASB issued ASU 2020-04, Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting ("ASU 2020-04") to provide temporary optional expedients and exceptions to the contract modifications, hedge relationships, and other transactions affected by reference rate reform if certain criteria are met. This ASU, which was effective for all entities upon issuance on March 12, 2020, and may be applied through December 31, 2022, is applicable to all contracts and hedging relationships that reference the London Interbank Offered Rate ("LIBOR") or any other reference rate expected to be discontinued. The Company is still assessing the impact that the adoption of ASU 2020-04 will have on its consolidated financial statements.

3. Revenue from Contracts with Customers

The Company generates revenue from the sale of magnetic sensor integrated circuits ("ICs"), application-specific analog power semiconductors, wafer foundry products and from the sale of Sanken related products. The following table summarizes net sales disaggregated by core end market and application, by product and by geography for the fiscal year ended March 27, 2020. The categorization of net sales by core end market and application is determined using various characteristics of the product and the application into which the Company's product will be incorporated. The categorization of net sales by geography is determined based on the location the products are being shipped to.

Net sales by core end market and application:

	Fiscal Year Ended March 27, 2020
Core end market:	
Automotive	$ 395,277
Industrial	78,399
Other	68,622
Other applications:	
Wafer foundry products	72,370
Distribution of Sanken products	35,421
Total net sales	$ 650,089

ALLEGRO MICROSYSTEMS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands, except share and per share amounts)

Net sales by product:

	Fiscal Year Ended March 27, 2020
Power integrated circuits ("PIC")	$ 165,911
Magnetic sensors ("MS")	376,387
Wafer foundry products	72,370
Distribution of Sanken products	35,421
Total net sales	$ 650,089

Net sales by geography:

	Fiscal Year Ended March 27, 2020
Americas:	
United States	$ 119,139
Other Americas	20,883
EMEA:	
Europe	110,126
Asia:	
Japan	184,557
Greater China	121,807
South Korea	54,707
Other Asia	38,870
Total net sales	$ 650,089

The Company recognizes sales net of returns, credits issued, price protection adjustments and stock rotation rights. For the fiscal years ended March 29, 2019 and March 27, 2020, these adjustments were $17,608 and $17,185, respectively and were netted against trade accounts receivables in the consolidated balance sheets.

Unsatisfied performance obligations primarily represent contracts for products with future delivery dates. The Company elected to not disclose the amount of unsatisfied performance obligations as these contracts have original expected durations of less than one year.

4. Fair Value Measurements

The following tables present information about the Company's financial assets and liabilities as of March 29, 2019 and March 27, 2020 measured at fair value on a recurring basis and indicate the level of the fair value hierarchy utilized to determine such fair values:

	Fair Value Measurements as of March 29, 2019 Using:			
	Level 1	Level 2	Level 3	Total
Assets:				
Cash equivalents:				
Money market fund deposits	$ 41,581	$ —	$ —	$ 41,581
Restricted cash:				
Money market fund deposits	3,514	—	—	3,514
Total assets	$ 45,095	$ —	$ —	$ 45,095

ALLEGRO MICROSYSTEMS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands, except share and per share amounts)

During fiscal year 2019, the Company recorded assets related to its planned sale of the Worcester Facility as held for sale. The assets were measured at fair value on a non-recurring basis totaling $3,795 as of March 29, 2019.

	Fair Value Measurements as of March 27, 2020 Using:			
	Level 1	Level 2	Level 3	Total
Assets:				
Cash equivalents:				
Money market fund deposits	$ 46,337	$ —	$ —	$ 46,337
Restricted cash:				
Money market fund deposits	5,385	—	—	5,385
Total assets	$ 51,722	$ —	$ —	$ 51,722

Assets and liabilities measured at fair value on a recurring basis also consists of marketable securities, unit investment trust fund, loans, bonds, stock and other investments which are the Company's defined benefit plan assets. Fair value information for those assets and liabilities, including their classification in the fair value hierarchy, is included in Note 14, "Retirement Plans".

During the fiscal years ended March 29, 2019 and March 27, 2020, there were no transfers between Level 1, Level 2 and Level 3.

5. Trade Accounts Receivable, net

Trade accounts receivable, net consisted of the following:

	March 29, 2019	March 27, 2020
Trade accounts receivable	$101,343	$107,223
Less:		
Allowance for doubtful accounts	(412)	(288)
Returns and sales allowances	(17,608)	(17,185)
Related party trade accounts receivable	(6,879)	(30,293)
Total	$ 76,444	$ 59,457

ALLEGRO MICROSYSTEMS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands, except share and per share amounts)

Changes in the Company's allowance for doubtful accounts and returns and sales allowances were as follows:

Description	Allowance for Doubtful Accounts	Returns and Sales Allowances	Total
Balance at March 30, 2018	$ 303	$ 25,977	$ 26,280
Charged to costs and expenses or sales	495	113,250	113,745
Write-offs, net of recoveries or reductions charged to income	(386)	(121,620)	(122,006)
Balance at March 29, 2019	412	17,607	18,019
Charged to costs and expenses or sales	262	118,719	118,981
Write-offs, net of recoveries or reductions charged to income	(386)	(119,142)	(119,528)
Balance at March 27, 2020	$ 288	$ 17,185	$ 17,473

6. Inventories

Inventories include material, labor and overhead and consisted of the following:

	March 29, 2019	March 27, 2020
Raw materials and supplies	$ 12,688	$ 12,411
Work in process	83,750	87,606
Finished goods	30,167	24,659
Finished goods—consigned	4,312	2,551
Total	$130,917	$127,227

The Company recorded inventory provisions totaling $3,660 and $3,345 for the fiscal years ended March 29, 2019 and March 27, 2020, respectively.

7. Property, Plant and Equipment, net

Property, plant and equipment, net is stated at cost, and consisted of the following:

	March 29, 2019	March 27, 2020
Land	$ 27,675	$ 27,898
Buildings, building improvements and leasehold improvements	150,223	150,402
Machinery and equipment	685,268	694,215
Office equipment	10,237	7,517
Construction in progress	32,543	27,919
	905,946	907,951
Less: accumulated depreciation	(558,542)	(575,621)
Total	$ 347,404	$ 332,330

ALLEGRO MICROSYSTEMS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands, except share and per share amounts)

The Company retired $14,959 and $9,418 of fully depreciated assets during fiscal years ended March 29, 2019 and March 27, 2020, respectively. Total depreciation expense was $58,333 and $62,118 for the fiscal years ended March 29, 2019 and March 27, 2020, respectively.

Long-lived assets include property, plant and equipment and related deposits on such assets, and capitalized tooling costs. The geographic locations of the Company's long-lived assets, net, based on physical location of the assets, as of March 29, 2019 and March 27, 2020 were as follows:

	March 29, 2019	March 27, 2020
United States	$151,221	$152,536
Philippines	109,485	106,618
Thailand	72,468	62,380
Other	15,449	12,112
Total	$348,623	$333,646

Amortization expense related to prepaid tooling, which is included in selling, general and administrative expense was $205 and $125 for the fiscal years ended March 29, 2019 and March 27, 2020, respectively.

8. Goodwill and Intangible Assets

The table below summarizes the changes in the carrying amount of goodwill as follows:

	Fiscal Year Ended	
	March 29, 2019	March 27, 2020
Beginning balance	$ 1,467	$ 1,336
Foreign currency translation	(131)	(51)
Ending balance	$ 1,336	$ 1,285

ALLEGRO MICROSYSTEMS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands, except share and per share amounts)

Intangible assets, net is as follows:

	March 29, 2019			
Description	Gross	Accumulated Amortization	Net Carrying Amount	Weighted-Average Lives
Patents	$24,986	$ 8,035	$16,951	10 years
Customer relationships	5,205	4,946	259	9 years
Process technology	1,650	1,650	—	
Trademarks	563	58	505	
Other	32	32	—	
Total	$32,436	$ 14,721	$17,715	

	March 27, 2020			
Description	Gross	Accumulated Amortization	Net Carrying Amount	Weighted-Average Lives
Patents	$29,115	$ 9,834	$19,281	10 years
Customer relationships	5,462	5,335	127	9 years
Process technology	1,650	1,650	—	
Trademarks	608	58	550	
Other	32	32	—	
Total	$36,867	$ 16,909	$19,958	

Intangible assets amortization expense was $1,417 and $1,805 for the fiscal years ended March 29, 2019 and March 27, 2020, respectively. The majority of the Company's intangible assets are related to patents as noted above. The Company capitalizes external legal costs incurred in the defense of its patents when it believes that a significant, discernible increase in value will result from the defense and a successful outcome of the legal action is probable. When the Company capitalizes patent defense costs it amortizes these costs over the remaining estimated useful life of the patent, which is generally ten years. There were no such costs capitalized during either of the fiscal years ending on March 29, 2019 or March 27, 2020.

As of March 27, 2020, annual amortization expense of intangible assets for the next five fiscal years is expected to be as follows:

Fiscal Year	Amortization Expense
2021	$ 2,391
2022	2,145
2023	1,881
2024	1,695
2025	1,410
Thereafter	10,436
Total	$ 19,958

ALLEGRO MICROSYSTEMS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands, except share and per share amounts)

9. Other Assets

The composition of Other assets, net is as follows:

	March 29, 2019	March 27, 2020
VAT receivables long-term, net	$ 6,171	$ 3,039
Deposits	2,428	2,399
Prepaid contracts long-term	2,767	1,282
Other	2,216	2,090
Total	$ 13,582	$ 8,810

10. Accrued Expenses and Other Current Liabilities

The composition of Accrued expenses and other current liabilities is as follows:

	March 29, 2019	March 27, 2020
Accrued management incentive (LTIP)	$ 17,115	$ 11,488
Accrued management incentive (non-LTIP)	15,002	6,273
Accrued salaries and wages	9,851	12,069
Accrued vacation	7,577	7,146
Accrued severance	1,292	6,065
Accrued professional fees	1,857	4,036
Accrued income taxes	1,656	3,408
Accrued utilities	1,243	1,114
Accrued escrow	1,433	—
Other current liabilities	4,706	5,256
Total	$ 61,732	$ 56,855

ALLEGRO MICROSYSTEMS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands, except share and per share amounts)

11. Management Long-Term Incentive Plan

On August 28, 2015 the Company's Board of Directors approved a Long-Term Cash Incentive Plan ("LTIP") for certain employees. Under the LTIP, employees receive cash payments upon achievement of certain performance metrics determined based on a three-year rolling performance period. The Company had executed individual agreements with employees to pay certain incentives upon achievement of the plan conditions at the end of each three-year performance period. The accrual activity, payments, and balances related to the LTIP are as follows:

	Current Liabilities	Long-Term Liabilities
Balance as of March 30, 2018	$ 9,390	$ 16,118
Reclassification	11,773	(11,773)
Payments	(9,887)	—
Accruals	5,839	6,759
Balance as of March 29, 2019	17,115	11,104
Reclassification	9,707	(9,706)
Payments	(17,836)	—
Accruals	2,502	1,041
Balance as of March 27, 2020	$ 11,488	$ 2,439

The current and long-term portion of the liabilities associated with the LTIP is included within accrued expenses and other current liabilities and other long-term liabilities in the Company's consolidated balance sheets, respectively.

12. Bank Lines of Credit

On January 22, 2019, the Company, through its subsidiaries, entered into a line-of-credit agreement, with a financial institution, that provides for a maximum borrowing capacity of $25,000. The line-of credit bears interest at LIBOR on the day of the advance plus a 0.4% spread payable upon maturity of the draws and expires on January 22, 2021. As of March 29, 2019, there were no borrowings under the line-of-credit. During fiscal year 2020, the Company borrowed $25,000 under the line-of-credit. As of March 27, 2020, the Company had $25,000 outstanding balance under the line-of-credit agreement maturing on June 19, 2020 at an interest rate of 1.7%. The line of credit is secured, for one-year period, by a non-refundable fee of $25 that was paid to the financial institution.

On March 27, 2006, the Company, through its subsidiaries, entered into a line-of-credit agreement, with a financial institution, that provides for a maximum borrowing capacity of $10,000. The line-of-credit bears interest at LIBOR on the day of the advance plus 1.0% spread payable upon maturity of the draws and is guaranteed by Sanken. Under the terms of the line-of-credit agreement, the principal is due at various times during fiscal year 2021. As of March 29, 2019, there were no borrowings under the line-of-credit. During fiscal year 2020, the Company borrowed $10,000 under the line of credit. As of March 27, 2020, the Company had $10,000 outstanding balance under the line-of-credit agreement maturing on September 16, 2020, at an interest rate of 2.5%.

On December 5, 2001, the Company, through its subsidiaries, entered into a line-of-credit agreement with a financial institution that provides for a maximum borrowing capacity of $8,000. On March 18, 2020, the Company borrowed $8,000 under the line-of-credit. As of March 27, 2020, the Company had $8,000 outstanding balance under the line-of-credit agreement maturing on June 18, 2020 at an interest rate of 1.9%.

ALLEGRO MICROSYSTEMS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands, except share and per share amounts)

On November 26, 2019, the Company, through its subsidiaries, entered into a line-of-credit agreement with a financial institution that provides for a maximum borrowing capacity of 60,000 Philippine pesos (approximately $1,175) at the bank's prevailing interest rate, which was approximately 7.3% and 4.6% at March 29, 2019 and March 27, 2020, respectively. The line-of credit expires on August 31, 2020. There were no borrowings outstanding under this line-of-credit as of March 29, 2019 or March 27, 2020.

On November 20, 2019, the Company, through its subsidiaries, entered into a line-of-credit agreement with a financial institution that provides for a maximum capacity of 75,000 Philippine pesos (approximately $1,469) at the bank's prevailing interest rate, which was approximately 7.3% and 4.6% at March 29, 2019 and March 27, 2020, respectively. The line-of credit expires on June 30, 2020. There were no borrowings outstanding under this line-of-credit as of March 29, 2019 or March 27, 2020,

Given the continued uncertainty surrounding COVID-19, during the month of March 2020, the Company executed a $43,000 drawdown of the majority of its remaining available lines-of-credit under its existing agreements, as noted above. The Company took this action as a precautionary measure to increase its cash position and help maintain financial flexibility. The proceeds from the drawdown will be available to be used for working capital, general corporate or other purposes during the COVID-19 crisis into fiscal year 2021. All of the $43,000 of bank lines-of-credit was classified as short-term as of March 27, 2020.

13. Other Long-Term Liabilities

The composition of Other long-term liabilities is as follows:

	March 29, 2019	March 27, 2020
Accrued management incentive (LTIP)	$ 11,104	$ 2,439
Accrued management incentive (non-LTIP)	1,408	2,304
Accrued retirement	6,830	8,005
Provision for uncertain tax positions (net)	6,424	2,855
Other	275	275
Total	$ 26,041	$ 15,878

14. Retirement Plans

The Company recognizes the funded status of its defined benefit pension plans in its consolidated balance sheets with a corresponding adjustment to accumulated other comprehensive income ("AOCI"), net of tax. These amounts will continue to be recognized as a component of future net periodic benefit cost consistent with the Company's past practice. Further, actuarial gains and losses and prior service costs that arise in future periods and are not recognized as net periodic benefit costs in the same periods will be recognized as a component of other comprehensive income. Those amounts will also be recognized as a component of future net periodic benefit costs consistent with the Company's past practice. The Company uses a measurement date for its defined benefit pension plans and other postretirement benefit plans that is equivalent to its fiscal year-end.

Plan Descriptions

Non-U.S. Defined Benefit Plan

The Company, through one of its subsidiaries, has a defined benefit pension plan, which is a noncontributory plan that covers substantially all employees of the respective subsidiary. The plan's assets are invested in common trust funds, bonds and other debt instruments and stocks.

ALLEGRO MICROSYSTEMS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands, except share and per share amounts)

Effect on the Consolidated Balance Sheets and Statements of Income

Expense related to the non-U.S. defined benefit plan was as follows:

	Fiscal Years Ended	
	March 29, 2019	March 27, 2020
Service cost	$ 800	$ 961
Interest cost	612	674
Expected return on plan assets	(325)	(331)
Net acquired/transferred obligation	37	—
Amortization of net transition asset	(14)	(14)
Amortization of prior service cost	9	8
Actuarial loss	101	96
Net periodic pension expense	$ 1,220	$ 1,394

Changes in the benefit obligations and plan assets for the non-U.S. defined benefit plan were as follows:

	Fiscal Years Ended	
	March 29, 2019	March 27, 2020
Obligation and funded status of plan:		
Benefit obligation at beginning of year	$ 9,950	$ 10,840
Service cost	800	961
Interest cost	612	674
Acquisitions/transferred employees	37	—
Benefits paid	(474)	(938)
Actuarial loss	(19)	690
Foreign currency exchange rate changes	(66)	368
Benefit obligation at end of year	$ 10,840	$ 12,595
Change in plan assets:		
Fair value of plan assets at beginning of year	$ 5,350	$ 5,171
Actual return on plan assets	2	434
Employer contributions	453	932
Benefits paid	(595)	(1,130)
Foreign currency exchange rate changes	(39)	172
Fair value of plan assets at end of year	$ 5,171	$ 5,579
Underfunded status at end of year	$ (5,669)	$ (7,016)

The underfunded plan amounts are recognized as a component of other long-term liabilities in the consolidated balance sheets.

ALLEGRO MICROSYSTEMS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands, except share and per share amounts)

The following table presents the obligations and asset information for the non-U.S. defined benefit plan that has a projected benefit obligation in excess of plan assets:

	March 29, 2019	March 27, 2020
Projected benefit obligations	$ 10,840	$ 12,595
Plan assets	5,171	5,579
Accumulated benefit obligations	6,833	7,818

The amounts recorded in AOCI for the non-U.S. defined benefit plan for the fiscal years ended March 29, 2019 and March 27, 2020, are further detailed below:

	Net Transition Obligation (Asset)	Net Actuarial Loss	Prior Service Costs	Total
Balance, March 30, 2018, net of tax	$ (20)	$ 1,485	$ 17	$1,482
2019 change in AOCI for non-U.S. defined benefit plan	127	825	(1)	951
Amounts in AOCI before tax	107	2,310	16	2,433
Less tax expense	32	693	5	730
Balance, March 29, 2019, net of tax	$ 75	$ 1,617	$ 11	$1,703
2020 change in AOCI for non-U.S. defined benefit plan	244	1,264	(3)	1,505
Amounts in AOCI before tax	319	2,881	8	3,208
Less tax expense	95	864	3	962
Balance, March 27, 2020, net of tax	$ 224	$ 2,017	$ 5	$2,246

There is no actuarial net gain or loss included in AOCI as of March 27, 2020 that is expected to be amortized into net periodic benefit cost over the next fiscal year.

As of March 27, 2020, the Company does not expect a return of plan assets to the Company during the next 12 months.

Assumptions and Investment Policies

Weighted-Average Assumptions Used to Determine Projected Benefit Obligation

	March 29, 2019	March 27, 2020
Non-U.S. assumed discount rate	6.41%	4.98%
Non-U.S. rate of compensation increase	5.00%	5.00%

Weighted-Average Assumptions Used to Determine Net Periodic Benefit Cost

	March 29, 2019	March 27, 2020
Non-U.S. assumed discount rate	6.41%	4.98%
Non-U.S. expected long-term return on plan assets	6.00%	5.20%
Non-U.S. rate of compensation increase	5.00%	5.00%

ALLEGRO MICROSYSTEMS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands, except share and per share amounts)

Assumptions for expected long-term rate of return on plan assets are based upon actual historical returns, future expectations of returns for each asset class and the effect of periodic target asset allocation rebalancing. The results are adjusted for the payment of reasonable expenses of the plan from plan assets. The historical long-term return on the plan's assets exceeded the selected rates, and the Company believes these assumptions are appropriate based upon the mix of the investments and the long-term nature of the plan's investments.

Information on Plan Assets

The table below sets forth the fair value of the entity's plan assets as of March 29, 2019 and March 27, 2020, using the same three-level hierarchy of fair value inputs described in Note 1, "Nature of the Business and Basis of Presentation":

	Fair Value at March 29, 2019	Level 1	Level 2	Level 3
Assets of non-U.S. defined benefit plan:				
Government securities	$ 805	$ 805	$ —	$ —
Unit investment trust fund	747	—	747	—
Loans	760	—	—	760
Bonds	1,160	—	1,160	—
Stocks and other investments	1,699	1,345	1	353
Total	$ 5,171	$2,150	$1,908	$1,113

	Fair Value at March 27, 2020	Level 1	Level 2	Level 3
Assets of non-U.S. defined benefit plan:				
Government securities	$ 1,260	$1,260	$ —	$ —
Unit investment trust fund	897	—	897	—
Loans	756	—	—	756
Bonds	1,094	—	1,094	—
Stocks and other investments	1,572	1,207	1	364
Total	$ 5,579	$2,467	$1,992	$1,120

The following table shows the change in fair value of Level 3 plan assets for the fiscal year ended March 29, 2019 and March 27, 2020:

	Level 3 Non-U.S. Defined Plan Assets	
	Loans	Stocks
Balance at March 30, 2018	$ 600	$ 355
Additions during the year	489	—
Redemptions during the year	(324)	—
Change in foreign currency exchange rates	(5)	(2)
Balance at March 29, 2019	$ 760	$ 353
Additions during the year	271	—
Redemptions during the year	(300)	—
Change in foreign currency exchange rates	25	11
Balance at March 27, 2020	$ 756	$ 364

ALLEGRO MICROSYSTEMS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands, except share and per share amounts)

The investments in the Company's major benefit plans largely consist of low-cost, broad-market index funds to mitigate risks of concentration within the market sectors. In recent years, the Company's investment policy has shifted toward a closer matching of the interest-rate sensitivity of the plan assets and liabilities. The appropriate mix of equity and bond investments is determined primarily through the use of detailed asset-liability modeling studies that look to balance the impact of changes in the discount rate against the need to provide asset growth to cover future service cost. The Company has added a greater proportion of fixed income securities with return characteristics that are more closely aligned with changes in liabilities caused by discount rate volatility. There are no significant restrictions on the amount or nature of the investments that may be acquired or held by the plans.

Cash Flows

During fiscal year 2020, the Company contributed approximately $943 to its non-U.S. pension plan. The Company expects to contribute approximately $943 to its non-U.S. pension plan in fiscal year 2021.

Estimated Future Benefit Payments

The following table projects the benefits expected to be paid to participants from the plans in each of the following fiscal years. The majority of the payments will be paid from plan assets, not company assets.

	Pension Benefits
2021	$ 1,044
2022	1,194
2023	1,138
2024	849
2025	1,024
Thereafter	6,041
Total	$ 11,290

Other Defined Benefit Plan

In December 1993, the Company commenced with a rollover pension promise agreement ("Pension Promise") to offer a then European employee an insured annuity upon their retirement at age 65. The employee was the only eligible participant of the Pension Promise. The impact associated with the expense and related other income with the Pension Promise was insignificant in fiscal years 2019 and 2020, respectively. The total values of the Pension Promise in the amounts of 866 and 903 British Pounds Sterling ("GBP") at March 29, 2019 and March 27, 2020, respectively (approximately $975 and $978 at March 29, 2019 and March 27, 2020, respectively), were included within other in other assets, net and accrued retirements were included within other long-term liabilities in the Company's consolidated balance sheets.

Defined Contribution Plan

Certain of the Company's U.S. employees may contribute up to 50% of their pretax compensation to a defined contribution plan, subject to certain limitations. The Company may match, at its discretion, 100% of the participants' pretax contributions, up to a maximum of 5% of their eligible compensation. Matching contributions totaled approximately $4,019 and $3,792 for fiscal years 2019 and 2020, respectively.

The Company, through its subsidiary, Allegro MicroSystems Europe, Ltd. ("Allegro Europe"), also has a defined contribution plan covering substantially all employees of Allegro Europe. Contributions to the plan by the Company totaled approximately $451 and $372 for fiscal years 2019 and 2020, respectively.

ALLEGRO MICROSYSTEMS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands, except share and per share amounts)

The Company has a 401(k) plan that covers certain employees meeting specific service and age requirements. Employees are eligible to participate in the plan upon hire when the service and age requirements are met. Employees may contribute up to 35% of their compensation, subject to the maximum contribution allowed by the Internal Revenue Service. All employees are 100% vested in their contributions at the time of plan entry. As of January 1, 2008, and until January 1, 2015, the Company adopted and used a Safe Harbor provision, whereby the Company contributed 3% of compensation each pay period for all eligible employees meeting the Safe Harbor criteria. As of January 1, 2015, the Company may match, at its discretion, 100% of the employee's contribution, up to a maximum of 5% of their eligible compensation. The Company's matching contributions in fiscal years 2019 and 2020 were approximately $1,921 and $1,828, respectively.

15. Commitments and Contingencies

Operating Leases

The Company, through its subsidiaries, leases certain real estate property and equipment under operating lease agreements that expire at various dates between one and seven years. The leases generally require the Company to pay for utilities, insurance, taxes and maintenance. Some leases contain escalation clauses, renewal options and purchase options.

Future minimum lease payments for noncancelable operating leases as of March 27, 2020 are as follows:

2021	$ 2,426
2022	2,182
2023	2,030
2024	1,879
2025	1,565
Thereafter	4,923
Total	$ 15,005

Rent expense was $5,022 and $5,456 for the fiscal years ended March 29, 2019 and March 27, 2020, respectively.

The Company enters into noncancelable contractual obligations with suppliers related to the purchase of certain inventory components, equipment and other services that require minimum firm purchase commitments.

Future minimum payments under purchase obligations with suppliers as of March 27, 2020 are as follows:

2021	$ 67,946
2022	3,039
2023	1,814
2024	62
2025	62
Thereafter	—
Total	$ 72,923

Insurance

The Company, through its subsidiaries, utilizes self-insured employee health programs for employees in the United States. The Company records estimated liabilities for its self-insured health programs based on

information provided by the third-party plan administrators, historical claims experience and expected costs of claims incurred but not reported. The Company monitors its estimated liabilities on a quarterly basis. As facts change, it may become necessary to make adjustments that could be material to the Company's consolidated financial position and results of operations. Accrued liability related to self-insurance was $1,808 and $1,841 as of March 29, 2019 and March 27, 2020, respectively and it was included in accrued expenses and other current liabilities in the Company's consolidated balance sheets.

Legal proceedings

The Company is subject to various legal proceedings and claims, the outcomes of which are subject to significant uncertainty. The Company records an accrual for legal contingencies when it is determined that it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated. In making such determinations, the Company evaluates, among other things, the degree of probability of an unfavorable outcome and, when it is probable that a liability has been incurred, and the ability to make a reasonable estimate of the loss. If the occurrence of liability is probable, the Company will disclose the nature of the contingency, and if estimable, will provide the likely amount of such loss or range of loss. Furthermore, the Company does not believe there are any matters that could have a material adverse effect on financial position, results of operations or cash flows.

Indemnification

From time to time, the Company has agreed to indemnify and hold harmless certain customers for potential allegations of infringement of intellectual property rights and patents arising from the use of its products. To date, the Company has not incurred any costs in connection with such indemnification arrangements; therefore, there was no accrual of such amounts as of March 29, 2019 or March 27, 2020.

Environmental Matters

The Company establishes accrued liabilities for environmental matters when it is probable that a liability has been incurred, and the amount of the liability can be reasonably estimated. If the contingency is resolved for an amount greater or less than the accrual, or the Company's share of the contingency increases or decreases or other assumptions relevant to the development of the estimate were to change, the Company would recognize an additional expense or benefit during the period such determination was made. No environmental accruals were established as of March 29, 2019 and March 27, 2020.

ALLEGRO MICROSYSTEMS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands, except share and per share amounts)

16. Net Income per Share and Unaudited Pro Forma Net Income per Share

Net Income per Share

The following table sets forth the computation of basic and diluted net income per share attributable to Allegro MicroSystems, Inc.:

	Fiscal Years Ended	
	March 29, 2019	March 27, 2020
Net income attributable to Allegro MicroSystems, Inc.	$ 84,725	$ 36,971
Net income attributable to common stockholders	84,841	37,105
Weighted average basic and diluted common shares	10,000,000	10,000,000
Net income per share attributable to Allegro MicroSystems, Inc.—basic and diluted	$ 8.47	$ 3.70
Net income per share attributable to Allegro MicroSystems, Inc. and non-controlling interest—basic and diluted	$ 8.48	$ 3.71

As described in Note 17, “Common Stock and Stock-Based Compensation”, holders of shares of Class A common stock are entitled to a priority dividend of 8%. After holders of shares of Class A common stock receive an annualized return on capital of 8%, distributions of the remaining value are split between holders of shares of Class A common stock and Class L common stock based on the achievement of certain return targets. In determining income to the Class A common stock stockholders for computing basic and diluted earnings per share for the fiscal years ended March 29, 2019 and March 27, 2020, the Company did not allocate income to the Class L common stock because such classes of common stock would not have shared in the distribution had all of the income for the periods been distributed. Accordingly, earnings per share calculations were provided only for the Class A common stock.

Unaudited Pro Forma Net Income per Share

Unaudited pro forma basic and diluted net income per share attributable to Allegro MicroSystems, Inc. for the fiscal year ended March 27, 2020 have been prepared to give effect to the Common Stock Conversion.

ALLEGRO MICROSYSTEMS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands, except share and per share amounts)

Unaudited pro forma basic and diluted net income per share attributable to Allegro MicroSystems, Inc. was calculated as follows:

	Fiscal Year Ended March 27, 2020 (unaudited)
Numerator:	
Net income, as reported	$ 36,971
Interest expense on the remainder of the Term Loan Facility used to fund the dividend	3,218
Pro forma net income	33,753
Denominator:	
Weighted-average shares used to compute net income (loss) per share attributable to common stockholders, basic	10,000,000
Pro forma adjustments to reflect the Common Stock Conversion	156,500,000
Assumed shares sold in the IPO sufficient to pay the dividend in excess of current year earnings and the portion funded by the Term Loan Facility that will remain unpaid after this offering	22,763,791
Total	189,263,791
Pro forma net income per share attributable to common stockholders	$ 0.18

17. Common Stock and Stock-Based Compensation

The Company has two classes of common stock, Class A common stock and Class L common stock. The Company's Board of Directors authorized 12,500,000 shares of Class A common stock at par value of $0.01, out of which the Company issued 6,720,000 to Sanken in exchange for its previous common shares. The previous single class of common stock was retired in full. The Company sold 2,880,000 of newly-issued shares of Class A common stock, representing a 28.8% ownership interest, to OEP for cash consideration of $291,000. The stock issuance proceeds were recorded net of $9,260 of related transaction costs. The Company's Board of Directors authorized 1,000,000 shares of Class L common stock at a par value of $0.01.

Both Class A and Class L common stock are entitled to dividends, when, and if declared by the Board of Directors. Holders of shares of Class A common stock are entitled to a priority dividend of 8%. After holders of shares of Class A common stock receive an annualized return on capital of 8%, distributions of the remaining value are split between holders of shares of Class A common stock and Class L common stock based on the achievement of certain return targets.

Each outstanding share of Class A common stock entitles the holder to one vote on each matter submitted to a vote of the stockholders of the Company, including the election of the Board of Directors. Holders of Class L common stock are not entitled to vote.

In the event of voluntary or involuntary liquidation, dissolution or winding-up of the Company, any amounts available for distribution by the Company will be paid to the holders of Class A common stock and Class L common stock, as if such distribution were a dividend paid, factoring in the priorities as described above.

ALLEGRO MICROSYSTEMS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands, except share and per share amounts)

Upon the earliest of (i) an initial public offering; (ii) change of control; (iii) the date OEP and its affiliates cease to own any shares of capital stock of the Company; or (iv) at the election of the Board of Directors, any merger transaction involving the Company or its subsidiaries, each outstanding share of Class L common stock will convert into Class A common stock.

Also, in connection with the OEP transaction, the Company granted 400,000 of unvested Class A shares and 597,400 of unvested Class L shares to certain Company employees. The Class A shares vest to the grantees over a service period of 60 months. However, they remain subject to the Company's repurchase right at par value in the event that either (i) a change in control has not occurred or (ii) the Company has not consummated an IPO by the seventh anniversary of the OEP transaction. As of March 27, 2020, the Company was not able to determine whether such a change in control or IPO is probable and therefore no amount of stock-based compensation was recognized for the unvested Class A shares. If such a change in control or IPO occurs, the unvested Class A shares will immediately become vested and the Company will recognize $40,440 of one-time stock-based compensation (400,000 shares to management at $101.10 per share) at that time.

The Class L unvested shares vest on a straight-line basis over a service period of four years. Class L unvested shares have no other vesting conditions. If an IPO occurs, 25% of the unvested awards will accelerate vesting if 25% or more of the awards are unvested at the time of the IPO. If a change in control occurs, 100% of the then unvested awards will accelerate vesting.

The following table summarizes the Class A common stock awards activity for the fiscal years ended as follows:

	Number of Shares	Weighted-Average Grant-Date Fair Value	Weighted-Average Remaining Contractual Life (In years)	Aggregate Intrinsic Value (In thousands)
Outstanding—March 29, 2019	400,000	$ 101.10	5.52	$ 40,440
Outstanding—March 27, 2020	400,000	$ 101.10	4.52	$ 40,440
Unvested—March 27, 2020	400,000	$ 101.10	4.52	$ 40,440

There were no Class A common stock awards granted, vested, cancelled or forfeited during fiscal year 2020.

The following table summarizes the Class L common stock awards activity since March 29, 2019:

	Number of Shares	Weighted-Average Grant-Date Fair Value	Weighted-Average Remaining Contractual Life (In years)	Aggregate Intrinsic Value (In thousands)
Outstanding—March 29, 2019	607,620	10.62	2.54	$ 6,454
Granted	30,300	26.93		
Canceled	(15,450)	10.03		
Outstanding—March 27, 2020	622,470	$ 11.43	1.62	$ 7,115
Unvested—March 27, 2020	321,840	$ 11.67	1.72	$ 3,757

The unrecognized compensation expense related to unvested Class L common stock awards as of March 27, 2020 was $2,970 which is expected to be recognized over a weighted-average period of 1.62 years. The

(Amounts in thousands, except share and per share amounts)

difference between the aggregate intrinsic value and compensation cost is the result of foreign restrictions that require the award recipients to pay for such grants and therefore the Company will not take stock-based compensation on these awards. As of March 27, 2020, the total number of awards subject to this restriction was 26,220.

The Company recorded stock-based compensation expense in the following expense categories of its consolidated statements of income:

	Fiscal Years Ended	
	March 29, 2019	March 27, 2020
Cost of sales	$ 181	$ 183
Research and development	74	87
Selling, general and administrative	1,186	1,165
Total stock-based compensation	$ 1,441	$ 1,435

18. Income Taxes

On December 22, 2017 the TCJA legislation was enacted. The TCJA contains significant changes to U.S. tax law, including lowering the U.S. corporate income tax rate to 21%, implementing a territorial tax system and imposing a one-time tax on deemed repatriated earnings of foreign subsidiaries (Section 965), generally eliminating U.S. federal income taxes on dividends from foreign subsidiaries, providing a benefit for Foreign Derived Intangible Income ("FDII"), increasing U.S. taxable income to include all income earned by foreign subsidiaries in excess of ten percent of the fixed assets in those entities which is defined as Global Intangible Low-taxed Income ("GILTI"), providing a minimum tax on "base erosion payments" ("BEAT"), interest expense limitations, and providing for bonus depreciation that will allow for full expensing of qualified property. For the fiscal years ending March 29, 2019 and March 27, 2020, the Company's statutory income tax rate was 21.0%.

The Company's accounting for the transition tax and remeasurement of deferred assets and liabilities is complete. The impact of other provisions of the TCJA that were effective for the Company's fiscal year 2019 are included in the Company's effective tax rate for fiscal year 2019 and 2020. The fiscal years 2019 and 2020 tax benefit for FDII was $3,010 and $1,188, respectively. The fiscal year 2019 and 2020 tax expense related to GILTI was $53 and $86 after applicable foreign tax credits, respectively. The Company incurred $1,694 of tax expense related to BEAT for fiscal year 2020. The Company has established an accounting policy election to provide for the tax expense related to GILTI in the year the tax is incurred as a period expense.

The components of income before income taxes include the following:

	Fiscal Years Ended	
	March 29, 2019	March 27, 2020
Income before provision for incomes attributable to:		
Domestic operations	$ 80,924	$ 34,425
Foreign operations	18,518	18,853
Total	$ 99,442	$ 53,278

ALLEGRO MICROSYSTEMS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands, except share and per share amounts)

Significant components of the provision (benefit) for income tax are as follows:

	Fiscal Years Ended	
	March 29, 2019	March 27, 2020
Current:		
Federal	$ 6,384	$ 15,146
State	976	1,468
Foreign	5,225	4,468
Total current	12,585	21,082
Deferred:		
Federal	2,956	(4,431)
State	199	18
Foreign	(1,140)	(496)
Total deferred	2,015	(4,909)
Total income tax provision	$ 14,600	$ 16,173

The reconciliation of income taxes computed at the U.S. federal statutory tax rate to total income taxes is as follows:

	Fiscal Years Ended	
	March 29, 2019	March 27, 2020
Tax provision (benefit) at U.S. statutory rate	$ 20,882	$ 11,189
Provision for IRS audit settlement	—	5,491
BEAT	—	1,694
State income taxes, net of federal benefit	790	514
Provision for uncertain tax positions	556	361
Foreign tax rate	194	283
GILTI	53	86
Transition tax	(2,457)	—
Subpart F income, net of credits	158	—
Cumulative provision-to-return	(18)	(186)
FDII	(3,010)	(1,188)
Research and development tax credit	(2,307)	(1,841)
Other	(241)	(230)
Total income tax provision	$ 14,600	$ 16,173

The Company does not intend to repatriate earnings of its foreign subsidiaries to the U.S. The Company has the ability and intent to permanently reinvest foreign earnings based on expected future U.S. cash flows and specific and measurable plans to use its existing foreign cash to fund its working capital needs, invest in short-term and long-term capital projects, and to make investments and acquisitions. Any deferred tax liability otherwise recordable would not be significant and therefore no deferred tax liability has been established with respect to outside basis difference in its foreign subsidiaries.

ALLEGRO MICROSYSTEMS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands, except share and per share amounts)

Deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. Significant components of the Company's deferred tax assets and liabilities are as follows:

	March 29, 2019	March 27, 2020
Deferred income tax assets:		
Tax credits	$ 5,433	$ 6,600
Net operating loss carryforward	2,597	2,037
Bonuses, commissions and other compensation	6,614	8,793
Inventory and sales related	3,479	6,696
Capitalized transaction costs	441	259
Other accruals and reserves	667	1,879
Gross Deferred income tax assets	19,231	26,264
Valuation allowance for Deferred income tax assets	(3,837)	(4,206)
Total Deferred income tax assets	15,394	22,058
Deferred income tax liabilities:		
Fixed assets and intangibles	(12,234)	(14,162)
Stock-based compensation	(853)	$ (679)
Total Deferred income tax liabilities	(13,087)	(14,841)
Net Deferred income tax assets	$ 2,307	$ 7,217

As of March 27, 2020, the Company has no federal net operating loss carryforwards. The Company's realizable portion of net operating loss carryforwards and research credits related to the state of Minnesota are $600 and $536, respectively and begin to expire during fiscal year 2022. Additionally, the Company has $3,050 of realizable and refundable research credits in Europe. Net operating losses of $1,500 related to the Company's Thailand subsidiary and Massachusetts research credits of $2,706 are offset by valuation allowances and are not expected to be realized.

The Company has provided for potential liabilities due in various jurisdictions. Judgment is required in determining the worldwide income tax expense provision. In the ordinary course of global business, there are many transactions and calculations where the ultimate tax outcome is uncertain. Some of these uncertainties arise as a consequence of cost reimbursement arrangements among related entities. Although the Company believes its estimates are reasonable, no assurance can be given that the final tax outcome of these matters will not be different than that which is reflected in the historical income tax provisions and accruals. Such differences could have a material impact on the Company's income tax provision and operating results in the period in which such determination is made.

In assessing the realizability of its deferred tax assets, the Company considered whether it was more likely than not that some portion or all of the deferred tax assets would not be realized. The realization of deferred tax assets depends upon the generation of future taxable income during the periods in which these temporary differences become deductible. The Company has a valuation allowance that fully covers tax credits in the state of Massachusetts as well as Allegro Thailand's net operating losses that are believed not to be usable by the Company prior to their expiration. These credits and related valuation allowances were approximately $3,837 and $4,206 as of March 29, 2019 and March 27, 2020, respectively.

ALLEGRO MICROSYSTEMS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands, except share and per share amounts)

Although the Company believes its recorded assets and liabilities are reasonable, tax regulations are subject to interpretation and tax litigation is inherently uncertain; therefore, the Company's assessments can involve both a series of complex judgments about future events, and rely heavily on estimates and assumptions. Although the Company believes that the estimates and assumptions supporting its assessments are reasonable, the final determination of tax audit settlements and any related litigation could be materially different from that which is reflected in historical income tax provisions and recorded assets and liabilities. If the Company were to settle an audit or a matter under litigation, it could have a material effect on the income tax provision, net income or cash flows in the period or periods for which that determination is made.

The Company operates under tax holiday in Thailand, which is effective through fiscal year 2024, and may be extended if certain additional requirements are satisfied. The tax holidays are conditional upon the Company meeting certain production thresholds. The impact of this tax holiday does not have a material impact on net income.

Uncertain Tax Positions

As of March 29, 2019, the Company had $6,246 of gross unrecognized tax benefits, of which $6,194 would impact the effective tax rate, if recognized. As of March 27, 2020, the Company had $2,559 of gross unrecognized tax benefits, of which $2,501 would impact the effective tax rate, if recognized. A reconciliation of unrecognized tax benefits is as follows:

	Fiscal Years Ended	
	March 29, 2019	March 27, 2020
Beginning balance	$ 5,485	$ 6,264
Gross increases—tax positions in prior period	2,411	4,863
Gross decreases—tax positions in prior period settlement	—	(8,513)
Lapse in statute of limitations	(1,632)	(55)
Balance at end of period	$ 6,264	$ 2,559

The Company classifies uncertain tax positions as a current liability, or as a reduction of the amount of a net operating loss carryforward or amount refundable, to the extent that the Company anticipates payment or receipt of cash for income taxes within one year. Likewise, the amount is classified as a long-term liability if the Company anticipates payment or receipt of cash for income taxes during a period beyond one year.

The Company believes that all tax positions are adequately provided for; amounts asserted by tax authorities could be greater or less than the accrued position. Accordingly, the Company's provisions for federal, state and foreign tax related matters to be recorded in the future might change as revised estimates are made, or the underlying matters are settled or otherwise resolved.

The Company's policy is to classify interest expense and penalties, if any, as components of the income tax provision in the consolidated statements of income. The Company recorded a net decrease of $155 and a net increase in interest and penalties of approximately $841 during fiscal years 2019 and 2020, respectively. As of March 29, 2019 and March 27, 2020, the amount of accrued interest and penalties totaled approximately $231 and $354, respectively.

ALLEGRO MICROSYSTEMS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands, except share and per share amounts)

Examinations by Tax Authorities

The Company, through its subsidiaries, is subject to examination by taxing authorities in the United States, the Philippines, United Kingdom, Thailand, and the states in which the Company does business. The statute of limitations remains open for U.S. federal tax returns for 2017 and the following years. Audit activities related to the U.S. federal tax returns for 2016 and 2017 concluded during fiscal year 2020 resulting in a settlement related to transfer pricing for fiscal years 2016, 2017 and 2018 in the amount of $9,482 including interest. In non-U.S. jurisdictions, the years open to audit represent the years still open under the respective statute of limitations. With respect to the major jurisdictions outside the U.S., the subsidiaries are no longer subject to income tax audits for years before 2014.

Capital Contribution

In connection with the settlement noted above, Sanken, agreed to make a one-time capital contribution in the amount of $9,500 to neutralize the cash impact to the Company. All ownership parties have agreed that this contribution would not result in an incremental ownership percentage change, or increase in shares by Sanken.

19. Related Party Transactions

Transactions Involving Sanken

The Company sells products to, sells products for, and purchases in-process products from Sanken.

Net sales of Company's products to Sanken totaled $191,372 and $184,557 during the fiscal years ended March 29, 2019 and March 27, 2020, respectively. Trade accounts receivables, net of allowances from Sanken totaled $6,879 and $30,293 as of March 29, 2019 and March 27, 2020, respectively. Other accounts receivable from Sanken totaled $473 and $558 as of March 29, 2019 and March 27, 2020, respectively.

During fiscal years 2019 and 2020, the Company acted as a distributor of Sanken's products. Net sales of Sanken's products by the Company to third parties totaled $37,871 and $35,421 during the fiscal years ended March 29, 2019 and March 27, 2020, respectively.

Purchases of various products from Sanken totaled $32,732 and $31,917 for fiscal years ended March 29, 2019 and March 27, 2020, respectively. Accounts payable to Sanken totaled $4,941 and $4,494 as of March 29, 2019 and March 27, 2020, respectively.

Joint Development Agreement ("Development Agreement")

The Company, through its subsidiary, Polar Semiconductor, Inc. ("PSL"), entered into a Development Agreement with Sanken whereby the Company and Sanken jointly own a specific wafer technology and share the reimbursement of development costs incurred by the Company. Sanken reimbursed $1,440 in both of the fiscal years ended March 29, 2019 and March 27, 2020 respectively, to the Company for costs incurred under this Development Agreement.

Bridge Loan to Sanken

In March 2019, the Company entered into a short-term bridge loan to Sanken in the amount of $30,000. The loan bore interest of 2.52% and was repaid in April 2019. No interest income related to the loan to Sanken was recorded during fiscal year 2019. Interest income related to the loan to Sanken was $55 during 2020.

ALLEGRO MICROSYSTEMS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands, except share and per share amounts)

Notes Payable and Lines-of-credit from Sanken

The Company, through its subsidiaries, has related party debt owed to Sanken that includes three notes payable in the aggregate amount of $17,700 and two lines-of-credit agreements in the aggregate amount of $25,000. For both fiscal years 2019 and 2020, the interest rates on the related party debt was reset at the beginning of each calendar quarter to LIBOR on the last trading day of the previous month, plus a 1.0% spread. Related party interest expense consisting of amounts due to Sanken for intercompany notes payable and lines-of-credit for the fiscal years ended March 29, 2019 and March 27, 2020, amounted to $1,666 and $1,444, respectively, and related party interest paid for the same periods amounted to $1,664 and $1,538, respectively.

As of March 29, 2019, the related party notes payable balance was $17,700, with $3,000 classified as current and $14,700 classified as long-term in the consolidated balance sheets. The balance under the related party lines-of-credit agreements was $25,000 at March 29, 2019, with $10,000 classified as current and $15,000 (payment date September 30, 2020) classified as long-term in the consolidated balance sheets.

As of March 27, 2020, the $17,700 notes payable amount was classified as long-term with various maturity dates through March 14, 2025. The lines-of-credit agreements with Sanken of $25,000 were classified as current at March 27, 2020.

The future principal repayments of related party debt as of March 27, 2020 are as follows:

2021	$ 25,000
2022	5,000
2023	3,000
2024	—
2025	9,700
Total	$ 42,700

Sublease Agreement

In 2014, the Company, through one of its subsidiaries, entered into a sublease agreement with Sanken pursuant to which it subleases certain office building space in Japan from Sanken. The sublease automatically renews on an annual basis unless either party provides notice to the other party otherwise and can be terminated by either party upon providing six months' notice. The Company made aggregate payments of approximately $0.2 million to Sanken under the sublease agreement during each of the fiscal years 2019 and 2020, respectively.

Consulting Agreement

The Company entered into a board executive advisor agreement (the "Consulting Agreement") with Reza Kazerounian in September 2017, before Mr. Kazerounian became a member of the Company's board of directors, pursuant to which the Company engaged Mr. Kazerounian to serve as executive advisor to the board of directors and the office of Chief Executive Officer. The Consulting Agreement provides for a fee payable to Mr. Kazerounian on a monthly basis in exchange for his services (which fee was reduced from $30 per month to $18.75 per month in connection with Mr. Kazerounian's appointment to the board of directors in June 2018), as well as a grant of 12,000 shares of the Company's Class L common stock and a signing bonus of $54 in connection with the execution of the Consulting Agreement. The Consulting Agreement provides that if Mr. Kazerounian is terminated by the board of directors, he will be entitled to a severance payment in the amount of $180 as well as a six-month vesting acceleration of his shares of Class L common stock. The board of directors and Mr. Kazerounian each have the right to terminate the Consulting Agreement at any time. During fiscal years 2019 and 2020, the Company paid aggregate fees of $360 and $494, respectively, to Mr. Kazerounian pursuant to the Consulting Agreement.

ALLEGRO MICROSYSTEMS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Amounts in thousands, except share and per share amounts)

Director and Executive Officer Promissory Notes

From time to time, the Company has entered into promissory notes with certain of its directors and executive officers to finance all or a part of the income and employment taxes payable by them in connection with grants of the Company's Class A common stock and/or Class L common stock. The Company had $506 of promissory notes outstanding as of the end of fiscal 2019 and 2020.

20. Subsequent Events

For its consolidated financial statements as of March 27, 2020 and for the year then ended, the Company evaluated subsequent events and transactions that occurred after the balance sheet date through August 3, 2020, the date on which those consolidated financial statements were issued.

On November 22, 2019, the Company entered into a purchase and sale agreement for the purchase of Voxtel, Inc., a privately-held technology company located in Beaverton, Oregon that develops, manufactures and supplies photonic and advanced 3D imaging technologies. The total purchase price is expected to be approximately $40,000. The Company expects the acquisition to close in the second quarter of fiscal year 2021, after final regulatory approval. On April 3, 2020, the Company amended its purchase and sale agreement originally entered into, which extends payment terms, primarily due to the potential impact of uncertainties from the COVID-19 pandemic.

On March 28, 2020, the Company entered into an agreement to divest a majority of its ownership interest in PSL to Sanken, in order to better align with its fabless, asset-lite scalable manufacturing strategy. In order to affect this in-kind, non-cash transaction, Sanken contributed the forgiveness of the fair value of the entire related party notes payable of $42,700 owed to Sanken and the Company contributed the forgiveness of the fair value of $15,000 out of the $66,377 total debt owed by PSL to the Company, which was previously eliminated in consolidation. As a result of this divestiture, Sanken holds a 70% majority share in PSL with the Company retaining a 30% minority shareholder interest. In connection with this transaction, the Company entered into a three-year minimum wafer purchase obligation by us to PSL with an average annual value of approximately $40,000. This transaction was executed as part of the Company's strategy to develop a flexible and efficient manufacturing model that minimizes capital requirements, lowers operating costs, ensures reliability of supply and supports its growth going forward.

On March 28, 2020, in connection with the divestiture described above, the Company also formally terminated its distribution agreement with Sanken to distribute Sanken's products and entered into a transitional services agreement with PSL, who contracted with Sanken as their new channel for fulfillment of Sanken product sales in North America and Europe. Sanken will continue to provide distribution support for Allegro's products in Japan.

To maintain financial flexibility the Company extended the repayment date of $33,000 borrowed under two lines-of-credit that were due to mature in June 2020, to December 2020, under the same terms and conditions as the initial agreement. The Company has not used any of the borrowings drawn down at year end.

ALLEGRO MICROSYSTEMS, INC
CONSOLIDATED BALANCE SHEETS
(in thousands, except share amounts)

	March 27, 2020	June 26, 2020 (Unaudited)	Pro Forma June 26, 2020
Assets			
Current assets:			
Cash and cash equivalents	$ 214,491	$ 215,576	$ 215,576
Restricted cash	5,385	4,388	4,388
Trade accounts receivable, net of allowances for doubtful accounts of $288 at March 27, 2020 and June 26, 2020	59,457	47,883	47,883
Trade and other accounts receivable due from related party (Note 19)	30,851	24,544	24,544
Accounts receivable - other	1,796	2,177	2,177
Inventories	127,227	108,384	108,384
Prepaid expenses and other current assets	9,014	7,371	7,371
Total current assets	448,221	410,323	410,323
Property, plant and equipment, net	332,330	219,122	219,122
Deferred income tax assets	7,217	12,067	12,067
Goodwill	1,285	1,339	1,339
Intangible assets, net	19,958	20,076	20,076
Related party note receivable (Note 19)	—	51,377	51,337
Equity investment in related party (Note 1)	—	25,462	25,462
Other assets, net	8,810	9,728	9,728
Total assets	$ 817,821	$ 749,494	$ 749,494
Liabilities, Non-Controlling Interest and Stockholders' Equity			
Current liabilities:			
Trade accounts payable	$ 20,762	$ 21,167	$ 21,167
Dividend payable	—	—	400,000
Amounts due to related party (Note 19)	4,494	1,760	1,760
Accrued expenses and other current liabilities	56,855	56,142	56,142
Current portion of related party debt	25,000	—	—
Bank lines-of-credit	43,000	33,000	33,000
Total current liabilities	150,111	112,069	512,142
Related party notes payable, less current portion	17,700	—	—
Other long-term liabilities	15,878	13,490	13,490
Total liabilities	183,689	125,559	525,559
Commitments and contingencies (Note 15)			
Stockholders' Equity:			
Common stock			
Class A, $.01 par value; 12,500,000 shares authorized; 10,000,000 shares issued and outstanding at March 27, 2020 and June 26, 2020; 0 shares issued and outstanding at Pro Forma June 26, 2020	100	100	—
Class L, $.01 par value; 1,000,000 shares authorized; 622,470 shares issued and outstanding March 27, 2020; 638,298 shares issued and outstanding at June 26, 2020; 0 shares issued and outstanding at Pro Forma June 26, 2020	6	6	—
Common stock, $.01 par value; shares authorized; 0 shares issued and outstanding March 27, 2020; 0 shares issued and outstanding at June 26, 2020; 166,500,000 shares issued and outstanding at Pro Forma June 26, 2020	—	—	1,665
Additional paid-in capital	458,697	439,679	237,295
Retained earnings	194,355	199,175	—
Accumulated other comprehensive loss	(19,976)	(16,002)	(16,002)
Equity attributable to Allegro MicroSystems, Inc.	633,182	622,958	222,958
Non-controlling interests	950	977	977
Total stockholders' equity	634,132	623,935	223,935
Total liabilities, non-controlling interest and stockholders' equity	$ 817,821	$ 749,494	$ 749,494

The accompanying notes are an integral part of these consolidated financial statements.

ALLEGRO MICROSYSTEMS, INC.
CONSOLIDATED STATEMENTS OF INCOME
(in thousands, except share and per share amounts)
(Unaudited)

	Three-Month Period Ended	
	June 28, 2019	June 26, 2020
Net sales	$ 136,276	$ 91,381
Net sales to related party	16,167	23,620
Total net sales	152,443	115,001
Cost of goods sold	93,056	59,300
Gross profit	59,387	55,701
Operating expenses:		
Research and development	26,128	24,380
Selling, general and administrative	25,528	26,789
Total operating expenses	51,656	51,169
Operating income	7,731	4,532
Other (expense) income:		
Interest (expense) income, net	(5)	313
Foreign currency transaction gain	2,751	132
Income in earnings of equity investment	—	212
Other, net	93	193
Income before income taxes	10,570	5,382
Income tax provision	7,335	528
Net income	3,235	4,854
Net income attributable to non-controlling interests	51	34
Net income attributable to Allegro MicroSystems, Inc.	$ 3,184	$ 4,820
Net income attributable to Allegro MicroSystems, Inc. per share:		
Basic and diluted	$ 0.32	$ 0.48
Weighted average shares outstanding:		
Basic and diluted	10,000,000	10,000,000
Pro Forma Information (Unaudited):		
Pro forma net income per common share		
Basic and diluted		$ 0.02
Weighted average pro forma shares outstanding		
Basic and diluted		189,263,791

The accompanying notes are an integral part of these consolidated financial statements.

ALLEGRO MICROSYSTEMS, INC.
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(in thousands)
(Unaudited)

	Three-Month Period Ended	
	June 28, 2019	June 26, 2020
Net income	$ 3,235	$ 4,854
Foreign currency translation adjustment	818	4,280
Net actuarial loss amortization of net transition obligation and prior service costs related to defined benefit plans, net of tax ($0 and $134 at June 28, 2019 and June 26, 2020, respectively)	—	(313)
Comprehensive income	$ 4,053	$ 8,821
Comprehensive expense attributable to non-controlling interest	(5)	(27)
Comprehensive income attributable to Allegro MicroSystems, Inc.	$ 4,048	$ 8,794

The accompanying notes are an integral part of these consolidated financial statements.

ALLEGRO MICROSYSTEMS, INC.
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(in thousands, except share amounts)
(Unaudited)

	Common Stock, Class A		Common Stock, Class L		Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Non-controlling Interests	Total Equity
	Shares	Amount	Shares	Amount					
Balance at March 29, 2019	10,000,000	$ 100	607,620	$ 6	$ 447,762	$157,385	$ (16,278)	$ 814	$589,789
Net income	—	—	—	—	—	3,184	—	51	3,235
Stock-based compensation	—	—	—	—	374	—	—	—	374
Foreign currency translation adjustment	—	—	—	—	—	—	818	(5)	813
Balance at June 28, 2019	10,000,000	$ 100	607,620	$ 6	$ 448,136	$160,569	$ (15,460)	$ 860	$594,211

	Common Stock, Class A		Common Stock, Class L		Additional Paid-In Capital	Retained Earnings	Accumulated Other Comprehensive Loss	Non-controlling Interests	Total Equity
	Shares	Amount	Shares	Amount					
Balance at March 27, 2020	10,000,000	$ 100	622,470	$ 6	$ 458,697	$194,355	$ (19,976)	$ 950	$634,132
Net income	—	—	—	—	—	4,820	—	34	4,854
Issuance of Class L shares, net of forfeitures	—	—	15,828	—	—	—	—	—	—
Capitalization changes related to organizational structure of affiliates and direct and indirect interests in subsidiaries	—	—	—	—	(19,165)	—	—	—	(19,165)
Reclassification of certain class L shares	—	—	—	—	(298)	—	—	—	(298)
Stock-based compensation	—	—	—	—	445	—	—	—	445
Foreign currency translation adjustment	—	—	—	—	—	—	4,287	(7)	4,280
Net actuarial loss and amortization of net transition obligation and prior service costs related to defined benefit plans, net of tax	—	—	—	—	—	—	(313)	—	(313)
Balance at June 26, 2020	10,000,000	$ 100	638,298	$ 6	$ 439,679	$199,175	$ (16,002)	$ 977	$623,935

The accompanying notes are an integral part of these consolidated financial statements.

ALLEGRO MICROSYSTEMS, INC.
CONSOLIDATED STATEMENTS OF CASH FLOWS
(in thousands)
(Unaudited)

	Three-Month Period Ended	
	June 28, 2019	June 26, 2020
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 3,235	$ 4,854
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	15,489	11,539
Deferred income taxes	(426)	(578)
Stock-based compensation	374	445
Loss on disposal of assets	(45)	(38)
Provisions for inventory and bad debt	776	(158)
Changes in operating assets and liabilities:		
Trade accounts receivable	23,067	13,352
Accounts receivable - other	1,185	(689)
Inventories	1,093	(14,990)
Prepaid expenses and Other assets	(2,516)	5,163
Trade accounts payable	(5,780)	4,833
Due from/to related parties	(19,921)	3,573
Accrued expenses and other current and long-term liabilities	(16,122)	(1,640)
Net cash provided by operating activities	409	25,666
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property, plant and equipment	(10,845)	(7,974)
Proceeds from sales of property, plant and equipment	3,900	—
Contribution of cash balances due to divestiture of subsidiary	—	(16,335)
Net cash used in investing activities	(6,945)	(24,309)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Related party note receivable	30,000	—
Net cash provided by financing activities	30,000	—
Effect of exchange rate changes on Cash and cash equivalents and Restricted cash	(2,152)	(1,269)
Net increase in Cash and cash equivalents and Restricted cash	21,312	88
Cash and cash equivalents and Restricted cash at beginning of period	103,257	219,876
CASH AND CASH EQUIVALENTS AND RESTRICTED CASH AT END OF PERIOD:	$ 124,569	$ 219,964
RECONCILIATION OF CASH AND CASH EQUIVALENTS AND RESTRICTED CASH:		
Cash and cash equivalents at beginning of period	$ 99,743	$ 214,491
Restricted cash at beginning of period	3,514	5,385
Cash and cash equivalents and Restricted cash at beginning of period	$ 103,257	$ 219,876
Cash and cash equivalents at end of period	119,389	215,576
Restricted cash at end of period	5,180	4,388
Cash and cash equivalents and Restricted cash at end of period	$ 124,569	$ 219,964
SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION:		
Cash paid for interest	$ 33	$ 155
Cash paid for income taxes	$ 520	$ 382
Non-cash transactions:		
Changes in Trade accounts payable related to Property, plant and equipment, net	$ (2,215)	$ (1,289)
Loans to cover purchase of common stock under employee stock plan	$ —	$ 171
Deconsolidation related to Divestiture Transactions (Note 1)		

The accompanying notes are an integral part of these consolidated financial statements.

ALLEGRO MICROSYSTEMS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
(Amounts in thousands, except share and per share amounts)

1. Nature of the Business and Basis of Presentation

Allegro MicroSystems, Inc., together with its consolidated subsidiaries ("AMI" or the "Company"), is a global leader in designing, developing and manufacturing sensing and power solutions for motion control and energy-efficient systems in automotive and industrial markets. The Company was incorporated under the laws of Delaware on March 30, 2013 under the name of Sanken North America, Inc. ("SKNA") as a wholly owned subsidiary of Sanken Electric Co., Ltd. ("Sanken"). In October 2017, Sanken sold 28.8% of the common stock of SKNA to One Equity Partners ("OEP"). In April 2018, SKNA filed a certificate of amendment in the state of Delaware to change its name to Allegro MicroSystems, Inc. The Company is headquartered in Manchester, New Hampshire and has a global footprint with 16 locations across four continents.

The accompanying unaudited condensed consolidated financial statements have been prepared by the Company. Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been condensed or omitted pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC"). The unaudited consolidated financial statements include the Company's accounts and those of its subsidiaries. All intercompany balances have been eliminated in consolidation. These unaudited condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto elsewhere in the Company's Form S-1 for the year ended March 27, 2020. In the opinion of the Company's management, the financial information for the interim periods presented reflects all adjustments necessary for a fair presentation of the Company's financial position, results of operations and cash. The results reported in these unaudited consolidated financial statements are not necessarily indicative of results that may be expected for the entire year.

On March 28, 2020, the Company entered into an agreement to divest a majority of its ownership interest in Polar Semiconductor, Inc. ("PSL") to Sanken Electric Co., Ltd. ("Sanken") (the "Divestiture Transactions"), in order to better align with its fabless, asset-lite scalable manufacturing strategy. In order to affect this in-kind, non-cash transaction, Sanken contributed the forgiveness of the fair value of the entire related party notes payable of $42,700 owed to Sanken and the Company contributed the forgiveness of the fair value of $15,000 out of the $66,377 total debt owed by PSL to the Company, which was previously eliminated in consolidation. As a result of the Divestiture Transactions, Sanken now holds a 70% majority share in PSL with the Company retaining a 30% minority shareholder interest. The investment was recorded for the 30%, totaling $25,669 at the divestiture date. The investment in PSL is now included on the Company's balance sheet as an equity investment in related party including a tax impact of $419 for the fair value basis difference compared to book value and $212 of income earned during the 3 months ended June 26, 2020.

In addition, the difference between the fair value contributed by both parties at the consummation of this transaction and the book value was treated as an adjustment of capitalization changes related to organizational structure of affiliates and direct and indirect interests in subsidiaries within additional paid-in capital of $19,165. This amount includes an estimated tax effect of $1,970, of which $419 was charged against the investment noted above.

On March 28, 2020, in connection with the Divestiture Transactions described above, the Company also formally terminated its distribution agreement with Sanken to distribute Sanken's products and entered into a transitional services agreement with PSL, who contracted with Sanken as their new channel for fulfillment of Sanken product sales in North America and Europe. Sanken will continue to provide distribution support for Allegro's products in Japan. See Note 19, related party transactions, for further discussion.

ALLEGRO MICROSYSTEMS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) – (Continued)
(Amounts in thousands, except share and per share amounts)

In accordance with the Divestiture Transactions noted above, the following non-cash assets and liabilities and related equity impacts attributable to the unaudited statement of cashflow are summarized below:

	March 28, 2020
Cash and cash equivalents	$ (15,332)
Restricted cash	(1,013)
Trade accounts receivable, net of allowances	37
Accounts receivable - other	(308)
Inventories	(32,250)
Prepaid expenses and other current assets	(376)
Property, plant and equipment, net	(115,341)
Related party note receivable	51,377
Equity investment in related party	25,462
Other assets, net	5,609
Trade accounts payable	4,176
Accrued expenses and other current liabilities	7,150
Current portion of related party debt	25,000
Bank lines-of-credit	10,000
Related party notes payable, less current portion	17,700
Other long-term liabilities	(1,247)
Additional paid-in capital	19,165

Impact of the COVID-19 Coronavirus

On March 11, 2020, the COVID-19 outbreak was declared a pandemic by the World Health Organization. The pandemic has resulted in governments around the world implementing increasingly stringent measures to help control the spread of the virus, including quarantines, “shelter in place” and “stay at home” orders, travel restrictions, business curtailments, school closures and other measures. In addition, governments and central banks in several parts of the world have enacted fiscal and monetary stimulus measures to counteract the impacts of the COVID-19 pandemic.

The Company continues to monitor the rapidly evolving conditions and circumstances as well as guidance from international and domestic authorities, including public health authorities, and the Company may need to take additional actions based on their recommendations. There is considerable uncertainty regarding the impact on the Company’s business stemming from current measures and potential future measures that could restrict access to the Company’s facilities, limit manufacturing and support operations and place restrictions on the Company’s workforce and suppliers. The measures implemented by various authorities related to the COVID-19 outbreak have caused the Company to change its business practices including those related to where employees work, the distance between employees in the Company’s facilities, limitations on the in person meetings between employees and with customers, suppliers, service providers, and stakeholders as well as restrictions on business travel to domestic and international locations or to attend trade shows, investor conferences and other events.

The full extent to which the ongoing COVID-19 pandemic adversely affects the Company’s financial performance will depend on future developments, many of which are outside of the Company’s control, are highly uncertain and cannot be predicted, including, but not limited to, the duration and spread of the pandemic, its severity, the effectiveness of actions to contain the virus or treat its impact and how quickly and to what extent normal economic and operating conditions can resume. The COVID-19 pandemic could also result in additional governmental restrictions and regulations, which could adversely affect the Company’s business and financial

results. In addition, a recession, depression or other sustained adverse market impact resulting from COVID-19 could materially and adversely affect the Company's business and its access to needed capital and liquidity. Even after the COVID-19 pandemic has lessened or subsided, the Company may continue to experience adverse impacts on its business and financial performance as a result of its global economic impact.

To the extent that the COVID-19 pandemic adversely affects the Company's business, results of operations, financial condition or liquidity, it also may heighten many of the other risks. Such risks include, if the business impacts of COVID-19 carry on for an extended period, could cause the Company to recognize impairments for goodwill and certain long-lived assets including amortizable intangible assets.

The Company has taken actions to mitigate its financial risk given the uncertainty in global markets caused by the COVID-19 pandemic. During the fourth quarter of fiscal year 2020, the Company borrowed $43,000 under its revolving credit facilities. The borrowing was made as part of the Company's ongoing efforts to preserve financial flexibility in light of the current uncertainty in the global markets and related effects on the Company's business resulting from the COVID-19 pandemic. While the Company does not currently expect to use the proceeds from these borrowings for any near-term liquidity needs, it may use the proceeds for working capital and other general corporate purposes.

On March 27, 2020, the President of the United States signed and enacted into law the Coronavirus Aid, Relief and Economic Security Act ("the CARES Act"). The CARES Act contains numerous tax provisions including a correction to the applicable depreciation rates available in the original Tax Cuts and Jobs Act ("TCJA") for Qualified Improvement Property ("QIP"). The Company is currently evaluating the impact of this change and will adjust historical income tax filings if deemed beneficial. Additional income tax provisions of the Act are currently being evaluated and not expected to have a material impact. The CARES Act also contains a provision for deferred payment of 2020 employer payroll taxes after the date of enactment to future years. The Company expects to defer a portion of its remaining 2020 employer payroll taxes to subsequent years.

Financial Periods

The Company's first quarter three-month period is a 13-week period ending on a Friday in June. The Company's 2019 fiscal three-month period ended June 28, 2019 and the Company's 2020 three-month period ended June 26, 2020.

2. Summary of Significant Accounting Policies

Use of Estimates

The preparation of consolidated financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and disclosures of contingencies at the date of the unaudited consolidated financial statements and the reported amounts of net sales and expenses during the reporting period. Such estimates relate to useful lives of fixed and intangible assets, allowances for doubtful accounts and customer returns and sales allowances. Such estimates could also relate to the net realizable value of inventory, accrued liabilities, the valuation of stock-based awards, deferred tax valuation allowances, and other reserves. On an ongoing basis, management evaluates its estimates. Actual results could differ from those estimates, and such differences may be material to the unaudited consolidated financial statements.

ALLEGRO MICROSYSTEMS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) – (Continued)
(Amounts in thousands, except share and per share amounts)

Unaudited Pro Forma Information

Staff Accounting Bulletin 1.B.3 requires that certain distributions to owners prior to or concurrent with an initial public offering be considered as distributions in contemplation of that offering. The pro forma balance sheet as of June 26, 2020 reflects the pro forma dividend accrual in the amount of $400.0 million. On September 30, 2020, the Company entered into a term loan credit agreement providing for a $325.0 million senior secured term loan facility (the "Term Loan Facility") and used the net proceeds, together with cash on hand, to pay this dividend. The Company intends to use approximately $244.0 million of the net proceeds it receives from this offering to repay borrowings under the Term Loan Facility. In addition, the pro forma balance sheet as of June 26, 2020 also gives effect to the Common Stock Conversion (as defined below) as if it occurred on June 26, 2020.

In the accompanying unaudited consolidated statements of income, the calculation of the unaudited pro forma basic and diluted net income per share attributable to common stockholders for the three-month period ended June 26, 2020 has been prepared to give effect to the following:

(i) the automatic conversion, immediately following the pricing of an initial public offering of the Company's common stock (an "IPO"), of all outstanding shares of Class A common stock and Class L common stock into an aggregate of 166,500,000 shares of common stock (the "Common Stock Conversion"); and

(ii) additional shares whose proceeds are necessary to pay the dividend declared in October 2020 in excess of current year earnings and the portion funded by borrowings under the Term Loan Facility that will remain unpaid after the offering (for which interest expense has been included in the computation of pro forma net income).

Except as described below, there have been no material changes to the significant accounting policies included in the audited consolidated financial statements as of March 29, 2019 and March 27, 2020 and for the years then ended, which are included elsewhere in this filing.

Deferred Offering Costs

The Company capitalizes certain legal, professional accounting and other third-party fees that are directly associated with in-process equity financings as deferred offering costs until such financings are consummated. After consummation of the equity financing, these costs are recorded in stockholder's equity as a reduction of the additional paid-in capital generated as a result of the offering. Should the planned equity financing be abandoned, the deferred offering costs will be expensed immediately as a charge to operating expenses in the unaudited consolidated statements of income. As of March 27, 2020, and June 26, 2020, the Company had $0 and $387 of deferred offering costs, respectively.

Concentrations of Credit Risk and Significant Customers

Financial instruments that potentially subject the Company to concentrations of credit risk consist primarily of cash, cash equivalents and accounts receivable. The Company maintains its cash and cash equivalents with financial institutions, which management believes to be of a high credit quality. To manage credit risk related to accounts receivables, the Company evaluates its creditworthiness of its customers and maintains allowances, to the extend necessary, for potential credit losses based upon the aging of its accounts receivable balances and known collection issues. The Company has not experienced any significant credit losses to date.

ALLEGRO MICROSYSTEMS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) – (Continued)
(Amounts in thousands, except share and per share amounts)

As of March 27, 2020 and June 26, 2020, Sanken accounted for 33.8% and 22.7% of the Company's outstanding trade accounts receivable, net, including related party trade accounts receivable. No other customers accounted for 10% or more of outstanding trade accounts receivable, net during those periods ended.

For the three-month periods ended June 28, 2019 and June 26, 2020, Sanken accounted for 10.6% and 20.5% of total net sales, respectively. No other customers accounted for 10% or more of total net sales for either of the three-month periods ended June 28, 2019 or June 26, 2020.

During the three-month period ended June 28, 2019, sales from customers located outside of the United States in the aggregate accounted for 81.2% of the Company's total net sales, with Japan accounting for 28.5% and Greater China accounting for 15.3%. No other countries accounted for greater than 10% of total net sales for the three-month period ended June 28, 2019.

During the three-month period ended June 26, 2020, sales from customers located outside of the United States in the aggregate accounted for 88.7% of the Company's total net sales, with Japan accounting for 20.5% and Greater China accounting for 27.9%. No other countries aside from US, Japan and Greater China accounted for greater than 10% of total net sales for the three-month period ended June 26, 2020.

Impact of Recently Adopted Accounting Standards

There have been no significant changes related to the adoption of accounting standards included in the audited consolidated financial statements as of March 29, 2019 and March 27, 2020 and for the years then ended, which are included elsewhere in this filing.

3. Revenue from Contracts with Customers

The Company generates revenue from the sale of magnetic sensor integrated circuits ("ICs"), application-specific analog power semiconductors, wafer foundry products and from the sale of Sanken related products. The following table summarizes net sales disaggregated by core end market and application, by product and by geography for the three-month periods ended June 28, 2019 and June 26, 2020. The categorization of net sales by core end market and application is determined using various characteristics of the product and the application into which the Company's product will be incorporated. The categorization of net sales by geography is determined based on the location the products are being shipped to.

Net sales by core end market and application:

	Three-Month Period Ended	
	June 28, 2019	June 26, 2020
Core end market:		
Automotive	$ 92,398	$ 76,378
Industrial	16,645	20,406
Other	17,787	18,217
Other applications:		
Wafer foundry products	16,290	—
Distribution of Sanken products	9,323	—
Total net sales	$ 152,443	$ 115,001

ALLEGRO MICROSYSTEMS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) – (Continued)
(Amounts in thousands, except share and per share amounts)

Net sales by product:

	Three-Month Period Ended	
	June 28, 2019	June 26, 2020
Power integrated circuits ("PIC")	$ 35,000	$ 41,599
Magnetic sensors ("MS")	91,830	73,402
Wafer foundry products	16,290	—
Distribution of Sanken products	9,323	—
Total	$ 152,443	$ 115,001

Net sales by geography:

	Three-Month Period Ended	
	June 28, 2019	June 26, 2020
Americas:		
United States	$ 28,589	$ 12,996
Other Americas	6,008	1,928
EMEA:		
Europe	28,141	17,846
Asia:		
Japan	43,468	23,620
Greater China	23,264	32,071
South Korea	13,344	13,612
Other Asia	9,629	12,928
Total	$ 152,443	$ 115,001

The Company recognizes sales net of returns, credits issued, price protection adjustments and stock rotation rights. At March 27, 2020 and June 26, 2020, these adjustments were $17,473 and $19,213, respectively, and were netted against trade accounts receivable in the unaudited consolidated balance sheets. These amounts represent activity of $281 and $1,740 for the three-month periods ended June 28, 2019 and June 26, 2020, respectively.

Unsatisfied performance obligations primarily represent contracts for products with future delivery dates. The Company elected to not disclose the amount of unsatisfied performance obligations as these contracts have original expected durations of less than one year.

ALLEGRO MICROSYSTEMS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) – (Continued)
(Amounts in thousands, except share and per share amounts)

4. Fair Value Measurements

The following tables present information about the Company's financial assets and liabilities as of March 27, 2020 and June 26, 2020 measured at fair value on a recurring basis and indicate the level of the fair value hierarchy utilized to determine such fair values:

	Fair Value Measurement at March 27, 2020 Using:			
	Level 1	Level 2	Level 3	Total
Assets:				
Cash equivalents:				
Money market fund deposits	$ 46,337	$ —	$ —	$ 46,337
Restricted cash:				
Money market fund deposits	5,385	—	—	5,385
Total assets	$ 51,722	$ —	$ —	$ 51,722

	Fair Value Measurement at June 26, 2020 Using:			
	Level 1	Level 2	Level 3	Total
Assets:				
Cash equivalents:				
Money market fund deposits	$ 41,328	$ —	$ —	$ 41,328
Restricted cash:				
Money market fund deposits	4,388	—	—	4,388
Total assets	$ 45,716	$ —	$ —	$ 45,716

Assets and liabilities measured at fair value on a recurring basis also consists of marketable securities, unit investment trust fund, loans, bonds, stock and other investments which are the Company's defined benefit plan assets. Fair value information for those assets and liabilities, including their classification in the fair value hierarchy, is included in Note 14 "Retirement Plans".

During the three-month periods ended June 28, 2019 and June 26, 2020, there were no transfers between Level 1, Level 2 and Level 3.

5. Trade Accounts Receivable, net

Trade accounts receivable, net (including related party trade accounts receivable) consisted of the following:

	March 27, 2020	June 26, 2020
Trade accounts receivable	$ 107,223	$ 91,506
Less:		
Allowance for doubtful accounts	(288)	(288)
Returns and sales allowances	(17,185)	(18,925)
Related party trade accounts receivable	(30,293)	(24,410)
Total	$ 59,457	$ 47,883

ALLEGRO MICROSYSTEMS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) – (Continued)
(Amounts in thousands, except share and per share amounts)

Changes in the Company's allowance for doubtful accounts and returns and sales allowances were as follows:

Description	Allowance for Doubtful Accounts	Returns and Sales Allowances	Total
Balance at March 27, 2020	$ 288	$ 17,185	$ 17,473
Charged to costs and expenses or revenue	—	28,995	28,995
Write-offs, net of recoveries	—	(27,255)	(27,255)
Balance at June 26, 2020	$ 288	$ 18,925	$ 19,213

6. Inventories

Inventories include material, labor and overhead and consisted of the following:

	March 27, 2020	June 26, 2020
Raw materials and supplies	$ 12,411	$ 8,254
Work in process	87,606	65,768
Finished goods	24,659	31,780
Finished goods – consigned	2,551	2,582
Total	$ 127,227	$ 108,384

The Company recorded inventory provisions totaling $1,057 and $1,583 for the three-month periods ended June 28, 2019 and June 26, 2020, respectively.

7. Property, Plant and Equipment, Net

Property, plant and equipment, net is stated at cost, and consisted of the following:

	March 27, 2020	June 26, 2020
Land	$ 27,898	$ 23,212
Buildings, building improvements and leasehold improvements	150,402	88,547
Machinery and equipment	694,215	473,615
Office equipment	7,517	6,607
Construction in progress	27,919	15,227
Total	907,951	607,208
Less accumulated depreciation	(575,621)	(388,086)
Total	$ 332,330	$ 219,122

Total depreciation expense amounted to $15,030 and $10,809 in the three-month periods ended June 28, 2019 and June 26, 2020, respectively.

ALLEGRO MICROSYSTEMS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) – (Continued)
(Amounts in thousands, except share and per share amounts)

Long-lived assets include property, plant and equipment and related deposits on such assets, and capitalized tooling costs. The geographic locations of the Company's long-lived assets, net, based on physical location of the assets, as of March 27, 2020 and June 26, 2020 are as follows:

	March 27, 2020	June 26, 2020
United States	$ 152,536	$ 36,010
Philippines	106,618	119,809
Thailand	62,380	53,059
Other	12,112	11,529
Total	$ 333,646	$ 220,407

Amortization of prepaid tooling costs amounted to $32 and $17 for the three-month periods ended June 28, 2019 and June 26, 2020, respectively.

8. Goodwill and Intangible Assets

The table below summarizes the changes in the carrying amount of goodwill as follows:

	Periods Ended	
	March 27, 2020	June 26, 2020
Beginning balance	$ 1,336	$ 1,285
Currency translation	(51)	54
Ending balance	$ 1,285	$ 1,339

Intangible assets, net is as follows:

	March 27, 2020			
Description	Gross	Accumulated Amortization	Net Carrying Amount	Weighted-Average Lives
Patents	$29,115	$ 9,834	$ 19,281	10 years
Customer relationships	5,462	5,335	127	9 years
Process technology	1,650	1,650	—	
Trademarks	608	58	550	
Other	32	32	—	
Total	$36,867	$ 16,909	$ 19,958	

	June 26, 2020			
Description	Gross	Accumulated Amortization	Net Carrying Amount	Weighted-Average Lives
Patents	$29,919	$ 10,509	$ 19,410	10 years
Customer relationships	5,893	5,777	116	9 years
Process technology	1,650	1,650	—	
Trademarks	608	58	550	
Other	32	32	—	
Total	$38,102	$ 18,026	$ 20,076	

ALLEGRO MICROSYSTEMS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) – (Continued)
(Amounts in thousands, except share and per share amounts)

Intangible assets amortization expense was $427 and $713 for the three-month periods ended June 28, 2019 and June 26, 2020, respectively. The majority of the Company's intangible assets are related to patents as noted above. The Company capitalizes external legal costs incurred in the defense of its patents when it believes that a significant, discernible increase in value will result from the defense and a successful outcome of the legal action is probable. When the Company capitalizes patent defense costs it amortizes these costs over the remaining estimated useful life of the patent, which is generally ten years. There were no such costs capitalized during either of the first quarters of fiscal years 2020 or 2021.

As of June 26, 2020, annual amortization expense of intangible assets for the next five fiscal years is expected to be as follows:

Remainder of 2021	$ 1,438
2022	1,782
2023	1,643
2024	1,519
2025	1,341
Thereafter	12,353
Total	$ 20,076

9. Other Assets, Net

The composition of other assets, net is as follows:

	March 27, 2020	June 26, 2020
VAT receivables long-term, net	$ 3,039	$ 2,925
Deposits	2,399	2,351
Prepaid contracts long-term	1,282	2,341
Other	2,090	2,111
Total	$ 8,810	$ 9,728

10. Accrued Expenses and Other Current Liabilities

The composition of accrued expenses and other current liabilities is as follows:

	March 27, 2020	June 26, 2020
Accrued management incentive (LTIP)	$ 11,488	$ 8,654
Accrued management incentive (non-LTIP)	6,273	6,801
Accrued salaries and wages	12,069	15,331
Accrued vacation	7,146	5,476
Accrued severance	6,065	5,455
Accrued professional fees	4,036	4,186
Accrued income taxes	3,408	4,006
Accrued utilities	1,114	721
Other current liabilities	5,256	5,512
Total	$ 56,855	$ 56,142

ALLEGRO MICROSYSTEMS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) – (Continued)
(Amounts in thousands, except share and per share amounts)

11. Management Long-Term Incentive Plan

On August 28, 2015 the Company's Board of Directors approved a Long-Term Cash Incentive Plan ("LTIP") for certain employees. Under the LTIP, employees receive cash payments upon achievement of certain performance metrics determined based on a three-year rolling performance period. The Company had executed individual agreements with employees to pay certain incentives upon achievement of the plan conditions at the end of each three-year performance period. The accrual activity, payments, removal due to divestitures and balances related to the LTIP are as follows:

Description	Current Liabilities	Long-Term Liabilities
Balance at March 27, 2020	$ 11,488	$ 2,439
Reclassification	1,004	(1,004)
Payments	(3,460)	—
Removal due to divestiture	(378)	(398)
Accruals	—	(603)
Balance at June 26, 2020	$ 8,654	$ 434

The current and long-term portion of the liabilities associated with the LTIP is included within accrued expenses and other current liabilities and other long-term liabilities in the Company's unaudited consolidated balance sheets, respectively.

12. Bank Lines of Credit

On January 22, 2019, the Company, through its subsidiaries, entered into a line-of-credit agreement, with a financial institution, that provides for a maximum borrowing capacity of $25,000. The line-of credit bears interest at LIBOR on the day of the advance plus a 0.4% spread payable upon maturity of the draws, and expires on January 22, 2021. During fiscal year 2020, the Company borrowed $25,000 under the line-of-credit. As of March 27, 2020, the Company had a $25,000 outstanding balance under the line-of-credit agreement with an original repayment date of June 19, 2020 at an interest rate of 1.7%. In the first quarter of fiscal 2021 repayment of the $25,000 borrowings under the line-of-credit was extended to December 18, 2020, and as of June 26, 2020 the Company's outstanding balance under the line-of-credit agreement was $25,000. The line of credit is secured, for one-year period, by a non-refundable fee of $25 that was paid to the financial institution.

On March 27, 2006, the Company, through its subsidiaries, entered into a line-of-credit agreement, with a financial institution, that provides for a maximum borrowing capacity of $10,000. The line-of-credit bears interest at LIBOR on the day of the advance plus 1.0% spread payable upon maturity of the draws and is guaranteed by Sanken. Under the terms of the line-of-credit agreement, the principal is due at various times during fiscal year 2021. During fiscal year 2020, the Company borrowed $10,000 under the line of credit. As of March 27, 2020, the Company had $10,000 outstanding balance under the line-of-credit agreement maturing on September 16, 2020, at an interest rate of 2.5%. On March 28, 2020, in conjunction with the divestiture of PSL, the debt was deconsolidated.

On December 5, 2001, the Company, through its subsidiaries, entered into a line-of-credit agreement with a financial institution that provides for a maximum borrowing capacity of $8,000. On March 18, 2020, the Company borrowed $8,000 under the line-of-credit. As of March 27, 2020, the Company had $8,000 outstanding balance under the line-of-credit agreement maturing on June 18, 2020 at an interest rate of 1.9%. In the first quarter of fiscal 2021 repayment of the $8,000 borrowings under the line-of-credit was extended to December 21, 2020, and as of June 26, 2020 the Company's outstanding balance under the line-of-credit agreement was $8,000.

ALLEGRO MICROSYSTEMS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) – (Continued)
(Amounts in thousands, except share and per share amounts)

On November 26, 2019, the Company, through its subsidiaries, entered into a line-of-credit agreement with a financial institution that provides for a maximum borrowing capacity of 60,000 Philippine pesos (approximately $1,175) at the bank's prevailing interest rate, which was approximately 7.3% and 4.6% at March 29, 2019 and March 27, 2020, respectively. The line-of credit expires on August 31, 2021. There were no borrowings outstanding under this line-of-credit as of March 27, 2020 or June 26, 2020.

On November 20, 2019, the Company, through its subsidiaries, entered into a line-of-credit agreement with a financial institution that provides for a maximum capacity of 75,000 Philippine pesos (approximately $1,469) at the bank's prevailing interest rate. The line-of credit expires on June 30, 2021. There were no borrowings outstanding under this line-of-credit as of March 27, 2020 or June 26, 2020.

Given the continued uncertainty surrounding COVID-19, during the month of March 2020, the Company executed a $43,000 drawdown of the majority of its remaining available lines-of-credit under its existing agreements, as noted above. The Company took this action as a precautionary measure to increase its cash position and help maintain financial flexibility. The proceeds from the drawdown will be available to be used for working capital, general corporate or other purposes during the COVID-19 crisis into fiscal year 2021. After the divestiture of PSL, the remaining $33,000 of bank lines-of-credit was classified as short-term as of June 26, 2020.

13. Other Long-Term Liabilities

The composition of Other long-term liabilities is as follows:

	March 27, 2020	June 26, 2020
Accrued management incentive (LTIP)	$ 2,439	$ 434
Accrued management incentive (non-LTIP)	2,304	1,056
Accrued retirement	8,005	8,789
Provision for uncertain tax positions (net)	2,855	2,936
Other	275	275
Total	$ 15,878	$ 13,490

14. Retirement Plans

The Company recognizes the funded status (i.e., the difference between the fair value of plan assets and the benefit obligations) of its defined benefit pension plans in its unaudited consolidated balance sheets with a corresponding adjustment to accumulated other comprehensive income ("AOCI"), net of tax. These amounts will continue to be recognized as a component of future net periodic benefit cost consistent with the Company's past practice. Further, actuarial gains and losses and prior service costs that arise in future periods and are not recognized as net periodic benefit costs in the same periods will be recognized as a component of other comprehensive income. Those amounts will also be recognized as a component of future net periodic benefit costs consistent with the Company's past practice. The Company uses a measurement date for its defined benefit pension plans and other postretirement benefit plans that is equivalent to its fiscal year-end.

Plan Descriptions

Non-U.S. Defined Benefit Plan

The Company, through its AMPI subsidiary, has a defined benefit pension plan, which is a noncontributory plan that covers substantially all employees of the respective subsidiary. The plan's assets are invested in common trust funds, bonds and other debt instruments and stocks.

ALLEGRO MICROSYSTEMS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) – (Continued)
(Amounts in thousands, except share and per share amounts)

Effect on the unaudited Statements of Income

Expense related to the non-U.S. defined benefit plan was as follows:

	Three-Month Period Ended	
	June 28, 2019	June 26, 2020
Service cost	$ 237	$ 270
Interest cost	166	152
Expected return on plan assets	(82)	(78)
Net acquired/transferred obligation	—	—
Amortization of net transition asset	(3)	—
Amortization of prior service cost	2	2
Actuarial loss	24	34
Net periodic pension expense	$ 344	$ 380

Information on Plan Assets

The table below sets forth the fair value of the entity's plan assets as of March 27, 2020 and June 26, 2020, using the same three-level hierarchy of fair value inputs described in the significant accounting policies included in the audited consolidated financial statements as of March 29, 2019 and March 27, 2020 and for the years then ended, which are included elsewhere in this filing.

	Fair Value at March 27, 2020	Level 1	Level 2	Level 3
Assets of non-U.S. defined benefit plan:				
Government securities	$ 1,260	$1,260	$ —	$ —
Unit investment trust fund	897	—	897	—
Loans	756	—	—	756
Bonds	1,094	—	1,094	—
Stocks and other investments	1,572	1,207	1	364
Total	$ 5,579	$2,467	$1,992	$1,120

	Fair Value at June 26, 2020	Level 1	Level 2	Level 3
Assets of non-U.S. defined benefit plan:				
Government securities	$ 1,556	$1,556	$ —	$ —
Unit investment trust fund	1,065	—	1,065	—
Loans	594	—	—	594
Bonds	1,205	—	1,205	—
Stocks and other investments	1,410	1,030	8	372
Total	$ 5,830	$2,586	$2,278	$ 966

ALLEGRO MICROSYSTEMS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) – (Continued)
(Amounts in thousands, except share and per share amounts)

The following table shows the change in fair value of Level 3 plan assets for the three-month period ended June 26, 2020:

	Level 3 Non-U.S. Defined Plan Assets	
	Loans	Stocks
Balance at March 27, 2020	$ 756	$ 364
Additions during the year	31	—
Redemptions during the year	(208)	—
Change in foreign currency exchange rates	15	8
Balance at June 26, 2020	$ 594	$ 372

The investments in the Company's major benefit plans largely consist of low-cost, broad-market index funds to mitigate risks of concentration within the market sectors. In recent years, the Company's investment policy has shifted toward a closer matching of the interest-rate sensitivity of the plan assets and liabilities. The appropriate mix of equity and bond investments is determined primarily through the use of detailed asset-liability modeling studies that look to balance the impact of changes in the discount rate against the need to provide asset growth to cover future service cost. The Company, through its AML subsidiary's non-U.S. defined benefit plan, has added a greater proportion of fixed income securities with return characteristics that are more closely aligned with changes in liabilities caused by discount rate volatility. There are no significant restrictions on the amount or nature of the investments that may be acquired or held by the plans.

During the three-month period ended June 28, 2019 and June 26, 2020 the Company contributed approximately $233 and $240 to its non-U.S. pension plan, respectively. The Company expects to contribute approximately $943 to its non-U.S. pension plan in fiscal year 2021.

Other Defined Benefit Plan

In December 1993, the Company commenced with a rollover pension promise agreement ("Pension Promise") to offer a then European employee an insured annuity upon their retirement at age 65. The employee was the only eligible participant of the Pension Promise. The impact associated with the expense and related other income with the Pension Promise was insignificant in fiscal years 2020 and 2019, respectively. The total values of the Pension Promise in the amounts of 866 and 827 British Pounds Sterling ("GBP") at March 27, 2020 and June 26, 2020, respectively (approximately $975 and $1,032 at March 27, 2020 and June 26, 2020, respectively), were classified with other in other assets, net and accrued retirement in other long-term liabilities in the Company's unaudited consolidated balance sheets.

Defined Contribution Plan

Eligible AML U.S. employees may contribute up to 50% of their pretax compensation to a defined contribution plan, subject to certain limitations, and AML may match, at its discretion, 100% of the participants' pretax contributions, up to a maximum of 5% of their eligible compensation. Matching contributions by AML totaled approximately $1,047 and $1,029 for the three-month period ended June 28, 2019 and June 26, 2020, respectively.

The Company, through its AML subsidiary, Allegro MicroSystems Europe, Ltd. ("Allegro Europe"), also has a defined contribution plan (the "AME Plan") covering substantially all employees of Allegro Europe. Contributions to the AME Plan by the Company totaled approximately $176 and $179 for the three-month period ended June 28, 2019 and June 26, 2020, respectively. .

The Company has a 401(k) plan that covers all employees meeting certain service and age requirements. Employees are eligible to participate in the plan upon hire when the service and age requirements are met. Employees may contribute up to 35% of their compensation, subject to the maximum contribution allowed by the Internal Revenue Service. All employees are 100% vested in their contributions at the time of plan entry. As of January 1, 2008, and until January 1, 2015, the Company's former wholly-owned subsidiary, PSL, adopted and used a Safe Harbor provision, whereby PSL contributed 3% of compensation each pay period for all eligible employees meeting the Safe Harbor criteria. As of January 1, 2015, PSL may match, at its discretion, 100% of the employee's contribution, up to a maximum of 5% of their eligible compensation. PSL's matching contributions in the three-month period ended June 28, 2019 was $533.

15. Commitments and Contingencies

Operating Leases

The Company, through its subsidiaries, leases certain real estate property and equipment under operating lease agreements that expire at various dates between one and seven years. The leases generally require the Company to pay for utilities, insurance, taxes and maintenance. Some leases contain escalation clauses, renewal options and purchase options. There have been no material changes to these lease commitments since March 27, 2020.

Insurance

The Company, through its subsidiaries, utilizes self-insured employee health programs for employees in the United States. The Company records estimated liabilities for its self-insured health programs based on information provided by the third-party plan administrators, historical claims experience and expected costs of claims incurred but not reported. The Company monitors its estimated liabilities on a quarterly basis. As facts change, it may become necessary to make adjustments that could be material to the Company's unaudited consolidated financial position and results of operations.

Legal proceedings

The Company is subject to various legal proceedings and claims, the outcomes of which are subject to significant uncertainty. The Company records an accrual for legal contingencies when it is determined that it is probable that a liability has been incurred and the amount of the loss can be reasonably estimated. In making such determinations, the Company evaluates, among other things, the degree of probability of an unfavorable outcome and, when it is probable that a liability has been incurred, and the ability to make a reasonable estimate of the loss. If the occurrence of liability is probable, the Company will disclose the nature of the contingency, and if estimable, will provide the likely amount of such loss or range of loss. Furthermore, the Company does not believe there are any matters that could have a material adverse effect on financial position, results of operations or cash flows.

Indemnification

From time to time, the Company has agreed to indemnify and hold harmless certain customers for potential allegations of infringement of intellectual property rights and patents arising from the use of its products. To date, the Company has not incurred any costs in connection with such indemnification arrangements; therefore, there was no accrual of such amounts as of March 27, 2020 or June 26, 2020.

Environmental Matters

The Company establishes accrued liabilities for environmental matters when it is probable that a liability has been incurred, and the amount of the liability can be reasonably estimated. If the contingency is resolved for an amount greater or less than the accrual, or the Company's share of the contingency increases or decreases or other assumptions relevant to the development of the estimate were to change, the Company would recognize an additional expense or benefit in the unaudited consolidated statements of operations during the period such determination was made. No environmental accruals were established at March 27, 2020 and June 26, 2020.

ALLEGRO MICROSYSTEMS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) – (Continued)
(Amounts in thousands, except share and per share amounts)

16. Net Income per Share

The following table sets forth the computation of diluted net income attributable to Allegro MicroSystems, Inc. per share:

	Three-Month Period Ended	
	June 28, 2019	June 26, 2020
Net income attributable to Allegro MicroSystems, Inc.	$ 3,184	$ 4,820
Net income attributable to common stockholders	3,235	4,854
Weighted average basic and diluted common shares	10,000,000	10,000,000
Basic and diluted net income attributable to Allegro MicroSystems, Inc. per share	$ 0.32	$ 0.48
Basic and diluted net income attributable to common stockholders per share	$ 0.32	$ 0.49

Class A shares are entitled to a priority dividend of 8%. After Class A shareholders receive an annualized return on capital of 8%, distributions of the remaining value are split between Class A and Class L shareholders based on the achievement of certain return targets. In determining income to the Class A stockholders for computing basic and diluted earnings per share for the periods ended June 28, 2019 and June 26, 2020, the Company did not allocate income to the Class L shares in accordance with ASC 260, because such classes of shares would not have shared in the distribution had all of the income for the periods been distributed. Accordingly, earnings per share calculations were provided only for the class A shares.

Unaudited Pro Forma Net Income per Share

Unaudited pro forma basic and diluted net income per share attributable to Allegro MicroSystems, Inc. for the three-month period ended June 26, 2020 have been prepared to give effect to the Common Stock Conversion as if such event had occurred on June 26, 2020.

ALLEGRO MICROSYSTEMS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) – (Continued)
(Amounts in thousands, except share and per share amounts)

Unaudited pro forma basic and diluted net income per share attributable to Allegro MicroSystems, Inc. was calculated as follows:

	Three-Month Period Ended June 26, 2020 (unaudited)
Numerator:	
Net income, as reported	$ 4,820
Interest expense on the remainder of the Term Loan Facility used to fund the dividend	707
Pro forma net income	4,113
Denominator:	
Weighted-average shares used to compute net income (loss) per share attributable to common stockholders, basic	10,000,000
Pro forma adjustments to reflect the Common Stock Conversion	156,500,000
Assumed shares sold in the IPO sufficient to pay the dividend in excess of current year earnings and the portion funded by the Term Loan Facility that will remain unpaid after this offering	22,763,791
Total	189,263,791
Pro forma net income per share attributable to common stockholders	$ 0.02

17. Stock-Based Compensation

The Company recorded stock-based compensation expense in the following expense categories of its unaudited consolidated statements of income:

	Three-Month Period Ended	
	June 28, 2019	June 26, 2020
Cost of sales	$ 45	$ 97
Research and development	19	21
Selling, general and administrative	310	327
Total stock-based compensation	$ 374	$ 445

The Company issued no Class L shares during the three-month period ended June 28, 2019. The Company issued 15,828 Class L shares during the three-month period ended June 26, 2020 with a weighted average price of $33.83, respectively There were 638,298 Class L shares outstanding at June 26, 2020 with a weighted average price of $11.99.

ALLEGRO MICROSYSTEMS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) – (Continued)
(Amounts in thousands, except share and per share amounts)

18. Income Taxes

The Company recorded the following tax provision in its unaudited consolidated statements of income:

	Three-Month Period Ended	
	June 28, 2019	June 26, 2020
Provision for income taxes	$ 7,335	$ 528
Effective income tax rate	69.4%	9.8%

The Company is subject to income taxes in the United States and the foreign jurisdictions in which it does business. The Company's income tax provision is comprised of federal, state, local and foreign taxes based on income in multiple jurisdictions and changes in uncertain tax positions. The primary region that is applicable to the determination of the Company's effective tax rate is the United States. Effective tax rates vary depending on the relative proportion of foreign to U.S. income, the utilization of foreign tax credits and research and development tax credits, changes in corporate structure, changes in the valuation of the Company's deferred tax assets and changes in tax laws and interpretations. The Company regularly assesses the likelihood of outcomes that could result from the examination of its tax returns by the IRS, and other tax authorities to determine the adequacy of our income tax reserves and expense.

Should actual events or results differ from our then-current expectations, charges or credits to the Company's provision for income taxes may become necessary. Any such adjustments could have a significant effect on the results of operations.

The effective tax rate for the three-month period ended June 26, 2020 is below the U.S. statutory tax rate of 21% primarily as a result of the benefit of the US Research and Development Credit and the Foreign Derived Intangible Income provision of the 2017 Tax Cut and Jobs Act ("US Tax Reform"). Additionally, a discrete tax benefit related to amended state tax returns filings contributed to a reduction of the US statutory tax rate for the three-month period ended June 26, 2020.

The decrease in the Company's provision for income tax and the effective tax rate for the three-month period ended June 28, 2019 as compared to the three-month period ended June 26, 2020 was primarily driven by discrete tax adjustments. The Company's effective tax rate for the three-month period ended June of 2019 included a discrete tax expense of $5.5 million for the settlement of IRS transfer pricing audits for years 2016, 2017, and 2018. The Company's effective tax rate for the three-month period ended June 26, 2020 included a discrete tax benefit related to state income tax return filings as noted above. Excluding the impact of these discrete items, the Company's effective tax rate from operations is 16.3% and 15.2% for the three-month periods ending June 28, 2019 and June 26, 2020, respectively.

19. Related Party Transactions

Transactions involving Sanken

The Company sells products to, sells products for, and purchases in-process products from Sanken.

Net sales of Company's products to Sanken totaled $16,167 and $23,620 during the three-month periods ending June 28, 2019 and June 26, 2020, respectively. Trade accounts receivables, net of allowances from Sanken totaled $30,293 and $16,419 as of March 27, 2020 and June 26, 2020, respectively. Other accounts receivable from Sanken totaled $558 and $134 as of March 27, 2020 and June 26, 2020, respectively.

During fiscal year 2020, the Company acted as a distributor of Sanken's products. Net sales of Sanken's products by the Company to third parties totaled $9,323 during the three-month periods ended June 28, 2019. On

ALLEGRO MICROSYSTEMS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) – (Continued)
(Amounts in thousands, except share and per share amounts)

March 28, 2020, the Company formally terminated its distribution agreement with Sanken to distribute Sanken's products.

Purchases of various products from Sanken totaled $7,910 for the three-month periods ended June 28, 2019. Accounts payable to Sanken totaled $4,494 as of March 27, 2020.

Joint Development Agreement ("Development Agreement")

The Company, through its former wholly-owned subsidiary, PSL, entered into a Development Agreement with Sanken whereby the Company and Sanken jointly own a specific wafer technology and share the reimbursement of development costs incurred by the Company. Sanken reimbursed $360 in the three-month period ended June 28, 2019.

Short-term Bridge Loan Receivable to Sanken

In March 2019, the Company entered into a short-term bridge loan to Sanken in the amount of $30,000. The loan bore interest of 2.52% and was repaid in April 2019. Interest income related to the loan to Sanken was $55 in the three-month period ended June 28, 2019.

Notes Payable and Line-of credit from Sanken

The Company, through PSL, its former wholly-owned subsidiary, had related party debt owed to Sanken that includes three notes payable in the aggregate amount of $17,700 and two lines-of-credit agreements in the aggregate amount of $25,000 at March 27, 2020. The interest rates on the related party debt was reset at the beginning of each calendar quarter to LIBOR on the last trading day of the previous month, plus a 1.0% spread. Related party interest expense consisting of amounts due to Sanken for intercompany notes payable and lines-of-credit for the three-month period ended June 28, 2019 amounted to $412 and related party interest paid for the same period amounted to $24.

As of March 27, 2020, the related party notes payable balance of $17,700 was classified in the unaudited consolidated balance sheet as long-term, with various maturity dates through March 14, 2025. The line of credit agreements of $25,000 were classified as current at March 27, 2020.

In connection with the PSL divestiture, the total $42,700 balance was contributed in-kind for the fair value of the 70% interest that Sanken acquired.

Transactions involving PSL

In accordance with the divestiture of both PSL and the Sanken distribution business, the Company had both intercompany accounts payable of $1,198 and accounts receivable of $3,368 that were previously eliminated in consolidation. The previous intercompany receivable balance of $3,368 was moved into trade and other accounts receivable due from related party as of March 28, 2020. In addition, as a result of PSL taking over the Sanken distribution business, at June 26, 2020, the Company reflected a related accounts receivable balance of $7,991. This amount includes a reduction of $1,800 from payments made by PSL to reduce its previous amount owed to the Company.

In addition, the Company, through PSL entered into a Development Agreement with Sanken whereby the Company and Sanken jointly own a specific wafer technology and share the reimbursement of development costs incurred by the Company. Sanken reimbursed $360 in the three-month period ended June 28, 2019.

ALLEGRO MICROSYSTEMS, INC.
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) – (Continued)
(Amounts in thousands, except share and per share amounts)

The Company continues to purchase in-process products from PSL.

Purchases of various products from PSL totaled $11,923 for the three-month periods ended June 26, 2020. This amount includes $1,800 of price support payments made and the reduction of the previous $1,198 intercompany balance. Accounts payable to PSL included in amounts due to related party totaled $1,760 as of June 26, 2020.

Note Receivable from PSL

On March 28, 2020, in connection with the PSL divestiture, the Company contributed the forgiveness of the fair value of $15,000 out of the $66,377 total debt owed by PSL to the Company, which was previously eliminated in consolidation as of March 27, 2020. As a result of this divestiture, on March 28, 2020, the $51,377 note receivable from PSL is now classified on the Company's balance sheet as related party note receivable. The related party note receivable held by the Company has a maturity date of March 28, 2027 and bears interest rate of 2.70%, which is a market rate determined by IRS guidance at the time of the divestiture.

Consulting Agreement

The Company entered into a board executive advisor agreement (the "Consulting Agreement") with Reza Kazerounian in September 2017, before Mr. Kazerounian became a member of the Company's board of directors, pursuant to which the Company engaged Mr. Kazerounian to serve as executive advisor to the board of directors and the office of Chief Executive Officer. The Consulting Agreement provides for a fee payable to Mr. Kazerounian on a monthly basis in exchange for his services (which fee was reduced from $30 per month to $18.75 per month in connection with Mr. Kazerounian's appointment to the board of directors in June 2018), as well as a grant of 12,000 shares of the Company's Class L common stock and a signing bonus of $54 in connection with the execution of the Consulting Agreement. The Consulting Agreement provides that if Mr. Kazerounian is terminated by the board of directors, he will be entitled to a severance payment in the amount of $180 as well as a six-month vesting acceleration of his shares of Class L common stock. The board of directors and Mr. Kazerounian each have the right to terminate the Consulting Agreement at any time. During the three-month periods ended June 28, 2019 and June 26, 2020, the Company paid aggregate fees of $90 each quarter to Mr. Kazerounian pursuant to the Consulting Agreement.

Director and Executive Officer Promissory Notes

From time to time, the Company has entered into promissory notes with certain of its directors and executive officers to finance all or a part of the income and employment taxes payable by them in connection with grants of the Company's Class A common stock and/or Class L common stock. The Company had $506 of promissory notes outstanding as of as of March 27, 2020 and June 26, 2020, respectively.

20. Subsequent Event

For its unaudited consolidated financial statements as of June 26, 2020 and for the three-month period then ended, the Company evaluated subsequent events and transactions that occurred after the balance sheet date through September 11, 2020, the date on which those unaudited consolidated financial statements were issued.

On November 22, 2019, the Company entered into a purchase and sale agreement for the purchase of Voxtel, Inc., a privately-held technology company located in Beaverton, Oregon that develops, manufactures and supplies photonic and advanced 3D imaging technologies. On April 3, 2020, the Company amended its purchase

and sale agreement originally entered into, which extended payment terms and the closing date due to both timing of regulatory approval and seller providing closing required deliverables. The amendment adjusted for the closing payment to be $7,500 of the base purchase price plus or minus customary working capital and other transaction related fees, extended payment for 6 months for $7,500 of the base purchase price and extended the remaining amount of $10,000 to include any adjustments for the $2,000 amount held in escrow for 12 months from the date of the transaction. The total purchase price is approximately $40,000 which includes certain earn-outs that have the potential payout of $15,000. The Company closed the acquisition on August 28, 2020, after final regulatory approval.

21. Subsequent Events Occurring After September 11, 2020

The Company evaluated subsequent events and transactions that occurred after the original issuance of the unaudited consolidated financial statements on September 11, 2020 through October 21, 2020.

On September 30, 2020, the Company entered into a term loan credit agreement with Credit Suisse AG, Cayman Islands Branch, as administrative agent and collateral agent, and the other agents, arrangers and lenders party thereto, providing for a $325 million senior secured term loan facility (the "Term Loan Facility"). On September 30, 2020, the Company also entered into a revolving facility credit agreement with Mizuho Bank, Ltd., as administrative agent and collateral agent, and the other agents, arrangers and lenders party thereto, providing for a $50.0 million senior secured revolving credit facility (the "Revolving Credit Facility" and, together with the Term Loan Facility, the "Senior Secured Credit Facilities"). In connection with entering into the Revolving Credit Facility, the Company used cash on hand to repay all amounts outstanding under AML's $25.0 million line-of-credit agreement with Mizuho Bank, Ltd and AML's $8.0 million line-of-credit agreement with the Bank of Mitsubishi UFJ and terminated all commitments thereunder.

On October 2, 2020, the Company repurchased an aggregate of 1,997 shares of its Class L common stock from certain of its directors and one of its non-executive employees for an aggregate purchase price of approximately $0.4 million in connection with, (i) in the case of such directors, the settlement of certain outstanding promissory notes issued by the Company to such directors, and (ii) in the case of such non-executive employee, to satisfy certain withholding tax obligations triggered by the vesting of such shares in accordance with the terms of the applicable award agreement. These repurchases occurred prior to the public filing of the registration statement.

In October 2020, the Company used proceeds from the Term Loan Facility, together with cash on hand, to pay an aggregate cash dividend of $400.0 million to holders of its Class A common stock.

In October 2020, the outstanding principal amount of, and accrued and unpaid interest on, the $51.4 million related party note receivable due to the Company from PSL in connection with the PSL divestiture was prepaid in full.

Through and including , 2020 (the 25th day after the date of this prospectus), all dealers effecting transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus. This is in addition to a dealer's obligation to deliver a prospectus when acting as an underwriter and with respect to an unsold allotment or subscription.

25,000,000 Shares

Allegro MicroSystems, Inc.

Common Stock

Barclays
Credit Suisse
Wells Fargo Securities
Jefferies
Mizuho Securities
Needham & Company
SMBC Nikko

PART II
INFORMATION NOT REQUIRED IN THE PROSPECTUS

Item 13. Other expenses of issuance and distribution.

The following table sets forth all fees and expenses, other than the underwriting discount, payable solely by Allegro MicroSystems, Inc. in connection with the offer and sale of the securities being registered. All amounts shown are estimated except for the SEC registration fee, the Financial Industry Regulatory Authority, Inc. ("FINRA"), filing fee and the exchange listing fee.

	Amount to be paid
SEC registration fee	$ 43,913
FINRA filing fee	60,875
Exchange listing fee	295,000
Accounting fees and expenses	1,496,974
Legal fees and expenses	4,900,000
Printing expenses	325,000
Transfer agent and registrar fees	4,500
Miscellaneous expenses	1,900,000
Total	$ 9,026,262

Item 14. Indemnification of directors and officers.

Section 102 of the DGCL permits a corporation to eliminate the personal liability of directors of a corporation to the corporation or its stockholders for monetary damages for a breach of fiduciary duty as a director, except where the director breached his or her duty of loyalty, failed to act in good faith, engaged in intentional misconduct or knowingly violated a law, authorized the payment of a dividend or approved a stock repurchase in violation of the DGCL or obtained an improper personal benefit. We expect to adopt an amended and restated certificate of incorporation, which will become effective upon the closing of this offering, and which will provide that none of our directors shall be personally liable to us or our stockholders for monetary damages for any breach of fiduciary duty as a director, notwithstanding any provision of law imposing such liability, except to the extent that the DGCL prohibits the elimination or limitation of liability of directors for breaches of fiduciary duty.

Section 145 of the DGCL provides that a corporation has the power to indemnify a director, officer, employee, or agent of the corporation, or a person serving at the request of the corporation for another corporation, partnership, joint venture, trust or other enterprise in related capacities, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by the person in connection with an action, suit or proceeding to which he or she was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding by reason of such position, if such person acted in good faith and in a manner he or she reasonably believed to be in or not opposed to the best interests of the corporation, and, in any criminal action or proceeding, had no reasonable cause to believe his or her conduct was unlawful, except that, in the case of actions brought by or in the right of the corporation, no indemnification shall be made with respect to any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation unless and only to the extent that the Delaware Court of Chancery or other adjudicating court determines that, despite the adjudication of liability but in view of all of the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Delaware Court of Chancery or such other court shall deem proper.

Upon the closing of this offering, our amended and restated certificate of incorporation and amended and restated bylaws will provide indemnification for our directors and officers to the fullest extent permitted by the DGCL, subject to certain limited exceptions. We will indemnify each person who was or is a party or threatened to be made a party to any threatened, pending or completed action, suit or proceeding (other than an action by or in the right of us) by reason of the fact that he or she is or was, or has agreed to become, a director or officer, or is or was serving, or has agreed to serve, at our request as a director, officer, partner, employee or trustee of, or in a similar capacity with, another corporation, partnership, joint venture, trust or other enterprise (all such persons being referred to as an "Indemnitee"), or by reason of any action alleged to have been taken or omitted in such capacity, against all expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding and any appeal therefrom, if such Indemnitee acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, our best interests, and, with respect to any criminal action or proceeding, he or she had no reasonable cause to believe his or her conduct was unlawful. Our amended and restated certificate of incorporation and amended and restated bylaws will provide that we will indemnify any Indemnitee who was or is a party to an action or suit by or in the right of us to procure a judgment in our favor by reason of the fact that the Indemnitee is or was, or has agreed to become, a director or officer, or is or was serving, or has agreed to serve, at our request as a director, officer, partner, employee or trustee of, or in a similar capacity with, another corporation, partnership, joint venture, trust or other enterprise, or by reason of any action alleged to have been taken or omitted in such capacity, against all expenses (including attorneys' fees) and, to the extent permitted by law, amounts paid in settlement actually and reasonably incurred in connection with such action, suit or proceeding, and any appeal therefrom, if the Indemnitee acted in good faith and in a manner he or she reasonably believed to be in, or not opposed to, our best interests, except that no indemnification shall be made with respect to any claim, issue or matter as to which such person shall have been adjudged to be liable to us, unless a court determines that, despite such adjudication but in view of all of the circumstances, he or she is entitled to indemnification of such expenses. Notwithstanding the foregoing, to the extent that any Indemnitee has been successful, on the merits or otherwise, he or she will be indemnified by us against all expenses (including attorneys' fees) actually and reasonably incurred in connection therewith. Expenses must be advanced to an Indemnitee under certain circumstances.

Prior to the closing of this offering, we intend to enter into separate indemnification agreements with each of our directors and executive officers. Each indemnification agreement will provide, among other things, for indemnification to the fullest extent permitted by law and our amended and restated certificate of incorporation and amended and restated bylaws against any and all expenses, judgments, fines, penalties and amounts paid in settlement of any claim. The indemnification agreements will provide for the advancement or payment of all expenses to the indemnitee and for the reimbursement to us if it is found that such indemnitee is not entitled to such indemnification under applicable law and our amended and restated certificate of incorporation and amended and restated bylaws.

We maintain a general liability insurance policy that covers certain liabilities of directors and officers of our corporation arising out of claims based on acts or omissions in their capacities as directors or officers.

In any underwriting agreement we enter into in connection with the sale of common stock being registered hereby, the underwriters will agree to indemnify, under certain conditions, us, our directors, our officers and persons who control us within the meaning of the Securities Act Securities Act against certain liabilities.

Item 15. Recent sales of unregistered securities.

The following is a summary of all transactions since April 1, 2017 involving sales of our securities that were not registered under the Securities Act, including the consideration received by us for such securities and information relating to the section of the Securities Act, or rule of the Securities and Exchange Commission, under which exemption from registration is claimed.

(a) Issuance of Capital Stock.

1. In October 2017, we issued an aggregate of 6,720,000 shares of our Class A common stock to Sanken Electric Co., Ltd. ("Sanken") in exchange for the 1,000 shares Sanken held of our previously existing class of common stock.
2. In October 2017, we issued an aggregate of 2,880,000 shares of our Class A common stock to OEP SKNA, L.P. for aggregate consideration of $291.0 million.
3. In October 2017, we issued an aggregate of 21,000 shares of restricted Class L common stock to certain of our directors for aggregate consideration of approximately $0.2 million.
4. In August 2018, we issued an aggregate of 1,220 shares of restricted Class L common stock to one of our directors for aggregate consideration of approximately $0.06 million.
5. In November 2018, we issued an aggregate of 4,000 shares of restricted Class L common stock to one of our directors for aggregate consideration of approximately $0.2 million.

(b) Equity Awards.

1. In October 2017, we granted an aggregate of 400,000 shares of unvested Class A common stock to certain of our executive officers and other employees as compensation for services provided to us by such executive officers and employees.
2. Since April 1, 2017, we have granted an aggregate of 656,248 shares of restricted Class L common stock (17,950) shares of which were subsequently forfeited) to certain of our directors, executive officers and other employees as compensation for services provided to us by such directors, executive officers and employees.

Unless otherwise stated, the issuances of the above securities were deemed to be exempt from registration under the Securities Act in reliance upon Section 4(a)(2) of the Securities Act or Regulation D promulgated thereunder, or Rule 701 promulgated under Section 3(b) of the Securities Act as transactions by an issuer not involving any public offering or pursuant to benefit plans and contracts relating to compensation as provided under Rule 701. Individuals who purchased securities as described above represented their intention to acquire the securities for investment only and not with a view to or for sale in connection with any distribution thereof, and appropriate legends were affixed to the share certificates issued in such transactions.

No underwriter or underwriting discount or commission was involved in any of the transactions set forth in this Item 15.

Item 16. Exhibits and financial statements.

(a) Exhibits

The following documents are filed as exhibits to this registration statement.

Exhibit No.	Description of Exhibit
1.1	Form of Underwriting Agreement.
2.1†**	Master Transaction Agreement, dated as of March 25, 2020, by and among Polar Semiconductor, LLC, Allegro MicroSystems, Inc., Allegro MicroSystems, LLC and Sanken Electric Co., Ltd.

Exhibit No.	Description of Exhibit
3.1**	Amended and Restated Certificate of Incorporation of Allegro MicroSystems, Inc., as currently in effect.
3.2	Form of Amended and Restated Certificate of Incorporation of Allegro MicroSystems, Inc., to be in effect upon the closing of this offering.
3.3**	Amended and Restated Bylaws of Allegro MicroSystems, Inc., as currently in effect.
3.4	Form of Amended and Restated Bylaws of Allegro MicroSystems, Inc., to be in effect upon the closing of this offering.
4.1	Specimen Stock Certificate evidencing the shares of common stock.
4.2**	Stockholders Agreement, dated as of September 30, 2020, by and among Allegro MicroSystems, Inc., Sanken Electric Co., Ltd. and OEP SKNA, L.P.
4.3	Form of Amended and Restated Registration Rights Agreement, by and among the Company, Sanken Electric Co. and OEP SKNA, L.P.
5.1	Opinion of Latham & Watkins LLP.
10.1**	Revolving Credit Agreement, dated as of January 22, 2019, by and between Allegro MicroSystems, LLC and Mizuho Bank, Ltd.
10.2**	Amendment No. 1 to Revolving Credit Agreement, dated as of January 22, 2020, by and between Allegro MicroSystems, LLC and Mizuho Bank, Ltd.
10.3**	Consolidated and Restructured Loan Agreement, dated as of March 28, 2020, by and between Polar Semiconductor, LLC and Allegro MicroSystems, Inc. (included as Exhibit A to Exhibit 2.1).
10.4†**	Amended and Restated Limited Liability Company Agreement of Polar Semiconductor, LLC, dated as of March 28, 2020, by and among Polar Semiconductor, LLC, Allegro MicroSystems, Inc. and Sanken Electric Co. Ltd. (included as Exhibit B to Exhibit 2.1).
10.5†**	Wafer Foundry Agreement, dated as of April 12, 2013, by and between Allegro MicroSystems, LLC and Polar Semiconductor, LLC.
10.6†**	Amendment No. 1 to Wafer Foundry Agreement, dated as of March 28, 2020, by and between Allegro MicroSystems, LLC and Polar Semiconductor, LLC. (included as Exhibit C to Exhibit 2.1).
10.7**	Letter Agreement regarding FY21 Price Support, dated as of March 28, 2020, by and between Allegro MicroSystems, LLC and Polar Semiconductor, LLC (included as Exhibit D to Exhibit 2.1).
10.8†**	Transition Services Agreement, dated as of March 28, 2020, by and among Polar Semiconductor, LLC, Sanken Electric Co., Ltd. and Allegro MicroSystems, Inc. (included as Exhibit E to Exhibit 2.1).
10.9†**	IC Technology Development Agreement, dated as of May 28, 2009, by and among Sanken Electric Co., Ltd., Polar Semiconductor, LLC and Allegro MicroSystems, Inc.
10.10†**	SG8 Collaboration Agreement, dated as of July 5, 2014, by and between Sanken Electric Co., Ltd., Polar Semiconductor, LLC and Allegro MicroSystems, LLC.
10.11**	Discrete Technology Development Agreement, dated as of April 1, 2015, by and among Polar Semiconductor, LLC, Allegro MicroSystems, Inc. and Sanken Electric Co., Ltd.
10.12**	Amendment No. 1 to Discrete Technology Development Agreement, dated as of June 15, 2018, by and among Polar Semiconductor, LLC, Allegro MicroSystems, Inc. and Sanken Electric Co., Ltd.
10.13†**	Letter Agreement regarding Consolidation of Technology Agreements, by and among Allegro MicroSystems, LLC, Sanken Electric Co., Ltd. and Polar Semiconductor, LLC (included as Exhibit F to Exhibit 2.1).

Exhibit No.	Description of Exhibit
10.14**	Letter Agreement regarding Termination of Distribution Agreement, dated as of March 28, 2020, by and between Allegro MicroSystems, LLC and Sanken Electric Co., Ltd. (included as Exhibit H to Exhibit 2.1).
10.15†**	Distribution Agreement, dated as of July 5, 2007, by and between Allegro MicroSystems, Inc. and Sanken Electric Co., Ltd.
10.16†**	Amended and Restated Transfer Pricing Agreement, dated as of March 28, 2020, by and among Sanken Electric Co., Ltd., Allegro MicroSystems, Inc., Allegro MicroSystems, LLC and Polar Semiconductor, LLC (included as Exhibit I to Exhibit 2.1).
10.17†**	Sales Representative Agreement, dated as of July 5, 2007, by and between Sanken Electric Co., Ltd. and Allegro MicroSystems, Inc.
10.18†**	Royalty Sharing Agreement, dated as of September 3, 2013, by and between Sanken Electric Co., Ltd. and Allegro MicroSystems, LLC.
10.19**	Subblease Agreement, by and between Allegro MicroSystems Business Development, Inc. and Sanken Electric Co., Ltd.
10.20**	Contract of Lease, dated as of April 1, 2004, by and between Allegro MicroSystems Phils. Realty, Inc. and Allegro MicroSystems Philippines, Inc.
10.21**	Contract of Lease, dated as of May 23, 2008, by and between Allegro MicroSystems Phils. Realty, Inc. and Allegro MicroSystems Philippines, Inc.
10.22**	Contract of Lease, dated as of February 10, 2010, by and between Allegro MicroSystems Phils. Realty, Inc. and Allegro MicroSystems Philippines, Inc.
10.23**	Contract of Lease, dated as of December 29, 2017, by and between Allegro MicroSystems Phils. Realty, Inc. and Allegro MicroSystems Philippines, Inc.
10.24**	Board Executive Advisor Agreement, dated as of September 28, 2017, by and between Allegro MicroSystems, Inc. and Reza Kazerounian.
10.25**	Amendment to Board Executive Advisor Agreement, dated as of June 28, 2018, by and between Allegro MicroSystems, Inc. and Reza Kazerounian.
10.26#**	Director Offer Letter, dated as of June 28, 2018, by and between Allegro MicroSystems, Inc. and Reza Kazerounian.
10.27#**	Form of Class A Restricted Stock Award Agreement.
10.28#**	Form of Amendment to Class A Restricted Stock Award Agreement.
10.29#**	Form of Class L Restricted Stock Award Agreement.
10.30#**	Amended and Restated Allegro MicroSystems, LLC Executive Deferred Compensation Plan, dated as of September 15, 2015.
10.31#**	Allegro MicroSystems, Inc. Long Term Incentive Plan (FY 2018).
10.32#	Form of Allegro MicroSystems, Inc. 2020 Omnibus Incentive Compensation Plan.
10.33#	Form of Restricted Stock Unit Agreement under Allegro MicroSystems, Inc. 2020 Omnibus Incentive Compensation Plan (Employees).
10.34#	Form of Restricted Stock Unit Agreement under Allegro MicroSystems, Inc. 2020 Omnibus Incentive Compensation Plan (Board of Directors).
10.35#	Form of Performance Stock Unit Agreement under Allegro MicroSystems, Inc. 2020 Omnibus Incentive Compensation Plan.
10.36#	Form of Allegro MicroSystems, Inc. 2020 Employee Stock Purchase Plan.
10.37#**	Amended and Restated Severance Agreement, dated as of September 30, 2020, by and between Allegro MicroSystems, LLC, Allegro MicroSystems, Inc. and Ravi Vig.

Exhibit No.	Description of Exhibit
10.38#**	Amended and Restated Severance Agreement, dated as of September 30, 2020, by and between Allegro MicroSystems, LLC, Allegro MicroSystems, Inc. and Paul V. Walsh, Jr.
10.39#**	Amended and Restated Severance Agreement, dated as of September 30, 2020, by and between Allegro MicroSystems, LLC, Allegro MicroSystems, Inc. and Michael C. Doogue.
10.40#**	Amended and Restated Severance Agreement, dated as of September 30, 2020, by and between Allegro MicroSystems, LLC, Allegro MicroSystems, Inc. and Max R. Glover.
10.41#**	Offer Letter, dated as of June 21, 2019, by and between Allegro MicroSystems, Inc. and Max R. Glover.
10.42#	Form of Allegro MicroSystems, Inc. Non-Employee Director Compensation Program.
10.43	Form of Indemnification Agreement between Allegro MicroSystems, Inc. and its directors and officers.
10.44**	Term Loan Credit Agreement, dated as of September 30, 2020, by and between Allegro MicroSystems, Inc., Credit Suisse AG, Cayman Islands Branch, as administrative agent and collateral agent, and the other agents, arrangers and lenders party thereto.
10.45**	Term Loan Security Agreement, dated as of September 30, 2020, by and between Allegro MicroSystems, Inc., the other grantors party thereto from time to time, and Credit Suisse AG, Cayman Islands Branch, as collateral agent.
10.46**	Revolving Facility Credit Agreement, dated as of September 30, 2020, by and between Allegro MicroSystems, Inc., Mizuho Bank, Ltd., as administrative agent and collateral agent, and the other agents, arrangers and lenders party thereto.
10.47**	Revolving Facility Security Agreement, dated as of September 30, 2020, by and between Allegro MicroSystems, Inc., the other grantors party thereto from time to time, and Mizuho Bank, Ltd., as collateral agent.
10.48**	Form of Class A Share Repurchase Agreement.
10.49**	Form of Class L Share Repurchase Agreement.
16.1**	Letter of Ernst & Young LLP regarding changes in the independent registered public accounting firm of Allegro MicroSystems, Inc.
21.1	Subsidiaries of Allegro MicroSystems, Inc.
23.1	Consent of Grant Thornton LLP.
23.2	Consent of Latham & Watkins LLP (included in Exhibit 5.1).
24.1**	Power of Attorney.
99.1**	Consent of Christine King to be named as a director nominee.

** Previously filed.
Indicates a management contract or compensatory plan or arrangement.
† Portions of this exhibit (indicated by "[XXX]") have been omitted pursuant to Item 601(b)(10)(iv) of Regulation S-K under the Securities Act of 1933, as amended, because they are both (i) not material and (ii) would likely cause competitive harm to the registrant if publicly disclosed.

(b) Financial Statement Schedules. Schedules not listed above have been omitted because the information required to be set forth in the schedules is either not applicable or is shown in the financial statements or notes thereto.

Item 17. Undertakings.

(a) The undersigned registrant hereby undertakes to provide to the underwriters at the closing specified in the underwriting agreement certificates in such denominations and registered in such names as required by the underwriters to permit prompt delivery to each purchaser.

(b) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction, the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(c) The undersigned hereby further undertakes that:

(1) For purposes of determining any liability under the Securities Act the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) For the purpose of determining any liability under the Securities Act each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide offering thereof.*

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, Allegro MicroSystems, Inc. has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Manchester, New Hampshire, on this 21st day of October, 2020.

ALLEGRO MICROSYSTEMS, INC.

By: /s/ Ravi Vig
Ravi Vig
Chief Executive Officer

POWER OF ATTORNEY

Pursuant to the requirements of the Securities Act of 1933, as amended, this registration statement on Form S-1 has been signed by the following persons in the capacities set forth opposite their names and on the date indicated above.

Signature	Title	Date
/s/ Ravi Vig Ravi Vig	Chief Executive Officer (Principal Executive Officer) and Director	October 21, 2020
/s/ Paul V. Walsh, Jr. Paul V. Walsh, Jr.	Chief Financial Officer (Principal Financial and Accounting Officer)	October 21, 2020
* Yoshihiro (Zen) Suzuki	Chairman of the Board of Directors	October 21, 2020
* Andrew Dunn	Director	October 21, 2020
* Noriharu Fujita	Director	October 21, 2020
* Reza Kazerounian	Director	October 21, 2020
* Richard Lury	Director	October 21, 2020
* Joseph Martin	Director	October 21, 2020
* Paul Carl (Chip) Schorr IV	Director	October 21, 2020
* Hideo Takani	Director	October 21, 2020

By: /s/ Ravi Vig
Ravi Vig
Attorney-in-Fact

Exhibit 1.1

[•] shares of Common Stock

ALLEGRO MICROSYSTEMS, INC.

UNDERWRITING AGREEMENT

[•], 2020

BARCLAYS CAPITAL INC.
CREDIT SUISSE SECURITIES (USA) LLC
WELLS FARGO SECURITIES, LLC

As Representatives of the several
Underwriters named in Schedule I attached hereto,
c/o Barclays Capital Inc.
745 Seventh Avenue
New York, New York 10019

Credit Suisse Securities (USA) LLC
Eleven Madison Avenue
New York, New York 10010

Wells Fargo Securities, LLC
500 West 33rd Street
New York, New York 10001

Ladies and Gentlemen:

Allegro MicroSystems, Inc., a Delaware corporation (the "*Company*"), propose to sell [•] shares (the "*Firm Stock*") of the Company's common stock, par value $0.01 per share (the "*Common Stock*"). In addition, certain stockholders of the Company named in Schedule II attached hereto (the "*Selling Stockholders*") propose to grant to the underwriters named in Schedule I (the "*Underwriters*") attached to this agreement (this "*Agreement*") an option to purchase up to an aggregate of [•] additional shares of the Common Stock on the terms set forth in Section 3 (the "*Option Stock*"). The Firm Stock and the Option Stock, if purchased, are hereinafter collectively called the "*Stock*." This Agreement is to confirm the agreement concerning the purchase of the Stock from the Company and the Selling Stockholders by the Underwriters.

1. *Representations, Warranties and Agreements of the Company*. The Company represents, warrants and agrees that:

(a) A registration statement on Form S-1 (File No. 333-[•]) relating to the Stock has (i) been prepared by the Company in conformity with the requirements of the Securities Act of 1933, as amended (the "*Securities Act*"), and the rules and regulations of the Securities and Exchange Commission (the "*Commission*") thereunder; (ii) been filed with the Commission under the Securities Act; and (iii) become effective under the Securities Act. Copies of such registration statement and any amendment thereto have been delivered by the Company (or made available through the Commission's Electronic Data Gathering Analysis Retrieval System ("*EDGAR*")) to you upon request as the representatives (the "*Representatives*") of the Underwriters. As used in this Agreement:

(i) "*Applicable Time*" means [•][p.m.] (New York City time) on [•], 2020;

(ii) "*Effective Date*" means the date and time at which such registration statement, or the most recent post-effective amendment thereto, if any, was declared effective by the Commission;

(iii) "*Issuer Free Writing Prospectus*" means each "issuer free writing prospectus" (as defined in Rule 433 under the Securities Act);

(iv) "*Preliminary Prospectus*" means any preliminary prospectus relating to the Stock included in such registration statement or filed with the Commission pursuant to Rule 424(b) under the Securities Act;

(v) "*Pricing Disclosure Package*" means, as of the Applicable Time, the most recent Preliminary Prospectus, together with the information included in Schedule IV hereto, if any, and each Issuer Free Writing Prospectus filed or used by the Company at or before the Applicable Time, other than a road show, that is an Issuer Free Writing Prospectus but is not required to be filed under Rule 433 of the Securities Act;

(vi) "*Prospectus*" means the final prospectus relating to the Stock, as filed with the Commission pursuant to Rule 424(b) under the Securities Act;

(vii) "*Registration Statement*" means the registration statement, as amended as of the Effective Date, relating to the offer and sale of the Stock, including any Preliminary Prospectus or the Prospectus, all exhibits to such registration statement and including the information deemed by virtue of Rule 430A under the Securities Act to be part of such registration statement as of the Effective Date;

(viii) "*Testing-the-Waters Communication*" means any oral or written communication with potential investors undertaken in reliance on Section 5(d) or Rule 163B of the Securities Act; and

(ix) "*Written Testing-the-Waters Communication*" means any Testing-the-Waters Communication that is a written communication within the meaning of Rule 405 under the Securities Act.

(b) From the time of initial confidential submission of the Registration Statement to the Commission (or, if earlier, the first date on which the Company engaged directly or through any Person authorized to act on its behalf in any Testing-the-Waters Communication) through the date hereof, the Company has been and is an "emerging growth company," as defined in Section 2(a) of the Securities Act (an "*Emerging Growth Company*").

(c) The Company (i) has not engaged in any Testing-the-Waters Communication, other than Testing-the-Waters Communications with the consent of the Representatives, with entities that are qualified institutional buyers within the meaning of Rule 144A under the Securities Act or with institutions that are accredited investors within the meaning of Rule 501 under the Securities Act and (ii) has not authorized anyone other than the Representatives to engage in Testing-the-Waters Communications. The Company reconfirms that the Representatives have been authorized to act on its behalf in undertaking Testing-the-Waters Communications. The Company has not distributed or approved for distribution any Written Testing-the-Waters Communications other than those listed on Schedule VII hereto.

(d) The Company was not at the time of initial filing of the Registration Statement, and is not on the date hereof and will not be on the Initial Delivery Date (as defined herein), an "ineligible issuer" (as defined in Rule 405 under the Securities Act).

(e) The Registration Statement conformed and will conform in all material respects on the Effective Date and on the applicable Delivery Date, and any amendment to the Registration Statement filed after the date hereof will conform in all material respects when filed, to the requirements of the Securities Act and the rules and regulations thereunder. The most recent Preliminary Prospectus conformed, and the Prospectus will conform, in all material respects when filed with the Commission pursuant to Rule 424(b) under the Securities Act and on the applicable Delivery Date to the requirements of the Securities Act and the rules and regulations thereunder.

(f) The Registration Statement did not, as of the Effective Date, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; *provided* that no representation or warranty is made as to information contained in or omitted from the Registration Statement in reliance upon and in conformity with written information furnished to the Company through the Representatives by or on behalf of any Underwriter specifically for inclusion therein, which information is specified in Section 10(e).

(g) The Prospectus will not, as of its date or as of the applicable Delivery Date, contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided* that no representation or warranty is made as to information contained in or omitted from the Prospectus in reliance upon and in conformity with written information furnished to the Company through the Representatives by or on behalf of any Underwriter specifically for inclusion therein, which information is specified in Section 10(e).

(h) The Pricing Disclosure Package did not, as of the Applicable Time, contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided* that no representation or warranty is made as to information contained in or omitted from the Pricing Disclosure Package in reliance upon and in conformity with written information furnished to the Company through the Representatives by or on behalf of any Underwriter specifically for inclusion therein, which information is specified in Section 10(e).

(i) Each Issuer Free Writing Prospectus listed in Schedule V hereto, when taken together with the Pricing Disclosure Package, did not, as of the Applicable Time, contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided* that no representation or warranty is made as to information contained in or omitted from such Issuer Free Writing Prospectus listed in Schedule V hereto in reliance upon and in conformity with written information furnished to the Company through the Representatives by or on behalf of any Underwriter specifically for inclusion therein, which information is specified in Section 10(e).

(j) No Written Testing-the-Waters Communication, as of the Applicable Time, when taken together with the Pricing Disclosure Package, contained an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided* that no representation or warranty is made as to information contained in or omitted from such Written Testing-the-Waters Communication listed on Schedule VII hereto in reliance upon and in conformity with written information furnished to the Company through the Representatives by or on behalf of any Underwriter specifically for inclusion therein, which information is specified in Section 10(e) and the Company has filed publicly on EDGAR at least 15 calendar days prior to any "road show" (as defined in Rule 433 under the Securities Act), any confidentially submitted registration statement and registration statement amendments relating to the offer and sale of the Stock. Each Written Testing-the-Waters Communications did not include any information that conflicted or conflicts or will conflict with the information contained in the Registration Statement, the Pricing Disclosure Package or the Prospectus.

(k) Each Issuer Free Writing Prospectus conformed or will conform in all material respects to the requirements of the Securities Act and the rules and regulations thereunder on the date of first use, and the Company has complied with all prospectus delivery and any filing requirements applicable to such Issuer Free Writing Prospectus pursuant to the Securities Act and rules and regulations thereunder. The Company has not made any offer relating to the Stock that would constitute an Issuer Free Writing Prospectus without the prior written consent of the Representatives, except as set forth on Schedule VI hereto. The Company has retained in accordance with the Securities Act and the rules and regulations thereunder all Issuer Free Writing Prospectuses that were not required to be filed pursuant to the Securities Act and the rules and regulations thereunder. The Company has taken all actions necessary so that any "road show" (as defined in Rule 433 under the Securities Act) in connection with the offering of the Stock will not be required to be filed pursuant to the Securities Act and the rules and regulations thereunder.

(l) The Company and each of its subsidiaries have been duly organized, are validly existing and in good standing as a corporation or other business entity under the laws of their jurisdiction of organization and are duly qualified to do business and in good standing as a foreign corporation or other business entity in each jurisdiction in which their ownership or lease of property or the conduct of their businesses requires such qualification, except where the failure to be so qualified or in good standing would not, in the aggregate, reasonably be expected to have a material adverse effect on the condition (financial or otherwise), results of operations, stockholders' equity, properties or business or prospects of the Company and its subsidiaries taken as a whole (a "*Material Adverse Effect*"). The Company and each of its subsidiaries have all corporate or similar organizational power and authority necessary to own or hold its properties and to conduct the businesses in which they are engaged as described in the most recent Preliminary Prospectus. None of the subsidiaries of the Company (other than those listed in Exhibit 21 to the Registration Statement) is a "significant subsidiary" (as defined in Rule 405 under the Securities Act).

(m) The Company has an authorized capitalization as set forth in each of the most recent Preliminary Prospectus and the Prospectus as of the date or dates set forth therein, and all of the issued shares of capital stock of the Company have been duly authorized and validly issued, are fully paid and non-assessable, conform in all material respects to the description thereof contained in the most recent Preliminary Prospectus and were issued in compliance with federal and state securities laws and not in violation of any preemptive right, resale right, right of first refusal or similar right. All of the Company's options, warrants or other rights to purchase or exchange any securities for shares of the Company's capital stock, if any, have been duly authorized and validly issued, conform

in all material respects to the description thereof contained in the most recent Preliminary Prospectus and were issued in compliance with federal and state securities laws. All of the issued shares of capital stock or other ownership interest of each subsidiary of the Company have been duly authorized and validly issued, are fully paid and non-assessable and are owned directly or indirectly by the Company, free and clear of all liens, encumbrances, equities or claims, except for such liens, encumbrances, equities or claims as described in the most recent Preliminary Prospectus or as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(n) The shares of the Stock to be issued and sold by the Company to the Underwriters hereunder have been duly authorized and, upon payment and delivery in accordance with this Agreement, will be validly issued, fully paid and non-assessable, will conform in all material respects to the description thereof contained in the most recent Preliminary Prospectus, will be issued in compliance with federal and state securities laws and will be free of statutory and contractual preemptive rights, rights of first refusal and similar rights.

(o) The Company has all requisite corporate power and authority to execute, deliver and perform its obligations under this Agreement. This Agreement has been duly and validly authorized, executed and delivered by the Company.

(p) The issuance and sale of the Stock by the Company, the execution, delivery and performance of this Agreement by the Company, the consummation of the transactions contemplated hereby and the application of the proceeds from the sale of the Stock as described under "Use of Proceeds" in the most recent Preliminary Prospectus, will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, impose any lien, charge or encumbrance upon any property or assets of the Company and its subsidiaries, or constitute a default under any indenture, mortgage, deed of trust, loan agreement, license, lease or other agreement or instrument to which the Company or any of its subsidiaries is a party or by which the Company or any of its subsidiaries is bound or to which any of the property or assets of the Company or any of its subsidiaries is subject; (ii) result in any violation of the provisions of the charter or bylaws (or similar organizational documents) of the Company or any of its subsidiaries; or (iii) result in any violation of any statute or any judgment, order, decree, rule or regulation of any court or governmental agency or body having jurisdiction over the Company or any of its subsidiaries or any of their properties or assets, except in the case of each of clauses (i) and (iii), as would not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

(q) No consent, approval, authorization or order of, or filing, registration or qualification with, any court or governmental agency or body having jurisdiction over the Company or any of its subsidiaries or any of their properties or assets is required for the issuance and sale of the Stock by the Company, the execution, delivery and performance of this Agreement by the Company, the consummation of the transactions contemplated hereby, the application of the proceeds from the sale of the Stock as described under "Use of Proceeds" in the most recent Preliminary Prospectus, except for the registration of the Stock under the Securities Act and such consents, approvals, authorizations, orders, filings, registrations or qualifications as may be required under the Securities Exchange Act of 1934, as amended (the "*Exchange Act*"), the approval for listing on The Nasdaq Global Select Market (the "*Exchange*"), and applicable state and foreign securities laws and/or the bylaws and rules of the Financial Industry Regulatory Authority, Inc. ("*FINRA*") in connection with the purchase and sale of the Stock by the Underwriters.

(r) The historical financial statements (including the related notes) included in the most recent Preliminary Prospectus comply as to form in all material respects with the requirements of Regulation S-X under the Securities Act and present fairly in all material respects the financial position, results of operations and cash flows of the entities purported to be shown thereby at the dates and for the periods indicated and have been prepared (subject to year-end audit adjustments in the case of unaudited financial statements) in conformity with accounting principles generally accepted in the United States applied on a consistent basis throughout the periods involved.

(s) To the Company's knowledge and based in part on confirmations provided by Grant Thornton LLP ("*GT*"), GT, who have certified certain financial statements of the Company and its consolidated subsidiaries, whose report appears in the most recent Preliminary Prospectus and who have delivered the initial letter referred to in Section 9(e) hereof, are independent public accountants as required by the Securities Act and the rules and regulations thereunder.

(t) Except as described in the most recent Preliminary Prospectus, the Company maintains internal accounting controls (applicable to its consolidated subsidiaries) sufficient to provide reasonable assurances regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles in the United States, including, but not limited to, internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorization, (ii) transactions are recorded as necessary to permit preparation of the Company's financial statements in conformity with accounting principles generally accepted in the United States and to maintain accountability for its assets, (iii) access to the Company's assets is permitted only in accordance with management's general or specific authorization and (iv) the recorded accountability for the Company's assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Except as described in the most recent Preliminary Prospectus, as of the date of the most recent balance sheet of the Company and its consolidated subsidiaries reviewed or audited by GT and the audit committee of the board of directors of the Company (the "*Audit Committee*"), there were no material weaknesses in the Company's internal controls. Nothing in this Section 1(t) shall require the Company to comply with Section 404 of the Sarbanes-Oxley Act of 2002 and the rules and regulations promulgated in connection therewith (the "*Sarbanes-Oxley Act*") as of an earlier date than it would otherwise be required to do so under applicable law.

(u) Except as described in the most recent Preliminary Prospectus, (i) the Company maintains disclosure controls and procedures (as such term is defined in Rule 13a-15(e) under the Exchange Act and as applicable to its consolidated subsidiaries) that comply with the requirements of the Exchange Act applicable to the Company, (ii) such disclosure controls and procedures are designed to ensure that the information is accumulated and communicated to management of the Company and its subsidiaries, including their respective principal executive officers and principal financial officers, as appropriate and (iii) such disclosure controls and procedures are effective in all material respects to perform the functions for which they were established.

(v) Except as described in the most recent Preliminary Prospectus, since the date of the most recent balance sheet of the Company and its consolidated subsidiaries reviewed or audited by GT and the Audit Committee, (i) the Company has not been advised of or become aware of (A) any significant deficiencies in the design or operation of internal controls that could adversely affect the ability of the Company or any of its subsidiaries to record, process, summarize and report financial data, except as disclosed to the Underwriters, or (B) any fraud, whether or not material, that involves management or other employees who have a significant role in the internal controls of the Company and each of its subsidiaries; and (ii) there have been no significant changes in internal controls or in other factors that would significantly affect internal controls, other than corrective actions with regard to significant deficiencies and material weaknesses that are consistent with the disclosure related to remediation of existing material weaknesses included in the most recent Preliminary Prospectus.

(w) The section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations – Critical Accounting Policies" set forth in the most recent Preliminary Prospectus accurately and fully describes (i) the accounting policies that the Company believes are the most important in the portrayal of the Company's financial condition and results of operations and that require management's most difficult, subjective or complex judgments ("*Critical Accounting Policies*"); and (ii) the judgments and uncertainties affecting the application of Critical Accounting Policies.

(x) There is and has been no failure on the part of the Company, or to the knowledge of the Company, any of the Company's directors or officers, in their capacities as such, to comply with the applicable provisions of the Sarbanes-Oxley Act and the rules and regulations promulgated in connection therewith.

(y) Since the date of the latest audited financial statements included in the most recent Preliminary Prospectus, (a) neither the Company nor any of its subsidiaries has (i) sustained any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree (whether domestic or foreign), (ii) issued or granted any securities, other than pursuant to equity incentive plans or similar arrangements described in the most recent Preliminary Prospectus, (iii) incurred any material liability or material obligation, direct or contingent, other than liabilities and obligations that were incurred in the ordinary course of business, (iv) entered into any material transaction not in the ordinary course of business or (v) declared or paid any dividend on its capital stock, and (b) since such date, there has not been any change in the capital stock, partnership or limited liability interest, as applicable, of the Company or any of its subsidiaries or any adverse change, or any development involving a prospective adverse change, in or affecting the condition (financial or otherwise), results of operations, stockholders' equity, properties, management, business or prospects of the Company and its subsidiaries taken as a whole, in the case of each of clauses (a) and (b) except as described in the most recent Preliminary Prospectus or as would not, in the aggregate, reasonably be expected to have a Material Adverse Effect.

(z) Except as described in the most recent Preliminary Prospectus, the Company and each of its subsidiaries have good and marketable title in fee simple to all real property owned by them and good and marketable title to all personal property owned by them, in each case free and clear of all liens, encumbrances and defects, except such liens, encumbrances and defects as (i) do not materially affect the value of such property and do not materially interfere with the use made and proposed to be made of such property by the Company and its subsidiaries or (ii) would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect. All assets held under lease by the Company and its subsidiaries are held by them under valid, subsisting and enforceable leases, with such exceptions as (i) do not materially interfere with the use made and proposed to be made of such assets by the Company and its subsidiaries or (ii) would not reasonably be expected, individually or in the aggregate, to have a Material Adverse Effect.

(aa) The Company and each of its subsidiaries have such permits, licenses, franchises, certificates of need and other approvals or authorizations of governmental or regulatory authorities ("*Permits*") as are necessary under applicable law to own their properties and conduct their businesses in the manner described in the most recent Preliminary Prospectus, except for any of the foregoing that would not, in the aggregate, reasonably be expected to have a Material Adverse Effect. The Company and each of its subsidiaries have fulfilled and performed all of their respective obligations with respect to the Permits, and no event has occurred that allows, or after notice or lapse of time would allow, revocation or termination thereof or results in any other impairment of the rights of the holder or any such Permits, except for any of the foregoing that would not reasonably be expected to have a Material Adverse Effect. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, neither the Company nor any of its subsidiaries has received written notice of any revocation or modification of any such Permits or has any reason to believe that any such Permits will not be renewed in the ordinary course.

(bb) Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, the Company and each of its subsidiaries (i) own or possess adequate rights to use all patents, patent applications, trademarks, service marks, trade names, trademark registrations, service mark registrations, copyrights, licenses, know-how, software, systems and technology (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures) ("*Intellectual Property*") used in or necessary for the conduct of their respective businesses in the manner described in the most recent Preliminary Prospectus without infringement, misappropriation or other violation of any such rights of others, (ii) has not received any written notice of any claim (A) of infringement, misappropriation or other conflict with, any Intellectual Property right of any third party or (B) challenging the ownership, validity or enforceability of the Company's Intellectual Property, and (iii) has taken commercially reasonable efforts to protect the confidentiality of Intellectual Property the value of which is dependent on maintaining such confidentiality. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, to the knowledge of the Company, none of the Intellectual Property owned by the Company is being infringed, misappropriated or otherwise violated by any third party.

(cc) Except as disclosed in the most recent Preliminary Prospectus, there are no legal or governmental proceedings pending to which the Company or any of its subsidiaries is a party or of which any property or assets of the Company or any of its subsidiaries is the subject that would, in the aggregate, reasonably be expected to have a Material Adverse Effect or would, in the aggregate, reasonably be expected to have a material adverse effect on the performance by the Company of this Agreement or the consummation of the transactions contemplated hereby; and to the Company's knowledge, no such proceedings are threatened or contemplated by governmental authorities or others.

(dd) There are no contracts or other documents required to be described in the Registration Statement or the most recent Preliminary Prospectus or filed as exhibits to the Registration Statement that are not described and filed as required. The statements made in the most recent Preliminary Prospectus, insofar as they purport to constitute summaries of the terms of the contracts and other documents described and filed, constitute accurate summaries of the terms of such contracts and documents in all material respects.

(ee) The Company and each of its subsidiaries carry, or are covered by, insurance from insurers of recognized financial responsibility in such amounts and covering such risks as is reasonable for the conduct of their respective businesses as described in the most recent Preliminary Prospectus and the value of their respective properties and as is customary for companies engaged in similar businesses in similar industries. All policies of insurance of the Company and its subsidiaries are in full force and effect; the Company and each of its subsidiaries are in compliance with the terms of such policies in all material respects; and neither the Company nor any of its subsidiaries has received written notice from any insurer or agent of such insurer that capital improvements or other expenditures are required or necessary to be made in order to continue such insurance; except as disclosed in the most recent Preliminary Prospectus, there are no material claims by the Company or any of its subsidiaries under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause; and neither the Company nor any such subsidiary has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not reasonably be expected to have a Material Adverse Effect.

(ff) No relationship, direct or indirect, exists between or among the Company, on the one hand, and the directors, officers, stockholders, customers or suppliers of the Company, on the other hand, that is required to be described in the most recent Preliminary Prospectus which is not so described.

(gg) No labor disturbance by or dispute with the employees of the Company or any of its subsidiaries exists or, to the knowledge of the Company, is imminent that would reasonably be expected to have a Material Adverse Effect.

(hh) Neither the Company nor any of its subsidiaries (i) is in violation of its charter or bylaws (or similar organizational documents), (ii) is in default, and no event has occurred that, with notice or lapse of time or both, would constitute such a default, in the due performance or observance of any term, covenant, condition or other obligation contained in any indenture, mortgage, deed of trust, loan agreement, license or other agreement or instrument to which it is a party or by which it is bound or to which any of its properties or assets is subject, (iii) is in violation of any law, statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over it or its property or assets or its own privacy policies or (iv) has failed to obtain any license, permit, certificate, franchise or other governmental authorization or permit necessary to the ownership of its property or to the conduct of its business as described in the most recent Preliminary Prospectus, except in the case of each of clauses (ii), (iii) and (iv), to the extent any such conflict, breach, violation or default would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(ii) Except as described in the most recent Preliminary Prospectus, the Company and each of its subsidiaries (i) are, and at all relevant times prior hereto have been, in compliance with all laws, regulations, ordinances, rules, orders, judgments, decrees, permits or other legal requirements of, or agreements with, any governmental authority, including without limitation any international, foreign, national, state, provincial, regional, or local authority, relating to pollution, the protection of human health or safety, the environment or natural resources, including those relating to the use, generation, handling, storage, manufacturing, transportation, treatment, discharge, disposal or release of, or exposure to, hazardous or toxic substances or wastes, pollutants or contaminants ("*Environmental Laws*") applicable to such entity, which compliance includes, without limitation, obtaining, maintaining, and complying with all permits, approvals, and other authorizations required under Environmental Laws to conduct their respective businesses, and (ii) have not received written notice or claim of and do not otherwise have knowledge of any actual, pending, threatened or alleged violation of or claims, investigations or proceedings under or relating to any applicable Environmental Laws, or of any actual or potential liability for or obligation relating to hazardous or toxic substances or wastes, pollutants or contaminants, except in the case of clause (i) or (ii) where such noncompliance, violation, liability, obligation, claims, investigations or proceedings would not, in the aggregate, reasonably be expected to have a Material Adverse Effect. Except as described in the most recent Preliminary Prospectus, (x) there are no proceedings that are pending, or known to be contemplated, against the Company or any of its subsidiaries under Environmental Laws in which a governmental authority is also a party, other than such proceedings regarding which it is reasonably believed no monetary sanctions, exclusive of interest and costs, of $100,000 or more will be imposed, (y) the Company and its subsidiaries are not aware of any issues regarding compliance with Environmental Laws, including any pending or proposed Environmental Laws, or liabilities or other obligations under Environmental Laws or concerning hazardous or toxic substances or wastes, pollutants or contaminants, that would reasonably be expected to have a material adverse effect on the capital expenditures, earnings or competitive position of the Company and its subsidiaries and (z) neither the Company nor any of its subsidiaries anticipate material capital expenditures relating to Environmental Laws.

(jj) Except as would not, in the aggregate, reasonably be expected to have a Material Adverse Effect, the Company and each of its subsidiaries (i) have filed all federal, state, local and foreign income tax returns and other tax returns required to be filed through the date hereof, subject to permitted extensions and (ii) have paid all taxes which have become due and payable by the Company or its subsidiaries, except for taxes, if any, as are being contested in good faith by appropriate proceedings and for which an appropriate reserve has been established in accordance with GAAP. No tax deficiency has been determined adversely to the Company or any of its subsidiaries, nor does the Company have any knowledge of any tax deficiencies that have been, or would reasonably be expected to be, asserted against the Company or any subsidiary, that would, in the aggregate, reasonably be expected to have a Material Adverse Effect.

(kk) Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, (i) each "employee benefit plan" (within the meaning of Section 3(3) of the Employee Retirement Security Act of 1974, as amended ("*ERISA*")), whether or not subject to ERISA, for which the Company or any member of its "Controlled Group" (defined as any organization which is a member of a controlled group of corporations within the meaning of Section 414 of the Internal Revenue Code of 1986, as amended (the "*Code*")) would have any liability (each a "*Plan*") has been maintained in compliance with its terms and with the requirements of all applicable statutes, rules and regulations, including ERISA and the Code; (ii) no prohibited transaction, within the meaning of Section 406 of ERISA or Section 4975 of the Code, has occurred with respect to any Plan excluding transactions effected pursuant to a statutory or administrative exemption; (iii) with respect to each Plan subject to Title IV of ERISA (A) no "reportable event" (within the meaning of Section 4043(c) of ERISA) has occurred or is reasonably expected to occur, (B) no Plan is or is reasonably expected to be "at risk" status (within the meaning of Section 430 of the Code or Section 303 of ERISA), (C) there has been no filing pursuant to Section 412(c) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan or the receipt by the Company or any of its ERISA Affiliates (as defined below) from the PBGC or the plan administrator of any notice relating to the intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan, (D) no conditions contained in Section 303(k)(1)(A) of ERISA for imposition of a lien shall have been met with respect to any Plan and (E) neither the Company or any member of its Controlled Group has incurred, or reasonably expects to incur, any liability under Title IV of ERISA (other than contributions to the Plan or premiums to the Pension Benefit Guaranty Corporation in the ordinary course and without default) in respect of a Plan (including a "multiemployer plan," within the meaning of Section 4001(c)(3) of ERISA) ("*Multiemployer Plan*"); (iv) no Multiemployer Plan is, or is expected to be, "insolvent" (within the meaning of Section 4245 of ERISA), in "reorganization" (within the meaning of Section 4241 of ERISA), or in "endangered" or "critical" status (within the meaning of Section 432 of the Code or Section 304 of ERISA); and (v) each Plan that is intended to be qualified under Section 401(a) of the Code has received a favorable determination letter from the Internal Revenue Service or is the subject of a favorable opinion letter from the Internal Revenue Service and nothing has occurred, whether by action or by failure to act, which would cause the loss of such qualification. "*ERISA Affiliate*" means, with respect to the Company or any of its subsidiaries, any member of any group of organizations described in Section 414(b), (c), (m) or (o) of the Code of which the Company or such subsidiary of the Company is a member.

(ll) The statistical and market-related data included in the most recent Preliminary Prospectus is based on or derived from sources that the Company believes to be reliable in all material respects.

(mm) Neither the Company nor any of its subsidiaries is, and as of the applicable Delivery Date and, after giving effect to the offer and sale of the Stock and the application of the proceeds therefrom as described under "Use of Proceeds" in the most recent Preliminary Prospectus and the Prospectus, none of them will be, (i) an "investment company" or a company "controlled" by an "investment company" within the meaning of the Investment Company Act of 1940, as amended (the "*Investment Company Act*"), and the rules and regulations of the Commission thereunder, or (ii) a "business development company" (as defined in Section 2(a)(48) of the Investment Company Act).

(nn) The statements set forth in each of the most recent Preliminary Prospectus and the Prospectus under the captions "Description of Capital Stock" and "Material U.S. Tax Consequences to Non-U.S. Holders of Common Stock" insofar as they purport to summarize provisions of the laws and documents referred to therein, are accurate summaries of the matters described therein in all material respects.

(oo) Except as described in the most recent Preliminary Prospectus, there are no contracts, agreements or understandings between the Company and any person granting such person the right to require the Company to file a registration statement under the Securities Act with respect to any securities of the Company owned or to be owned by such person or to require the Company to include such securities in the securities registered pursuant to the Registration Statement or in any securities being registered pursuant to any other registration statement filed by the Company under the Securities Act.

(pp) Neither the Company nor any of its subsidiaries is a party to any contract, agreement or understanding with any person (other than this Agreement) that would give rise to a valid claim against any of them or the Underwriters for a brokerage commission, finder's fee or like payment in connection with the offering and sale of the Stock.

(qq) The Company has not sold or issued any securities that would be integrated with the offering of the Stock contemplated by this Agreement pursuant to the Securities Act, the rules and regulations thereunder or the interpretations thereof by the Commission.

(rr) The Company, its controlled affiliates and each of its stockholders named in the Preliminary Prospectus have not taken, directly or indirectly, any action designed to constitute, or that has constituted, or that would reasonably be expected to cause or result in, the stabilization or manipulation of the price of any security of the Company in connection with the offering of the shares of the Stock.

(ss) The Stock has been approved for listing, subject to official notice of issuance and evidence of satisfactory distribution on, the Exchange.

(tt) The Company has not distributed and, prior to the later to occur of any Delivery Date and completion of the distribution of the Stock, will not distribute any offering material in connection with the offering and sale of the Stock other than any Preliminary Prospectus, the Prospectus, any Issuer Free Writing Prospectus to which the Representatives have consented in accordance with Section 1(j) or 7(a)(vi) and any Issuer Free Writing Prospectus set forth on Schedule V hereto.

(uu) Neither the Company nor any subsidiary is in violation of or has received written notice of any violation with respect to any federal or state law relating to discrimination in the hiring, promotion or pay of employees, nor any applicable federal or state wage and hour laws, nor any state law precluding the denial of credit due to the neighborhood in which a property is situated, the violation of any of which would reasonably be expected to have a Material Adverse Effect.

(vv) Neither the Company, nor any of its subsidiaries, directors or officers, nor, to the knowledge of the Company, any of its affiliates, agents, employees or other persons acting on behalf of the Company or any of its subsidiaries, has in the course of its actions for, or on behalf of, the Company or any of its subsidiaries: (i) made any unlawful contribution, gift, or other unlawful expense relating to political activity; (ii) made any direct or indirect bribe, kickback, rebate, payoff, influence payment, or otherwise unlawfully provided anything of value, to any "foreign official" (as defined in the U.S. Foreign Corrupt Practices Act of 1977, as amended (collectively, the "*FCPA*")) or domestic government official; or (iii) violated or is in violation of any provision of the FCPA, the Bribery Act 2010 of the United Kingdom, as amended (the "*Bribery Act 2010*"), or any other applicable anti-corruption or anti-bribery statute or regulation. The Company and its subsidiaries and, to the knowledge of the Company, the Company's affiliates, have conducted their respective businesses in compliance with the FCPA, Bribery Act 2010 and all other applicable anti-corruption and anti-bribery statutes or regulations, and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to ensure, continued compliance therewith.

(ww) The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all jurisdictions in which the Company or its subsidiaries conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, that have been issued, administered or enforced by any governmental agency having jurisdiction over the Company or such subsidiary (collectively, the "*Money Laundering Laws*") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator or non-governmental authority involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

(xx) Neither the Company, nor any of its subsidiaries, directors or officers, nor, to the knowledge of the Company, any of its affiliates, agents, employees, is: (i) currently the subject or the target of any sanctions administered or enforced by the Office of Foreign Assets Control of the U.S. Treasury Department, the U.S.

Department of State, the United Nations Security Council, the European Union ("*EU*") , Her Majesty's Treasury, the Swiss Secretariat of Economic Affairs, or other relevant sanctions authority having jurisdiction over the Company or its subsidiaries (collectively, "*Sanctions*"); or (ii) located, organized or resident in a country or territory that is the subject or target of Sanctions (including, without limitation, Cuba, Iran, North Korea, Syria and Crimea); and the Company will not directly or indirectly use the proceeds of the offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity, for the purpose of financing or facilitating the activities of any person, or in any country or territory, that at the time of such financing or facilitation and currently is the subject or target of Sanctions or in any other manner that will result in a violation by any person (including any person participating in the transaction whether as an underwriter, advisor, investor or otherwise) of Sanctions. The Company and its subsidiaries have not knowingly engaged in for the past five years, are not now knowingly engaged in any dealings or transactions with any individual or entity, or in any country or territory, that at the time of the dealing or transaction, is or was the subject or target of Sanctions; and the Company does not intend to engage in such dealings or transactions, except as permitted pursuant to a license or other authorization from OFAC, the U.S. Department of State or other U.S. Government agency and the Company has implemented compliance procedures reasonably designed to prevent the Company from engaging in dealings or transactions prohibited by applicable Sanctions.

(yy) Except as disclosed in the most recent Preliminary Prospectus or as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, the Company and its subsidiaries' information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases (collectively, "*IT Systems*") are adequate for, and operate and perform as required in connection with, the operation of the business of the Company and its subsidiaries as currently conducted, free and clear, to the knowledge of the Company after reasonable inquiry, of all bugs, errors, defects, Trojan horses, time bombs, malware and other corruptants. The Company and its subsidiaries have implemented and maintained commercially reasonable controls, policies, procedures, and safeguards to maintain and protect their material confidential information and the integrity, continuous operation, redundancy and security of all IT Systems and data (including all personal, personally identifiable, sensitive, confidential or regulated data ("*Personal Data*")) used in connection with their businesses and, to the knowledge of the Company, there have been no breaches, violations, outages or unauthorized uses of or accesses to the same, except for those that have been remedied without material cost or liability or the duty to notify any other person and those that would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, the Company and its subsidiaries are presently in material compliance with all applicable laws or statutes and all applicable judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Personal Data and to the protection of such IT Systems and Personal Data from unauthorized use, access, misappropriation or modification.

(zz) The Company and each of its subsidiaries are, and at all times during the past five years, were, in compliance in all material respects with all applicable data privacy and security laws and regulations regarding the collection, use, transfer, storage, protection, disposal or disclosure of Personal Data (as defined below) collected from or provided by third parties (collectively, the "*Privacy Laws*"). "Personal Data" means "personal data" as defined by the EU General Data Protection Regulations (EU 2016 679) and any data concerning an identified natural person. The Company and its subsidiaries have in place, are in material compliance with, and take appropriate steps reasonably designed to (i) ensure compliance with its privacy policies on its website and (ii) reasonably protect the security and confidentiality of all Personal Data (collectively, the "*Policies*"). To the knowledge of the Company, the execution, delivery and performance of this Agreement or any other agreement referred to in this Agreement will not result in a breach or violation of any Privacy Laws or Policies. Neither the Company nor any subsidiary has received notice of any actual or potential material liability under or relating to, or actual or potential violation of, any of the Privacy Laws.

There are no affiliations or associations between (i) any member of FINRA and (ii) the Company or, to the knowledge of the Company, any of the Company's officers, directors or 5% or greater security holders or any beneficial owner of the Company's unregistered equity securities that were acquired at any time on or after the 180th day immediately preceding the date the Registration Statement was initially filed with the Commission, except as disclosed in the Registration Statement (excluding the exhibits thereto), the Pricing Disclosure Package and the Prospectus or as otherwise disclosed to the Underwriters.

Any certificate signed by any officer of the Company and delivered to the Representatives or counsel for the Underwriters in connection with the offering of the Stock shall be deemed to be a representation and warranty by the Company, as to matters covered thereby, to each Underwriter.

2. *Representations, Warranties and Agreements of the Selling Stockholders*. Each Selling Stockholder, severally and not jointly, represents, warrants and agrees that:

(a) Neither the Selling Stockholder nor any person acting on behalf of the Selling Stockholder (other than, if applicable, the Company and the Underwriters) has used or referred to any "free writing prospectus" (as defined in Rule 405 under the Securities Act) relating to the Stock.

(b) The Selling Stockholder has, and immediately prior to any Delivery Date on which the Selling Stockholder is selling shares of Stock, the Selling Stockholder will have, good and marketable title to the shares of Stock to be sold by the Selling Stockholder hereunder on such Delivery Date and any "security entitlement" within the meaning of Section 8-501 of the New York Uniform Commercial Code (the "*UCC*") in respect thereof, free and clear of all liens, encumbrances, equities, community property rights, restrictions on transfer or claims.

(c) Upon payment for the Stock to be sold by such Selling Stockholder, delivery of such Stock, as directed by the Underwriters, to Cede & Co. ("*Cede*") or such other nominee as may be designated by The Depository Trust Company ("*DTC*"), registration of such Stock in the name of Cede or such other nominee and the crediting of such Stock on the books of DTC to securities accounts of the Underwriters (i) DTC will acquire good and marketable title to the Stock free and clear of all liens, encumbrances, equities, community property rights, restrictions on transfer or claims, (ii) DTC shall be a "protected purchaser" of such Stock within the meaning of Section 8 303 of the UCC, (iii) under Section 8 501 of the UCC, the Underwriters will acquire a valid security entitlement in respect of such Stock, and (iv) an action based on an adverse claim to such securities entitlement, whether framed in conversion, replevin, constructive trust, equitable lien or other theory may not be asserted against the Underwriters with respect to such security entitlement. For purposes of this representation, such Selling Stockholder may assume that when such payment, delivery and crediting occur, (x) such Stock will have been registered in the name of Cede or another nominee designated by DTC, in each case on the Company's share registry in accordance with its certificate of incorporation, bylaws and applicable law, (y) DTC will be registered as a "clearing corporation" within the meaning of Section 8 102 of the UCC, and (z) appropriate entries to the accounts of the several Underwriters on the records of DTC will have been made pursuant to the UCC.

(d) The Selling Stockholder has full right, power and authority, corporate or otherwise, to enter into this Agreement.

(e) This Agreement has been duly and validly authorized, executed and delivered by or on behalf of the Selling Stockholder.

(f) The sale of the Stock by the Selling Stockholder, the execution, delivery and performance of this Agreement by the Selling Stockholder and the consummation by the Selling Stockholder of the transactions contemplated hereby do not and will not (i) conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, any indenture, mortgage, deed of trust, loan agreement, license, lease or other agreement or instrument to which the Selling Stockholder is a party or by which the Selling Stockholder is bound or to which any of the property or assets of the Selling Stockholder is subject, (ii) result in any violation of the provisions of the charter or by-laws (or similar organizational documents) of the Selling Stockholder, or (iii) result in any violation of any statute or any judgment, order, decree, rule or regulation of any court or governmental agency or body having jurisdiction over the Selling Stockholder or the property or assets of the Selling Stockholder except, in the case of the foregoing clauses (i) and (iii), as would not reasonably be expected to have a material adverse effect on such Selling Stockholder's ability to perform its obligations under this Agreement.

(g) No consent, approval, authorization or order of, or filing or registration with, any court or governmental agency or body having jurisdiction over the Selling Stockholder or the property or assets of the Selling Stockholder is required for the sale of the Stock by the Selling Stockholder, the execution, delivery and performance of this Agreement by the Selling Stockholder and the consummation by the Selling Stockholder of the transactions contemplated hereby, except for the registration of the Stock under the Securities Act and such consents, approvals, authorizations, orders, filings, registrations or qualifications as may be required under the Exchange Act and applicable state or foreign securities laws in connection with the purchase and sale of the Stock by the Underwriters.

(h) To the knowledge of the Selling Stockholder, the Registration Statement did not, as of the Effective Date, contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; provided that (i) no representation or warranty is made as to information contained in or omitted from the Registration Statement in reliance upon and in conformity with written information furnished to the Company through the Representatives by or on behalf of any Underwriter specifically for inclusion therein, which information is specified in Section 10(f), and (ii) the representations and warranties set forth in this Section 2(h) are limited to statements or omissions made in reliance upon and in conformity with written information relating to such Selling Stockholder furnished to the Company by such Selling Stockholder expressly for use in the Registration Statement, it being understood and agreed that, as to each Selling Stockholder, the only such information furnished to the Company by such Selling Stockholder consists of the name of such Selling Stockholder, the number of securities offered by such Selling Stockholder, and the address and other information with respect to such Selling Stockholder (excluding percentages) that appear in the table and corresponding footnotes under the caption "Principal and Selling Stockholders" (such information, the "***Selling Stockholder Information***") in the Registration Statement.

(i) To the knowledge of the Selling Stockholder, the Prospectus will not, as of its date or as of the applicable Delivery Date, contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that (i) no representation or warranty is made as to information contained in or omitted from the Prospectus in reliance upon and in conformity with written information furnished to the Company through the Representatives by or on behalf of any Underwriter specifically for inclusion therein, which information is specified in Section 10(f), and (ii) the representations and warranties set forth in this Section 2(i) are limited to statements or omissions made in reliance upon and in conformity with written information relating to such Selling Stockholder furnished to the Company by such Selling Stockholder expressly for use in the Prospectus, it being understood and agreed that, as to each Selling Stockholder, the only such information contained in the Prospectus consists of the Selling Stockholder Information.

(j) To the knowledge of the Selling Stockholder, the Pricing Disclosure Package did not, as of the Applicable Time, contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that (i) no representation or warranty is made as to information contained in or omitted from the Pricing Disclosure Package in reliance upon and in conformity with written information furnished to the Company through the Representatives by or on behalf of any Underwriter specifically for inclusion therein, which information is specified in Section 10(f), and (ii) the representations and warranties set forth in this Section 2(j) are limited to statements or omissions made in reliance upon and in conformity with written information relating to such Selling Stockholder furnished to the Company by such Selling Stockholder expressly for use in the Pricing Disclosure Package, it being understood and agreed that, as to each Selling Stockholder, the only such information contained in the Pricing Disclosure Package consists of the Selling Stockholder Information.

(k) To the knowledge of the Selling Stockholder, the Pricing Disclosure Package, when taken together with each Issuer Free Writing Prospectus listed in Schedule [V] hereto, did not, as of the Applicable Time, contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided that (i) no representation or warranty is made as to information contained in or omitted from the Pricing Disclosure Package [(or any Issuer Free Writing Prospectus listed in Schedule [V] hereto)] in reliance upon and in conformity with written information furnished to the Company through the Representatives by or on behalf of any Underwriter specifically for inclusion therein, which information is specified in Section 10(f), and (ii) the representations and warranties set forth in this Section 2(k) are limited to statements or omissions made in reliance upon and in conformity with written information relating to such Selling Stockholder furnished to the Company by such Selling Stockholder expressly for use in the Pricing Disclosure Package or in any Issuer Free Writing Prospectus listed in Schedule [V] hereto, it being understood and agreed that, as to each Selling Stockholder, the only such information contained in the Pricing Disclosure Package or in any Issuer Free Writing Prospectus listed in Schedule [V] hereto consists of the Selling Stockholder Information.

(l) The Selling Stockholder is not prompted to sell shares of Common Stock by any information concerning the Company that is not set forth in the Registration Statement, the Pricing Disclosure Package and the Prospectus.

(m) The Selling Stockholder is not (1) an employee benefit plan subject to Title I of ERISA, (2) a plan or account subject to Section 4975 of the Internal Revenue Code of 1986, as amended or (3) an entity deemed to hold "plan assets" of any such plan or account under Section 3(42) of ERISA, 29 C.F.R. 2510.3-101, or otherwise.

Any certificate signed by any officer of any Selling Stockholder and delivered to the Representatives or counsel for the Underwriters in connection with the offering of the Stock shall be deemed a representation and warranty by such Selling Stockholder, as to matters covered thereby, to each Underwriter.

3. *Purchase of the Stock by the Underwriters.* On the basis of the representations, warranties and covenants contained in, and subject to the terms and conditions of, this Agreement, the Company agrees to sell [•] shares of the Firm Stock to the several Underwriters, and each of the Underwriters, severally and not jointly, agrees to purchase the number of shares of the Firm Stock set forth opposite that Underwriter's name in Schedule I hereto. The respective purchase obligations of the Underwriters with respect to the Firm Stock shall be rounded among the Underwriters to avoid fractional shares, as the Representatives may determine.

In addition, each Selling Stockholder grants to the Underwriters an option to purchase up to the number of shares of Option Stock set forth opposite such Selling Stockholder's name in Schedule II hereto, severally and not jointly. Such option[s] is [are] exercisable in the event that the Underwriters sell more shares of Common Stock than the number of shares of Firm Stock in the offering and as set forth in Section 6 hereof. Any such election to purchase Option Stock shall be made in proportion to the maximum number of shares of Option Stock to be sold by each Selling Stockholder as set forth in Schedule II hereto. Each Underwriter agrees, severally and not jointly, to purchase the number of shares of Option Stock (subject to such adjustments to eliminate fractional shares as the Representatives may determine) that bears the same proportion to the total number of shares of Option Stock to be sold on such Delivery Date as the number of shares of Firm Stock set forth in Schedule I hereto opposite the name of such Underwriter bears to the total number of shares of Firm Stock.

The purchase price payable by the Underwriters for the Firm Stock is $[•] per share and the purchase price payable by the Underwriters for any Option Stock is the price paid for the Firm Stock less an amount per share equal to any dividends or distributions declared by the Company and payable on the Firm Stock but not payable on the Option Stock.

The Company and the Selling Stockholders are not obligated to deliver any of the Firm Stock or Option Stock to be delivered on the applicable Delivery Date, except upon payment for all such Stock to be purchased on such Delivery Date as provided herein.

4. *Offering of Stock by the Underwriters*. Upon authorization by the Representatives of the release of the Firm Stock, the several Underwriters propose to offer the Firm Stock for sale upon the terms and conditions to be set forth in the Prospectus.

5. *Delivery of and Payment for the Stock.* Delivery of and payment for the Firm Stock shall be made at [10:00] a.m., New York City time, on the second full business day following the date of this Agreement or at such other date or place as shall be determined by agreement between the Representatives and the Company. This date and time are sometimes referred to as the "*Initial Delivery Date*." Delivery of the Firm Stock shall be made to the Representatives for the account of each Underwriter against payment by the several Underwriters through the Representatives and of the respective aggregate purchase prices of the Firm Stock being sold by the Company and the Selling Stockholders to or upon the order of the Company and the Selling Stockholders of the purchase price by wire transfer in immediately available funds to the accounts specified by the Company and the Selling Stockholders. Time shall be of the essence, and delivery at the time and place specified pursuant to this Agreement is a further condition of the obligation of each Underwriter hereunder. The Company shall deliver the Firm Stock through the facilities of The Depository Trust Company ("*DTC*") unless the Representatives shall otherwise instruct.

The option granted in Section 3 will expire 30 days after the date of this Agreement and may be exercised in whole or from time to time in part by written notice being given to the Company and the Selling Stockholders by the Representatives; *provided* that if such date falls on a day that is not a business day, the option granted in Section 3 will expire on the next succeeding business day. Such notice shall set forth the aggregate number of shares of Option Stock as to which the option is being exercised, the names in which the shares of Option Stock are to be registered,

the denominations in which the shares of Option Stock are to be issued and the date and time, as determined by the Representatives, when the shares of Option Stock are to be delivered; *provided, however*, that this date and time shall not be earlier than the Initial Delivery Date nor earlier than the second business day after the date on which the option shall have been exercised nor later than the fifth business day after the date on which the option shall have been exercised. Each date and time the shares of Option Stock are delivered is sometimes referred to as an "*Option Stock Delivery Date*," and the Initial Delivery Date and any Option Stock Delivery Date are sometimes each referred to as a "*Delivery Date*."

Delivery of the Option Stock by [the Company and] the Selling Stockholders and payment for the Option Stock by the several Underwriters through the Representatives shall be made at [10:00] a.m., New York City time, on the date specified in the corresponding notice described in the preceding paragraph or at such other date or place as shall be determined by agreement between the Representatives and the Company. On each Option Stock Delivery Date, [the Company and] the Selling Stockholders shall deliver, or cause to be delivered, the Option Stock, to the Representatives for the account of each Underwriter, against payment by the several Underwriters through the Representatives and of the respective aggregate purchase prices of the Option Stock being sold by [the Company and] the Selling Stockholders to or upon the order of [the Company and] the Selling Stockholders of the purchase price by wire transfer in immediately available funds to the accounts specified by [the Company and] the Selling Stockholders. Time shall be of the essence, and delivery at the time and place specified pursuant to this Agreement is a further condition of the obligation of each Underwriter hereunder. The [Company and the] Selling Stockholders shall deliver the Option Stock through the facilities of DTC unless the Representatives shall otherwise instruct.

6. *Further Agreements of the Company and the Underwriters*.

(a) The Company agrees:

(i) To prepare the Prospectus in a form approved by the Representatives and to file such Prospectus pursuant to Rule 424(b) under the Securities Act not later than the Commission's close of business on the second business day following the execution and delivery of this Agreement; to make no further amendment or any supplement to the Registration Statement or the Prospectus prior to the last Delivery Date except as provided herein; to advise the Representatives, promptly after it receives notice thereof, of the time when any amendment or supplement to the Registration Statement or the Prospectus has been filed and to furnish the Representatives with copies thereof in accordance with the Representative's request; to advise the Representatives, promptly after it receives notice thereof, of the issuance by the Commission of any stop order or of any order preventing or suspending the use of the Prospectus or any Issuer Free Writing Prospectus, of the suspension of the qualification of the Stock for offering or sale in any jurisdiction, of the initiation or threatening of any proceeding or examination for any such purpose or of any request by the Commission for the amending or supplementing of the Registration Statement, the Prospectus or any Issuer Free Writing Prospectus or for additional information; and, in the event of the issuance of any stop order or of any order preventing or suspending the use of the Prospectus or any Issuer Free Writing Prospectus or suspending any such qualification, to use promptly its reasonable best efforts to obtain its withdrawal.

(ii) Upon written request, to furnish promptly to the Representatives and to counsel for the Underwriters a signed copy of the Registration Statement as originally filed with the Commission, and each amendment thereto filed with the Commission, including conformed copies of all consents and exhibits filed therewith.

(iii) To deliver promptly to the Representatives such number of the following documents as the Representatives shall reasonably request: (A) conformed copies of the Registration Statement as originally filed with the Commission and each amendment thereto (in each case excluding exhibits other than this Agreement), (B) during the period of time after the date hereof that a prospectus relating to the Stock is required by law to be delivered (or required to be delivered but for Rule 172 under the Act) in connection with the sales of the Stock by any Underwriter or dealer (the "*Prospectus Delivery Period*"), the Prospectus and any amended or supplemented Prospectus and (C) during the Prospectus Delivery Period, each Issuer Free Writing Prospectus; and, if, during the Prospectus Delivery Period, any events shall have occurred as a result of which the Prospectus as then amended or supplemented would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made when such Prospectus is delivered, not misleading, or, if for any other reason during the Prospectus Delivery Period it shall be necessary to amend or supplement the Prospectus in order to comply with the Securities Act, to notify the Representatives and, upon their request, to file such document and to prepare

and furnish without charge to each Underwriter and to any dealer in securities (whose name and address the Representative shall furnish to the Company) as many copies as the Representatives may from time to time reasonably request of an amended or supplemented Prospectus that will correct such statement or omission or effect such compliance.

(iv) During the Prospectus Delivery Period, to file as promptly as practicable with the Commission any amendment or supplement to the Registration Statement or the Prospectus that may, in the judgment of the Company or the Representatives, be required by the Securities Act or requested by the Commission in connection with the offering and sale of the Stock.

(v) Prior to filing with the Commission any amendment or supplement to the Registration Statement or the Prospectus, to furnish a copy thereof to the Representatives and counsel for the Underwriters and obtain the consent of the Representatives to the filing (such consent not to be unreasonably withheld, conditioned or delayed).

(vi) Not to make any offer relating to the Stock that would constitute an Issuer Free Writing Prospectus without the prior written consent of the Representatives.

(vii) To comply with all applicable requirements of Rule 433 under the Securities Act with respect to any Issuer Free Writing Prospectus. If at any time during the Prospectus Delivery Period any events shall have occurred as a result of which any Issuer Free Writing Prospectus, as then amended or supplemented, would conflict with the information in the Registration Statement, the most recent Preliminary Prospectus or the Prospectus or would include an untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or, if for any other reason it shall be necessary to amend or supplement any Issuer Free Writing Prospectus, to notify the Representatives and, upon their request, to file such document and to prepare and furnish without charge to each Underwriter (whose name and address the Representatives shall furnish to the Company) as many copies as the Representatives may from time to time reasonably request of an amended or supplemented Issuer Free Writing Prospectus that will correct such conflict, statement or omission or effect such compliance.

(viii) As soon as practicable after the Effective Date (it being understood that the Company shall have until at least 410 days or, if the fourth quarter following the fiscal quarter that includes the Effective Date is the last fiscal quarter of the Company's fiscal year, 455 days after the end of the Company's current fiscal quarter), to make generally available to the Company's security holders (including by making available on EDGAR) and to deliver to the Representatives (or make available on EDGAR) an earnings statement of the Company and its subsidiaries (which need not be audited) complying with Section 11(a) of the Securities Act and the rules and regulations thereunder (including, at the option of the Company, Rule 158).

(ix) Promptly from time to time to take such action as the Representatives may reasonably request to qualify the Stock for offering and sale under the securities or Blue Sky laws of Canada and such other jurisdictions as the Representatives may reasonably request and to comply with such laws so as to permit the continuance of sales and dealings therein in such jurisdictions for as long as may be necessary to complete the distribution of the Stock; *provided* that in connection therewith, the Company shall not be required to (A) qualify as a foreign corporation in any jurisdiction in which it would not otherwise be required to so qualify, (B) file a general consent to service of process in any such jurisdiction or (C) subject itself to taxation in any jurisdiction in which it would not otherwise be subject.

(x) For a period commencing on the date hereof and ending on the 180th day after the date of the Prospectus (the "*Lock-Up Period*"), not to, directly or indirectly, (A) offer for sale, sell, pledge, or otherwise dispose of (or enter into any transaction or device that is designed to, or would be expected to, result in the disposition by any person at any time in the future of) any shares of Common Stock or securities convertible into or exercisable or exchangeable for Common Stock (other than the Stock and Common Stock or securities convertible into or exercisable or exchangeable for Common Stock issued pursuant to employee benefit plans, qualified stock option plans or other employee compensation plans existing on the date hereof or pursuant to currently outstanding options, warrants, restricted stock units, or rights not issued under one of those plans), or sell, purchase or grant options, rights or warrants with respect to any shares of Common Stock or securities convertible into or exchangeable for Common Stock (other than the grant of options or other awards pursuant to

plans existing on the date hereof and disclosed in the most recent Preliminary Prospectus), (B) enter into any swap or other derivatives transaction that transfers to another, in whole or in part, any of the economic benefits or risks of ownership of such shares of Common Stock, whether any such transaction described in clause (A) or (B) above is to be settled by delivery of Common Stock or other securities, in cash or otherwise, (C) file, confidentially submit or cause to be confidentially submitted or filed a registration statement, including any amendments thereto, with respect to the registration of any shares of Common Stock or securities convertible, exercisable or exchangeable into Common Stock or any other securities of the Company (other than (i) any confidential or nonpublic submissions to the Commission of any registration statement under the Securities Act only if (w) no public announcement of such confidential or nonpublic submission shall be made, (x) if any demand was made for, or any right exercised with respect to, such registration of shares of Common Stock or securities convertible, exercisable or exchangeable into Common Stock, no public announcement of such demand or exercise of rights shall be made and (y) no such confidential or nonpublic submission shall become a publicly available registration statement during the Lock-Up Period; or (ii) any registration statement on Form S-8), or (D) publicly disclose the intention to do any of the foregoing, in each case without the prior written consent of the Representatives, on behalf of the Underwriters, and to cause each officer, director and stockholder of the Company set forth on Schedule III hereto to furnish to the Representatives, prior to the Initial Delivery Date, a letter or letters, substantially in the form of Exhibit A hereto (the "*Lock-Up Agreements*"). The restrictions contained in the preceding sentence shall not apply to (i) the issuance of securities in connection with the acquisition by the Company or any subsidiary of the securities, businesses, property or other assets of another person or entity or pursuant to any employee benefit plan assumed by the Company or any subsidiary in connection with any such acquisition, (ii) the issuance of securities in connection with joint ventures or acquisitions and other strategic transactions; *provided* that in the case of each of preceding clauses (i) and (ii), the aggregate number of shares issued in all such acquisitions and transactions does not exceed 5.0% of the Company's outstanding common stock following the offering of the Stock contemplated by this Agreement and each recipient of such shares executes a Lock-Up Agreement.

(xi) If the Representatives, in their sole discretion, agree to release or waive the restrictions set forth in a Lock-Up Agreement for an officer or director of the Company and provides the Company with notice of the impending release or waiver at least three business days before the effective date of the release or waiver, the Company agrees to announce the impending release or waiver by issuing a press release substantially in the form of Exhibit B hereto, and containing such other information as the Representatives may require with respect to the circumstances of the release or waiver and/or the identity of the officer(s) and/or director(s) with respect to which the release or waiver applies, through a major news service at least two business days before the effective date of the release or waiver.

(xii) To apply the net proceeds from the sale of the Stock being sold by the Company substantially in accordance with the description as set forth in the Prospectus under the caption "Use of Proceeds."

(xiii) To file with the Commission such information on Form 10-Q or Form 10-K as may be required by Rule 463 under the Securities Act.

(xiv) If the Company elects to rely upon Rule 462(b) under the Securities Act, the Company shall file a Rule 462(b) Registration Statement with the Commission in compliance with Rule 462(b) under the Securities Act by 10:00 p.m., Washington, D.C. time, on the date of this Agreement, and the Company shall at the time of filing pay the Commission the filing fee for the Rule 462(b) Registration Statement.

(xv) The Company will promptly notify the Representatives if the Company ceases to be an Emerging Growth Company at any time prior to the later of (A) the time when a prospectus relating to the offering or sale of the Stock is not required by the Securities Act to be delivered (whether physically or through compliance with Rule 172 under the Securities Act or any similar rule) and (B) completion of the Lock-Up Period.

(xvi) If at any time during the Prospectus Delivery Period there occurred or occurs an event or development as a result of which any Written Testing-the-Waters Communication included or would include an untrue statement of a material fact or omitted or would omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances existing at that subsequent time, not misleading, the Company will promptly notify the Representatives and, if requested by the Representatives, will promptly amend or supplement, at its own expense, such Written Testing-the-Waters Communication to eliminate or correct such untrue statement or omission. The Company will promptly notify the Representatives of (A) any distribution by the Company of Written Testing-the-Waters Communications and (B) any request by the Commission for information concerning the Written Testing-the-Waters Communications.

(xvii) The Company and its affiliates will not take, directly or indirectly, any action designed to or that has constituted or that reasonably would be expected to cause or result in the stabilization or manipulation of the price of any security of the Company in connection with the offering of the Stock.

(xviii) The Company will do and perform all things required to be done and performed under this Agreement by it prior to each Delivery Date.

(xix) The Company will deliver to each Underwriter (or its agent), on or prior to the date of execution of this Agreement, a properly completed and executed Certification Regarding Beneficial Owners of Legal Entity Customers or applicable exemption certificate (the "*FinCEN Certification*"), together with copies of identifying documentation, of the Company and the Company undertakes to provide such additional supporting documentation as each Underwriter may reasonably request in connection with the verification of the FinCEN Certification.

(b) Each Underwriter severally agrees that such Underwriter shall not include any "issuer information" (as defined in Rule 433 under the Securities Act) in any "free writing prospectus" (as defined in Rule 405 under the Securities Act) used or referred to by such Underwriter without the prior consent of the Company (any such issuer information with respect to whose use the Company has given its consent, "*Permitted Issuer Information*"); *provided* that (i) no such consent shall be required with respect to any such issuer information contained in any document filed by the Company with the Commission prior to the use of such free writing prospectus, and (ii) "issuer information," as used in this Section 6(b), shall not be deemed to include information prepared by or on behalf of such Underwriter on the basis of or derived from issuer information.

7. *Further Agreements of the selling stockholders*. Each Selling Stockholder agrees, severally and not jointly:

(a) Neither the Selling Stockholder nor any person acting on behalf of the Selling Stockholder (other than, if applicable, the Company and the Underwriters) shall use or refer to any "free writing prospectus" (as defined in Rule 405 under the Securities Act), relating to the Stock;

(b) To deliver to the Representatives prior to the Initial Delivery Date a properly completed and executed United States Treasury Department Form W-8 (if the Selling Stockholder is a non-United States person) or Form W-9 (if the Selling Stockholder is a United States person).

(c) The Selling Stockholder will not take, directly or indirectly, any action designed to or that has constituted or that reasonably would be expected to cause or result in the stabilization or manipulation of the price of any security of the Company in connection with the offering of the Stock.

(d) The Selling Stockholder will do and perform all things required or necessary to be done and performed under this Agreement by it prior to each Delivery Date, and to satisfy all conditions precedent to the Underwriters' obligations hereunder to purchase the Stock.

8. *Expenses.* The Company agrees, whether or not the transactions contemplated by this Agreement are consummated or this Agreement is terminated, to pay all expenses, costs, fees and taxes incident to and in connection with (a) the authorization, issuance, sale and delivery of the Stock and any stamp duties or other taxes payable in that connection, and the preparation and printing of certificates for the Stock; (b) the preparation, printing and filing under the Securities Act of the Registration Statement (including any exhibits thereto), any Preliminary Prospectus, the Prospectus, any Issuer Free Writing Prospectus, any Written Testing-the-Waters Communication, and any amendment or supplement thereto; (c) the distribution of the Registration Statement (including any exhibits thereto), any Preliminary Prospectus, the Prospectus, any Issuer Free Writing Prospectus, any Written Testing-the-Waters Communication, and any amendment or supplement thereto, all as provided in this Agreement; (d) the production and distribution of this Agreement, any supplemental agreement among Underwriters, and any other related documents in connection with the offering, purchase, sale and delivery of the Stock; (e) any required review by FINRA of the terms of sale of the Stock (including related reasonable and documented fees and expenses of counsel to the Underwriters); (f) the listing of the Stock on the Exchange and/or any other exchange; (g) the qualification of the Stock under the securities laws of the several jurisdictions as provided in Section 6(a)(ix) and the preparation, printing and distribution of a Blue Sky Memorandum (including related reasonable and documented fees and expenses of counsel to the Underwriters), *provided* that the Company shall only be required to pay such

fees and expenses of counsel to the Underwriters incurred in relation to subsections (e) and (g) in an amount that is not greater than $50,000 in the aggregate; (h) the investor presentations on any "road show" or any Testing-the-Waters Communication undertaken in connection with the marketing of the Stock, including, without limitation, expenses associated with any electronic road show, travel and lodging expenses of the representatives and officers of the Company and the 50% of the cost of any aircraft chartered in connection with the road show; and (i) all other costs and expenses incident to the performance of the obligations of the Company [and the Selling Stockholders] under this Agreement; *provided* that, except as provided in this Section 8 and in Section 13, the Underwriters shall pay their own costs and expenses, including the costs and expenses of their counsel, any transfer taxes on the resale of any Stock by them, the expenses of advertising any offering of the Stock made by the Underwriters and travel (provided that the Underwriters are responsible for 50% of the cost of any aircraft chartered in connection with the road show), lodging and other expenses of the Underwriters or any of their employees or representatives incurred by them in connection with any "road show" or any Testing-the-Waters Communications. The Company hereby confirms its engagement of Needham & Company, LLC (the "QIU") as, and Needham & Company, LLC hereby confirms its agreement with the Company to render services as, a "qualified independent underwriter" within the meaning of Rule 5121(f)(12) of FINRA with respect to the offering and sale of the shares. Needham & Company, LLC will not receive compensation for the services rendered as "qualified independent underwriter" hereunder.

9. *Conditions of Underwriters' Obligations*. The respective obligations of the Underwriters hereunder are subject to the accuracy, when made and on each Delivery Date, of the representations and warranties of the Company and the Selling Stockholders contained herein, to the performance by the Company and the Selling Stockholders of their obligations hereunder in all material respects, and to each of the following additional terms and conditions:

(a) The Prospectus shall have been timely filed with the Commission in accordance with Section 6(a)(i). The Company shall have complied with all filing requirements applicable to any Issuer Free Writing Prospectus used or referred to after the date hereof; no stop order suspending the effectiveness of the Registration Statement or preventing or suspending the use of the Prospectus or any Issuer Free Writing Prospectus shall have been issued and no proceeding or examination for such purpose shall have been initiated or, to the knowledge of the Company, threatened by the Commission; and any request of the Commission for inclusion of additional information in the Registration Statement or the Prospectus or otherwise shall have been complied with to the Representatives' reasonable satisfaction. If the Company has elected to rely upon Rule 462(b) under the Securities Act, the Rule 462(b) Registration Statement shall have become effective by 10:00 p.m., Washington, D.C. time, on the date of this Agreement.

(b) All corporate proceedings and other legal matters incident to the authorization, form and validity of this Agreement, the Stock, the Registration Statement, the Prospectus and any Issuer Free Writing Prospectus, and all other legal matters relating to this Agreement and the transactions contemplated hereby shall be reasonably satisfactory in all material respects to counsel for the Underwriters, and the Company and the Selling Stockholders shall have furnished to such counsel all documents and information that they may reasonably request to enable them to pass upon such matters.

(c) Latham & Watkins LLP shall have furnished to the Representatives its written opinion and disclosure letter, as counsel to the Company, addressed to the Underwriters and dated such Delivery Date, in form and substance reasonably satisfactory to the Representatives.

(d) The [respective] counsel for [each of] the Selling Stockholders shall have furnished to the Representatives [their][its] written opinion, as counsel to [each of] the Selling Stockholders for whom [they are][it is] acting as counsel, addressed to the Underwriters and dated such Delivery Date, in form and substance reasonably satisfactory to the Representatives.

(e) The Representatives shall have received from Davis Polk & Wardwell LLP, counsel for the Underwriters, such opinion or opinions, dated such Delivery Date, with respect to the issuance and sale of the Stock, the Registration Statement, the Prospectus and the Pricing Disclosure Package and other related matters as the Representatives may reasonably require, and the Company shall have furnished to such counsel such documents as they reasonably request for the purpose of enabling them to pass upon such matters.

(f) At the time of execution of this Agreement, the Representatives shall have received from GT a letter, in form and substance reasonably satisfactory to the Representatives, addressed to the Underwriters and dated the date hereof, (i) confirming that they are independent public accountants within the meaning of the Securities Act and are in compliance with the applicable requirements relating to the qualification of accountants under Rule 2-01 of Regulation S-X of the Commission, and (ii) stating, as of the date hereof (or, with respect to matters involving changes or developments since the respective dates as of which specified financial information is given in the most recent Preliminary Prospectus, as of a date not more than three business days prior to the date hereof), the conclusions and findings of such firm with respect to the financial information and other matters ordinarily covered by accountants' "comfort letters" to underwriters in connection with registered public offerings.

(g) With respect to the letter of GT referred to in the preceding paragraph and delivered to the Representatives concurrently with the execution of this Agreement (the "*initial letter*"), the Company shall have furnished to the Representatives a letter (the "*bring-down letter*") of such accountants, addressed to the Underwriters and dated such Delivery Date (i) confirming that they are independent public accountants within the meaning of the Securities Act and are in compliance with the applicable requirements relating to the qualification of accountants under Rule 2-01 of Regulation S-X of the Commission, (ii) stating, as of the date of the bring-down letter (or, with respect to matters involving changes or developments since the respective dates as of which specified financial information is given in the Prospectus, as of a date not more than three business days prior to the date of the bring-down letter), the conclusions and findings of such firm with respect to the financial information and other matters covered by the initial letter and (iii) confirming in all material respects the conclusions and findings set forth in the initial letter.

(h) The Company shall have furnished to the Representatives a certificate, dated such Delivery Date, of their Chief Executive Officer and Chief Financial Officer (solely in their capacities as such) as to such matters as the Representatives may reasonably request, including, without limitation, a statement:

(i) That the representations, warranties and agreements of the Company in Section 1 are true and correct on and as of such Delivery Date, and the Company has complied with all of its respective agreements contained herein and satisfied all the conditions on its part to be performed or satisfied hereunder at or prior to such Delivery Date;

(ii) That no stop order suspending the effectiveness of the Registration Statement has been issued; and no proceedings or examination for that purpose have been instituted or, to the knowledge of such officers, threatened;

(iii) At each Delivery Date, since the Effective Date or since the respective dates as to which information is given in the Registration Statement, the Pricing Disclosure Package or the Prospectus, no material adverse change, nor any development or event involving a prospective material adverse change, in the condition (financial or otherwise), results of operations, business, properties or prospects of the Company and its subsidiaries taken as a whole shall have occurred; and

(iv) To the effect of Section 9(h) (*provided* that (A) no representation with respect to the judgment of the Representatives need be made and (B) such representation with respect to 9(h)(i) may be qualified by materiality) and Section 9(i).

(i) Each Selling Stockholder shall have furnished to the Representatives on such Delivery Date a certificate, dated such Delivery Date, signed by, or on behalf of, the Selling Stockholder stating that the representations, warranties and agreements of the Selling Stockholder contained herein are true and correct on and as of such Delivery Date and that the Selling Stockholder has complied with all its agreements contained herein and has satisfied all the conditions on its part to be performed or satisfied hereunder at or prior to such Delivery Date (provided that such statements may be qualified by materiality, except in the case of any such statements that are already qualified by materiality).

(j) Except as described in the most recent Preliminary Prospectus, (i) neither the Company nor any of its subsidiaries shall have sustained, since the date of the latest audited financial statements included in the most recent Preliminary Prospectus, any loss or interference with its business from fire, explosion, flood or other calamity, whether or not covered by insurance, or from any labor dispute or court or governmental action, order or decree, or (ii) since such date there shall not have been any change in the capital stock, or long-term debt, other than as described under "Use of Proceeds" in the most recent Preliminary Prospectus and the Prospectus, of the Company or any of its subsidiaries or any adverse change, or any development involving a prospective adverse change, in or affecting the condition (financial or otherwise), results of operations, stockholders' equity, properties, management,

business or prospects of the Company and its subsidiaries taken as a whole, the effect of which, in any such case described in clause (i) or (ii), is, individually or in the aggregate, in the judgment of the Representatives, so material and adverse as to make it impracticable or inadvisable to proceed with the public offering or the delivery of the Stock being delivered on such Delivery Date on the terms and in the manner contemplated in the Prospectus.

(k) Subsequent to the execution and delivery of this Agreement (i) no downgrading shall have occurred in the rating accorded the Company's debt securities by any "nationally recognized statistical rating organization" (as defined by the Commission in Section 3(a)(62) of the Exchange Act) and (ii) no such organization shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of any of the Company's debt securities.

(l) Subsequent to the execution and delivery of this Agreement there shall not have occurred any of the following: (i) (A) trading in securities generally on any securities exchange that has registered with the Commission under Section 6 of the Exchange Act (including the New York Stock Exchange, The Nasdaq Global Select Market, The Nasdaq Global Market or The Nasdaq Capital Market) or (B) trading in any securities of the Company on any exchange or in the over-the-counter market shall have been suspended or materially limited or the settlement of such trading generally shall have been materially disrupted or minimum prices shall have been established on any such exchange or such market by the Commission, by such exchange or by any other regulatory body or governmental authority having jurisdiction, (ii) a general moratorium on commercial banking activities shall have been declared by federal or state authorities, (iii) the United States shall have become engaged in hostilities, there shall have been an escalation in hostilities involving the United States or there shall have been a declaration of a national emergency or war by the United States or (iv) there shall have occurred such a material adverse change in general economic, political or financial conditions, including, without limitation, as a result of terrorist activities after the date hereof (or the effect of international conditions on the financial markets in the United States shall be such) or any other calamity or crisis either within or outside the United States, if the effect of any such event in clauses (iii) or (iv) makes it, in the judgment of the Representatives, impracticable or inadvisable to proceed with the public offering or delivery of the Stock being delivered on such Delivery Date on the terms and in the manner contemplated in the Prospectus.

(m) The Exchange shall have approved the Stock for listing, subject only to official notice of issuance and evidence of satisfactory distribution.

(n) The Lock-Up Agreements between the Representative and the officers, directors and stockholders of the Company set forth on Schedule III, delivered to the Representatives on or before the date of this Agreement, shall be in full force and effect on such Delivery Date.

(o) The Representatives shall have received (i) on and as of the date hereof and (ii) on and as of each Delivery Date, as the case may be, a certificate of the Chief Financial Officer of the Company in a form reasonably satisfactory to the Representatives.

(p) On or prior to each Delivery Date, the Company shall have furnished to the Underwriters such further certificates and documents as the Representatives may reasonably request.

All opinions, letters, evidence and certificates mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof only if they are in form and substance reasonably satisfactory to counsel for the Underwriters.

10. *Indemnification and Contribution*.

(a) The Company hereby agrees to indemnify and hold harmless each Underwriter, its affiliates, directors, officers and employees and each person, if any, who controls any Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any loss, claim, damage or liability, joint or several, or any action in respect thereof (including, but not limited to, any loss, claim, damage, liability or action relating to purchases and sales of Stock), to which that Underwriter, affiliate, director, officer, employee or controlling person may become subject, under the Securities Act or otherwise, insofar as such loss, claim, damage, liability or action arises out of, or is based upon, (i) any untrue statement or alleged untrue statement of a material fact contained in (A) any Preliminary Prospectus, the Registration Statement, the Prospectus or in any amendment or supplement thereto, (B) any Issuer Free Writing Prospectus or in any amendment or supplement thereto, (C) any Permitted Issuer Information used or referred to in any "free writing prospectus" (as defined in Rule 405 under the

Securities Act) used or referred to by any Underwriter, (D) any materials or information provided to investors by, or with the approval of, the Company in connection with the marketing of the offering of the Stock, including any "road show" (as defined in Rule 433 under the Securities Act) not constituting an Issuer Free Writing Prospectus and any Written Testing-the-Waters Communication ("*Marketing Materials*") or (ii) the omission or alleged omission to state in any Preliminary Prospectus, the Registration Statement, the Prospectus, any Issuer Free Writing Prospectus or in any amendment or supplement thereto or in any Permitted Issuer Information or any Marketing Materials, any material fact required to be stated therein or necessary to make the statements therein not misleading, and shall reimburse each Underwriter and each such affiliate, director, officer, employee or controlling person promptly upon demand for any legal or other documented out-of-pocket expenses reasonably incurred by that Underwriter, affiliate, director, officer, employee or controlling person in connection with investigating or defending or preparing to defend against any such loss, claim, damage, liability or action as such expenses are incurred; *provided*, *however*, that the Company shall not be liable in any such case to the extent that any such loss, claim, damage, liability or action arises out of, or is based upon, any untrue statement or alleged untrue statement or omission or alleged omission made in any Preliminary Prospectus, the Registration Statement, the Prospectus, any Issuer Free Writing Prospectus or in any such amendment or supplement thereto or in any Permitted Issuer Information or any Marketing Materials, in reliance upon and in conformity with (i) written information concerning such Underwriter furnished to the Company through the Representatives by or on behalf of any Underwriter specifically for inclusion therein, which information consists solely of the information specified in Section 10(e), or (ii) written information concerning any Selling Stockholder furnished to the Company through the Representatives by or on behalf of such Selling Stockholder specifically for inclusion therein to the extent such information constitutes Selling Stockholder Information. The foregoing indemnity agreement is in addition to any liability which the Company may otherwise have to any Underwriter or to any affiliate, director, officer, employee or controlling person of that Underwriter.

In addition to and without limitation of the Company's obligation to indemnify Needham & Company, LLC as an Underwriter, the Company agrees to indemnify and hold harmless the QIU, its affiliates, directors and officers and each person, if any, who controls the QIU within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any and all losses, claims, damages and liabilities incurred, as incurred, as a result of the QIU's participation as a "qualified independent underwriter" within the meaning of FINRA Rule 5121 in connection with the offering of the shares, except to the extent that any such loss, claim, damage or liability is finally judicially determined to have resulted primarily from the QIU's, or such controlling person's, willful misconduct.

(b) The Selling Stockholders, severally and not jointly (in proportion to the number of shares of Stock to be hold by each of them hereunder), shall indemnify and hold harmless each Underwriter, its affiliates, directors, officers and employees, and each person, if any, who controls any Underwriter within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any loss, claim, damage or liability, joint or several, or any action in respect thereof (including, but not limited to, any loss, claim, damage, liability or action relating to purchases and sales of Stock), to which that Underwriter, affiliate, director, officer, employee or controlling person may become subject, under the Securities Act or otherwise, insofar as such loss, claim, damage, liability or action arises out of, or is based upon, (i) any untrue statement or alleged untrue statement of a material fact contained in any Preliminary Prospectus, the Registration Statement, the Prospectus, any Issuer Free Writing Prospectus or in any amendment or supplement thereto or in any Permitted Issuer Information, any Marketing Materials, any Blue Sky Application or any "free writing prospectus" (as defined in Rule 405 under the Securities Act) (any such "free writing prospectus" that was prepared by or on behalf of the Selling Stockholder or used or referred to by the Selling Stockholder in connection with the offering of the Stock in violation of Section 8(c) being referred to as a "Selling Stockholder Free Writing Prospectus"), (ii) the omission or alleged omission to state in any Preliminary Prospectus, Registration Statement, the Prospectus, any Issuer Free Writing Prospectus or in any amendment or supplement thereto or in any Permitted Issuer Information, any Marketing Materials, any Blue Sky Application or any Selling Stockholder Free Writing Prospectus, any material fact required to be stated therein or necessary to make the statements therein not misleading, and shall reimburse each Underwriter, its affiliates, directors, officers and employees and each such controlling person promptly upon demand for any legal or other expenses reasonably incurred by that Underwriter, its affiliates, directors, officers and employees or controlling persons in connection with investigating or defending or preparing to defend against any such loss, claim, damage, liability or action as such expenses are incurred, or (iii) any breach of any representation or warranty of the Selling Stockholders in this Agreement or any certificate or other agreement delivered pursuant hereto or contemplated hereby, but only, in the case of the foregoing clauses (i) and (ii), with reference to any Selling Stockholder Information relating to such Selling Stockholder furnished in writing by or on behalf of such Selling Stockholder

expressly for use therein. The aggregate liability of each Selling Stockholder under the indemnity agreement contained in this paragraph and the contribution provisions of Section 10(e) below shall be limited to an amount equal to the total net proceeds from the offering of the shares of the Stock purchased under this Agreement (after deducting underwriting discounts and commissions but before deducting expenses) received by the Selling Stockholder, as set forth in the table on the cover page of the Prospectus. The foregoing indemnity agreement is in addition to any liability that the Selling Stockholders may otherwise have to any Underwriter or any affiliate, director, officer, employee or controlling person of that Underwriter.

(c) Each Underwriter, severally and not jointly, shall indemnify and hold harmless the Company, each Selling Stockholder, its affiliates, directors, officers and employees, and each person, if any, who controls the Company or such Selling Stockholder within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, from and against any loss, claim, damage or liability, joint or several, or any action in respect thereof, to which the Company, such Selling Stockholder or any such affiliate, director, officer, employee or controlling person may become subject, under the Securities Act or otherwise, insofar as such loss, claim, damage, liability or action arises out of, or is based upon, (i) any untrue statement or alleged untrue statement of a material fact contained in any Preliminary Prospectus, the Registration Statement, the Prospectus, any Issuer Free Writing Prospectus or in any amendment or supplement thereto or in any Marketing Materials or (ii) the omission or alleged omission to state in any Preliminary Prospectus, the Registration Statement, the Prospectus, any Issuer Free Writing Prospectus or in any amendment or supplement thereto or in any Marketing Materials, any material fact required to be stated therein or necessary to make the statements therein not misleading, but in each case only to the extent that the untrue statement or alleged untrue statement or omission or alleged omission was made in reliance upon and in conformity with written information concerning such Underwriter furnished to the Company through the Representatives by or on behalf of that Underwriter specifically for inclusion therein, which information is limited to the information set forth in Section 10(f). The foregoing indemnity agreement is in addition to any liability that any Underwriter may otherwise have to the Company, such Selling Stockholder or any such affiliate, director, officer, employee or controlling person.

(d) Promptly after receipt by an indemnified party under this Section 10 of notice of any claim or the commencement of any action, the indemnified party shall, if a claim in respect thereof is to be made against the indemnifying party under this Section 10, notify the indemnifying party in writing of the claim or the commencement of that action; *provided*, *however*, that the failure to notify the indemnifying party shall not relieve it from any liability which it may have under this Section 10 except to the extent it has been materially prejudiced (through the forfeiture of substantive rights and defenses) by such failure and, *provided further*, that the failure to notify the indemnifying party shall not relieve it from any liability which it may have to an indemnified party otherwise than under this Section 10. If any such claim or action shall be brought against an indemnified party, the indemnifying party shall be entitled to participate therein and, to the extent that it wishes, jointly with any other similarly notified indemnifying party, to assume the defense thereof with counsel reasonably satisfactory to the indemnified party. After notice from the indemnifying party to the indemnified party of its election to assume the defense of such claim or action, the indemnifying party shall not be liable to the indemnified party under this Section 10 for any legal or other expenses subsequently incurred by the indemnified party in connection with the defense thereof other than reasonable and documented out-of-pocket costs of investigation; *provided, however*, that the indemnified party shall have the right to employ counsel to represent jointly the indemnified party and those other indemnified parties and their respective directors, officers, employees and controlling persons who may be subject to liability arising out of any claim in respect of which indemnity may be sought under this Section 10 if (i) the indemnified party and the indemnifying party shall have so mutually agreed; (ii) the indemnifying party has failed within a reasonable time to retain counsel reasonably satisfactory to the indemnified party; (iii) the indemnified party and its directors, officers, employees and controlling persons shall have reasonably concluded based on the advice of counsel that there may be legal defenses available to them that are different from or in addition to those available to the indemnifying party; or (iv) the named parties in any such proceeding (including any impleaded parties) include both the indemnified parties or their respective directors, officers, employees or controlling persons, on the one hand, and the indemnifying party, on the other hand, and, based on the advice of counsel, representation of both sets of parties by the same counsel would be inappropriate due to actual or potential differing interests between them, and in any such event the reasonable and documented fees and expenses of such separate counsel shall be paid by the indemnifying party. It is understood and agreed that the indemnifying party shall not, in connection with any action or claim or related action or claim in the same jurisdiction, be liable for the fees and expenses of more than one separate firm (in addition to any local counsel) for all indemnified parties provided, that, if indemnity is sought pursuant to the second paragraph of Section 10(a), then, in addition to the fees and expenses of such counsel for the indemnified parties, the indemnifying party shall be liable for the reasonable

and documented fees and expenses of not more than one counsel (in addition to any local counsel), separate from its own counsel and that of the other indemnified parties, for the QIU in its capacity as a "qualified independent underwriter" and all persons, if any, who control the QIU within the meaning of Section 15 of the Securities Act or Section 20 of Exchange Act in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances if, in the reasonable judgment of the QIU, there may exist a conflict of interest between the QIU and the other indemnified parties. Any such separate counsel for the QIU and such control persons of the QIU shall be designated in writing by the QIU. No indemnifying party shall (x) without the prior written consent of the indemnified parties (which consent shall not be unreasonably withheld, conditioned or delayed), settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding and does not include a statement as to, or an admission of, fault, culpability or a failure to act by or on behalf of any indemnified party or (y) be liable for any settlement of any such action effected without its written consent (which consent shall not be unreasonably withheld, conditioned or delayed), but if settled with the consent of the indemnifying party or if there be a final judgment for the plaintiff in any such action, the indemnifying party agrees to indemnify and hold harmless any indemnified party from and against any loss or liability by reason of such settlement or judgment in accordance with this Agreement. Notwithstanding the foregoing sentence, if at any time an indemnified party shall have requested an indemnifying party to reimburse the indemnified party for fees and expenses of counsel as contemplated by Section 10(a) or 10(b) hereof, the indemnifying party agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 30 days after receipt by such indemnifying party of the aforesaid request, and more than 30 days after receipt of the proposed terms of such settlement, and (ii) such indemnifying party shall not have reimbursed the indemnified party in accordance with such request or disputed in good faith the indemnified party's entitlement to such reimbursement prior to the date of such settlement.

(e) If the indemnification provided for in this Section 10 shall for any reason be unavailable to or insufficient to hold harmless an indemnified party under Section 10(a), 10(b) or 10(c) in respect of any loss, claim, damage or liability, or any action in respect thereof, referred to therein, then each indemnifying party shall, in lieu of indemnifying such indemnified party, contribute to the amount paid or payable by such indemnified party as a result of such loss, claim, damage or liability, or action in respect thereof, (i) in such proportion as shall be appropriate to reflect the relative benefits received by the Company and the Selling Stockholders, on the one hand, and the Underwriters, on the other, from the offering of the Stock, or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company and the Selling Stockholders, on the one hand, and the Underwriters, on the other, with respect to the statements or omissions that resulted in such loss, claim, damage or liability, or action in respect thereof, as well as any other relevant equitable considerations. The relative benefits received by the Company and the Selling Stockholders, on the one hand, and the Underwriters, on the other, with respect to such offering shall be deemed to be in the same proportion as the total net proceeds from the offering of the Stock purchased under this Agreement (before deducting expenses) received by the Company and the Selling Stockholders, as set forth in the table on the cover page of the Prospectus, on the one hand, and the total underwriting discounts and commissions received by the Underwriters with respect to the shares of the Stock purchased under this Agreement, as set forth in the table on the cover page of the Prospectus, on the other hand. The relative fault shall be determined by reference to whether the untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact relates to information supplied by the Company, the Selling Stockholders or the Underwriters, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such statement or omission. The Company, the Selling Stockholders and the Underwriters agree that it would not be just and equitable if contributions pursuant to this Section 10(d) were to be determined by pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take into account the equitable considerations referred to herein. The amount paid or payable by an indemnified party as a result of the loss, claim, damage or liability, or action in respect thereof, referred to above in this Section 10(e) shall be deemed to include, for purposes of this Section 10(e), any documented out-of-pocket legal or other expenses reasonably incurred by such indemnified party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 10(e), (i) in no event shall an Underwriter be required to contribute any amount in excess of the amount by which the total underwriting discounts and commissions received by such Underwriter with respect to the offering of the Stock exceeds the amount of any damages that such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission, (ii) the QIU, in its capacity as such, shall not be

responsible for any amount in excess of the compensation received by the QIU for acting in such capacity, and (iii) the aggregate liability of each Selling Stockholder under this paragraph and Section 10(b) above shall be limited to an amount equal to the total net proceeds from the offering of the shares of the Stock purchased under this Agreement (after deducting underwriting discounts and commissions but before deducting expenses) received by the Selling Stockholder, as set forth in the table on the cover page of the Prospectus. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The Underwriters' obligations to contribute as provided in this Section 10(e) are several in proportion to their respective underwriting obligations and not joint.

(f) The Underwriters severally confirm and the Company and each Selling Stockholder acknowledge and agree that the statements regarding delivery of shares by the Underwriters set forth on the cover page of the most recent Preliminary Prospectus and the Prospectus, the [concession and reallowance figures in the second paragraph under the heading "Commissions and Expenses" in the "Underwriting" section of the most recent Preliminary Prospectus and the Prospectus, the information related to price stabilization and short positions under the heading "Stabilization, Short Positions and Penalty Bids" in the "Underwriting" section of the most recent Preliminary Prospectus and the Prospectus and the information in the first paragraph under the heading "Electronic Distribution" in the "Underwriting" section] of the most recent Preliminary Prospectus and the Prospectus, are correct and constitute the only information concerning such Underwriters furnished in writing to the Company by or on behalf of the Underwriters specifically for inclusion in any Preliminary Prospectus, the Registration Statement, the Prospectus, any Issuer Free Writing Prospectus or in any amendment or supplement thereto or in any Marketing Materials.

11. *Defaulting Underwriters*.

(a) If, on any Delivery Date, any Underwriter defaults in its obligations to purchase the Stock that it has agreed to purchase under this Agreement, the remaining non-defaulting Underwriters may in their discretion arrange for the purchase of such Stock by the non-defaulting Underwriters or other persons satisfactory to the Company on the terms contained in this Agreement. If, within 36 hours after any such default by any Underwriter, the non-defaulting Underwriters do not arrange for the purchase of such Stock, then the Company shall be entitled to a further period of 36 hours within which to procure other persons satisfactory to the non-defaulting Underwriters to purchase such Stock on such terms. In the event that within the respective prescribed periods, the non-defaulting Underwriters notify the Company that they have so arranged for the purchase of such Stock, or the Company notifies the non-defaulting Underwriters that it has so arranged for the purchase of such Stock, either the non-defaulting Underwriters or the Company may postpone such Delivery Date for up to seven full business days in order to effect any changes that in the opinion of counsel for the Company or counsel for the Underwriters may be necessary in the Registration Statement, the Prospectus or in any other document or arrangement, and the Company agrees to promptly prepare any amendment or supplement to the Registration Statement, the Prospectus or in any such other document or arrangement that effects any such changes. As used in this Agreement, the term "Underwriter" includes, for all purposes of this Agreement unless the context requires otherwise, any party not listed in Schedule I hereto that, pursuant to this Section 11, purchases Stock that a defaulting Underwriter agreed but failed to purchase.

(b) If, after giving effect to any arrangements for the purchase of the Stock of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters or the Company as provided in paragraph (a) above, the total number of shares of the Stock that remains unpurchased does not exceed one-eleventh of the total number of shares of all the Stock, then the Company shall have the right to require each non-defaulting Underwriter to purchase the total number of shares of Stock that such Underwriter agreed to purchase hereunder plus such Underwriter's pro rata share (based on the total number of shares of Stock that such Underwriter agreed to purchase hereunder) of the Stock of such defaulting Underwriter or Underwriters for which such arrangements have not been made; *provided* that the non-defaulting Underwriters shall not be obligated to purchase more than 110% of the total number of shares of Stock that they agreed to purchase on such Delivery Date pursuant to the terms of Section 3.

(c) If, after giving effect to any arrangements for the purchase of the Stock of a defaulting Underwriter or Underwriters by the non-defaulting Underwriters and the Company as provided in paragraph (a) above, the total number of shares of Stock that remains unpurchased exceeds one-eleventh of the total number of shares of all the Stock, or if the Company shall not exercise the right described in paragraph (b) above, then this Agreement shall terminate without liability on the part of the non-defaulting Underwriters. Any termination of this Agreement pursuant to this Section 11 shall be without liability on the part of the Company, except that the Company will continue to be liable for the payment of expenses as set forth in Sections 8 and 13 and except that the provisions of Section 10 shall not terminate and shall remain in effect.

(d) Nothing contained herein shall relieve a defaulting Underwriter of any liability it may have to the Company or any non-defaulting Underwriter for damages caused by its default.

12. *Termination.* The obligations of the Underwriters hereunder may be terminated by the Representatives by notice given to and received by the Company and the Selling Stockholders prior to delivery of and payment for the Firm Stock if, prior to that time, any of the events described in Sections 9(h), 9(i) and 9(j) shall have occurred or if the Underwriters shall decline to purchase the Stock for any reason permitted under this Agreement.

13. *Reimbursement of Underwriters' Expenses.* Except as set forth in the next sentence, if (a) the Company or any Selling Stockholder shall fail to tender the Stock for delivery to the Underwriters for any reason, or (b) the Underwriters shall decline to purchase the Stock for any reason permitted under this Agreement (except as a result of the occurrence of any of the events described in Section 9(l) (excluding clause (i)(B) thereof)), the Company [and the Selling Stockholders] will reimburse the Underwriters for all reasonable and documented out-of-pocket expenses (including the reasonable and documented fees and disbursements of counsel for the Underwriters) incurred by the Underwriters in connection with this Agreement and the proposed purchase of the Stock, and upon demand the Company [and the Selling Stockholders] shall pay the full amount thereof to the Representatives. If this Agreement is terminated pursuant to Section 11(a) by reason of the default of one or more Underwriters or (b) as a result of the occurrence of any of the events described in Section 9(l) (excluding clause (i)(B) thereof), neither the Company [nor any Selling Stockholder] shall be obligated to reimburse (i) any defaulting Underwriter, in the case of clause (a) of this sentence, or (ii) any Underwriter, in the case of clause (b) of this sentence, for any expenses except as provided in Sections 8 and 11 hereof.

14. *Research Analyst Independence.* The Company acknowledges that the Underwriters' research analysts and research departments are required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies, and that such Underwriters' research analysts may hold views and make statements or investment recommendations and/or publish research reports with respect to the Company and/or the offering that differ from the views of their respective investment banking divisions. The Company and the Selling Stockholders hereby waive and release, to the fullest extent permitted by law, any claims that the Company or the Selling Stockholders may have against the Underwriters with respect to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Company or the Selling Stockholders by such Underwriters' investment banking divisions. The Company and the Selling Stockholders acknowledge that each of the Underwriters is a full service securities firm and as such from time to time, subject to applicable securities laws, may effect transactions for its own account or the account of its customers and hold long or short positions in debt or equity securities of the companies that may be the subject of the transactions contemplated by this Agreement.

15. *No Fiduciary Duty*. The Company and the Selling Stockholders acknowledge and agree that in connection with this offering, sale of the Stock or any other services the Underwriters may be deemed to be providing hereunder, notwithstanding any preexisting relationship, advisory or otherwise, between the parties or any oral representations or assurances previously or subsequently made by the Underwriters: (a) no fiduciary or agency relationship between the Company, Selling Stockholders and any other person, on the one hand, and the Underwriters, on the other, exists; (b) the Underwriters are not acting as advisors, expert or otherwise and are not providing a recommendation or investment advice, to either the Company or the Selling Stockholders, including, without limitation, with respect to the determination of the public offering price of the Stock, and such relationship between the Company and the Selling Stockholders, on the one hand, and the Underwriters, on the other, is entirely and solely commercial, based on arm's-length negotiations and, as such, not intended for use by any individual for personal, family or household purposes; (c) any duties and obligations that the Underwriters may have to the Company or the Selling Stockholders shall be limited to those duties and obligations specifically stated herein; (d) the Underwriters and their respective affiliates may have interests that differ from those of the Company and the Selling Stockholders; and (e) does not constitute a solicitation of any action by the Underwriters. The Company and Selling Stockholders hereby (x) waive any claims that the Company or the Selling Stockholders may have against the Underwriters with respect to any breach of fiduciary duty in connection with this offering and (y) agree that none of the activities of the Underwriters in connection with the transactions contemplated herein constitutes a recommendation, investment advice or solicitation of any action by the Underwriters with respect to any entity or natural person. The Company and Selling Stockholders have consulted their own legal, accounting, financial, regulatory and tax advisors to the extent deemed appropriate.

16. *Notices, etc.* All statements, requests, notices and agreements hereunder shall be in writing, and:

(a) if to the Underwriters, shall be delivered or sent by mail or facsimile transmission to Barclays Capital Inc., 745 Seventh Avenue, New York, New York 10019, Attention: Syndicate Registration (Fax: (646) 834-8133), with a copy, in the case of any notice pursuant to Section 10(c), to the Director of Litigation, Office of the General Counsel, Barclays Capital Inc., 745 Seventh Avenue, New York, New York 10019;

(b) if to the Company, shall be delivered by mail to the address of the Company set forth in the Registration Statement, Attention: General Counsel, with a copy to Latham & Watkins LLP, 885 Third Avenue, New York, NY 10022, Attention: Peter M. Labonski (Fax: (212) 751-4864); and

(c) if to any Selling Stockholder, shall be delivered or sent by mail or facsimile transmission to such Selling Stockholder at the address set forth on Schedule II hereto.

Any such statements, requests, notices or agreements shall take effect at the time of receipt thereof. The Company and the Selling Stockholders shall be entitled to act and rely upon any request, consent, notice or agreement given or made on behalf of the Underwriters by Barclays Capital Inc.

17. *Persons Entitled to Benefit of Agreement*. This Agreement shall inure to the benefit of and be binding upon the Underwriters, the Company, the Selling Stockholders and their respective personal representatives and successors. This Agreement and the terms and provisions hereof are for the sole benefit of only those persons, except that (a) the representations, warranties, indemnities and agreements of the Company and the Selling Stockholders contained in this Agreement shall also be deemed to be for the benefit of the affiliates, directors, officers and employees of the Underwriters and each person or persons, if any, who control any Underwriter within the meaning of Section 15 of the Securities Act and (b) the indemnity agreement of the Underwriters contained in Section 10(b) of this Agreement shall be deemed to be for the benefit of the affiliates, directors, officers, employees of the Company and any person controlling the Company within the meaning of Section 15 of the Securities Act. Nothing in this Agreement is intended or shall be construed to give any person, other than the persons referred to in this Section 17, any legal or equitable right, remedy or claim under or in respect of this Agreement or any provision contained herein.

18. *Survival.* The respective indemnities, representations, warranties and agreements of the Company, Selling Stockholders and the Underwriters contained in this Agreement or made by or on behalf of them, respectively, pursuant to this Agreement, shall survive the delivery of and payment for the Stock and shall remain in full force and effect, regardless of any investigation made by or on behalf of any of them or any person controlling any of them.

19. *Definition of the Terms "Business Day," "Affiliate" and "Subsidiary."* For purposes of this Agreement, (a) "*business day*" means each Monday, Tuesday, Wednesday, Thursday or Friday that is not a day on which banking institutions in New York are generally authorized or obligated by law or executive order to close and (b) "***affiliate***" and "***subsidiary***" have the meanings set forth in Rule 405 under the Securities Act.

20. *Governing Law*. **This Agreement shall be governed by and construed in accordance with the laws of the State of New York without regard to conflict of laws principles (other than Section 5-1401 of the General Obligations Law).**

21. *Waiver of Jury Trial*. The Company and the Underwriters hereby irrevocably waive, to the fullest extent permitted by applicable law, any and all right to trial by jury in any legal proceeding arising out of or relating to this Agreement or the transactions contemplated hereby.

22. *Counterparts.* This Agreement may be signed in one or more counterparts, each of which shall constitute an original and all of which together shall constitute one and the same agreement. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

23. *Headings.* The headings herein are inserted for convenience of reference only and are not intended to be part of, or to affect the meaning or interpretation of, this Agreement.

24. *Recognition of the U.S. Special Resolution Regimes*.

(a) In the event that any of the Underwriters that are a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Underwriter of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any of the Underwriters that are a Covered Entity or a BHC Act Affiliate of such Underwriter becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Underwriter are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

(c) As used in this Agreement:

(i) "*BHC Act Affiliate*" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

(ii) "*Covered Entity*" means any of the following:

(x) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(y) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(z) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

(iii) "*Default Right*" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

(iv) "*U.S. Special Resolution Regime*" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

If the foregoing correctly sets forth the agreement among the Company, Selling Stockholders and the Underwriters, please indicate your acceptance in the space provided for that purpose below.

Very truly yours,

ALLEGRO MICROSYSTEMS, INC.

By:
Name:
Title:

[CORPORATE SELLING STOCKHOLDER]

By:
Name:
Title:

[INDIVIDUAL SELLING STOCKHOLDER]

Name:

Accepted:

BARCLAYS CAPITAL INC.

For itself and as Representative of the several Underwriters
named in Schedule I hereto

By:
Authorized Representative

CREDIT SUISSE SECURITIES (USA) LLC

For itself and as Representative of the several Underwriters
named in Schedule I hereto

By:
Authorized Representative

WELLS FARGO SECURITIES, LLC

For itself and as Representative of the several Underwriters
named in Schedule I hereto

By:
Authorized Representative

SCHEDULE I

Underwriters	Number of Shares of Firm Stock
Barclays Capital Inc.	[•]
Credit Suisse Securities (USA) LLC	[•]
Wells Fargo Securities, LLC	[•]
Jefferies LLC	[•]
Mizuho Securities USA LLC	[•]
Needham & Company, LLC	[•]
SMBC Nikko Securities America, Inc.	[•]
Total	[•]

SCHEDULE II

Name and Address of Selling Stockholder	Number of Shares of Firm Stock	Number of Shares of Option Stock
[*selling stockholder Name and Address*]		
[*other selling stockholders*]		
Total		

SCHEDULE III

PERSONS DELIVERING LOCK-UP AGREEMENTS

SCHEDULE IV

ORALLY CONVEYED PRICING INFORMATION

1. The public offering price for the Stock is $[•] per share.
2. [•] shares of Firm Stock and [•] shares of Option Stock.

SCHEDULE V

ISSUER FREE WRITING PROSPECTUSES – ROAD SHOW MATERIALS

Electronic Roadshow as made available on http://www.netroadshow.com.

SCHEDULE VI

ISSUER FREE WRITING PROSPECTUS

SCHEDULE VII

WRITTEN TESTING-THE-WATERS COMMUNICATIONS

EXHIBIT A

LOCK-UP LETTER AGREEMENT

BARCLAYS CAPITAL INC.
CREDIT SUISSE SECURITIES (USA) LLC
WELLS FARGO SECURITIES, LLC

As Representatives of the several
Underwriters named in Schedule I of the Underwriting Agreement,

c/o Barclays Capital Inc.
745 Seventh Avenue
New York, New York 10019

Credit Suisse Securities (USA) LLC
Eleven Madison Avenue
New York, New York 10010

Wells Fargo Securities, LLC
500 West 33rd Street
New York, New York 10001

Ladies and Gentlemen:

The undersigned understands that you and certain other firms (the "*Underwriters*") propose to enter into an Underwriting Agreement (the "*Underwriting Agreement*") providing for the purchase by the Underwriters of shares (the "*Stock*") of Common Stock, par value $0.01 per share (the "*Common Stock*"), of Allegro MicroSystems, Inc., a Delaware corporation (the "*Company*"), and that the Underwriters propose to reoffer the Stock to the public (the "*Offering*").

In consideration of the execution of the Underwriting Agreement by the Underwriters, and for other good and valuable consideration, the undersigned hereby irrevocably agrees that, without the prior written consent of Barclays Capital Inc., Credit Suisse Securities (USA) LLC and Wells Fargo Securities, LLC, on behalf of the Underwriters, the undersigned will not, directly or indirectly, (1) offer for sale, sell, pledge or otherwise dispose of (or enter into any transaction or device that is designed to, or would be expected to, result in the disposition by any person at any time in the future of) any shares of Common Stock (including, without limitation, shares of Common Stock that may be deemed to be beneficially owned by the undersigned in accordance with the rules and regulations of the Securities and Exchange Commission and shares of Common Stock that may be issued upon exercise of any options or warrants) or securities convertible into or exercisable or exchangeable for Common Stock [(other than the offer and sale of the Stock pursuant to the Underwriting Agreement)][1], (2) enter into any swap or other derivatives transaction that transfers to another, in whole or in part, any of the economic benefits or risks of ownership of shares of Common Stock, whether any such transaction described in clause (1) or (2) above is to be settled by delivery of Common Stock or other securities, in cash or otherwise, (3) make any demand for or exercise any right or cause to be publicly filed a registration statement, including any amendments thereto, with respect to the registration of any shares of Common Stock or securities convertible into or exercisable or exchangeable for Common Stock or any other securities of the Company or (4) publicly disclose the intention to do any of the foregoing for a period commencing on the date hereof and ending on the 180th day after the date of the Prospectus relating to the Offering (such 180-day period, the "*Lock-Up Period*").

The foregoing paragraph shall not apply to (a) shares of Common Stock acquired from the Underwriters in the Offering or transactions relating to shares of Common Stock or other securities acquired in the open market after the completion of the Offering, (b) transfers of shares of Common Stock or any security convertible into Common Stock as a bona fide gift or gifts or for bona fide estate planning purposes, (c) sales or other dispositions of shares of any class of the Company's capital stock, including the Common Stock or any security convertible into Common Stock, in each case that are made exclusively between and among the undersigned or members of the undersigned's family

1 NTD: To be inserted only for the selling stockholders.

(including, without limitation, to any trust, limited partnership, limited liability company or other entity for the direct or indirect benefit of the undersigned or any members of the undersigned's family), or affiliates of the undersigned, including its subsidiaries, partners (if a partnership), members (if a limited liability company), stockholders (if a corporation) or any investment fund or other entity controlling, controlled by, managing, or managed by or under common control with the undersigned or affiliates of the undersigned (including, for the avoidance of doubt, where the undersigned is a partnership, to its general partner or a successor partnership or fund, or any other funds managed by such partnership), (d) transfers of shares of Common Stock or any security convertible into Common Stock by will, testamentary document or intestate succession upon the death of the undersigned, or pursuant to a court order or settlement agreement related to the distribution of assets in connection with the dissolution of a marriage or civil union; *provided* that it shall be a condition to any transfer pursuant to clauses (b)-(d) that (i) the transferee/donee agrees to be bound by the terms of this Lock-Up Letter Agreement (including, without limitation, the restrictions set forth in the preceding sentence) to the same extent as if the transferee/donee were a party hereto and (ii) that if any public reports or filings (including, without limitation, the disclosure requirements of the Securities Act of 1933, as amended (the *Securities Act*"), and the Securities Exchange Act of 1934, as amended (the "*Exchange Act*")) reporting a reduction in beneficial ownership of Stock shall be required or shall be voluntarily made during the Lock-Up Period, (a) the undersigned shall provide the Underwriters with prior written notice informing them of such report or filing and (b) such report or filing shall disclose that such donee, trustee, distributee or transferee, as the case may be, agrees to be bound in writing by the restrictions set forth herein, (e) the exercise (including cashless exercise) of securities convertible into or exchangeable for Common Stock exercise of stock options granted pursuant to the Company's equity incentive plans or otherwise outstanding on the date hereof; *provided* that the restrictions shall apply to shares of Common Stock issued upon such exercise or conversion, *provided* that if such exercise requires the filing of a Form 4, then such Form 4 shall include an explanatory note to the effect that such Form 4 was made in respect of an exercise of warrants or the exercise of stock options and the restrictions set forth in this Lock-Up Letter Agreement apply to the shares of common stock issued upon such exercise or conversion, (f) the establishment of any contract, instruction or plan that satisfies all of the requirements of Rule 10b5-1 (a "*Rule 10b5-1 Plan*") under the Exchange Act; *provided*, *however*, that no sales of Common Stock or securities convertible into, or exchangeable or exercisable for, Common Stock, shall be made pursuant to a Rule 10b5-1 Plan prior to the expiration of the Lock-Up Period; *provided further* that the Company is not required to report the establishment of such Rule 10b5-1 Plan in any public report or filing with the Commission under the Exchange Act during the lock-up period and does not otherwise voluntarily effect any such public filing or report regarding such Rule 10b5-1 Plan, (g) any demands or requests for, the exercise of any right with respect to or the taking of any action in preparation of, the registration by the Company under the Securities Act of the undersigned's shares of Common Stock; *provided* that no transfer of the undersigned's shares of Common Stock registered pursuant to the exercise of any such right and no registration statement shall be publicly filed under the Securities Act with respect to any of the undersigned's shares of Common Stock during the Lock-Up Period, (h) sales or other dispositions of Common Stock or any security convertible into Common Stock to the Company pursuant to a repurchase agreement, as described in the registration statement relating to the Offering, (i) the transfer or disposition of Common Stock in respect of tax payments due upon the vesting of equity-based awards pursuant to the Company's equity incentive plans (provided that to the extent a public announcement or filing under the Securities Act or Exchange Act, if any, is required of or voluntarily made during the Lockup Period by or on behalf of the undersigned or the Company regarding the same, such announcement or filing shall include a statement to the effect that transactions relate solely to such tax withholding payments) and (j) sales or other dispositions to a bona fide third party pursuant to a merger, consolidation, tender offer or other similar transaction made to all holders of Common Stock and involving a Change of Control of the Company and approved by the Company's board of directors; *provided* that, in the event that such Change of Control is not completed, the undersigned's Common Stock and any security convertible into Common Stock shall remain subject to the restrictions contained herein. ("Change of Control" shall mean the transfer (whether by tender offer, merger, consolidation or other similar transaction), in one transaction or a series of related transactions, to a person or group of affiliated persons, of the Company's voting securities if, after such transfer, such person or group of affiliated persons would hold more than 50% of the outstanding voting securities of the Company or the surviving entity).

If the undersigned is an officer or director of the Company, (i) the undersigned agrees that the foregoing provisions shall be equally applicable to any issuer-directed Stock, as referred to in FINRA Rule 5131(d)(2)(A), that the undersigned may purchase in the Offering pursuant to an allocation of Stock that is directed in writing by the Company, (ii) Barclays Capital Inc., Credit Suisse Securities (USA) LLC and Wells Fargo Securities, LLC agree that, at least three business days before the effective date of any release or waiver of the foregoing restrictions in connection with a transfer of shares of Common Stock, Barclays Capital Inc., Credit Suisse Securities (USA) LLC or Wells Fargo Securities, LLC will notify the Company of the impending release or waiver and (iii) the Company

has agreed in the Underwriting Agreement to announce the impending release or waiver by issuing a press release through a major news service (as referred to in FINRA Rule 5131(d)(2)(B)) at least two business days before the effective date of the release or waiver. Any release or waiver granted by Barclays Capital Inc., Credit Suisse Securities (USA) LLC and Wells Fargo Securities, LLC hereunder to any such officer or director shall only be effective two business days after the publication date of such press release. The provisions of this paragraph will not apply if both (a) the release or waiver is effected solely to permit a transfer not for consideration and (b) the transferee has agreed in writing to be bound by the same terms described in this letter that are applicable to the transferor, to the extent and for the duration that such terms remain in effect at the time of the transfer.

In furtherance of the foregoing, the Company and its transfer agent are hereby authorized to decline to make any transfer of securities if such transfer would constitute a violation or breach of this Lock-Up Letter Agreement.

It is understood that, if the Company notifies the Underwriters that it does not intend to proceed with the Offering, if the Underwriting Agreement does not become effective, or if the Underwriting Agreement (other than the provisions thereof which survive termination) shall terminate or be terminated prior to payment for and delivery of the Stock, the undersigned will be released from its obligations under this Lock-Up Letter Agreement.

The undersigned understands that the Company and the Underwriters will proceed with the Offering in reliance on this Lock-Up Letter Agreement.

Whether or not the Offering actually occurs depends on a number of factors, including, without limitation, market conditions. Any Offering will only be made pursuant to an Underwriting Agreement, the terms of which are subject to negotiation between the Company and the Underwriters.

The undersigned acknowledges and agrees that the Underwriters have not provided any recommendation or investment advice nor have the Underwriters solicited any action from the undersigned with respect to the Offering and the undersigned has consulted their own legal, accounting, financial, regulatory and tax advisors to the extent deemed appropriate.

The undersigned hereby consents to receipt of this Lock-Up Letter Agreement in electronic form and understands and agrees that this Lock-Up Letter Agreement may be signed electronically. In the event that any signature is delivered by facsimile transmission, electronic mail or otherwise by electronic transmission evidencing an intent to sign this Lock-Up Letter Agreement, such facsimile transmission, electronic mail or other electronic transmission shall create a valid and binding obligation on the undersigned with the same force and effect as if such signature were an original execution, and delivery of this Lock-Up Letter Agreement by facsimile transmission, electronic mail or other electronic transmission is legal, valid and binding for all purposes.

This Lock-Up Letter Agreement shall automatically terminate upon the earliest to occur, if any, of (1) the termination of the Underwriting Agreement before the sale of any Stock to the Underwriters, (2) [December 31, 2020], in the event that the Underwriting Agreement has not been executed by that date, provided that the Company, in its sole discretion, may, by written notice to the undersigned prior to such date, extend such date for a period of up to three additional months, (3) the filing by the Company of an application to withdraw the registration statement related to the Offering and (4) the Underwriters notifying the Company, or the Company notifying the Underwriters, in writing, prior to the execution of the Underwriting Agreement, that it has determined not to proceed with the Offering.

[*Signature page follows*]

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this Lock-Up Letter Agreement and that, upon request, the undersigned will execute any additional documents necessary in connection with the enforcement hereof. Any obligations of the undersigned shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned.

Very truly yours,

By:
Name:
Title:

Dated:

EXHIBIT B

FORM OF PRESS RELEASE

Allegro MicroSystems, Inc.
[*Insert date*]

Allegro MicroSystems, Inc. (the "*Company*") announced today that Barclays Capital Inc., Credit Suisse Securities (USA) LLC and Wells Fargo Securities, LLC, the lead book-running managers in the Company's recent public sale of [•] shares of common stock, are [waiving] [releasing] a lock-up restriction with respect to [•] shares of the Company's common stock held by [certain officers or directors] [an officer or director][1] of the Company. The [waiver] [release] will take effect on [*insert date*], and the shares may be sold or otherwise disposed of on or after such date.

This press release is not an offer for sale of the securities in the United States or in any other jurisdiction where such offer is prohibited, and such securities may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended.

[1] If any of Barclays Capital Inc., Credit Suisse Securities (USA) LLC and Wells Fargo Securities, LLC so requests in writing (either in or accompanying the notice to the Company about the impending release or waiver), the Company will include in the press release such other information as Barclays Capital Inc., Credit Suisse Securities (USA) LLC or Wells Fargo Securities, LLC may require regarding the circumstances of the release or waiver and/or the identity of the officer(s) or director(s) with respect to which the release or waiver applies.

EXHIBIT C

CERTIFICATE OF THE CHIEF FINANCIAL OFFICER OF THE COMPANY

[To be updated separately]

Exhibit 3.2

THIRD AMENDED AND RESTATED CERTIFICATE OF INCORPORATION
OF
ALLEGRO MICROSYSTEMS, INC.

Allegro MicroSystems, Inc. (the "Corporation"), a corporation organized and existing under the General Corporation Law of the State of Delaware (the "DGCL"), does hereby certify as follows:

1. The name of the Corporation is Allegro MicroSystems, Inc. The Corporation was incorporated under the name "Sanken North America, Inc." by the filing of its original Certificate of Incorporation with the Secretary of State of the State of Delaware on March 26, 2013, which was subsequently amended and restated by the filing of the Corporation's Amended and Restated Certificate of Incorporation on October 2, 2017, which was further amended and restated by the filing of the Corporation's Second Amended and Restated Certificate of Incorporation on September 21, 2020.

2. This Third Amended and Restated Certificate of Incorporation (the "Restated Certificate"), which amends, restates and further integrates the certificate of incorporation of the Corporation as heretofore in effect, has been approved by the Board of Directors of the Corporation (the "Board of Directors") in accordance with Sections 242 and 245 of the DGCL, and has been adopted by the written consent of the stockholders of the Corporation in accordance with Section 228 of the DGCL.

3. The text of the certificate of incorporation of the Corporation, as heretofore amended, is hereby amended and restated by this Restated Certificate to read in its entirety as set forth in EXHIBIT A attached hereto.

IN WITNESS WHEREOF, Allegro MicroSystems, Inc. has caused this Restated Certificate to be signed by a duly authorized officer of the Corporation, on [●], 2020.

Allegro MicroSystems, Inc., a Delaware corporation

By: _____
Name:
Title:

[Signature Page to Allegro MicroSystems, Inc. Certificate of Incorporation]

EXHIBIT A

ARTICLE I

The name of the corporation is Allegro MicroSystems, Inc. (the "Corporation").

ARTICLE II

The address of the Corporation's registered office in the State of Delaware is Corporation Trust Center, 2019 Orange St., Wilmington DE, 19801, and the name of its registered agent at such address is The Corporation Trust Company.

ARTICLE III

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware (the "DGCL") as it now exists or may hereafter be amended and supplemented.

ARTICLE IV

The Corporation is authorized to issue two classes of stock to be designated, respectively, "Common Stock" and "Preferred Stock." The total number of shares of capital stock which the Corporation shall have authority to issue is one billion twenty million (1,020,000,000). The total number of shares of Common Stock that the Corporation is authorized to issue is one billion (1,000,000,000), having a par value of $0.01 per share, and the total number of shares of Preferred Stock that the Corporation is authorized to issue is twenty million (20,000,000), having a par value of $0.01 per share.

ARTICLE V

The designations and the powers, privileges and rights, and the qualifications, limitations or restrictions thereof in respect of each class of capital stock of the Corporation are as follows:

A. COMMON STOCK.

1. Reclassification of IPO Common Stock. Upon the filing and effectiveness of this Restated Certificate with the Secretary of State of the State of Delaware (the "Effective Time"), each share of IPO Common Stock (as defined the Corporation's Second Amended and Restated Certificate of Incorporation) issued and outstanding or held in treasury immediately prior to the Effective Time shall be automatically reclassified into one share of Common Stock without any further action by the Corporation or the holder of any such share.

2. General. The voting, dividend, liquidation, and other rights and powers of the Common Stock are subject to and qualified by the rights, powers and preferences of any series of Preferred Stock as may be designated by the Board of Directors of the Corporation (the "Board of Directors") and outstanding from time to time.

3. Voting. Except as otherwise provided herein or expressly required by law, each holder of Common Stock, as such, shall be entitled to vote on each matter submitted to a vote of stockholders and shall be entitled to one (1) vote for each share of Common Stock held of record by such holder as of the record date for determining stockholders entitled to vote on such matter. Except as otherwise required by law, holders of Common Stock, as such, shall not be entitled to vote on any amendment to this Restated Certificate (including any Certificate of Designation (as defined below)) that relates solely to the rights, powers, preferences (or the qualifications, limitations or restrictions thereof) or other terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other such series, to vote thereon pursuant to this Restated Certificate (including any Certificate of Designation) or pursuant to the DGCL.

Subject to the rights of any holders of any outstanding series of Preferred Stock, the number of authorized shares of Common Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the stock of the Corporation entitled to vote, irrespective of the provisions of Section 242(b)(2) of the DGCL.

4. Dividends. Subject to applicable law and the rights and preferences of any holders of any outstanding series of Preferred Stock, the holders of Common Stock, as such, shall be entitled to the payment of dividends on the Common Stock when, as and if declared by the Board of Directors in accordance with applicable law.

5. Liquidation. Subject to the rights and preferences of any holders of any shares of any outstanding series of Preferred Stock, in the event of any liquidation, dissolution or winding up of the Corporation, whether voluntary or involuntary, the funds and assets of the Corporation that may be legally distributed to the Corporation's stockholders shall be distributed among the holders of the then outstanding Common Stock pro rata in accordance with the number of shares of Common Stock held by each such holder.

B. PREFERRED STOCK

Shares of Preferred Stock may be issued from time to time in one or more series, each of such series to have such terms as stated or expressed herein and in the resolution or resolutions providing for the creation and issuance of such series adopted by the Board of Directors as hereinafter provided.

Authority is hereby expressly granted to the Board of Directors from time to time to issue the Preferred Stock in one or more series, and in connection with the creation of any such series, by adopting a resolution or resolutions providing for the issuance of the shares thereof and by filing a certificate of designation relating thereto in accordance with the DGCL (a "Certificate of Designation"), to determine and fix the number of shares of such series and such voting powers, full or limited, or no voting powers, and such designations, preferences and relative participating, optional or other special rights, and qualifications, limitations or restrictions thereof, including without limitation thereof, dividend rights, conversion rights, redemption privileges and liquidation preferences, and to increase or decrease (but not below the number of shares of such series then outstanding) the number of shares of any series as shall be stated and expressed in such resolutions, all to the fullest extent now or hereafter permitted by the DGCL. Without

limiting the generality of the foregoing, the resolution or resolutions providing for the creation and issuance of any series of Preferred Stock may provide that such series shall be superior or rank equally or be junior to any other series of Preferred Stock to the extent permitted by law and this Restated Certificate (including any Certificate of Designation). Except as otherwise required by law, holders of any series of Preferred Stock shall be entitled only to such voting rights, if any, as shall expressly be granted thereto by this Restated Certificate (including any Certificate of Designation).

The number of authorized shares of Preferred Stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority of the stock of the Corporation entitled to vote, irrespective of the provisions of Section 242(b)(2) of the DGCL.

ARTICLE VI

For the management of the business and for the conduct of the affairs of the Corporation it is further provided that:

A. Subject to the special rights of the holders of one or more outstanding series of Preferred Stock to elect directors, the directors of the Corporation shall be classified with respect to the time for which they severally hold office into three classes, designated as Class I, Class II and Class III. The initial Class I directors shall serve for a term expiring at the first annual meeting of the stockholders following the initial registration of the Corporation's Common Stock pursuant to the Securities Exchange Act of 1934, as amended; the initial Class II directors shall serve for a term expiring at the second annual meeting of the stockholders following such registration; and the initial Class III directors shall serve for a term expiring at the third annual meeting following such registration. At each annual meeting of stockholders of the Corporation beginning with the first annual meeting of stockholders following the Effective Time, subject to any special rights of the holders of one or more outstanding series of Preferred Stock to elect directors, the successors of the class of directors whose term expires at that meeting shall be elected to hold office for a term expiring at the annual meeting of stockholders held in the third year following the year of their election. Each director shall hold office until his or her successor is duly elected and qualified or until his or her earlier death, resignation, disqualification or removal. No decrease in the number of directors shall shorten the term of any incumbent director. The Board of Directors is authorized to assign members of the Board of Directors already in office to Class I, Class II and Class III.

B. Except as otherwise expressly provided by the DGCL or this Restated Certificate, the business and affairs of the Corporation shall be managed by or under the direction of the Board of Directors. The number of directors which shall constitute the whole Board of Directors shall be fixed exclusively by one or more resolutions adopted from time to time by the Board of Directors.

C. Subject to the special rights of the holders of one or more outstanding series of Preferred Stock to elect directors, the Board of Directors or any individual director may be removed from office at any time, but only for cause and only by the affirmative vote of the holders of at least two-thirds of the voting power of all of the then outstanding shares of voting

stock of the Corporation entitled to vote at an election of directors; *provided, however*, that the directors who were originally designated for nomination in accordance with that certain Stockholders Agreement dated as of September 30, 2020 among the Corporation and its stockholders party thereto (as the same may be amended, modified or supplemented from time to time the "Stockholders Agreement") may be removed with or without cause, but only in accordance with, and to the extent provided by, the terms of the Stockholders Agreement.

D. Subject to the special rights of the holders of one or more outstanding series of Preferred Stock to elect directors, and subject to the terms of the Stockholders Agreement, except as otherwise provided by law, any vacancies on the Board of Directors resulting from death, resignation, disqualification, retirement, removal or other causes (including any vacancy that exists at the Effective Time) and any newly created directorships resulting from any increase in the number of directors shall be filled exclusively by the affirmative vote of a majority of the directors then in office, even though less than a quorum, or by a sole remaining director (other than any directors elected by the separate vote of one or more outstanding series of Preferred Stock), and shall not be filled by the stockholders. Any director appointed in accordance with the preceding sentence shall hold office until the expiration of the term of the class to which such director shall have been appointed or until his or her earlier death, resignation, retirement, disqualification, or removal.

E. Whenever the holders of any one or more series of Preferred Stock issued by the Corporation shall have the right, voting separately as a series or separately as a class with one or more such other series, to elect directors at an annual or special meeting of stockholders, the election, term of office, removal and other features of such directorships shall be governed by the terms of this Certificate of Incorporation (including any Certificate of Designation). Notwithstanding anything to the contrary in this Article VI, the number of directors that may be elected by the holders of any such series of Preferred Stock shall be in addition to the number fixed pursuant to paragraph B of this Article VI, and the total number of directors constituting the whole Board of Directors shall be automatically adjusted accordingly. Except as otherwise provided in the Certificate of Designation(s) in respect of one or more series of Preferred Stock, whenever the holders of any series of Preferred Stock having such right to elect additional directors are divested of such right pursuant to the provisions of such Certificate of Designation(s), the terms of office of all such additional directors elected by the holders of such series of Preferred Stock, or elected to fill any vacancies resulting from the death, resignation, disqualification or removal of such additional directors, shall forthwith terminate (in which case each such director thereupon shall cease to be qualified as, and shall cease to be, a director) and the total authorized number of directors of the Corporation shall automatically be reduced accordingly.

F. In furtherance and not in limitation of the powers conferred by statute, the Board of Directors is expressly authorized to adopt, amend or repeal Bylaws of the Corporation. In addition to any vote of the holders of any class or series of stock of the Corporation required by applicable law, or by this Certificate of Incorporation (including any Certificate of Designation in respect of one or more series of Preferred Stock) or the Bylaws of the Corporation, the adoption, amendment or repeal of the Bylaws of the Corporation by the stockholders of the Corporation shall require the affirmative vote of the holders of at least two-thirds of the voting power of all of the then outstanding shares of voting stock of the Corporation entitled to vote generally in an election of directors.

G. The directors of the Corporation need not be elected by written ballot unless the Bylaws so provide.

ARTICLE VII

A. Any action required or permitted to be taken by the stockholders of the Corporation must be effected at an annual or special meeting of the stockholders of the Corporation, and shall not be taken by written consent in lieu of a meeting. Notwithstanding the foregoing, any action required or permitted to be taken by the holders of any series of Preferred Stock, voting separately as a series or separately as a class with one or more other such series, may be taken without a meeting, without prior notice and without a vote, to the extent expressly so provided by the applicable Certificate of Designation relating to such series of Preferred Stock, if a consent or consents in writing, setting forth the action so taken, shall be signed by the holders of outstanding shares of the relevant series of Preferred Stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted and shall be delivered to the Corporation in accordance with the applicable provisions of the DGCL.

B. Subject to the special rights of the holders of one or more series of Preferred Stock, special meetings of the stockholders of the Corporation may be called, for any purpose or purposes, at any time only by or at the direction of a majority of the Board of Directors and shall not be called by any other person or persons.

C. Advance notice of stockholder nominations for the election of directors and of other business proposed to be brought by stockholders before any meeting of the stockholders of the Corporation shall be given in the manner provided in the Bylaws of the Corporation.

ARTICLE VIII

No director of the Corporation shall have any personal liability to the Corporation or its stockholders for monetary damages for any breach of fiduciary duty as a director, except to the extent such exemption from liability or limitation thereof is not permitted under the DGCL as the same exists or hereafter may be amended. Any amendment, repeal or modification of this Article VIII, or the adoption of any provision of the Restated Certificate inconsistent with this Article VIII, shall not adversely affect any right or protection of a director of the Corporation with respect to any act or omission occurring prior to such amendment, repeal, modification or adoption. If the DGCL is amended after approval by the stockholders of this Article VIII to authorize corporate action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL as so amended.

ARTICLE IX

A. The Corporation shall have the power to provide rights to indemnification and advancement of expenses to its current and former officers, directors, employees and agents and to any person (each such person, a "Covered Person") who is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise.

B. The Covered Persons may have or may, in the future, have certain rights to indemnification, advancement of expenses and/or insurance provided by other entities and/or organizations (collectively, the "Other Indemnitors" and, individually, an "Other Indemnitor"). With respect to any advancement or indemnification obligation owed, at any time, to a Covered Person (in their capacities as Covered Persons) by the Corporation or any Other Indemnitor, whether pursuant to any certificate of incorporation, by-laws, partnership agreement, operating agreement, indemnification agreement or other document or agreement and/or pursuant to this Article IX (any of the foregoing is herein an "Indemnification Agreement"), the Corporation (i) shall at all times, be the indemnitor of first resort (*i.e.,* its obligations to the Covered Person shall be primary and any obligation of the Other Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by a Covered Person shall be secondary), (ii) shall at all times be required to advance the full amount of expenses incurred by a Covered Person and shall be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement (to the extent legally permitted and as required by the terms of this Restated Certificate or any Indemnification Agreement), without regard to any rights that a Covered Person may have against the Other Indemnitors, and (iii) waives, relinquishes and releases the Other Indemnitors from any and all claims that the Covered Person must seek expense advancement or reimbursement, or indemnification, from any Other Indemnitor before the Corporation must perform its expense advancement and reimbursement, and indemnification obligations, under this Restated Certificate. No advancement, indemnification or other payment by the Other Indemnitors on behalf of a Covered Person with respect to any claim for which a Covered Person has sought indemnification from the Corporation shall affect the foregoing.

ARTICLE X

A. Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall, to the fullest extent permitted by law, be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer, employee or agent of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim against the Corporation arising pursuant to any provision of the DGCL or this Restated Certificate or the Bylaws (as either may be amended from time to time) or as to which the DGCL confers jurisdiction to the Chancery Court, or (iv) any action asserting a claim against the Corporation governed by the internal affairs doctrine, in each such case subject to said Court of Chancery having personal jurisdiction over the indispensable parties named as defendants therein; provided that, if and only if the Chancery Court dismisses any such action for lack of subject matter jurisdiction, such action may be brought in another state or federal court sitting in the State of Delaware. Unless the Corporation consents in writing to the selection of an alternate forum, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended. Any person or entity purchasing or otherwise acquiring any interest in any security of the Corporation shall be deemed to have notice of and consented to this Article X. Notwithstanding the foregoing, the provisions

of this Article X shall not apply to suits brought to enforce any liability or duty created by the Securities Exchange Act of 1934, as amended, or any other claim for which the federal courts of the United States have exclusive jurisdiction.

B. CORPORATE OPPORTUNITY.

(1) To the fullest extent permitted by the laws of the State of Delaware and in accordance with Section 122(17) of the DGCL, (i) the Corporation hereby renounces all interest and expectancy that it otherwise would be entitled to have in, and all rights to be offered an opportunity to participate in, any business opportunity that from time to time may be presented to OEP SKNA, L.P. ("OEP") or its affiliates (other than the Corporation and its subsidiaries), and any of its or their respective principals, members, directors, partners, stockholders, officers, employees or other representatives (other than any such Person who is also an employee of the Corporation or its subsidiaries), or any Director or stockholder who is not employed by the Corporation or its subsidiaries (each such Person, an "Exempt Person"); (ii) no Exempt Person will have any duty to refrain from (1) engaging in a corporate opportunity in the same or similar lines of business in which the Corporation or its subsidiaries from time to time is engaged or proposes to engage or (2) otherwise competing, directly or indirectly, with the Corporation or any of its subsidiaries; and (iii) if any Exempt Person acquires knowledge of a potential transaction or other business opportunity which may be a corporate opportunity both for such Exempt Person or any of his or her respective affiliates, on the one hand, and for the Corporation or its subsidiaries, on the other hand, such Exempt Person shall have no duty to communicate or offer such transaction or business opportunity to the Corporation or its subsidiaries and such Exempt Person may take any and all such transactions or opportunities for itself or offer such transactions or opportunities to any other person. Notwithstanding the foregoing, the preceding sentence of this Article X Section B shall not apply to any potential transaction or business opportunity that is expressly offered to a Director, executive officer or employee of the Corporation or its subsidiaries, solely in his or her capacity as a Director, executive officer or employee of the Corporation or its subsidiaries.

(2) To the fullest extent permitted by the laws of the State of Delaware, no potential transaction or business opportunity may be deemed to be a corporate opportunity of the Corporation or its subsidiaries unless (i) the Corporation or its subsidiaries would be permitted to undertake such transaction or opportunity in accordance with this Restated Certificate, (ii) the Corporation or its subsidiaries at such time have sufficient financial resources to undertake such transaction or opportunity, (iii) the Corporation or its subsidiaries have an interest or expectancy in such transaction or opportunity and (iv) such transaction or opportunity would be in the same or similar line of business in which the Corporation or its subsidiaries are then engaged or a line of business that is reasonably related to, or a reasonable extension of, such line of business.

ARTICLE XI

A. Notwithstanding anything contained in this Restated Certificate to the contrary, in addition to any vote required by applicable law and any consent required under the Stockholders Agreement, this Restated Certificate may be amended, altered, repealed or rescinded, in whole or in part, or any provision inconsistent herewith may be adopted, only by the affirmative vote of the holders of at least 66 2/3% of the total voting power of all the then outstanding shares of stock of the Corporation entitled to vote thereon, voting together as a single class.

B. If any provision or provisions of this Restated Certificate shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever: (i) the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Restated Certificate (including, without limitation, each portion of any paragraph of this Restated Certificate containing any such provision held to be invalid, illegal or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not, to the fullest extent permitted by applicable law, in any way be affected or impaired thereby and (ii) to the fullest extent permitted by applicable law, the provisions of this Restated Certificate (including, without limitation, each such portion of any paragraph of this Restated Certificate containing any such provision held to be invalid, illegal or unenforceable) shall be construed so as to permit the Corporation to protect its directors, officers, employees and agents from personal liability in respect of their good faith service to or for the benefit of the Corporation to the fullest extent permitted by law.

ARTICLE XII

A. SECTION 203 OF THE DGCL.

(1) The Corporation expressly elects not to be governed by Section 203 of the DGCL and the restrictions and limitations set forth therein.

B. INTERESTED STOCKHOLDER TRANSACTIONS.

(1) Notwithstanding anything to the contrary set forth in this Restated Certificate, the Corporation shall not engage in any Business Combination (as defined below) at any point in time at which the Corporation's Common Stock is registered under Section 12(b) or 12(g) of the Exchange Act with any Interested Stockholder (as defined below) for a period of three (3) years following the time that such stockholder became an Interested Stockholder, unless:

(i) Prior to such time that such stockholder became an Interested Stockholder, the Board of Directors approved either the Business Combination or the transaction which resulted in such stockholder becoming an Interested Stockholder; or

(ii) Upon consummation of the transaction which resulted in the stockholder becoming an Interested Stockholder, the Interested Stockholder owned at least 85% of the voting stock (as defined below) of the Corporation outstanding at the time the transaction commenced, excluding for purposes of determining the voting stock outstanding (but not the outstanding voting stock owned by the Interested Stockholder) those shares owned by (i) persons who are directors and also officers and (ii) employee stock plans in which employee participants do not have the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or

(iii) at or subsequent to such time that such stockholder became an Interested Stockholder, the Business Combination is approved by the Board of Directors

and authorized at an annual or special meeting of stockholders by the affirmative vote of at least sixty-six and two-thirds percent (66 2/3%) of the voting power of the outstanding shares of capital stock of the Corporation which is not owned by such Interested Stockholder.

C. DEFINITIONS.

(1) As used in this Certificate of Incorporation, the following terms shall have the following meaning:

"Business Combination" means (i) any merger or consolidation of the Corporation or any direct or indirect majority-owned subsidiary of the Corporation with the Interested Stockholder or (ii) any sale, lease, exchange, mortgage, pledge, transfer or other disposition (in one transaction or a series of transactions), except proportionately as a stockholder of the Corporation, to or with the Interested Stockholder, whether as part of a dissolution or otherwise, of assets of the Corporation or of any direct or indirect majority-owned subsidiary of the Corporation which assets have an aggregate market value equal to ten percent (10%) or more of either the aggregate market value of all the assets of the Corporation determined on a consolidated basis or the aggregate market value of all the outstanding shares of capital stock of the Corporation.

"Interested Stockholder" means any person (other than the Corporation and any direct or indirect majority-owned subsidiary of the Corporation) that (i) is the beneficial owner of fifteen percent (15%) or more of the outstanding shares of capital stock of the Corporation that are entitled to vote, or (ii) is an affiliate of the Corporation and was the beneficial owner of fifteen percent (15%) or more of the outstanding shares of capital stock of the Corporation that are entitled to vote at any time within the three-year period immediately prior to the date on which it is sought to be determined whether such person is an Interested Stockholder, and the Affiliates and Associates of such person. Notwithstanding anything in this Article XII to the contrary, the term "Interested Stockholder" shall not include: (x) OEP or any of its affiliates or associates, including any investment funds managed, directly or indirectly, by OEP or any other person with whom any of the foregoing are acting as a group or in concert for the purpose of acquiring, holding, voting or disposing of shares of capital stock of the Corporation or (y) any other person who acquires voting stock of the Corporation directly from OEP with prior approval of the Board of Directors, and excluding, for the avoidance of doubt, any person who acquires voting stock of the Corporation through a broker's transaction executed on any securities exchange or other over-the-counter market or pursuant to an underwritten public offering.

Amended and Restated Bylaws of

ALLEGRO MICROSYSTEMS, INC.

(a Delaware corporation)

Table of Contents

TABLE OF CONTENTS
(continued)

Amended and Restated Bylaws of
Allegro MicroSystems, Inc.

Article I - Corporate Offices

1.1 Registered Office.

The address of the registered office of Allegro MicroSystems, Inc. (the "Corporation") in the State of Delaware, and the name of its registered agent at such address, shall be as set forth in the Corporation's certificate of incorporation, as the same may be amended and/or restated from time to time (the "Certificate of Incorporation").

1.2 Other Offices.

The Corporation may have additional offices at any place or places, within or outside the State of Delaware, as the Corporation's board of directors (the "Board") may from time to time establish or as the business of the Corporation may require.

Article II - Meetings of Stockholders

2.1 Place of Meetings.

Meetings of stockholders shall be held at any place within or outside the State of Delaware, designated by the Board. The Board may, in its sole discretion, determine that a meeting of stockholders shall not be held at any place, but may instead be held solely by means of remote communication as authorized by Section 211(a)(2) of the General Corporation Law of the State of Delaware (the "DGCL"). In the absence of any such designation or determination, stockholders' meetings shall be held at the Corporation's principal executive office.

2.2 Annual Meeting.

The Board shall designate the date and time of the annual meeting. At the annual meeting, directors shall be elected and other proper business properly brought before the meeting in accordance with Section 2.4 of these bylaws may be transacted. The Board may postpone, reschedule or cancel any previously scheduled annual meeting of stockholders.

2.3 Special Meeting.

Special meetings of the stockholders may be called only by such persons and only in such manner as set forth in the Certificate of Incorporation.

No business may be transacted at any special meeting of stockholders other than the business specified in the notice of such meeting. The Board may postpone, reschedule or cancel any previously scheduled special meeting of stockholders.

2.4 Advance Notice Procedures for Business Brought before a Meeting.

(i) At an annual meeting of the stockholders, only such business shall be conducted as shall have been properly brought before the meeting. To be properly brought before an annual meeting, business must be (a) specified in a notice of meeting given by or at the direction of the Board, (b) if not specified in a notice of meeting, otherwise brought before the meeting by the Board or (c) otherwise properly brought before the meeting by a stockholder present in person who (1) (A) was a record owner of shares of the Corporation both at the time of giving the notice provided for in this Section 2.4 and at the time of the meeting, (B) is entitled to vote at the meeting, and (C) has complied with this Section 2.4 in all applicable respects or (2) properly made such proposal in accordance with Rule 14a-8 under the Exchange Act. The foregoing clause (c) shall be the exclusive means for a stockholder to propose business to be brought before an annual meeting of the stockholders. The only matters that may be brought before a special meeting are the matters specified in the notice of meeting given by or at the direction of the person calling the meeting pursuant to Section 2.3**,** and stockholders shall not be permitted to propose business to be brought before a special meeting of the stockholders. For purposes of this Section 2.4, "present in person" shall mean that the stockholder proposing that the business be brought before the annual meeting of the Corporation, or a of such proposing stockholder, appear at such annual meeting. Stockholders seeking to nominate persons for election to the Board must comply with Section 2.5 and Section 2.6 and this Section 2.4 shall not be applicable to nominations except as expressly provided in Section 2.5 and Section 2.6.

(ii) Without qualification, for business to be properly brought before an annual meeting by a stockholder, the stockholder must (a) provide Timely Notice (as defined below) thereof in writing and in proper form to the secretary of the Corporation (the "Secretary") and (b) provide any updates or supplements to such notice at the times and in the forms required by this Section 2.4. To be timely, a stockholder's notice must be delivered to, or mailed and received at, the principal executive offices of the Corporation not less than ninety (90) days nor more than one hundred twenty (120) days prior to the one-year anniversary of the preceding year's annual meeting which, in the case of the first annual meeting of stockholders following the closing of the Corporation's initial underwritten public offering of common stock, the date of the preceding year's annual meeting shall be deemed to be June 7; *provided, however*, that if the date of the annual meeting is more than thirty (30) days before or more than sixty (60) days after such anniversary date, notice by the stockholder to be timely must be so delivered, or mailed and received, not later than the ninetieth (90th) day prior to such annual meeting or, if later, the tenth (10th) day following the day on which public disclosure of the date of such annual meeting was first made by the Corporation (such notice within such time periods, "Timely Notice"). In no event shall any adjournment or postponement of an annual meeting or the announcement thereof commence a new time period for the giving of Timely Notice as described above.

(iii) To be in proper form for purposes of this Section 2.4, a stockholder's notice to the Secretary shall set forth:

(a) As to each Proposing Person (as defined below), (1) the name and address of such Proposing Person (including, if applicable, the name and address that appear on the Corporation's books and records); and (2) the class or series and number of shares of the Corporation that are, directly or indirectly, owned of record or beneficially owned (within the meaning of Rule 13d-3 under the Exchange Act) by such Proposing Person, except that such Proposing Person shall in all events be deemed to beneficially own any shares of any class or series of the Corporation as to which such Proposing Person has a right to acquire beneficial ownership at any time in the future (the disclosures to be made pursuant to the foregoing clauses (1) and (2) are referred to as "Stockholder Information");

(b) As to each Proposing Person, (1**)** the full notional amount of any securities that, directly or indirectly, underlie any "derivative security" (as such term is defined in Rule 16a-1(c) under the Exchange Act) that constitutes a "call equivalent position" (as such term is defined in Rule 16a-1(b) under the Exchange Act) ("Synthetic Equity Position") and that is, directly or indirectly, held or maintained by such Proposing Person with respect to any shares of any class or series of shares of the Corporation; *provided, that*, for the purposes of the definition of "Synthetic Equity Position," the term "derivative security" shall also include any security or instrument that would not otherwise constitute a "derivative security" as a result of any feature that would make any conversion, exercise or similar right or privilege of such security or instrument becoming determinable only at some future date or upon the happening of a future occurrence, in which case the determination of the amount of securities into which such security or instrument would be convertible or exercisable shall be made assuming that such security or instrument is immediately convertible or exercisable at the time of such determination; and, *provided*, *further*, that any Proposing Person satisfying the requirements of Rule 13d-1(b)(1) under the Exchange Act (other than a Proposing Person that so satisfies Rule 13d-1(b)(1) under the Exchange Act solely by reason of Rule 13d-1(b)(1)(ii)(E)) shall not be deemed to hold or maintain the notional amount of any securities that underlie a Synthetic Equity Position held by such Proposing Person as a hedge with respect to a bona fide derivatives trade or position of such Proposing Person arising in the ordinary course of such Proposing Person's business as a derivatives dealer, (2) any rights (if any) to dividends on the shares of any class or series of shares of the Corporation owned beneficially by such Proposing Person that are separated or separable from the underlying shares of the Corporation, (3) any material pending or threatened legal proceeding in which such Proposing Person is a party or material participant involving the Corporation or any of its officers or directors, or any affiliate of the Corporation, (4) any other material relationship between such Proposing Person, on the one hand, and the Corporation, any affiliate of the Corporation, on the other hand, (5) any direct or indirect material interest in any material contract or agreement of such Proposing Person with the Corporation or any affiliate of the Corporation (including, in any such case, any employment agreement, collective bargaining agreement or consulting agreement), (6) a representation that such Proposing Person intends or is part of a group which intends to deliver a proxy statement or form of proxy to holders of at least the percentage of the Corporation's outstanding capital stock required to approve or adopt the proposal or otherwise solicit proxies from stockholders in support of such proposal and (7) any other information relating to such Proposing Person that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies or consents by such Proposing Person in support of the business proposed to be brought before the meeting pursuant to Section 14(a) of the Exchange Act (the disclosures to be made pursuant to the foregoing clauses (1) through (7) are referred to as "Disclosable Interests"); *provided*, *however*, that Disclosable Interests shall not include any such disclosures with respect to the ordinary course business activities of any broker, dealer, commercial bank, trust company or other nominee who is a Proposing Person solely as a result of being the stockholder directed to prepare and submit the notice required by these bylaws on behalf of a beneficial owner; and

(c) As to each item of business that the stockholder proposes to bring before the annual meeting, (1) a brief description of the business desired to be brought before the annual meeting, the reasons for conducting such business at the annual meeting and any material interest in such business of each Proposing Person, (2) the text of the proposal or business

(including the text of any resolutions proposed for consideration and in the event that such business includes a proposal to amend the bylaws, the language of the proposed amendment), and (3) a reasonably detailed description of all agreements, arrangements and understandings (x) between or among any of the Proposing Persons or (y) between or among any Proposing Person and any other record or beneficial holder(s) or persons(s) who have a right to acquire beneficial ownership at any time in the future of the shares of any class or series of the Corporation or any other person or entity (including their names) in connection with the proposal of such business by such stockholder; and (4) any other information relating to such item of business that would be required to be disclosed in a proxy statement or other filing required to be made in connection with solicitations of proxies in support of the business proposed to be brought before the meeting pursuant to Section 14(a) of the Exchange Act; *provided*, *however*, that the disclosures required by this paragraph (c) shall not include any disclosures with respect to any broker, dealer, commercial bank, trust company or other nominee who is a Proposing Person solely as a result of being the stockholder directed to prepare and submit the notice required by these bylaws on behalf of a beneficial owner.

For purposes of this Section 2.4, the term "*Proposing Person"* shall mean (i) the stockholder providing the notice of business proposed to be brought before an annual meeting, (ii) the beneficial owner or beneficial owners, if different, on whose behalf the notice of the business proposed to be brought before the annual meeting is made, and (iii) any participant (as defined in paragraphs (a)(ii)-(vi) of Instruction 3 to Item 4 of Schedule 14A) with such stockholder in such solicitation.

(iv) A Proposing Person shall update and supplement its notice to the Corporation of its intent to propose business at an annual meeting, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 2.4 shall be true and correct as of the record date for stockholders entitled to vote at the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the Secretary at the principal executive offices of the Corporation not later than five (5) business days after the record date for stockholders entitled to vote at the meeting (in the case of the update and supplement required to be made as of such record date), and not later than eight (8) business days prior to the date for the meeting or, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof). For the avoidance of doubt, the obligation to update and supplement as set forth in this paragraph or any other Section of these bylaws shall not limit the Corporation's rights with respect to any deficiencies in any notice provided by a stockholder, extend any applicable deadlines hereunder or enable or be deemed to permit a stockholder who has previously submitted notice hereunder to amend or update any proposal or to submit any new proposal, including by changing or adding matters, business or resolutions proposed to be brought before a meeting of the stockholders.

(v) Notwithstanding anything in these bylaws to the contrary, no business shall be conducted at an annual meeting that is not properly brought before the meeting in accordance with this Section 2.4. The presiding officer of the meeting shall, if the facts warrant, determine that the business was not properly brought before the meeting in accordance with this Section 2.4, and if he or she should so determine, he or she shall so declare to the meeting and any such business not properly brought before the meeting shall not be transacted.

(vi) This Section 2.4 is expressly intended to apply to any business proposed to be brought before an annual meeting of stockholders other than any proposal made in accordance with Rule 14a-8 under the Exchange Act and included in the Corporation's proxy statement. In addition to the requirements of this Section 2.4 with respect to any business proposed to be brought before an annual meeting, each Proposing Person shall comply with all applicable requirements of the Exchange Act with respect to any such business. Nothing in this Section 2.4 shall be deemed to affect the rights of stockholders to request inclusion of proposals in the Corporation's proxy statement pursuant to Rule 14a-8 under the Exchange Act.

(vii) For purposes of these bylaws, "*public disclosure*" shall mean disclosure in a press release reported by a national news service or in a document publicly filed by the Corporation with the Securities and Exchange Commission pursuant to Sections 13, 14 or 15(d) of the Exchange Act.

2.5 Advance Notice Procedures for Nominations of Directors.

(i) Nominations of any person for election to the Board at an annual meeting or at a special meeting (but only if the election of directors is a matter specified in the notice of meeting given by or at the direction of the person calling such special meeting) may be made at such meeting only (a) by or at the direction of the Board, including by any committee or persons authorized to do so by the Board or these bylaws, or (b) by a stockholder present in person (1) who was a record owner of shares of the Corporation both at the time of giving the notice provided for in this Section 2.5 and at the time of the meeting, (2) is entitled to vote at the meeting, and (3) has complied with this Section 2.5 as to such notice and nomination. For purposes of this Section 2.5, "present in person" shall mean that the stockholder proposing that the business be brought before the meeting of the Corporation, or a qualified representative of such stockholder, appear at such meeting. A "qualified representative" of such proposing stockholder shall be a duly authorized officer, manager or partner of such stockholder or any other person authorized by a writing executed by such stockholder or an electronic transmission delivered by such stockholder to act for such stockholder as proxy at the meeting of stockholders and such person must produce such writing or electronic transmission, or a reliable reproduction of the writing or electronic transmission, at the meeting of stockholders. The foregoing clause (b) shall be the exclusive means for a stockholder to make any nomination of a person or persons for election to the Board at an annual meeting or special meeting.

(ii) (a) Without qualification, for a stockholder to make any nomination of a person or persons for election to the Board at an annual meeting, the stockholder must (1) provide Timely Notice (as defined in Section 2.4) thereof in writing and in proper form to the Secretary of the Corporation, (2) provide the information, agreements and questionnaires with respect to such stockholder and its candidate for nomination as required to be set forth by this Section 2.5 and (3) provide any updates or supplements to such notice at the times and in the forms required by this Section 2.5 and Section 2.6.

(a) (b) Without qualification, if the election of directors is a matter specified in the notice of meeting given by or at the direction of the person calling a special meeting, then for a stockholder to make any nomination of a person or persons for election to the Board at a special meeting, the stockholder must (1) provide timely notice thereof in writing and in proper form to the Secretary of the Corporation at the principal executive offices of the Corporation, (2) provide the information with respect to such stockholder and its candidate for nomination as required by this Section 2.5 and Section 2.6 and (3) provide any updates or supplements to such notice at the times and in the forms required by this Section 2.5. To be timely, a stockholder's notice for nominations to be made at a special meeting must be delivered to, or mailed and received at, the principal executive offices of the Corporation not earlier than the one hundred twentieth (120th) day prior to such special meeting and not later than the ninetieth (90th) day prior to such special meeting.

(b) (c) In no event shall any adjournment or postponement of an annual meeting or special meeting or the announcement thereof commence a new time period for the giving of a stockholder's notice as described above.

(c) (d) In no event may a Nominating Person provide Timely Notice with respect to a greater number of director candidates than are subject to election by shareholders at the applicable meeting. If the Corporation shall, subsequent to such notice, increase the number of directors subject to election at the meeting, such notice as to any additional nominees shall be due on the later of (1) the conclusion of the time period for Timely Notice, (2) the date set forth in Section 2.5(ii)(a) or (b) the tenth day following the date of public disclosure (as defined in Section 2.4) of such increase.

(iii) To be in proper form for purposes of this Section 2.5, a stockholder's notice to the secretary of the Corporation shall set forth:

(a) As to each Nominating Person (as defined below), the Stockholder Information (as defined in Section 2.4(iii)(a), except that for purposes of this Section 2.5 the term "Nominating Person" shall be substituted for the term "Proposing Person" in all places it appears in Section 2.4(iii)(a));

(iv) As to each Nominating Person, any Disclosable Interests (as defined in Section 2.4(iii)(b), except that for purposes of this Section 2.5 the term "Nominating Person" shall be substituted for the term "Proposing Person" in all places it appears in Section 2.4(iii)(b) and the disclosure with respect to the business to be brought before the meeting in Section 2.4(iii)(b) shall be made with respect to the election of directors at the meeting); and

(v) As to each candidate whom a Nominating Person proposes to nominate for election as a director, (a) all information with respect to such candidate for nomination that would be required to be set forth in a stockholder's notice pursuant to this Section 2.5 and Section 2.6 if such candidate for nomination were a Nominating Person, (b) all information relating to such candidate for nomination that is required to be disclosed in a proxy statement or other filings required to be made in connection with solicitations of proxies for election of directors in a contested election pursuant to Section 14(a) under the Exchange Act (including such candidate's written consent to being named in the proxy statement as a nominee and to serving as a director if elected), (c) a description of any direct or indirect material interest in any material contract or agreement between or among any Nominating Person, on the one hand, and each candidate for nomination or his or her respective associates or any other participants in such solicitation, on the other hand, including, without limitation, all information that would be required to be disclosed pursuant to Item 404 under Regulation S-K if such Nominating Person were the "registrant" for purposes of such rule and the candidate for nomination were a director or executive officer of such registrant (the disclosures to be made pursuant to the foregoing clauses (a) through (c) are referred to as "Nominee Information"), and (d) a completed and signed questionnaire, representation and agreement as provided in Section 2.6(i).

For purposes of this Section 2.5, the term "*Nominating Person*" shall mean (i) the stockholder providing the notice of the nomination proposed to be made at the meeting, (ii) the beneficial owner or beneficial owners, if different, on whose behalf the notice of the nomination proposed to be made at the meeting is made, and (iii) any other participant in such solicitation.

(vi) A stockholder providing notice of any nomination proposed to be made at a meeting shall further update and supplement such notice, if necessary, so that the information provided or required to be provided in such notice pursuant to this Section 2.5 shall be true and correct as of the record date for stockholders entitled to vote at the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the Secretary at the principal executive offices of the Corporation not later than five (5) business days after the record date for stockholders entitled to vote at the meeting (in the case of the update and supplement required to be made as of such record date), and not later than eight (8) business days prior to the date for the meeting or, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof). For the avoidance of doubt, the obligation to update and supplement as set forth in this paragraph or any other Section of these bylaws shall not limit the Corporation's rights with respect to any deficiencies in any notice provided by a stockholder, extend any applicable deadlines hereunder or enable or be deemed to permit a stockholder who has previously submitted notice hereunder to amend or update any nomination or to submit any new nomination.

(vii) In addition to the requirements of this Section 2.5 with respect to any nomination proposed to be made at a meeting, each Nominating Person shall comply with all applicable requirements of the Exchange Act with respect to any such nominations.

2.6 Additional Requirements for Valid Nomination.

(i) To be eligible to be a candidate for election as a director of the Corporation at an annual or special meeting, a candidate must be nominated in the manner prescribed in Section 2.5 and the candidate for nomination, whether nominated by the Board or by a stockholder of record, must have previously delivered (in accordance with the time period prescribed for delivery in a notice to such candidate given by or on behalf of the Board), to the Secretary of the Corporation at the principal executive offices of the Corporation, (a) a completed written questionnaire (in a form provided by the Corporation) with respect to the background, qualifications, stock ownership and independence of such proposed nominee and (b) a written representation and agreement (in form provided by the Corporation) that such candidate for nomination (1) is not and, if elected as a director during his or her term of office, will not become a party to (A) any agreement, arrangement or understanding with, and has not given and will not give any commitment or assurance to, any person or entity as to how such proposed nominee, if elected as a director of the Corporation, will act or vote on any issue or question (a "Voting Commitment") or (B) any Voting Commitment that could limit or interfere with such proposed nominee's ability to comply, if elected as a director of the Corporation, with such proposed nominee's fiduciary duties under applicable law, (2) is not, and will not become a party to, any agreement, arrangement or understanding with any person or entity other than the Corporation with respect to any direct or indirect compensation or reimbursement for service as a director that has not been disclosed therein or to the Corporation, (3) if elected as a director of the Corporation, will comply with all applicable corporate governance, conflict of interest, confidentiality, stock ownership and trading and other policies and guidelines of the Corporation applicable to directors and in effect during such person's term in office as a director (and, if requested by any candidate for nomination, the Secretary of the Corporation shall provide to such candidate for nomination all such policies and guidelines then in effect), and (4) if elected as director of the Corporation, intends to serve the entire term until the next meeting at which such candidate would face re-election.

(ii) The Board may also require any proposed candidate for nomination as a Director to furnish such other information as may reasonably be requested by the Board in writing prior to the meeting of stockholders at which such candidate's nomination is to be acted upon in order for the Board to determine the eligibility of such candidate for nomination to be an independent director of the Corporation in accordance with the Corporation's Corporate Governance Guidelines.

(iii) A candidate for nomination as a director shall further update and supplement the materials delivered pursuant to this Section 2.6, if necessary, so that the information provided or required to be provided pursuant to this Section 2.6 shall be true and correct as of the record date for stockholders entitled to vote at the meeting and as of the date that is ten (10) business days prior to the meeting or any adjournment or postponement thereof, and such update and supplement shall be delivered to, or mailed and received by, the Secretary of the Corporation at the principal executive offices of the Corporation (or any other office specified by the Corporation in any public announcement) not later than five (5) business days after the record date for stockholders entitled to vote at the meeting (in the case of the update and supplement required to be made as of such record date), and not later than eight (8) business days prior to the date for the meeting or, if practicable, any adjournment or postponement thereof (and, if not practicable, on the first practicable date prior to the date to which the meeting has been adjourned or postponed) (in the case of the update and supplement required to be made as of ten (10) business days prior to the meeting or any adjournment or postponement thereof). For the avoidance of doubt, the obligation to update and supplement as set forth in this paragraph or any other Section of these bylaws shall not limit the Corporation's rights with respect to any deficiencies in any notice provided by a stockholder, extend any applicable deadlines hereunder or enable or be deemed to permit a stockholder who has previously submitted notice hereunder to amend or update any proposal or to submit any new proposal, including by changing or adding nominees, matters, business or resolutions proposed to be brought before a meeting of the stockholders.

(iv) No candidate shall be eligible for nomination as a director of the Corporation unless such candidate for nomination and the Nominating Person seeking to place such candidate's name in nomination has complied with Section 2.5 and this Section 2.6**,** as applicable. The presiding officer at the meeting shall, if the facts warrant, determine that a nomination was not properly made in accordance with Section 2.5 and this Section 2.6, and if he or she should so determine, he or she shall so declare such determination to the meeting, the defective nomination shall be disregarded and any ballots cast for the candidate in question (but in the case of any form of ballot listing other qualified nominees, only the ballots cast for the nominee in question) shall be void and of no force or effect.

(v) Notwithstanding anything in these bylaws to the contrary, no candidate for nomination shall be eligible to be seated as a director of the Corporation unless nominated and elected in accordance with Section 2.5 and this Section 2.6**.**

2.7 Notice of Stockholders' Meetings.

Unless otherwise provided by law, the Certificate of Incorporation or these bylaws, the notice of any meeting of stockholders shall be sent or otherwise given in accordance with Section 8.1 of these bylaws not less than ten (10) nor more than sixty (60) days before the date of the meeting to each stockholder entitled to vote at such meeting. The notice shall specify the place, if any, date and time of the meeting, the means of remote communication, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, and, in the case of a special meeting, the purpose or purposes for which the meeting is called.

2.8 Quorum.

Unless otherwise provided by law, the Certificate of Incorporation, that certain Stockholders Agreement dated as of September 30, 2020 among the Corporation and its stockholders party thereto (the "Stockholders Agreement"), or these bylaws, the holders of a majority in voting power of the stock issued and outstanding and entitled to vote, present in person, or by remote communication, if applicable, or represented by proxy, shall constitute a quorum for the transaction of business at all meetings of the stockholders. A quorum, once established at a meeting, shall not be broken by the withdrawal of enough votes to leave less than a quorum. If, however, a quorum is not present or represented at any meeting of the stockholders, then either (i) the person presiding over the meeting or (ii) a majority in voting power of the stockholders entitled to vote at the meeting, present in person, or by remote communication, if applicable, or represented by proxy, shall have power to recess the meeting or adjourn the meeting from time to time in the manner provided in Section 2.9 of these bylaws until a quorum is present or represented. At any recessed or adjourned meeting at which a quorum is present or represented, any business may be transacted that might have been transacted at the meeting as originally noticed.

2.9 Adjourned Meeting; Notice.

When a meeting is adjourned to another time or place, unless these bylaws otherwise require, notice need not be given of the adjourned meeting if the time, place, if any, thereof, and the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such adjourned meeting are announced at the meeting at which the adjournment is taken. At any adjourned meeting, the Corporation may transact any business which might have been transacted at the original meeting. If the adjournment is for more than thirty (30) days, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting. If after the adjournment a new record date for determination of stockholders entitled to vote is fixed for the adjourned meeting, the Board shall fix as the record date for determining stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote at the adjourned meeting, and shall give notice of the adjourned meeting to each stockholder of record entitled to vote at such meeting as of the record date so fixed for notice of such adjourned meeting.

2.10 Conduct of Business.

The date and time of the opening and the closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced at the meeting by the person presiding over the meeting. The Board may adopt by resolution such rules and regulations for the conduct of the meeting of stockholders as it shall deem appropriate. Except to the extent inconsistent with such rules and regulations as adopted by the Board, the person presiding over any meeting of stockholders shall have the right and authority to convene and (for any or no reason) to recess and/or adjourn the meeting, to prescribe such rules, regulations and procedures (which need not be in writing) and to do all such acts as, in the judgment of such presiding person, are appropriate for the proper conduct of the meeting. Such rules, regulations or procedures, whether adopted by the Board or prescribed by the person presiding over the meeting, may include, without limitation, the following: (i) the establishment of an agenda or order of business for the meeting; (ii) rules and procedures for maintaining order at the meeting and the safety of those present (including, without limitation, rules and procedures for removal of disruptive persons from the meeting); (iii)

limitations on attendance at or participation in the meeting to stockholders entitled to vote at the meeting, their duly authorized and constituted proxies or such other persons as the person presiding over the meeting shall determine; (iv) restrictions on entry to the meeting after the time fixed for the commencement thereof; and (v) limitations on the time allotted to questions or comments by participants. The presiding person at any meeting of stockholders, in addition to making any other determinations that may be appropriate to the conduct of the meeting (including, without limitation, determinations with respect to the administration and/or interpretation of any of the rules, regulations or procedures of the meeting, whether adopted by the Board or prescribed by the person presiding over the meeting), shall, if the facts warrant, determine and declare to the meeting that a matter of business was not properly brought before the meeting and if such presiding person should so determine, such presiding person shall so declare to the meeting and any such matter or business not properly brought before the meeting shall not be transacted or considered. Unless and to the extent determined by the Board or the person presiding over the meeting, meetings of stockholders shall not be required to be held in accordance with the rules of parliamentary procedure.

2.11 Voting.

Except as may be otherwise provided in the Certificate of Incorporation, these bylaws or the DGCL, each stockholder shall be entitled to one (1) vote for each share of capital stock held by such stockholder.

Except as otherwise provided by the Certificate of Incorporation, at all duly called or convened meetings of stockholders at which a quorum is present, for the election of directors, a plurality of the votes cast shall be sufficient to elect a director. Except as otherwise provided by the Certificate of Incorporation, these bylaws, the rules or regulations of any stock exchange applicable to the Corporation, or applicable law or pursuant to any regulation applicable to the Corporation or its securities, each other matter presented to the stockholders at a duly called or convened meeting at which a quorum is present shall be decided by the affirmative vote of the holders of a majority in voting power of the votes cast (excluding abstentions and broker non-votes) on such matter.

2.12 Record Date for Stockholder Meetings and Other Purposes.

In order that the Corporation may determine the stockholders entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and which record date shall, unless otherwise required by law, not be more than sixty (60) days nor less than ten (10) days before the date of such meeting. If the Board so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board, the record date for determining stockholders entitled to notice of or to vote at a meeting of stockholders shall be the close of business on the next day preceding the day on which notice is first given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting; and in such case shall also fix as the record date for stockholders entitled to notice of such adjourned meeting the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance herewith at the adjourned meeting.

In order that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment or any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of capital stock, or for the purposes of any other lawful action, the Board may fix a record date, which record date shall not precede the date upon which the resolution fixing the record date is adopted, and which record date shall be not more than sixty (60) days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto.

2.13 Proxies.

Each stockholder entitled to vote at a meeting of stockholders may authorize another person or persons to act for such stockholder by proxy authorized by an instrument in writing or by a transmission permitted by law filed in accordance with the procedure established for the meeting, but no such proxy shall be voted or acted upon after three (3) years from its date, unless the proxy provides for a longer period. The revocability of a proxy that states on its face that it is irrevocable shall be governed by the provisions of Section 212 of the DGCL. A proxy may be in the form of an electronic transmission which sets forth or is submitted with information from which it can be determined that the transmission was authorized by the stockholder.

2.14 List of Stockholders Entitled to Vote.

The Corporation shall prepare, at least ten (10) days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting (provided, however, that if the record date for determining the stockholders entitled to vote is less than ten (10) days before the date of the meeting, the list shall reflect the stockholders entitled to vote as of the tenth day before the meeting date), arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. The Corporation shall not be required to include electronic mail addresses or other electronic contact information on such list. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting for a period of at least ten (10) days prior to the meeting: (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the Corporation's principal executive office. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. If the meeting is to be held at a place, then the list shall be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then the list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting. Such list shall presumptively determine the identity of the stockholders entitled to vote at the meeting and the number of shares held by each of them. Except as otherwise provided by law, the stock ledger shall be the only evidence as to who are the stockholders entitled to examine the list of stockholders required by this Section 2.14 or to vote in person or by proxy at any meeting of stockholders.

2.15 Inspectors of Election.

Before any meeting of stockholders, the Corporation shall appoint an inspector or inspectors of election to act at the meeting or its adjournment and make a written report thereof. The Corporation may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If any person appointed as inspector or any alternate fails to appear or fails or refuses to act, then the person presiding over the meeting shall appoint a person to fill that vacancy.

Such inspectors shall:

(i) determine the number of shares outstanding and the voting power of each, the number of shares represented at the meeting and the validity of any proxies and ballots;

(ii) count all votes or ballots;

(iii) count and tabulate all votes;

(iv) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspector(s); and

(v) certify its or their determination of the number of shares represented at the meeting and its or their count of all votes and ballots.

Each inspector, before entering upon the discharge of the duties of inspector, shall take and sign an oath faithfully to execute the duties of inspection with strict impartiality and according to the best of such inspector's ability. Any report or certificate made by the inspectors of election is prima facie evidence of the facts stated therein. The inspectors of election may appoint such persons to assist them in performing their duties as they determine.

2.16 Delivery to the Corporation.

Whenever this Article II requires one or more persons (including a record or beneficial owner of stock) to deliver a document or information to the Corporation or any officer, employee or agent thereof (including any notice, request, questionnaire, revocation, representation or other document or agreement), such document or information shall be in writing exclusively (and not in an electronic transmission) and shall be delivered exclusively by hand (including, without limitation, overnight courier service) or by certified or registered mail, return receipt requested, and the Corporation shall not be required to accept delivery of any document not in such written form or so delivered. For the avoidance of doubt, the Corporation expressly opts out of Section 116 of the DGCL with respect to the delivery of information and documents to the Corporation required by this Article II.

Article III - Directors

3.1 Powers.

Except as otherwise provided by the Certificate of Incorporation or the DGCL, the business and affairs of the Corporation shall be managed by or under the direction of the Board.

3.2 Number of Directors.

Subject to the Certificate of Incorporation, the total number of directors constituting the Board shall be determined from time to time by resolution of the Board. No reduction of the authorized number of directors shall have the effect of removing any director before that director's term of office expires.

3.3 Election, Qualification and Term of Office of Directors.

Except as provided in Section 3.4 of these bylaws, and subject to the Certificate of Incorporation, each director, including a director elected to fill a vacancy or newly created directorship, shall hold office until the expiration of the term of the class, if any, for which elected and until such director's successor is elected and qualified or until such director's earlier death, resignation, disqualification or removal. Directors need not be stockholders. The Certificate of Incorporation or these bylaws may prescribe qualifications for directors.

3.4 Resignation and Vacancies.

Any director may resign at any time upon notice given in writing or by electronic transmission to the Corporation. The resignation shall take effect at the time specified therein or upon the happening of an event specified therein, and if no time or event is specified, at the time of its receipt. When one or more directors so resigns and the resignation is effective at a future date or upon the happening of an event to occur on a future date, a majority of the directors then in office, including those who have so resigned, shall have power to fill such vacancy or vacancies, the vote thereon to take effect when such resignation or resignations shall become effective, and each director so chosen shall hold office as provided in Section 3.3.

Unless otherwise provided in the Certificate of Incorporation or these bylaws, vacancies resulting from the death, resignation, disqualification or removal of any director, and newly created directorships resulting from any increase in the authorized number of directors shall be filled only by a majority of the directors then in office, although less than a quorum, or by a sole remaining director.

3.5 Place of Meetings; Meetings by Telephone.

The Board may hold meetings, both regular and special, either within or outside the State of Delaware.

Unless otherwise restricted by the Certificate of Incorporation or these bylaws, members of the Board, or any committee designated by the Board, may participate in a meeting of the Board, or any committee, by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and such participation in a meeting pursuant to this bylaw shall constitute presence in person at the meeting.

3.6 Regular Meetings.

Regular meetings of the Board may be held within or outside the State of Delaware and at such time and at such place as which has been designated by the Board and publicized among all directors, either orally or in writing, by telephone, including a voice-messaging system or other system designed to record and communicate messages, facsimile, telegraph or telex, or by electronic mail or other means of electronic transmission. No further notice shall be required for regular meetings of the Board.

3.7 Special Meetings; Notice.

Special meetings of the Board for any purpose or purposes may be called at any time by such persons and only in such manner as set forth in the Certificate of Incorporation.

Notice of the time and place of special meetings shall be:

(i) delivered personally by hand, by courier or by telephone;

(ii) sent by United States first-class mail, postage prepaid;

(iii) sent by facsimile or electronic mail; or

(iv) sent by other means of electronic transmission,

directed to each director at that director's address, telephone number, facsimile number or electronic mail address, or other address for electronic transmission, as the case may be, as shown on the Corporation's records.

If the notice is (i) delivered personally by hand, by courier or by telephone, (ii) sent by facsimile or electronic mail, or (iii) sent by other means of electronic transmission, it shall be delivered or sent at least twenty-four (24) hours before the time of the holding of the meeting. If the notice is sent by U.S. mail, it shall be deposited in the U.S. mail at least four (4) days before the time of the holding of the meeting. The notice need not specify the place of the meeting (if the meeting is to be held at the Corporation's principal executive office) nor the purpose of the meeting.

3.8 Quorum.

At all meetings of the Board, unless otherwise provided by the Certificate of Incorporation or the Stockholders Agreement, a majority of the total number of directors shall constitute a quorum for the transaction of business. The vote of a majority of the directors present at any meeting at which a quorum is present shall be the act of the Board, except as may be otherwise specifically provided by statute, the Certificate of Incorporation or these bylaws. If a quorum is not present at any meeting of the Board, then the directors present thereat may adjourn the meeting from time to time, without notice other than announcement at the meeting, until a quorum is present.

3.9 Board Action without a Meeting.

Unless otherwise restricted by the Certificate of Incorporation or these bylaws, any action required or permitted to be taken at any meeting of the Board, or of any committee thereof, may be taken without a meeting if all members of the Board or committee, as the case may be, consent thereto in writing or by electronic transmission. After an action is taken, the consent or consents relating thereto shall be filed with the minutes of the proceedings of the Board, or the committee thereof, in the same paper or electronic form as the minutes are maintained. Such action by written consent or consent by electronic transmission shall have the same force and effect as a unanimous vote of the Board.

3.10 Fees and Compensation of Directors.

Unless otherwise restricted by the Certificate of Incorporation or these bylaws, the Board shall have the authority to fix the compensation, including fees and reimbursement of expenses, of directors for services to the Corporation in any capacity.

Article IV - Committees

4.1 Committees of Directors.

The Board may designate one (1) or more committees, each committee to consist, of one (1) or more of the directors of the Corporation. The Board may designate one (1) or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board or in these bylaws, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers that may require it; but no such committee shall have the power or authority to (i) approve or adopt, or recommend to the stockholders, any action or matter expressly required by the DGCL to be submitted to stockholders for approval, or (ii) adopt, amend or repeal any bylaw of the Corporation.

4.2 Committee Minutes.

Each committee shall keep regular minutes of its meetings and report the same to the Board when required.

4.3 Meetings and Actions of Committees.

Meetings and actions of committees shall be governed by, and held and taken in accordance with, the provisions of:

(i) Section 3.5 (place of meetings; meetings by telephone);

(ii) Section 3.6 (regular meetings);

(iii) Section 3.7 (special meetings; notice);

(iv) Section 3.9 (board action without a meeting); and

(v) Section 7.13 (waiver of notice),

with such changes in the context of those bylaws as are necessary to substitute the committee and its members for the Board and its members. *However*:

(i) the time of regular meetings of committees may be determined either by resolution of the Board or by resolution of the committee;

(ii) special meetings of committees may also be called by resolution of the Board or the chairperson of the applicable committee; and

(iii) the Board may adopt rules for the governance of any committee to override the provisions that would otherwise apply to the committee pursuant to this Section 4.3, provided that such rules do not violate the provisions of the Certificate of Incorporation or applicable law.

4.4 Subcommittees.

Unless otherwise provided in the Certificate of Incorporation, these bylaws or the resolutions of the Board designating the committee, a committee may create one (1) or more subcommittees, each subcommittee to consist of one (1) or more members of the committee, and delegate to a subcommittee any or all of the powers and authority of the committee.

Article V - Officers

5.1 Officers.

The officers of the Corporation shall include a Chief Executive Officer, a President and a Secretary. The Corporation may also have, at the discretion of the Board, a Chairperson of the Board, a Vice Chairperson of the Board, a Chief Financial Officer, a Treasurer, one (1) or more Vice Presidents, one (1) or more Assistant Vice Presidents, one (1) or more Assistant Treasurers, one (1) or more Assistant Secretaries, and any such other officers as may be appointed in accordance with the provisions of these bylaws. Any number of offices may be held by the same person. No officer need be a stockholder or director of the Corporation.

5.2 Appointment of Officers.

The Board shall appoint the officers of the Corporation, except such officers as may be appointed in accordance with the provisions of Section 5.3 of these bylaws.

5.3 Subordinate Officers.

The Board may appoint, or empower the Chief Executive Officer or, in the absence of a Chief Executive Officer, the President, to appoint, such other officers and agents as the business of the Corporation may require. Each of such officers and agents shall hold office for such period, have such authority, and perform such duties as are provided in these bylaws or as the Board may from time to time determine.

5.4 Removal and Resignation of Officers.

Subject to the rights, if any, of an officer under any contract of employment, any officer may be removed, either with or without cause, by the Board or, except in the case of an officer chosen by the Board, by any officer upon whom such power of removal may be conferred by the Board.

Any officer may resign at any time by giving written notice to the Corporation. Any resignation shall take effect at the date of the receipt of that notice or at any later time specified in that notice. Unless otherwise specified in the notice of resignation, the acceptance of the resignation shall not be necessary to make it effective. Any resignation is without prejudice to the rights, if any, of the Corporation under any contract to which the officer is a party.

5.5 Vacancies in Offices.

Any vacancy occurring in any office of the Corporation shall be filled by the Board or as provided in Section 5.2.

5.6 Representation of Shares of Other Corporations.

The Chairperson of the Board, the Chief Executive Officer, or the President of this Corporation, or any other person authorized by the Board, the Chief Executive Officer or the President, is authorized to vote, represent and exercise on behalf of this Corporation all rights incident to any and all shares or voting securities of any other corporation or other person standing in the name of this Corporation. The authority granted herein may be exercised either by such person directly or by any other person authorized to do so by proxy or power of attorney duly executed by such person having the authority.

5.7 Authority and Duties of Officers.

All officers of the Corporation shall respectively have such authority and perform such duties in the management of the business of the Corporation as may be provided herein or designated from time to time by the Board and, to the extent not so provided, as generally pertain to their respective offices, subject to the control of the Board.

5.8 Compensation.

The compensation of the officers of the Corporation for their services as such shall be fixed from time to time by or at the direction of the Board. An officer of the Corporation shall not be prevented from receiving compensation by reason of the fact that he or she is also a director of the Corporation.

Article VI - Records

A stock ledger consisting of one or more records in which the names of all of the Corporation's stockholders of record, the address and number of shares registered in the name of each such stockholder, and all issuances and transfers of stock of the corporation are recorded in accordance with Section 224 of the DGCL shall be administered by or on behalf of the Corporation. Any records administered by or on behalf of the Corporation in the regular course of its business, including its stock ledger, books of account, and minute books, may be kept on, or by means of, or be in the form of, any information storage device, or method, or one or more electronic networks or databases (including one or more distributed electronic networks or databases), provided that the records so kept can be converted into clearly legible paper form within a reasonable time and, with respect to the stock ledger, that the records so kept (i) can be used to prepare the list of stockholders specified in Sections 219 and 220 of the DGCL, (ii) record the information specified in Sections 156, 159, 217(a) and 218 of the DGCL, and (iii) record transfers of stock as governed by Article 8 of the Uniform Commercial Code as adopted in the State of Delaware.

Article VII - General Matters

7.1 Execution of Corporate Contracts and Instruments.

The Board, except as otherwise provided in these bylaws, may authorize any officer or officers, or agent or agents, to enter into any contract or execute any instrument in the name of and on behalf of the Corporation; such authority may be general or confined to specific instances.

7.2 Stock Certificates.

The shares of the Corporation shall be represented by certificates, provided that the Board by resolution may provide that some or all of the shares of any class or series of stock of the Corporation shall be uncertificated. Certificates for the shares of stock, if any, shall be in such form as is consistent with the Certificate of Incorporation and applicable law. Every holder of stock represented by a certificate shall be entitled to have a certificate signed by, or in the name of the Corporation by, any two officers authorized to sign stock certificates representing the number of shares registered in certificate form. The Chairperson or Vice Chairperson of the Board, Chief Executive Officer, the President, Vice President, the Treasurer, any Assistant Treasurer, the Secretary or any Assistant Secretary of the Corporation shall be specifically authorized to sign stock certificates. Any or all of the signatures on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate has ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if he or she were such officer, transfer agent or registrar at the date of issue.

The Corporation may issue the whole or any part of its shares as partly paid and subject to call for the remainder of the consideration to be paid therefor. Upon the face or back of each stock certificate issued to represent any such partly paid shares, or upon the books and records of the Corporation in the case of uncertificated partly paid shares, the total amount of the consideration to be paid therefor and the amount paid thereon shall be stated. Upon the declaration of any dividend on fully paid shares, the Corporation shall declare a dividend upon partly paid shares of the same class, but only upon the basis of the percentage of the consideration actually paid thereon.

7.3 Special Designation of Certificates.

If the Corporation is authorized to issue more than one class of stock or more than one series of any class, then the powers, the designations, the preferences and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or on the back of the certificate that the Corporation shall issue to represent such class or series of stock (or, in the case of uncertificated shares, set forth in a notice provided pursuant to Section 151 of the DGCL); provided, however, that except as otherwise provided in Section 202 of the DGCL, in lieu of the foregoing requirements, there may be set forth on the face of back of the certificate that the Corporation shall issue to represent such class or series of stock (or, in the case of any uncertificated shares, included in the aforementioned notice) a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, the designations, the preferences and the relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

7.4 Lost Certificates.

Except as provided in this Section 7.4, no new certificates for shares shall be issued to replace a previously issued certificate unless the latter is surrendered to the Corporation and cancelled at the same time. The Corporation may issue a new certificate of stock or uncertificated shares in the place of any certificate theretofore issued by it, alleged to have been lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate, or such owner's legal representative, to give the Corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares.

7.5 Shares Without Certificates

The Corporation may adopt a system of issuance, recordation and transfer of its shares of stock by electronic or other means not involving the issuance of certificates, provided the use of such system by the Corporation is permitted in accordance with applicable law.

7.6 Construction; Definitions.

Unless the context requires otherwise, the general provisions, rules of construction and definitions in the DGCL shall govern the construction of these bylaws. Without limiting the generality of this provision, the singular number includes the plural and the plural number includes the singular.

7.7 Dividends.

The Board, subject to any restrictions contained in either (i) the DGCL or (ii) the Certificate of Incorporation, may declare and pay dividends upon the shares of its capital stock. Dividends may be paid in cash, in property or in shares of the Corporation's capital stock.

The Board may set apart out of any of the funds of the Corporation available for dividends a reserve or reserves for any proper purpose and may abolish any such reserve. Such purposes shall include but not be limited to equalizing dividends, repairing or maintaining any property of the Corporation, and meeting contingencies.

7.8 Fiscal Year.

The fiscal year of the Corporation shall be fixed by resolution of the Board and may be changed by the Board.

7.9 Seal.

The Corporation may adopt a corporate seal, which shall be adopted and which may be altered by the Board. The Corporation may use the corporate seal by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced.

7.10 Transfer of Stock.

Shares of the Corporation shall be transferable in the manner prescribed by law and in these bylaws. Shares of stock of the Corporation shall be transferred on the books of the Corporation only by the holder of

record thereof or by such holder's attorney duly authorized in writing, upon surrender to the Corporation of the certificate or certificates representing such shares endorsed by the appropriate person or persons (or by delivery of duly executed instructions with respect to uncertificated shares), with such evidence of the authenticity of such endorsement or execution, transfer, authorization and other matters as the Corporation may reasonably require, and accompanied by all necessary stock transfer stamps. No transfer of stock shall be valid as against the Corporation for any purpose until it shall have been entered in the stock records of the Corporation by an entry showing the names of the persons from and to whom it was transferred.

7.11 Stock Transfer Agreements.

The Corporation shall have power to enter into and perform any agreement with any number of stockholders of any one or more classes or series of stock of the Corporation to restrict the transfer of shares of stock of the Corporation of any one or more classes owned by such stockholders in any manner not prohibited by the DGCL.

7.12 Registered Stockholders.

The Corporation:

(i) shall be entitled to recognize the exclusive right of a person registered on its books as the owner of shares to receive dividends and to vote as such owner; and

(ii) shall not be bound to recognize any equitable or other claim to or interest in such share or shares on the part of another person, whether or not it shall have express or other notice thereof, except as otherwise provided by the laws of the State of Delaware.

7.13 Waiver of Notice.

Whenever notice is required to be given under any provision of the DGCL, the Certificate of Incorporation or these bylaws, a written waiver, signed by the person entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time of the event for which notice is to be given, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders need be specified in any written waiver of notice or any waiver by electronic transmission unless so required by the Certificate of Incorporation or these bylaws.

Article VIII - Notice

8.1 Delivery of Notice; Notice by Electronic Transmission.

Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders given by the Corporation under any provisions of the DGCL, the Certificate of Incorporation, or these bylaws may be given in writing directed to the stockholder's mailing address (or by electronic transmission directed to the stockholder's electronic mail address, as applicable) as it appears on the records of the Corporation and shall be given (1) if mailed, when the notice is deposited in the U.S. mail,

postage prepaid, (2) if delivered by courier service, the earlier of when the notice is received or left at such stockholder's address or (3) if given by electronic mail, when directed to such stockholder's electronic mail address unless the stockholder has notified the Corporation in writing or by electronic transmission of an objection to receiving notice by electronic mail. A notice by electronic mail must include a prominent legend that the communication is an important notice regarding the Corporation.

Without limiting the manner by which notice otherwise may be given effectively to stockholders, any notice to stockholders given by the Corporation under any provision of the DGCL, the Certificate of Incorporation or these bylaws shall be effective if given by a form of electronic transmission consented to by the stockholder to whom the notice is given. Any such consent shall be revocable by the stockholder by written notice or electronic transmission to the Corporation. Notwithstanding the provisions of this paragraph, the Corporation may give a notice by electronic mail in accordance with the first paragraph of this section without obtaining the consent required by this paragraph.

Any notice given pursuant to the preceding paragraph shall be deemed given:

(i) if by facsimile telecommunication, when directed to a number at which the stockholder has consented to receive notice;

(ii) if by a posting on an electronic network together with separate notice to the stockholder of such specific posting, upon the later of (A) such posting and (B) the giving of such separate notice; and

(iii) if by any other form of electronic transmission, when directed to the stockholder.

Notwithstanding the foregoing, a notice may not be given by an electronic transmission from and after the time that (1) the Corporation is unable to deliver by such electronic transmission two (2) consecutive notices given by the Corporation and (2) such inability becomes known to the Secretary or an Assistant Secretary of the Corporation or to the transfer agent, or other person responsible for the giving of notice, provided, however, the inadvertent failure to discover such inability shall not invalidate any meeting or other action.

An affidavit of the Secretary or an Assistant Secretary or of the transfer agent or other agent of the Corporation that the notice has been given shall, in the absence of fraud, be prima facie evidence of the facts stated therein.

Article IX - Indemnification

9.1 Indemnification of Directors and Officers.

The Corporation shall indemnify and hold harmless, to the fullest extent permitted by the DGCL as it presently exists or may hereafter be amended, any director or officer of the Corporation who was or is made or is threatened to be made a party or is otherwise involved in any action, suit or proceeding, whether civil, criminal, administrative or investigative (a "Proceeding") by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was a director or officer of the Corporation or, while serving as a director or officer of the Corporation, is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership (a "covered person"), joint venture, trust,

enterprise or non-profit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses (including attorneys' fees, judgments, fines ERISA excise taxes or penalties and amounts paid in settlement) reasonably incurred by such person in connection with any such Proceeding. Notwithstanding the preceding sentence, except as otherwise provided in Section 9.4, the Corporation shall be required to indemnify a person in connection with a Proceeding initiated by such person only if the Proceeding was authorized in the specific case by the Board.

9.2 Indemnification of Others.

The Corporation shall have the power to indemnify and hold harmless, to the fullest extent permitted by applicable law as it presently exists or may hereafter be amended, any employee or agent of the Corporation who was or is made or is threatened to be made a party or is otherwise involved in any Proceeding by reason of the fact that he or she, or a person for whom he or she is the legal representative, is or was an employee or agent of the Corporation or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust, enterprise or non-profit entity, including service with respect to employee benefit plans, against all liability and loss suffered and expenses reasonably incurred by such person in connection with any such Proceeding.

9.3 Prepayment of Expenses.

The Corporation shall to the fullest extent not prohibited by applicable law pay the expenses (including attorneys' fees) incurred by any covered person, and may pay the expenses incurred by any employee or agent of the Corporation, in defending any Proceeding in advance of its final disposition; *provided, however*, that such payment of expenses in advance of the final disposition of the Proceeding shall be made only upon receipt of an undertaking by the person to repay all amounts advanced if it should be ultimately determined that the person is not entitled to be indemnified under this Article IX or otherwise.

9.4 Determination; Claim.

If a claim for indemnification (following the final disposition of such Proceeding) under this Article IX is not paid in full within sixty (60) days, or a claim for advancement of expenses under this Article IX is not paid in full within thirty (30) days, after a written claim therefor has been received by the Corporation the claimant may thereafter (but not before) file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim to the fullest extent permitted by law. In any such action the Corporation shall have the burden of proving that the claimant was not entitled to the requested indemnification or payment of expenses under applicable law.

9.5 Non-Exclusivity of Rights.

The rights conferred on any person by this Article IX shall not be exclusive of any other rights which such person may have or hereafter acquire under any statute, provision of the Certificate of Incorporation, these bylaws, agreement, vote of stockholders or disinterested directors or otherwise.

9.6 Insurance.

The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust enterprise or

non-profit entity against any liability asserted against him or her and incurred by him or her in any such capacity, or arising out of his or her status as such, whether or not the Corporation would have the power to indemnify him or her against such liability under the provisions of the DGCL.

9.7 Other Indemnification.

The covered persons may have or may, in the future, have certain rights to indemnification, advancement of expenses and/or insurance provided by other entities and/or organizations (collectively, the "Other Indemnitors" and, individually, an "Other Indemnitor"). With respect to any advancement or indemnification obligation owed, at any time, to a covered person (in their capacities as covered persons) by the Corporation or any Other Indemnitor, whether pursuant to any certificate of incorporation, by-laws, partnership agreement, operating agreement, indemnification agreement or other document or agreement and/or pursuant to this Section 9.7 (any of the foregoing is herein an "Indemnification Agreement"), the Corporation (i) shall at all times, be the indemnitor of first resort (*i.e.,* its obligations to the covered person shall be primary and any obligation of the Other Indemnitors to advance expenses or to provide indemnification for the same expenses or liabilities incurred by a covered person shall be secondary), (ii) shall at all times be required to advance the full amount of expenses incurred by a covered person and shall be liable for the full amount of all expenses, judgments, penalties, fines and amounts paid in settlement (to the extent legally permitted and as required by the terms of these bylaws or any Indemnification Agreement), without regard to any rights that a covered person may have against the Other Indemnitors, and (iii) waives, relinquishes and releases the Other Indemnitors from any and all claims that the covered person must seek expense advancement or reimbursement, or indemnification, from any Other Indemnitor before the Corporation must perform its expense advancement and reimbursement, and indemnification obligations, under these bylaws. No advancement, indemnification or other payment by the Other Indemnitors on behalf of a covered person with respect to any claim for which a covered person has sought indemnification from the Corporation shall affect the foregoing.

9.8 Continuation of Indemnification.

The rights to indemnification and to prepayment of expenses provided by, or granted pursuant to, this Article IX shall continue notwithstanding that the person has ceased to be a director or officer of the Corporation and shall inure to the benefit of the estate, heirs, executors, administrators, legatees and distributees of such person.

9.9 Amendment or Repeal; Interpretation.

The provisions of this Article IX shall constitute a contract between the Corporation, on the one hand, and, on the other hand, each individual who serves or has served as a director or officer of the Corporation (whether before or after the adoption of these bylaws), in consideration of such person's performance of such services, and pursuant to this Article IX the Corporation intends to be legally bound to each such current or former director or officer of the Corporation. With respect to current and former directors and officers of the Corporation, the rights conferred under this Article IX are present contractual rights and such rights are fully vested, and shall be deemed to have vested fully, immediately upon adoption of theses bylaws. With respect to any directors or officers of the Corporation who commence service following adoption of these bylaws, the rights conferred under this provision shall be present contractual rights and such rights shall fully vest, and be deemed to have vested fully, immediately upon such director or officer commencing service as a director or officer of the Corporation. Any repeal or modification of the foregoing provisions of this Article IX shall not adversely affect any right or protection (i) hereunder of any person in respect of any act or omission occurring prior to the time of such repeal or modification or (ii) under any agreement providing for indemnification or advancement of expenses to an officer or director of the Corporation in effect prior to the time of such repeal or modification.

Any reference to an officer of the Corporation in this Article IX shall be deemed to refer exclusively to the Chief Executive Officer, President, and Secretary, or other officer of the Corporation appointed by (x) the Board pursuant to Article V of these bylaws or (y) an officer to whom the Board has delegated the power to appoint officers pursuant to Article V of these bylaws, and any reference to an officer of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall be deemed to refer exclusively to an officer appointed by the board of directors (or equivalent governing body) of such other entity pursuant to the certificate of incorporation and bylaws (or equivalent organizational documents) of such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise. The fact that any person who is or was an employee of the Corporation or an employee of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise has been given or has used the title of "Vice President" or any other title that could be construed to suggest or imply that such person is or may be an officer of the Corporation or of such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall not result in such person being constituted as, or being deemed to be, an officer of the Corporation or of such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise for purposes of this Article IX.

Article X - Amendments

The Board is expressly empowered to adopt, amend or repeal the bylaws of the Corporation. The stockholders also shall have power to adopt, amend or repeal the bylaws of the Corporation; *provided, however*, that such action by stockholders shall require, in addition to any other vote required by the Certificate of Incorporation or applicable law, the affirmative vote of the holders of at least two-thirds of the voting power of all the then-outstanding shares of voting stock of the Corporation with the power to vote generally in an election of directors, voting together as a single class.

Article XI - Forum Selection

Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery (the "Chancery Court") of the State of Delaware (or, in the event that the Chancery Court does not have jurisdiction, the federal district court for the District of Delaware or other state courts of the State of Delaware) shall, to the fullest extent permitted by law, be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer or stockholder of the Corporation to the Corporation or to the Corporation's stockholders, (iii) any action arising pursuant to any provision of the DGCL or the Certificate of Incorporation or these bylaws (as either may be amended from time to time) or (iv) any action asserting a claim against the Corporation governed by the internal affairs doctrine. If any action the subject matter of which is within the scope of the preceding sentence is filed in a court other than a court located within the State of Delaware (a "Foreign Action") in the name of any stockholder, such stockholder shall be deemed to have consented to (a) the Personal jurisdiction of the state and federal courts located within the State of Delaware in connection with any action brought in any such court to enforce the preceding sentence and (b) having service of process made upon such stockholder in any such action by service upon such stockholder's counsel in the Foreign Action as agent for such stockholder.

Unless the Corporation consents in writing to the selection of an alternate forum, the federal district courts of the United States of America shall be the exclusive forum for the resolution of any complaint asserting a cause of action arising under the Securities Act of 1933, as amended. Any person or entity purchasing or otherwise acquiring any interest in any security of the Corporation shall be deemed to have notice of and consented to this Article XI. Notwithstanding the foregoing, the provisions of this Article XI shall not apply to suits brought to enforce any liability or duty created by the Securities Exchange Act of 1934, as amended, or any other claim for which the federal courts of the United States have exclusive jurisdiction.

Article XII - Definitions

As used in these bylaws, unless the context otherwise requires, the following terms shall have the following meanings:

An "electronic transmission" means any form of communication, not directly involving the physical transmission of paper, including the use of, or participation in, one or more electronic networks or databases (including one or more distributed electronic networks or databases), that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form by such a recipient through an automated process.

An "electronic mail" means an electronic transmission directed to a unique electronic mail address (which electronic mail shall be deemed to include any files attached thereto and any information hyperlinked to a website if such electronic mail includes the contact information of an officer or agent of the Corporation who is available to assist with accessing such files and information).

An "electronic mail address" means a destination, commonly expressed as a string of characters, consisting of a unique user name or mailbox (commonly referred to as the "local part" of the address) and a reference to an internet domain (commonly referred to as the "domain part" of the address), whether or not displayed, to which electronic mail can be sent or delivered.

The term "person" means any individual, general partnership, limited partnership, limited liability company, corporation, trust, business trust, joint stock company, joint venture, unincorporated association, cooperative or association or any other legal entity or organization of whatever nature, and shall include any successor (by merger or otherwise) of such entity.

Allegro MicroSystems, Inc.

Certificate of Amendment and Restatement of Bylaws

The undersigned hereby certifies that he is the duly elected, qualified, and acting Secretary of Allegro MicroSystems, Inc., a Delaware corporation (the "Corporation"), and that the foregoing bylaws were approved on , 2020, effective as of , 2020 by the Corporation's board of directors.

IN WITNESS WHEREOF, the undersigned has hereunto set his hand this day of , 2020.

[Name]
General Counsel and Secretary

ZQ|CERT#|COY|CLS|RGSTRY|ACCT#|TRANSTYPE|RUN#|TRANS#

COMMON STOCK

PAR VALUE $0.01

COMMON STOCK

Certificate Number

ZQ00000000

Shares

ALLEGRO MICROSYSTEMS, INC.

INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE

THIS CERTIFIES THAT

MR. SAMPLE & MRS. SAMPLE &
MR. SAMPLE & MRS. SAMPLE

SEE REVERSE FOR CERTAIN DEFINITIONS

CUSIP XXXXXX XX X

is the owner of

***ZERO HUNDRED THOUSAND
ZERO HUNDRED AND ZERO***

THIS CERTIFICATE IS TRANSFERABLE IN CITIES DESIGNATED BY THE TRANSFER AGENT, AVAILABLE ONLINE AT www.computershare.com

FULLY-PAID AND NON-ASSESSABLE SHARES OF COMMON STOCK OF

Allegro MicroSystems, Inc. (hereinafter called the "Company"), transferable on the books of the Company in person or by duly authorized attorney, upon surrender of this Certificate properly endorsed. This Certificate and the shares represented hereby, are issued and shall be held subject to all of the provisions of the Certificate of Incorporation, as amended, and the By-Laws, as amended, of the Company (copies of which are on file with the Company and with the Transfer Agent), to all of which each holder, by acceptance hereof, assents. This Certificate is not valid unless countersigned and registered by the Transfer Agent and Registrar.

Witness the facsimile seal of the Company and the facsimile signatures of its duly authorized officers.

DATED DD-MMM-YYYY

FACSIMILE SIGNATURE TO COME

President

ALLEGRO MICROSYSTEMS, INC. CORPORATE SEAL March 29, 2013 DELAWARE

COUNTERSIGNED AND REGISTERED:
COMPUTERSHARE TRUST COMPANY, N.A.
TRANSFER AGENT AND REGISTRAR,

FACSIMILE SIGNATURE TO COME

Secretary

By _____
AUTHORIZED SIGNATURE

SECURITY INSTRUCTIONS ON REVERSE

1234567

ALLEGRO microsystems

PO BOX 555006, Louisville, KY 40233-5006

MR A SAMPLE
DESIGNATION (IF ANY)
ADD 1
ADD 2
ADD 3
ADD 4

CUSIP/IDENTIFIER XXXXXX XX X
Holder ID XXXXXXXXXX
Insurance Value 1,000,000.00
Number of Shares 123456
DTC 12345678 1234567890123456

Certificate Numbers	Num/No.	Denom.	Total
1234567890123456789	1	1	1
1234567890123456789	2	2	2
1234567890123456789	3	3	3
1234567890123456789	4	4	4
1234567890123456789	5	5	5
1234567890123456789	6	6	6
Total Transaction			7

ALLEGRO MICROSYSTEMS, INC.

THE COMPANY WILL FURNISH WITHOUT CHARGE TO EACH SHAREHOLDER WHO SO REQUESTS, A SUMMARY OF THE POWERS, DESIGNATIONS, PREFERENCES AND RELATIVE, PARTICIPATING, OPTIONAL OR OTHER SPECIAL RIGHTS OF EACH CLASS OF STOCK OF THE COMPANY AND THE QUALIFICATIONS, LIMITATIONS OR RESTRICTIONS OF SUCH PREFERENCES AND RIGHTS, AND THE VARIATIONS IN RIGHTS, PREFERENCES AND LIMITATIONS DETERMINED FOR EACH SERIES, WHICH ARE FIXED BY THE CERTIFICATE OF INCORPORATION OF THE COMPANY, AS AMENDED, AND THE RESOLUTIONS OF THE BOARD OF DIRECTORS OF THE COMPANY, AND THE AUTHORITY OF THE BOARD OF DIRECTORS TO DETERMINE VARIATIONS FOR FUTURE SERIES. SUCH REQUEST MAY BE MADE TO THE OFFICE OF THE SECRETARY OF THE COMPANY OR TO THE TRANSFER AGENT. THE BOARD OF DIRECTORS MAY REQUIRE THE OWNER OF A LOST OR DESTROYED STOCK CERTIFICATE, OR HIS LEGAL REPRESENTATIVES, TO GIVE THE COMPANY A BOND TO INDEMNIFY IT AND ITS TRANSFER AGENTS AND REGISTRARS AGAINST ANY CLAIM THAT MAY BE MADE AGAINST THEM ON ACCOUNT OF THE ALLEGED LOSS OR DESTRUCTION OF ANY SUCH CERTIFICATE.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM	- as tenants in common	UNIF GIFT MIN ACT	- ..... (Cust) ..... Custodian ..... (Minor) ..... under Uniform Gifts to Minors Act ..... (State) .....
TEN ENT	- as tenants by the entireties		
JT TEN	- as joint tenants with right of survivorship and not as tenants in common	UNIF TRF MIN ACT	- ..... (Cust) ..... Custodian (until age .....) ..... (Minor) ..... under Uniform Transfers to Minors Act ..... (State) .....

Additional abbreviations may also be used though not in the above list.

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

For value received, _____ hereby sell, assign and transfer unto

_____

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING POSTAL ZIP CODE, OF ASSIGNEE)

_____

_____

_____ Shares

of the Common Stock represented by the within Certificate, and do hereby irrevocably constitute and appoint

_____ Attorney

to transfer the said stock on the books of the within-named Company with full power of substitution in the premises.

Dated: _____ 20 _____

Signature: _____

Signature: _____

Notice: The signature to this assignment must correspond with the name as written upon the face of the certificate, in every particular, without alteration or enlargement, or any change whatever.

Signature(s) Guaranteed: Medallion Guarantee Stamp

THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION (Banks, Stockbrokers, Savings and Loan Associations and Credit Unions) WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM, PURSUANT TO S.E.C. RULE 17Ad-15.

SECURITY INSTRUCTIONS

THIS IS WATERMARKED PAPER. DO NOT ACCEPT WITHOUT NOTING WATERMARK. HOLD TO LIGHT TO VERIFY WATERMARK.

The IRS requires that the named transfer agent ("we") report the cost basis of certain shares or units acquired after January 1, 2011. If your shares or units are covered by the legislation, and you requested to sell or transfer the shares or units using a specific cost basis calculation method, then we have processed as you requested. If you did not specify a cost basis calculation method, then we have defaulted to the first in, first out (FIFO) method. Please consult your tax advisor if you need additional information about cost basis.

If you do not keep in contact with the issuer or do not have any activity in your account for the time period specified by state law, your property may become subject to state unclaimed property laws and transferred to the appropriate state.

154207

Exhibit 4.3

AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT

This AMENDED AND RESTATED REGISTRATION RIGHTS AGREEMENT (this "Agreement"), dated as of [●], 2020, is by and among Allegro MicroSystems, Inc., a Delaware corporation (the "Corporation"), Sanken Electric Co., Ltd, a Japanese corporation ("Sanken") and OEP SKNA, L.P., a Cayman Islands exempted limited partnership ("OEP" and, together with Sanken and any other Person who may become a party hereto pursuant to Section 13(c), each a "Stockholder" and, collectively, the "Stockholders").

WHEREAS, the Corporation, OEP, Sanken and each of the other Persons listed on the signature pages thereto were parties to that certain Registration Rights Agreement, dated as of October 3, 2017 (the "Original Agreement") and that certain Sale and Subscription Agreement, dated as of July 18, 2017 (the "Subscription Agreement"), pursuant to which, among other things, OEP agreed to purchase, and the Corporation sold to OEP, certain common stock;

WHEREAS, in connection with the proposed initial public offering by the Corporation (the "Initial Public Offering"), the Corporation and the Stockholders desire to amend, restate and replace the Original Agreement in its entirety as more fully described herein and that all Stockholders other than Sanken and OEP have agreed to the termination of their registration rights and, upon proper execution and delivery of this Agreement, this Agreement will amend, restate and replace the Original Agreement in its entirety and the Original Agreement shall be of no further force or effect; and

NOW, THEREFORE, for and in consideration of the mutual agreements contained herein and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereto, intending to be legally bound, hereby agree as follows:

Section 1. Definitions. As used in this Agreement, the following terms shall have the following meanings, and terms used herein but not otherwise defined herein shall have the meanings assigned to them in the Stockholders' Agreement:

"Adverse Disclosure" shall mean public disclosure of material non-public information that, in the Board's good faith judgment, after consultation with outside counsel to the Corporation, (i) would be required to be made in any report or Registration Statement filed with the SEC by the Corporation so that such report or Registration Statement would not be materially misleading; (ii) would not be required to be made at such time but for the filing, effectiveness or continued use of such report or Registration Statement; and (iii) the Corporation has a bona fide business purpose for not disclosing publicly.

"Affiliate" shall mean, with respect to any Person, an "affiliate" as defined in Rule 405 of the regulations promulgated under the Securities Act and with respect to any Stockholder, an "affiliate" as defined in Rule 405 of the regulations promulgated under the Securities Act and any investment fund, vehicle or holding company of which such Stockholder or any Affiliate of such Stockholder serves as the general partner, managing member or discretionary manager or advisor; provided, however, that (i) an Affiliate shall not include any portfolio company (including any investment in a portfolio company) of OEP and (ii) none of Sanken, the Corporation or any of their respective Subsidiaries or controlling Affiliates shall be deemed to be an Affiliate of any Stockholder or any of such Stockholder's other Affiliates

"Agreement" shall have the meaning set forth in the preamble hereto.

"Automatic Shelf Registration Statement" shall have the meaning set forth in Rule 405 (or any successor provision) of the Securities Act.

"Board" shall mean the board of directors or equivalent governing body of the Corporation.

"Common Stock" shall mean the common shares issued in the Initial Public Offering.

"Corporation" shall have the meaning set forth in the preamble hereto.

"Corporation/Holder Indemnitees" shall have the meaning set forth in Section 9(b).

"Demand Delay" shall have the meaning set forth in Section 4(c).

"Demand Notice" shall have the meaning set forth in Section 4(a).

"Demand Registration" shall have the meaning set forth in Section 4(a).

"Equity Securities" shall mean, with respect to any Person, any (i) shares of capital stock, equity interests, voting securities or other ownership interests in such Person or (ii) options, warrants, calls, subscriptions, "phantom" rights, interest appreciation rights, performance units, profits interests or other rights or convertible or exchangeable securities in such Person.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, and any successor statute thereto and the rules and regulations of the SEC promulgated thereunder.

"FINRA" shall mean the U.S. Financial Industry Regulatory Authority.

"Holder Indemnitees" shall have the meaning set forth in Section 9(a).

"Immediate Family Member" shall mean as to any individual, such individual's parents, mother-in-law, father-in-law, spouse, brother or sister, brother-in-law or sister-in-law, son-in-law or daughter-in-law and children (including by way of adoption), and any person who either lives in the same household as, provides material support to, or receives material support from, such individual.

"Indemnified Party" shall have the meaning set forth in Section 9(c).

"Indemnifying Party" shall have the meaning set forth in Section 9(c).

"Initial Public Offering" means the consummation of the Corporation's initial underwritten public offering of common stock that is registered under the Securities Act and that results in such common stock being listed on (i) the Nasdaq Stock Market or (ii) such other securities exchange determined by the Board.

"In-Kind Distribution" shall have the meaning set forth in Section 7(a).

"Interests" shall mean all shares or other equity interests (including, for the avoidance of doubt, the Common Stock) existing or hereafter authorized of any class or series of the Corporation, which has the right (subject always to the rights of any class or series of preferred equity interests of the Corporation) to participate in the distribution of the assets and earnings of the Corporation without limit as to per share amount, including any equity interests into which Interests may be converted or exchanged (as a result of a recapitalization, share exchange or similar event) or are issued with respect to Interests, including with respect to any stock split or stock dividend, or a successor security.

"Long-Form Registrations" shall have the meaning set forth in Section 4(a).

"Losses" shall have the meaning set forth in Section 9(a).

"Marketed Underwritten Shelf Take-Down" shall have the meaning set forth in Section 3(d)(i).

"Marketed Underwritten Shelf Take-Down Participating Holder" shall have the meaning set forth in Section 3(d)(ii).

"Marketed Underwritten Shelf Take-Down Participation Notice" shall have the meaning set forth in Section 3(d)(ii).

"Marketed Underwritten Shelf Take-Down Selling Holders" shall have the meaning set forth in Section 3(d)(ii).

"Non-Marketed Underwritten Shelf Take-Down" shall mean any Underwritten Shelf Take-Down that is not a Marketed Underwritten Shelf Take-Down.

"Notice" shall have the meaning set forth in Section 4(a).

"OEP" shall mean OEP SKNA, L.P., a Cayman Islands exempted limited partnership, and its Permitted Transferees.

"Permitted Transfer" shall mean one or more Transfers by a Stockholder of Interests (i) to one or more of its Affiliates, (ii) to any Immediate Family of such Stockholder for estate planning purposes or to one or more trusts, family partnerships or other entities (in each case, organized under the laws of the United States or any political subdivision thereof) for the benefit of such Stockholder or such Stockholder's Immediate Family, (iii) to the estate of such Stockholder, (iv) if the transferring Stockholder is OEP, with the prior written consent of Sanken, (v) if the transferring Stockholder is Sanken, with the prior written consent of OEP or (vi) if the transferring Stockholder is Sanken or OEP, made after the three (3) year anniversary of the date of the Stockholders' Agreement, but subject, in the case of clauses (iv), (v) and (vi), to compliance with Section 5(d) of the Stockholders' Agreement. For the avoidance of doubt, any such Permitted Transfer by a Stockholder may also include a transfer of any of the rights of such Stockholder under this Agreement as contemplated by Section 13(c).

"Permitted Transferee" shall mean a Person receiving an Interest pursuant to a Permitted Transfer.

"Person" shall mean any natural person, corporation, limited partnership, general partnership, limited liability company, joint stock company, joint venture, association, company, estate, trust, bank trust company, land trust, business trust, or other organization, whether or not a legal entity, custodian, trustee-executor, administrator, nominee or entity in a representative capacity and any government or agency or political subdivision thereof.

"Piggyback Notice" shall have the meaning set forth in Section 5(a).

"Piggyback Registration" shall have the meaning set forth in Section 5(a).

"Proceeding" shall mean an action, claim, suit, arbitration or proceeding before any governmental authority (including an investigation or partial proceeding, such as a deposition), whether commenced or threatened.

"Prospectus" shall mean any prospectus included in, or relating to, any Registration Statement (including any preliminary prospectus, any prospectus that discloses information previously omitted from a prospectus filed as part of an effective Registration Statement in reliance upon Rule 430A or Rule 430B promulgated under the Securities Act and any "issuer free writing prospectus" (as defined in Rule 433 under the Securities Act)), as amended or supplemented by any prospectus supplement, with respect to the terms of the offering of any portion of the Registrable Securities covered by such Registration Statement, and all other amendments and supplements to such prospectus, including post-effective amendments, and all material incorporated by reference or deemed to be incorporated by reference in such prospectus.

"Public Offering" shall mean the sale of Interests to the public pursuant to an effective Registration Statement (other than Form S-4 or Form S-8 or any similar or successor form) filed under the Securities Act or any comparable law or regulatory scheme of any foreign jurisdiction.

"Qualified Independent Underwriter" means a "qualified independent underwriter" within the meaning of FINRA Rule 5121.

"Registrable Securities" shall mean any Interests currently held or hereafter acquired, directly or indirectly, by the Stockholders and any other securities issued with respect to (or issuable upon the conversion, exchange or exercise of any warrant, right or other security which is issued with respect to) any such Interests by way of share split, share dividend, recapitalization, merger, exchange or similar event or otherwise. As to any particular Registrable Securities, once issued such securities shall cease to be Registrable Securities when (i) they are sold pursuant to an effective Registration Statement under the Securities Act, (ii) a Registration Statement on Form S-8 (or any successor form) covering such securities is effective and such securities may be resold by the holder thereof without volume limitations or other restrictions, (iii) they are sold pursuant to Rule 144, (iv) they shall have ceased to be outstanding, (v) they have been sold in a private transaction in which the transferor's rights under this Agreement are not assigned to the transferee of the securities or (vi) they are able to be sold under Rule 144 in any and all three month periods without volume limitations or other restrictions, they do not bear any restrictive legend and such securities held by a Stockholder, together with Registrable

Securities held by such Stockholder's Affiliates, do not represent more than three percent (3%) of the then outstanding Interests, provided that this clause (vi) will not cause Interests held by any Stockholder to cease to be Registrable Securities for so long as such Stockholder continues to hold Registrable Securities. No Registrable Securities may be registered under more than one Registration Statement at any one time.

"Registration Statement" shall mean any registration statement of the Corporation under the Securities Act that covers the public offering of any of the Registrable Securities in accordance with the intended methods of distribution thereof pursuant to the provisions of this Agreement, including any related Prospectus, amendments and supplements to such registration statement or Prospectus, including post-effective amendments, all exhibits and all material incorporated by reference or deemed to be incorporated by reference in such registration statement.

"Representatives" shall have the meaning set forth in Section 13(k).

"Rule 144" shall mean Rule 144 under the Securities Act, as such Rule may be amended from time to time, or any similar rule or regulation hereafter adopted by the SEC.

"Sanken" shall mean Sanken Electric Co., Ltd., a Japanese corporation, and its Permitted Transferees.

"SEC" shall mean the Securities and Exchange Commission or any successor agency having jurisdiction under the Securities Act.

"Securities Act" shall mean the Securities Act of 1933, as amended, and any successor statute thereto and the rules and regulations of the SEC promulgated thereunder.

"Shelf Holder" shall have the meaning set forth in Section 3(a).

"Shelf Registration Notice" shall have the meaning set forth in Section 3(a).

"Shelf Registration Statement" shall mean a Registration Statement of the Corporation filed with the SEC on a Form S-3 (or any similar or successor form) for an offering to be made on a continuous basis pursuant to Rule 415 under the Securities Act (or any similar rule that may be adopted by the SEC) covering the resale of Registrable Securities by the Shelf Holders.

"Shelf Suspension" shall have the meaning set forth in Section 3(c).

"Shelf Take-Down" shall mean any offering or sale of Registrable Securities by a Shelf Holder pursuant to a Shelf Registration Statement.

"Short-Form Registrations" shall have the meaning set forth in Section 4(a).

"Stockholder" shall have the meaning as set forth in the preamble hereto.

"Stockholders' Agreement" shall mean that certain stockholders' agreement by and among Sanken, the Corporation and OEP, dated as of September 30, 2020.

"Subsidiary" means as to a Person, any corporation, partnership, limited liability company or other organization, whether incorporated or unincorporated, of which at least a majority of the securities or other interests having by their terms voting power to elect a majority of the board of directors or others performing similar functions with respect to such corporation or other organization is directly or indirectly beneficially owned or controlled by such party or by any one or more of its Subsidiaries, or by such party and one or more of its subsidiaries.

"Take-Down Notice" shall have the meaning set forth in Section 3(d)(i).

"Transfer" shall mean to directly sell, exchange, transfer, hypothecate, negotiate, gift, convey in trust, pledge, assign, encumber, or otherwise dispose of, or by adjudication of the Stockholder as bankrupt, by assignment for the benefit of creditors, by attachment, levy or other seizure by any creditor (whether or not pursuant to judicial process), or by passage or distribution of an Interest under judicial order or legal process, carry out or permit the transfer of, all or any portion of such Stockholder's Interest.

"Underwritten Registration" or "Underwritten Offering" shall mean a registration in which securities of the Corporation are sold to an underwriter for reoffering to the public.

"Underwritten Shelf Take-Down" shall have the meaning set forth in Section 3(d)(i).

"Well-Known Seasoned Issuer" shall have the meaning set forth in Rule 405 (or any successor provision) of the Securities Act.

Section 2. Holders of Registrable Securities. A Person is deemed, and shall only be deemed, to be a holder of Registrable Securities if such Person owns Registrable Securities or has a right to acquire such Registrable Securities and such Person is a Stockholder.

Section 3. Shelf Registrations.

(a) Filing. Upon the one year anniversary of an Initial Public Offering (unless otherwise agreed in writing by each Stockholder), subject to the Corporation's rights under Section 3(c) and the limitations set forth in Section 3(d), the Corporation shall (i) promptly (but in any event no later than twenty (20) days prior to the date such Shelf Registration Statement is filed) give written notice (a "Shelf Registration Notice") of the proposed registration to all Stockholders that hold Registrable Securities and (ii) use its reasonable best efforts to file within 30 days after such anniversary with the SEC the Shelf Registration Statement and cause such Shelf Registration Statement to become effective under the Securities Act as soon as reasonably practicable thereafter (which Shelf Registration Statement shall be designated and filed by the Corporation as an Automatic Shelf Registration Statement if the Corporation is a Well-Known Seasoned Issuer at the time of filing such Shelf Registration Statement with the SEC) for all Registrable Securities held by the Stockholders (or, if a Stockholder determines to not include all of its Registrable Securities therein, such lesser amount as such Stockholder shall request to the Corporation in writing), together with all or such portion of the Registrable Securities of any such other holder or holders of Registrable Securities as are specified in a written request received by the Corporation within fifteen (15) days after such Shelf Registration Notice is given (each such other holder of Registrable Securities, and each Stockholder with Registrable Securities registered on such Shelf Registration Statement from time to time, as the case may be,

a "Shelf Holder"); provided, however, that if the Corporation is permitted by applicable law to add selling stockholders to a Shelf Registration Statement without filing a post-effective amendment, a holder may request the inclusion of additional Registrable Securities in such Shelf Registration Statement at any time or from time to time, and the Corporation shall add such Registrable Securities to the Shelf Registration Statement as promptly as reasonably practicable, and such holder of Registrable Securities shall be deemed a Shelf Holder. Notwithstanding anything to the contrary, in no event shall the Corporation be required to file, or maintain the effectiveness of, a Shelf Registration Statement pursuant to Section 3(a) at any time if Form S-3 (or any similar or successor form) is not available to the Corporation at such time. To the extent the Corporation is a Well-Known Seasoned Issuer, the Corporation shall use its commercially reasonable efforts to remain a Well-Known Seasoned Issuer (and not become an ineligible issuer (as defined in Rule 405 under the Securities Act)) during the period during which an Automatic Shelf Registration Statement is required to remain effective pursuant to this Agreement. If the Corporation does not pay the filing fee covering the Registrable Securities at the time such Automatic Shelf Registration Statement is filed, the Corporation agrees to pay such fee at such time or times as the Registrable Securities are to be sold. If such Automatic Shelf Registration Statement has been outstanding for at least three (3) years, prior to the end of the third (3rd) year the Corporation shall file a new Automatic Shelf Registration Statement covering the Registrable Securities. If at any time when the Corporation is required to re-evaluate its Well-Known Seasoned Issuer status the Corporation determines that it is not a Well-Known Seasoned Issuer, the Corporation shall use its commercially reasonable best efforts to refile the Shelf Registration Statement on Form S-3 (or any similar or successor form), and, if and for so long as such form is not available, Form S-l (or any similar or successor form), and keep such Registration Statement effective during the period during which such Registration Statement is required to be kept effective hereunder.

(b) Continued Effectiveness. Except as otherwise agreed by each Stockholder, the Corporation shall use its reasonable best efforts to keep such Shelf Registration Statement filed pursuant to Section 3(a) continuously effective under the Securities Act in order to permit the Prospectus forming a part thereof to be usable by the Shelf Holders until the earlier of (i) the date as of which all Registrable Securities registered by such Shelf Registration Statement have been sold and (ii) such shorter period as the Stockholders who hold Registrable Securities that are registered on such Shelf Registration Statement and have not been sold may determine.

(c) Suspension of Filing or Registration. If the Corporation shall furnish to the Shelf Holders a certificate signed by a Chief Executive Officer or equivalent senior executive of the Corporation stating that the filing, effectiveness or continued use of the Shelf Registration Statement would require the Corporation to make an Adverse Disclosure, then the Corporation shall have a period of not more than forty-five (45) days or if shorter the period to the filing by the Corporation of its next quarterly report on Form 10-Q or annual report on Form 10-K, or such longer period as each of the Stockholders who hold Registrable Securities that are registered in such Shelf Registration Statement shall consent to in writing, within which to delay the filing or effectiveness (but not the preparation) of such Shelf Registration Statement or, in the case of a Shelf Registration Statement that has been declared effective, to suspend the use by Shelf Holders of such Shelf Registration Statement (in each case, a "Shelf Suspension"); provided, however, that, unless consented to in writing by each Stockholder who holds Registrable Securities that are registered in such Shelf Registration Statement, the Corporation

shall not be permitted to exercise more than three (3) Shelf Suspensions (pursuant to this Section 3(c)) and Demand Delays (pursuant to Section 4(c)) in the aggregate during any twelve (12)-month period, or exercise any Shelf Suspensions or Demand Delays for a period longer than ninety (90) days in the aggregate during any twelve (12)-month period. Each Shelf Holder shall keep confidential in the manner contemplated by Section 13(k) the fact that a Shelf Suspension is in effect, the certificate referred to above and its contents, in each case for the permitted duration of the Shelf Suspension or until otherwise notified by the Corporation in accordance with Section 13(k). In the case of a Shelf Suspension that occurs after the effectiveness of the Shelf Registration Statement, the Shelf Holders agree to suspend use of the applicable Prospectus for the permitted duration of such Shelf Suspension in connection with any sale or purchase of, or offer to sell or purchase, Registrable Securities, upon receipt of the certificate referred to above. The Corporation shall immediately notify the Shelf Holders upon the termination of any Shelf Suspension, and (A) in the case of a Shelf Registration Statement that has not been declared effective, shall promptly thereafter file the Shelf Registration Statement and use its reasonable best efforts to have such Shelf Registration Statement declared effective under the Securities Act, and (B) in the case of an effective Shelf Registration Statement, shall amend or supplement the Prospectus, if necessary, so it does not contain any material misstatement or omission prior to the expiration of the Shelf Suspension and furnish to the Shelf Holders such number of copies of the Prospectus as so amended or supplemented as the Shelf Holders may reasonably request. The Corporation agrees, if necessary, to supplement or make amendments to the Shelf Registration Statement if required by the registration form used by the Corporation for such registration or by the instructions applicable to such registration form or by the Securities Act or the rules or regulations promulgated thereunder or as may reasonably be requested by any Stockholder who holds Registrable Securities that are registered in such Shelf Registration Statement and have not been sold. For the avoidance of doubt, except as provided herein, in the event that any trading policy, equity ownership guidelines (including with respect to the use of Rule 10b5-1 plans and preclearance or notification to the Corporation of any trades in the Corporation's securities) or similar guideline or policy of the Corporation with respect to the trading of securities of the Corporation would restrict the sale of securities under the Shelf Registration or a Demand Registration, then other than during a Shelf Suspension or Demand Delay as provided hereunder, the Corporation's obligations with respect to a Shelf Registration or a Demand Registration shall not be affected by such restriction but rather the Corporation shall make disclosures such that such guidelines or policies would not restrict such sale.

(d) Requests for Registration Shelf Take-Downs.

(i) Initiation of Shelf Take-Downs. If a Shelf Registration Statement has been filed and is effective, then each Stockholder (but no other Stockholders) may from time to time initiate a Shelf Take-Down by delivering a notice to the Corporation (a "Take-Down Notice") stating that it intends to effect a Shelf Take-Down that is reasonably expected to result in aggregate gross cash proceeds in excess of $50,000,000 and that such Shelf Take-Down shall be subject to compliance with the requirements of this Section 3(d) (if and to the extent applicable to such Shelf Take-Down). The Take-Down Notice shall indicate whether such Shelf Take-Down will be in the form of an Underwritten Offering (an "Underwritten Shelf Take-Down") and, with respect to any Underwritten Shelf Take-Down, whether such Underwritten Shelf Take-Down will involve a customary "road show" (including an "electronic road show") or other

substantial marketing effort by the underwriters (a "Marketed Underwritten Shelf Take-Down"); provided, that any such Underwritten Shelf Take-Down shall be deemed to be, for purposes of Section 4, a Demand Registration and subject to the limitations contained in Section 4(a); provided, further, that the Corporation shall not be obligated to initiate an Underwritten Shelf Take-Down relating to any Take-Down Notice delivered pursuant to this Section 3(d) if the "launch" of such Underwritten Shelf Take-Down would occur within a period of sixty (60) days after the pricing of any other Underwritten Shelf Take-Down relating to a request under this Section 3(d) or within a period of sixty (60) days after the effective date of any Registration Statement relating to any registration request under Section 4(a).

(ii) Marketed Underwritten Shelf Take-Downs. If such Shelf Take-Down is a Marketed Underwritten Shelf Take-Down, then the initiating Stockholder shall also deliver the Take-Down Notice to all other Shelf Holders as far in advance of the completion of such Shelf Take-Down as shall be reasonably practicable in light of the circumstances applicable to such Shelf Take-Down and permit each such Shelf Holder to include its Registrable Securities included on such Shelf Registration Statement in the Marketed Underwritten Shelf Take-Down if such Shelf Holder notifies the initiating Stockholder and the Corporation within five (5) days after delivery of the Take-Down Notice to such Shelf Holder. Each such Take-Down Notice shall set forth (A) the total number of Registrable Securities expected to be offered and sold in such Marketed Underwritten Shelf Take-Down, (B) the expected plan of distribution of such Marketed Underwritten Shelf Take-Down, (C) an invitation to each other Shelf Holder to elect (such other Shelf Holders who make such an election being "Marketed Underwritten Shelf Take-Down Participating Holders" and, together with the initiating Stockholder and all other Persons who otherwise are transferring, or have exercised a contractual or other right to transfer, Registrable Securities in connection with such Marketed Underwritten Shelf Take-Down, the "Marketed Underwritten Shelf Take-Down Selling Holders") to include in the Marketed Underwritten Shelf Take-Down Registrable Securities held by such Marketed Underwritten Shelf Take-Down Participating Holder (on the terms set forth in this Section 3(d)) and (D) the action or actions required (including the timing thereof) in connection with such Marketed Underwritten Shelf Take-Down with respect to each such other Shelf Holder that elects to exercise such right (including the delivery of one or more certificates representing Registrable Securities of such other Shelf Holder to be sold in such Marketed Underwritten Shelf Take-Down). Upon delivery of such Take-Down Notice, each such other Shelf Holder may elect to sell Registrable Securities in such Marketed Underwritten Shelf Take-Down, at the same price per Registrable Security and pursuant to the same terms and conditions with respect to payment for the Registrable Securities as agreed to by such initiating Stockholder, by sending an irrevocable written notice (a "Marketed Underwritten Shelf Take-Down Participation Notice") to such initiating Stockholder within the time period specified in such Take-Down Notice, indicating its, his or her election to sell up to the number of Registrable Securities in the Marketed Underwritten Shelf Take-Down specified by such other Shelf Holder in such Marketed Underwritten Shelf Take-Down Participation Notice (on the terms set forth in this Section 3(d)). With respect to such Marketed Underwritten Shelf Take-Down, the Corporation shall, if so requested by such Stockholder, file and effect an amendment or supplement of the Shelf

Registration Statement for such purpose as soon as practicable. With respect to such Marketed Underwritten Shelf Take-Down, in the event that a Shelf Holder otherwise would be entitled to participate in such Marketed Underwritten Shelf Take-Down pursuant to this Section 3(d), the right of such Shelf Holder to participate in such Marketed Underwritten Shelf Take-Down shall be conditioned upon such Shelf Holder's participation in such underwriting and the inclusion of such Shelf Holder's Registrable Securities in the underwriting to the extent provided herein. The Corporation shall, together with all Shelf Holders that are permitted to distribute their securities through such Marketed Underwritten Shelf Take-Down, enter into an underwriting agreement in customary form with the underwriter or underwriters selected in accordance with Section 11. In the event that the underwriter determines that marketing factors (including an adverse effect on the per share offering price) require a limitation on the number of Registrable Securities which would otherwise be included in such Shelf Take-Down, the underwriter may limit the number of Registrable Securities which would otherwise be included in such Shelf Take-Down in the same manner as described in Section 4(b) with respect to a limitation of Interests to be included in a Demand Registration.

(iii) Non-Marketed Underwritten Shelf Take-Downs. With respect to any Underwritten Shelf Take-Down that is not a Marketed Underwritten Shelf Take-Down, the Corporation shall, if so requested by the initiating Stockholder, file and effect an amendment or supplement of the Shelf Registration Statement for such purpose as soon as practicable. With respect to such Underwritten Shelf Take-Down, in the event that a Shelf Holder otherwise would be entitled to participate in such Underwritten Shelf Take-Down pursuant to this Section 3(d), the right of such Shelf Holder to participate in such Underwritten Shelf Take-Down shall be conditioned upon such Shelf Holder's participation in such underwriting and the inclusion of such Shelf Holder's Registrable Securities in the underwriting to the extent provided herein. The Corporation shall, together with all Shelf Holders that are permitted to distribute their securities through such Underwritten Shelf Take-Down, enter into an underwriting agreement in customary form with the underwriter or underwriters selected in accordance with Section 11. In the event that the underwriter determines that marketing factors (including an adverse effect on the per share offering price) require a limitation on the number of Registrable Securities which would otherwise be included in such Underwritten Shelf Take-Down, the underwriter may limit the number of Registrable Securities which would otherwise be included in such Underwritten Shelf Take-Down in the same manner as described in Section 4(b) with respect to a limitation of Interests to be included in a Demand Registration.

For the avoidance of doubt, it is understood that in order to be entitled to exercise its, his or her right to sell Registrable Securities in an Underwritten Shelf Take-Down pursuant to this Section 3(d), each such Shelf Holder must agree, on a several and not joint basis, to make the same representations, warranties, covenants, indemnities and other agreements, if any, as the initiating Stockholder agrees to make in connection with the Underwritten Shelf Take-Down. Notwithstanding the delivery of any Take-Down Notice, all determinations as to whether to complete any Underwritten Shelf Take-Down and as to the timing, manner, price and other terms of any Underwritten Shelf Take-Down shall be at the sole discretion of the initiating Stockholder (or, if both Stockholders are participating in such Underwritten Shelf Take-Down, at the

discretion of both Stockholders, as agreed in good faith). Each Stockholder agrees to reasonably cooperate with each of the other Shelf Holders to establish notice, delivery and documentation procedures and measures to facilitate such other Shelf Holder's participation in future potential Underwritten Shelf Take-Downs by such Stockholder pursuant to this Section 3(d). In the event that the initiating Stockholder shall have determined not to participate in an Underwritten Shelf Take-Down, the other Stockholder may elect to continue with such Underwritten Shelf Take-Down in accordance with Section 4(d) as if it were the initiating Stockholder.

Section 4. Demand Registrations.

(a) Requests for Registration. Subject to the following paragraphs of this Section 4(a), following the Initial Public Offering (but not including the Initial Public Offering), each Stockholder shall have the right, by delivering or causing to be delivered a written notice to the Corporation, to require the Corporation to register, pursuant to the terms of this Agreement, under and in accordance with the provisions of the Securities Act, the sale by such Stockholder of a number of Registrable Securities specified by such Stockholder, in each case on Form S-1 or any similar or successor long-form registration ("Long-Form Registrations") or, if available, on Form S-3 or any similar or successor short-form registration ("Short-Form Registrations") (any such written notice, a "Demand Notice" and any such registration, a "Demand Registration"); provided, however, that the Corporation shall only be required to effect a Demand Registration pursuant to this Section 4(a) if such Demand Registration (including any Registrable Securities included in such Demand Registration pursuant to the immediately succeeding paragraph) is reasonably expected to result in aggregate gross cash proceeds in excess of $50,000,000 (without regard to any underwriting discount or commission); provided, further that the Corporation shall not be obligated to file a Registration Statement relating to any registration request under this Section 4(a) if it would become effective within a period of one hundred eighty (180) days after the effective date of the Registration Statement for the Initial Public Offering or if it would become effective within a period of sixty (60) days after the effective date of any other Registration Statement relating to any registration request under this Section 4(a) or within a period of sixty (60) days after the pricing of any Underwritten Shelf Take-Down relating to a request under Section 3(d). Following receipt of a Demand Notice for a Demand Registration in accordance with this Section 4(a), the Corporation shall use its reasonable best efforts to file a Registration Statement as promptly as practicable, but in any event no later than forty-five (45) days after the date of the related Demand Notice, and shall use its reasonable best efforts to cause such Registration Statement to be declared effective under the Securities Act as promptly as practicable after the filing thereof (subject to the second proviso in the immediately preceding sentence), but in no event later than ninety (90) days after the date of the related Demand Notice.

Promptly (and, in any event, within five (5) days) after receipt by the Corporation of a Demand Notice in accordance with this Section 4(a), the Corporation shall give written notice (the "Notice") of such Demand Notice to all other holders of Registrable Securities and shall, subject to the provisions of Section 4(b), include in such registration all Registrable Securities with respect to which the Corporation received written requests for inclusion therein within ten (10) days after such Notice is given by the Corporation to such holders.

All requests made pursuant to this Section 4 will specify the number of Registrable Securities to be registered and the intended methods of disposition thereof.

The Corporation shall be required to maintain the effectiveness of the Registration Statement with respect to any Demand Registration for a period of at least one hundred eighty (180) days after the effective date thereof or such shorter period during which all Registrable Securities included in such Registration Statement have actually been sold; provided, however, that such period shall be extended for a period of time equal to the period the holder of Registrable Securities refrains from selling any securities included in such Registration Statement at the request of the Corporation or an underwriter of the Corporation pursuant to the provisions of this Agreement.

(b) Priority on Demand Registration. If any of the Registrable Securities registered pursuant to a Demand Registration are to be sold in a firm commitment Underwritten Offering, and the managing underwriter or underwriters advise the holders of such securities in writing that in their view marketing factors (including an adverse effect on the per share offering price) require a limitation on the number of Registrable Securities which would otherwise be included in such Demand Registration, then there shall be included in such firm commitment Underwritten Offering the maximum number of Registrable Securities that in the opinion of such managing underwriter or underwriters can be sold without adversely affecting such offering, and such number of Registrable Securities shall be allocated as follows, unless the managing underwriter(s) require a different allocation:

(i) first, pro rata among the holders of Registrable Securities on the basis of the percentage of the Registrable Securities requested to be included in such Registration Statement by such holders; and

(ii) second, the securities for which inclusion in such Demand Registration, as the case may be, was requested by the Corporation.

For purposes of the underwriter cutback set forth in this Section 4(b), all Registrable Securities held by any Stockholder shall also include any Registrable Securities held by the partners, members, stockholders or Affiliates of such holder, or the estates and family members of any such holder or such partners, members, stockholders and Affiliates, any trusts for the benefit of any of the foregoing Persons and, at the election of such holder or such partners, members, stockholders, trusts, family members or Affiliates, any charitable organization, in each case to whom or to which Registrable Securities shall have been distributed, transferred or contributed prior to the execution of the underwriting agreement in connection with such Underwritten Offering, and such holder and other Persons shall be deemed to be a single selling holder of Registrable Securities, and any pro rata reduction (unless the managing underwriter(s) require a different allocation) with respect to such selling holder shall be based upon the aggregate amount of Registrable Securities owned by all Persons included within such selling holder, as defined in this sentence. No securities excluded from the underwriting by reason of the underwriter's limitations set forth in the immediately preceding paragraph shall be included in such Underwritten Offering.

(c) Postponement of Demand Registration. The Corporation shall not be obligated to file any Registration Statement or other disclosure document pursuant to this Section 4 (but shall be obligated to continue to prepare such Registration Statement or other disclosure document) if the Corporation shall furnish to the holders requesting registration a

certificate signed by a Chief Executive Officer or equivalent senior executive of the Corporation stating that the filing, effectiveness or continued use of such Registration Statement would require the Corporation to make an Adverse Disclosure, in which case the Corporation shall have a period (each a "Demand Delay") of not more than forty-five (45) days or if shorter the period to the filing by the Corporation of its next quarterly report on Form 10-Q or annual report on Form 10-K, or such longer period as the Stockholder initiating such registration request shall consent to in writing, within which to file such Registration Statement; provided, however, that, unless consented to in writing by each Stockholder, the Corporation shall not be permitted to exercise more than three (3) Demand Delays (pursuant to this Section 4(c)) and Shelf Suspensions (pursuant to Section 3(c)) in the aggregate during any twelve (12)-month period, or exercise any Demand Delays or Shelf Suspensions for a period of longer than ninety (90) days in the aggregate during any twelve (12)-month period. Each Stockholder receiving such certificate shall keep confidential the fact that a Demand Delay is in effect, the certificate referred to above and its contents for the permitted duration of the Demand Delay or until otherwise notified by the Corporation, in each case in accordance with Section 13(k). If the Corporation shall so postpone the filing of a Registration Statement, the Stockholder requesting such Demand Registration shall have the right to withdraw the request for registration by giving written notice to the Corporation prior to the anticipated termination date of the postponement period, as provided in the certificate delivered to the holders.

(d) Cancellation of a Demand Registration. Holders of a majority of the Registrable Securities which are to be registered in a particular offering pursuant to this Section 4 or Section 3 shall have the right to notify the Corporation that they have determined that the proposed offering be abandoned or withdrawn, in which event the Corporation shall abandon or withdraw the applicable Registration Statement or Underwritten Shelf Take-Down and concurrently advise in writing all holders of Registrable Securities thereof and no Demand Registration shall be deemed to have occurred for purposes of this Section 4 or Section 3, as applicable; provided, however, that, in connection with any underwritten Demand Registration (including any Underwritten Shelf Take-Down) initiated (i) solely by OEP, only OEP shall have the right to notify the Corporation that it has determined that the corresponding Registration Statement or Underwritten Shelf Take-Down, as applicable, be abandoned or withdrawn or (ii) solely by Sanken, only Sanken shall have the right to notify the Corporation that it has determined that the corresponding Registration Statement or Underwritten Shelf Take-Down, as applicable, be abandoned or withdrawn; provided, further, that in either case, the other Stockholder may elect to continue with such underwritten Demand Registration (including any Underwritten Shelf Take-Down) with such amendments as are required to reflect the removal of the Stockholder that has determined not to proceed with such underwritten Demand Registration.

(e) Number of Demand Notices. In connection with the provisions, and subject to the limitations, of this Section 4, each Stockholder shall have an unlimited number of Demand Notices that it is permitted to deliver (or cause to be delivered) to the Corporation hereunder. Notwithstanding anything express or implied in the foregoing provisions of this Section 4(e) or elsewhere in this Agreement to the contrary, the Corporation shall not be obligated to file more than one Registration Statement on Form S-1 pursuant to this Agreement at any time during the one year period following the Initial Public Offering.

(f) Registration Statement Form. If any registration requested pursuant to Section 3 or this Section 4 which is proposed by the Corporation to be effected by the filing of a Registration Statement on Form S-3 (or any successor or similar short-form registration statement) shall be in connection with an Underwritten Offering, and if the Stockholders or the managing underwriter or underwriters shall advise the Corporation in writing that, in its or their opinion, the use of another form of Registration Statement is of material importance to the success of such proposed offering or is required by applicable law, then such registration shall be effected on such other form.

Section 5. Piggyback Registration.

(a) Right to Piggyback. Except with respect to the filing of a Shelf Registration Statement as provided in Section 3 or a Demand Registration as provided in Section 4, if the Corporation proposes to file a Registration Statement under the Securities Act with respect to an offering of Interests, other than in connection with and subsequent to, the Initial Public Offering, whether or not for sale for its own account (other than a Registration Statement (i) on Form S-4, Form S-8 or any successor forms thereto, or (ii) filed solely in connection with an exchange offer or any employee benefit or dividend reinvestment (or similar) plan, but including, for the avoidance of doubt, in connection with the Initial Public Offering), then the Corporation shall give prompt written notice of such proposed filing no later than ten (10) days prior to the anticipated filing date (the "Piggyback Notice") to all of the Stockholders that hold Registrable Securities. The Piggyback Notice shall offer such holders the opportunity to include (or cause to be included) in such Registration Statement the number of Registrable Securities as each such holder may request (a "Piggyback Registration"). Subject to Section 5(b), the Corporation shall include in each such Piggyback Registration all Registrable Securities from all such holders with respect to which the Corporation has received written requests for inclusion therein within ten (10) days after notice has been given to the applicable holder. The eligible holders of Registrable Securities shall be permitted to withdraw all or part of the Registrable Securities from a Piggyback Registration at any time by giving notice to the Corporation at least two (2) Business Days prior to the effective date of such Piggyback Registration. The Corporation shall not be required to maintain the effectiveness of the Registration Statement for a Piggyback Registration beyond the earlier to occur of (i) one hundred eighty (180) days after the effective date thereof and (ii) consummation of the distribution by the holders of the Registrable Securities included in such Registration Statement.

If at any time after giving a Piggyback Notice and prior to the effective date of the Registration Statement filed in connection with such registration the Corporation shall determine for any reason not to register the securities originally intended to be included in such registration, the Corporation may, at its election, at any time prior to such effectiveness, give written notice of such determination to the Stockholders and thereupon the Corporation shall be relieved of its obligation to register such Registrable Securities in connection with the registration of securities originally intended to be included in such registration, without prejudice, however, to the right of a Stockholder immediately thereafter to request that such registration be effected as a registration under Section 3 or 4 to the extent permitted thereunder or to continue such registration as a Demand Registration as if such Stockholder had requested such Demand Registration in the first instance (which continuation shall, for the avoidance of doubt, not require the restart of any applicable minimum notice provisions of Section 3 or 4).

(b) Priority on Piggyback Registrations. The Corporation shall use reasonable best efforts to cause the managing underwriter or underwriters of a proposed Underwritten Offering to permit the holders of Registrable Securities who have submitted a Piggyback Notice in connection with such offering to include in such offering all Registrable Securities included in each holder's Piggyback Notice on the same terms and conditions as any other Interests, if any, of the Corporation included in the offering. Notwithstanding the foregoing, if the managing underwriter or underwriters of such Underwritten Offering have informed the Corporation in writing that it is their good faith opinion that the total amount of securities that such holders, the Corporation and any other Persons having rights to participate in such registration, intend to include in such offering is such as to adversely affect the success of such offering, then the amount of securities to be offered (i) for the account of holders of Registrable Securities and (ii) for the account of all such other Persons (other than the Corporation) shall be reduced to the extent necessary to reduce the total amount of securities to be included in such offering to the amount recommended by such managing underwriter or underwriters by first reducing, or eliminating if necessary, all securities of the Corporation requested to be included by such other Persons (other than the Corporation and holders of Registrable Securities) and then, if necessary, reducing, or eliminating if necessary, the securities requested to be included by the holders of Registrable Securities requesting such registration pro rata among such holders on the basis of the percentage of the Registrable Securities requested to be included in such Registration Statement by such holders.

Section 6. Restrictions on Public Sale by Holders of Registrable Securities; Restrictions on the Corporation.

(a) Each Stockholder who is a holder of Registrable Securities agrees, in connection with any Underwritten Offering made pursuant to a Registration Statement filed pursuant to Sections 3, 4 or 5 (whether or not such holder elected to include Registrable Securities in such Registration Statement), if requested (pursuant to a written notice) by the managing underwriter or underwriters in an Underwritten Offering, not to effect any public sale or distribution of any of the Corporation's Equity Securities (or securities convertible into or exchangeable or exercisable for Equity Securities) (except as part of such Underwritten Offering), including a sale pursuant to Rule 144 or any swap or other economic arrangement that transfers to another any of the economic consequences of owning any Interests, or to give any Demand Notice during the period commencing on the date of the request (which shall be no earlier than fourteen (14) days prior to the expected "pricing" of such offering) and continuing for not more than (a) with respect to any other offering (other than a Non-Marketed Underwritten Shelf Take-Down), ninety (90) days or (b) with respect to any Non-Marketed Underwritten Shelf Take-Down, the lesser of (i) forty-five (45) days after such Non-Marketed Underwritten Shelf Take-Down is completed and (ii) the date that such Non-Marketed Underwritten Shelf Take-Down is abandoned, in each case, after the date of the final Prospectus (or final Prospectus supplement if the offering is made pursuant to a Shelf Registration Statement), pursuant to which such public offering shall be made, or such lesser period as is required by the managing underwriter(s) (which shall also apply equally to all Stockholders). Each Stockholder agrees that it will deliver to the managing underwriter or underwriters of any offering to which clause (a) or (b) above is applicable a customary lock-up agreement (with customary terms, conditions and exceptions) that is substantially similar to the agreement delivered to the managing underwriter

or underwriters as the lock-up agreements delivered by each of the Stockholders reflecting its agreement set forth in this Section 6.

(b) Notwithstanding the foregoing, any discretionary waiver or termination of this lock-up provision or any such lock-up agreement by the Corporation or the underwriters with respect to any Stockholder shall apply to the other Stockholders as well, pro rata based upon the number of Interests subject to such obligations.

(c) The Corporation agrees, in connection with any Underwritten Offering made pursuant to a Registration Statement filed pursuant to Sections 3, 4 or 5 (excluding the primary offering (if any) by the Corporation in the Piggyback Registration as set forth in the Piggyback Notice) not to effect any public sale or distribution of any common equity (or securities convertible into or exchangeable or exercisable for common equity) (other than pursuant to a registration statement on Form S-4, Form S-8 or any successor forms thereto relating to common equity to be issued solely by the Corporation in connection with (i) any acquisition of another entity or business or (ii) a stock option or any other employee benefit or dividend reinvestment plan) for its own account, in the case of each of clauses (i) and (ii), during the period beginning seven (7) days prior to the "launch" of the Underwritten Offering and ending no later than the earlier of (x) with respect to the Initial Public Offering, one hundred eighty (180) days, (y) with respect to any other offering (other than a Non-Marketed Underwritten Shelf Take-Down), ninety (90) days or (z) with respect to any Non-Marketed Underwritten Shelf Take-Down, the lesser of (I) forty-five (45) days after such Non-Marked Underwritten Shelf Take-Down is completed and (II) the date that such Non-Marketed Underwritten Shelf Take-Down is abandoned, in each case, after the date of the final Prospectus (or final Prospectus supplement if the offering is made pursuant to a shelf registration) pursuant to which such public offering shall be made, or such lesser period as is required by the managing underwriter (which shall also apply equally to all Stockholders).

Section 7. Registration Procedures. If and whenever the Corporation is required to use its reasonable best efforts to effect the registration of any Registrable Securities under the Securities Act as provided in Sections 3, 4 or 5, the Corporation shall effect such registration to permit the sale of such Registrable Securities in accordance with the intended method or methods of disposition thereof, and pursuant thereto the Corporation shall cooperate in good faith in the sale of the securities and shall, as expeditiously as possible:

(a) prepare and file with the SEC a Registration Statement or Registration Statements on such form as shall be available for the sale of the Registrable Securities by the holders thereof or by the Corporation in accordance with the intended method or methods of distribution thereof (including a distribution to, and resale by, the members or partners of a holder of Registrable Securities (an "In-Kind Distribution")), and use its reasonable best efforts to cause such Registration Statement to become effective and to remain effective as provided herein; provided, however, that before filing a Registration Statement or Prospectus or any amendments or supplements thereto, or comparable statements under securities or state "blue sky" laws of any jurisdiction, or any free writing prospectus related thereto, the Corporation shall furnish or otherwise make available to the Stockholders that hold Registrable Securities covered by such Registration Statement or Prospectus, their counsel and the managing underwriters, if any, copies of all such documents proposed to be filed, which documents will be subject to the

reasonable review and comment of such holders and counsel, and such other documents reasonably requested by such holders or counsel, including any comment letters or other correspondence between the SEC and the Corporation, its counsel or auditors and all memoranda relating to discussions with the SEC with respect to such Registration Statement (including documents that would be incorporated or deemed to be incorporated therein by reference), and, if requested by such holders or counsel, provide such holders and/or counsel reasonable opportunity to participate in the preparation of such Registration Statement and each Prospectus included therein and such other opportunities to conduct a reasonable investigation within the meaning of the Securities Act, including reasonable access to the Corporation's books and records, officers, accountants and other advisors. The Corporation shall not file any such Registration Statement or Prospectus or any amendments or supplements thereto (including such documents that, upon filing, would be incorporated or deemed to be incorporated by reference therein), or any such comparable statements under securities or state "blue sky" laws of any jurisdiction, or any such fee writing prospectus related thereto, with respect to a Demand Registration to which the holders of a majority of the Registrable Securities held by the Stockholders covered by such Registration Statement or Prospectus, their counsel, or the managing underwriters, if any, shall reasonably object, in writing, on a timely basis, unless, in the opinion of the Corporation, such filing is necessary to comply with applicable law;

(b) prepare and file with the SEC such amendments and post-effective amendments to each Registration Statement as may be necessary to keep such Registration Statement continuously effective during the period provided herein and comply in all material respects with the provisions of the Securities Act with respect to the disposition of all securities covered by such Registration Statement; and cause the related Prospectus to be supplemented by any Prospectus supplement as may be necessary to comply with the provisions of the Securities Act with respect to the disposition of the securities covered by such Registration Statement, and as so supplemented to be filed pursuant to Rule 424 (or any similar provisions then in force) under the Securities Act;

(c) notify each selling holder of Registrable Securities, its counsel and the managing underwriters, if any, promptly, and (if requested by any such Person) confirm such notice in writing, (i) when a Registration Statement, any pre-effective amendment thereto, a Prospectus or any Prospectus supplement or post-effective amendment has been filed with the SEC, and, with respect to a Registration Statement or any post-effective amendment, when the same has become effective, (ii) of any request by the SEC or any other federal or state governmental authority for amendments or supplements to a Registration Statement or related Prospectus or for additional information, (iii) of the issuance by the SEC of any stop order suspending the effectiveness of a Registration Statement or the initiation of any proceedings for that purpose, (iv) if at any time the Corporation has reason to believe that the representations and warranties of the Corporation contained in any agreement (including any underwriting agreement) contemplated by Section 7(o) below cease to be true and correct, or could reasonably be expected with the passage of time to cease to be true and correct, (v) of the receipt by the Corporation of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Registrable Securities for sale in any jurisdiction, or the initiation or threatening of any proceeding for such purpose, and (vi) if the Corporation has knowledge of the happening of any event that makes any statement made in such Registration Statement, related Prospectus, any document incorporated or deemed to be incorporated therein by

reference, any free writing prospectus or the information conveyed to any purchaser at the time of sale to such purchaser untrue in any material respect or that requires the making of any changes in such Registration Statement, Prospectus, documents, free writing prospectus or information so that, in the case of the Registration Statement, it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, not misleading, and that in the case of the Prospectus, any free writing prospectus or the information conveyed to any purchaser at the time of sale to such purchaser, it will not contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading (which notice shall notify the selling holders only of the occurrence of such an event and shall provide no additional information regarding such event to the extent such information would constitute material non-public information);

(d) use its reasonable best efforts to obtain the withdrawal of any order suspending the effectiveness of a Registration Statement, or the lifting at the earliest date reasonably practicable of any suspension of the qualification (or exemption from qualification) of any of the Registrable Securities for sale in any jurisdiction in which such qualification or exemption has been requested pursuant to Section 7(h) below;

(e) if requested by the managing underwriters, if any, or the holders of a majority of the then-outstanding Registrable Securities being sold in connection with an Underwritten Offering, promptly include in a Prospectus supplement or post-effective amendment such information as the managing underwriters, if any, or such holders may reasonably request in order to permit the intended method of distribution of such securities and make all required filings of such Prospectus supplement or such post-effective amendment as soon as practicable after the Corporation has received such request; provided, however, that the Corporation shall not be required to take any actions under this Section 7(e) that are not, in the opinion of counsel for the Corporation, in compliance with applicable law;

(f) furnish or make available to each selling holder of Registrable Securities, its counsel and each managing underwriter, if any, without charge, as many conformed copies of the Registration Statement, the Prospectus and Prospectus supplements, if applicable, and each post-effective amendment thereto, including financial statements (but excluding schedules, all documents incorporated or deemed to be incorporated therein by reference, and all exhibits, unless requested in writing by such holder, counsel or underwriter), and any free writing prospectus utilized in connection therewith, as such Persons may reasonable request; provided that the Corporation may furnish or make available any such documents in electronic format;

(g) deliver to each selling holder of Registrable Securities, its counsel, and the underwriters, if any, without charge, as many copies of the Prospectus or Prospectuses (including each form of preliminary or final Prospectus) and each amendment or supplement thereto, and each free writing prospectus utilized in connection therewith, as such Persons may reasonably request from time to time in connection with the distribution of the Registrable Securities; provided that the Corporation may furnish or make available any such documents in electronic format; and the Corporation, subject to the last paragraph of this Section 7, hereby consents to the use of such Prospectus and each such amendment or supplement thereto, and each such free writing prospectus, by each of the selling holders of Registrable Securities and the underwriters, if any, in connection with the offering and sale of the Registrable Securities covered by such Prospectus and any such amendment or supplement thereto;

(h) prior to any public offering of Registrable Securities, use its reasonable best efforts to register or qualify or cooperate with the selling holders of Registrable Securities, the underwriters, if any, and their respective counsel in connection with the registration or qualification (or exemption from such registration or qualification) of such Registrable Securities for offer and sale under the securities or "blue sky" laws of such jurisdictions within the United States as any seller or underwriter reasonably requests in writing and to keep each such registration or qualification (or exemption therefrom) effective during the period such Registration Statement is required to be kept effective and to take any other action that may be necessary or advisable to enable such holders of Registrable Securities to consummate the disposition of such Registrable Securities in such jurisdiction; provided, however, that the Corporation will not be required to (i) qualify generally to do business in any jurisdiction where it is not then so qualified or (ii) take any action that would subject it to general service of process in any such jurisdiction where it is not then so subject;

(i) cooperate with the selling holders of Registrable Securities and the managing underwriters, if any, to facilitate the timely preparation and delivery of certificates (not bearing any legends) or issuance of Registrable Securities in book-entry form (not being subject to any legends) representing Registrable Securities to be sold after receiving written representations from each holder of such Registrable Securities that the Registrable Securities represented by the certificates so delivered by such holder will be transferred in accordance with the Registration Statement, and enable such Registrable Securities to be in such denominations and registered in such names as the managing underwriters, if any, or holders may request at least two (2) Business Days prior to any sale of Registrable Securities in a firm commitment public offering, but in any other such sale, within ten (10) Business Days prior to having to issue the securities, and instruct any transfer agent and registrar of Registrable Securities to release any stop transfer orders in respect thereof (and, in the case of Registrable Securities registered on a Shelf Registration Statement, at the request of any such holder, prepare and deliver certificates representing such Registrable Securities not bearing any restrictive legends, if applicable, and deliver or cause to be delivered an opinion or instructions to the transfer agent in order to allow such Registrable Securities to be sold from time to time);

(j) use its reasonable best efforts to cause the Registrable Securities covered by the Registration Statement to be registered with or approved by such other governmental agencies or authorities within the United States, except as may be required solely as a consequence of the nature of such selling holder's business, in which case the Corporation will cooperate in all reasonable respects with the filing of such Registration Statement and the granting of such approvals, as may be necessary to enable the seller or sellers thereof or the underwriters, if any, to consummate the disposition of such Registrable Securities;

(k) upon the occurrence of, and its knowledge of, any event contemplated by Section 7(c)(vi), promptly prepare and file with the SEC a supplement or post-effective amendment to the Registration Statement or a supplement to the related Prospectus or any document incorporated or deemed to be incorporated therein by reference, or file any other required document so that, as thereafter promptly delivered to the purchasers of the Registrable

Securities being sold thereunder, such Prospectus will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading;

(l) prior to the effective date of the Registration Statement relating to the Registrable Securities, provide a CUSIP number for the Registrable Securities;

(m) provide and cause to be maintained a transfer agent and registrar for all Registrable Securities covered by such Registration Statement from and after a date not later than the effective date of such Registration Statement and, in the case of any secondary equity offering in connection therewith, provide and enter into any reasonable agreements with a custodian for the Registrable Securities;

(n) (i) use its reasonable best efforts to cause all shares of Registrable Securities covered by such Registration Statement to be listed on a national securities exchange if shares of the particular class of Registrable Securities are at that time listed on such exchange, as the case may be, prior to the effectiveness of such Registration Statement and (ii) comply (and continue to comply) with the requirements of any self-regulatory organization applicable to the Corporation, including, without limitation, all corporate governance requirements;

(o) enter into such agreements (including an underwriting agreement in form, scope and substance as is customary in Underwritten Offerings) and take all such other actions reasonably requested by the holders of a majority of the Registrable Securities held by the Stockholders that are being sold in connection therewith (including those reasonably requested by the managing underwriters, if any) to expedite or facilitate the disposition of such Registrable Securities, and in such connection, whether or not an underwriting agreement is entered into and whether or not the registration is an Underwritten Registration, (i) make such representations and warranties to the holders of such Registrable Securities and the underwriters, if any, with respect to the business of the Corporation and its Subsidiaries, and the Registration Statement, Prospectus and documents, if any, incorporated or deemed to be incorporated by reference therein, in each case, in form, substance and scope as are customarily made by issuers to underwriters in Underwritten Offerings, and, if true, confirm the same if and when requested, (ii) use its reasonable best efforts to furnish to the selling holders of such Registrable Securities opinions of counsel to the Corporation and updates thereof (which counsel and opinions (in form, scope and substance) shall be reasonably satisfactory to the managing underwriters, if any, and counsels to the selling holders of the Registrable Securities), addressed to each selling holder of Registrable Securities and each of the underwriters, if any, covering the matters customarily covered in opinions requested in Underwritten Offerings and such other matters as may be reasonably requested by such counsel and underwriters, (iii) use its reasonable best efforts to obtain “cold comfort” letters and updates thereof from the independent certified public accountants of the Corporation (and, if necessary, any other independent certified public accountants of any Subsidiary of the Corporation or of any business acquired by the Corporation for which financial statements and financial data are, or are required to be, included in the Registration Statement) who have certified the financial statements included in such Registration Statement, addressed to each selling holder of Registrable Securities (unless such accountants shall be prohibited from so addressing such letters by applicable standards of the accounting profession) and each of the underwriters, if any, such letters to be in customary form and

covering matters of the type customarily covered in "cold comfort" letters in connection with Underwritten Offerings, (iv) if an underwriting agreement is entered into, the same shall contain indemnification provisions and procedures substantially to the effect set forth in Section 9 with respect to all parties to be indemnified pursuant to said Section except as otherwise agreed by each Stockholder and (v) deliver such documents and certificates as may be reasonably requested by the holders of a majority of the Registrable Securities being sold pursuant to such Registration Statement, their counsel and the managing underwriters, if any, to evidence the continued validity of the representations and warranties made pursuant to Section 7(o)(i) above and to evidence compliance with any customary conditions contained in the underwriting agreement or other agreement entered into by the Corporation. The above shall be done at each closing under such underwriting or similar agreement, or as and to the extent required thereunder;

(p) make available for inspection by a representative of the selling holders of Registrable Securities, any underwriter participating in any such disposition of Registrable Securities, if any, and any attorneys or accountants retained by such selling holders or underwriter, at the offices where normally kept, during reasonable business hours, all financial and other records, pertinent corporate documents and properties of the Corporation and its Subsidiaries, and cause the officers, directors and employees of the Corporation and its Subsidiaries to supply all information in each case reasonably requested by any such representative, underwriter, attorney or accountant in connection with such Registration Statement; provided, however, that any information that is not generally publicly available at the time of delivery of such information shall be kept confidential by such Persons in accordance with Section 13(k). Without limiting the foregoing, no such information shall be used by such Persons as the basis for any market transactions in securities of the Corporation or its Subsidiaries in violation of law;

(q) cause its officers to use their reasonable best efforts to support the marketing of the Registrable Securities covered by the Registration Statement (including participation in "road shows") taking into account the Corporation's reasonable business needs;

(r) notwithstanding anything herein to the contrary, at the request of any holder of Registrable Securities seeking to effect or considering an In-Kind Distribution, file any Prospectus supplement or post-effective amendments, or include in the initial Registration Statement any disclosures or language, or include in any Prospectus supplement or post-effective amendment any disclosure or language, and otherwise take any action, deemed necessary or advisable by such holder to effect such In-Kind Distribution;

(s) cooperate with each seller of Registrable Securities and each underwriter or agent participating in the disposition of such Registrable Securities and their respective counsel in connection with any filings required to be made with FINRA;

(t) comply (and continue to comply) with all applicable rules and regulations of the SEC (including maintaining disclosure controls and procedures (as defined in Exchange Act Rule 13a-15(e)) and internal control over financial reporting (as defined in Exchange Act Rule 13a-15(f)) in accordance with the Exchange Act), and make generally available to its security holders, as soon as reasonably practicable after the effective date of the Registration Statement (and in any event within forty-five (45) days, or ninety (90) days if it is a fiscal year,

after the end of such twelve (12) month period described hereafter), an earnings statement (which need not be audited) covering the period of at least twelve (12) consecutive months beginning with the first day of the Corporation's first calendar quarter after the effective date of the Registration Statement, which earnings statement shall satisfy the provisions of Section 11(a) of the Securities Act and Rule 158 thereunder;

(u) take no direct or indirect action prohibited by Regulation M under the Exchange Act; provided, however, that to the extent that any prohibition is applicable to the Corporation, the Corporation will use its reasonable best efforts to make any such prohibition inapplicable;

(v) take all reasonable action to ensure that any free writing prospectus utilized in connection with any registration covered by Sections 3, 4 or 5 complies in all material respects with the Securities Act, is filed in accordance with the Securities Act to the extent required thereby, is retained in accordance with the Securities Act to the extent required thereby and, when taken together with the related Prospectus, Prospectus supplement and related documents, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and

(w) take all such other commercially reasonable actions as are necessary or advisable in order to expedite or facilitate the disposition of such Registrable Securities.

The Corporation may require each holder of Registrable Securities as to which any registration is being effected to furnish to the Corporation in writing such information required under applicable law in connection with such registration regarding such seller and the distribution of such Registrable Securities as the Corporation may, from time to time, reasonably request in writing and the Corporation may exclude from such registration the Registrable Securities of any holder who unreasonably fails to furnish such required information within a reasonable time after receiving such request.

If any Registration Statement or comparable statement under state "blue sky" laws refers to any Stockholder by name or otherwise as the Stockholder of any securities of the Corporation, then such Stockholder shall have the right to require (i) the insertion therein of language, in form and substance reasonably satisfactory to such Stockholder and the Corporation, to the effect that the holding by such Stockholder of such securities is not to be construed as a recommendation by such Stockholder of the investment quality of the Corporation's securities covered thereby and that such holding does not imply that such Stockholder will assist in meeting any future financial requirements of the Corporation, or (ii) in the event that such reference to such Stockholder by name or otherwise is not in the judgment of the Corporation, as advised by counsel, required by the Securities Act or any similar federal statute or any state "blue sky" or securities law then in force, the deletion of the reference to such Stockholder.

Each holder of Registrable Securities agrees if such holder has Registrable Securities covered by such Registration Statement or Prospectus that, upon receipt of any written notice from the Corporation of the happening of any event of the kind described in Section 7(c)(ii), 7(c)(iii), 7(c)(iv) or 7(c)(v), such holder will forthwith discontinue disposition of such

Registrable Securities covered by such Registration Statement or Prospectus until such holder's receipt of the copies of the supplemented or amended Prospectus contemplated by Section 7(k), or until it is advised in writing by the Corporation that the use of the applicable Prospectus may be resumed (which shall be at the earliest opportunity that is reasonable practicable), and has received copies of any additional or supplemental filings that are incorporated or deemed to be incorporated by reference in such Prospectus; provided, however, that the time periods under Sections 3, 4 and 5 with respect to the length of time that the effectiveness of a Registration Statement must be maintained shall automatically be extended by the amount of time the holder is required to discontinue disposition of such securities.

Section 8. Registration Expenses. All reasonable fees and expenses incident to the performance of or compliance with this Agreement by the Corporation, including (i) all registration, listing and filing fees (including fees and expenses with respect to (A) filings required to be made with the SEC, any stock exchange and FINRA (including any fees and disbursements of counsel for the underwriters in connection with such filings and the review thereof by FINRA) and (B) compliance with securities or "blue sky" laws, including any fees and disbursements of counsel for the underwriters in connection with "blue sky" qualifications of the Registrable Securities pursuant to Section 7(h)), (ii) word processing, duplicating and printing expenses (including, if applicable, expenses of printing certificates for Registrable Securities in a form eligible for deposit with The Depository Trust Corporation and of printing Prospectuses if the printing of Prospectuses is requested by the managing underwriters, if any, or by the holders of a majority of the Registrable Securities included in any Registration Statement), (iii) messenger, telephone and delivery expenses of the Corporation, (iv) fees and disbursements of counsel for the Corporation, (v) expenses of the Corporation incurred in connection with any road show (including the cost of any aircraft chartered in connection with such road show), (vi) fees and disbursements of all independent certified public accountants referred to in Section 7(o)(iii) (including the expenses of any "cold comfort" letters required by this Agreement) and any other Persons, including special experts retained by the Corporation, (vii) fees and disbursements of any transfer agent, registrar or depositary and (viii) fees and disbursements of one (1) counsel (in addition to one (1) local counsel in each relevant jurisdiction) for the Stockholders and any other holders whose Registrable Securities are included in a Registration Statement, which counsel shall be selected by the Stockholders (and otherwise, by holders of a majority of the Registrable Securities being sold in connection with such offering), shall be borne by the Corporation whether or not any Registration Statement is filed or becomes effective. In addition, the Corporation shall pay its internal expenses (including all salaries and expenses of its officers and employees performing legal or accounting duties), the expense of any annual audit, the fees and expenses incurred in connection with the listing of the securities to be registered on any securities exchange on which similar securities issued by the Corporation are then listed and rating agency fees and the fees and expenses of any Person, including special experts, retained by the Corporation.

The Corporation shall not be required to pay (i) fees and disbursements of any counsel retained by any holder of Registrable Securities or by any underwriter (except as set forth in clauses (i) and (viii) under the first paragraph of this Section 8), (ii) any underwriter's fees (including discounts, commissions or fees of underwriters, selling brokers, dealer managers or similar securities industry professionals) relating to the distribution of the Registrable Securities (other than with respect to Registrable Securities sold by the Corporation), or (iii) any other expenses of the holders of Registrable Securities not specifically required to be paid by the Corporation pursuant to the first paragraph of this Section 8.

Section 9. Indemnification.

(a) Indemnification by the Corporation. The Corporation shall, without limitation as to time, indemnify and hold harmless, to the fullest extent permitted by law, each holder of Registrable Securities whose Registrable Securities are covered by a Registration Statement or Prospectus, the officers, directors, partners, members, managers, stockholders, affiliates, accountants, attorneys, agents and employees of each of them, each Person who controls each such holder (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) and the officers, directors, partners, members, managers, stockholders, accountants, attorneys, agents and employees of each such controlling Person, each underwriter or Qualified Independent Underwriter, if any, the officers, directors, partners, members, managers, stockholders, affiliates, accountants, attorneys, agents and employees of such underwriter or Qualified Independent Underwriter, and each other Person, if any, who controls (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) such underwriter or Qualified Independent Underwriter (collectively, "Holder Indemnitees"), from and against any and all losses, claims, damages or liabilities, joint or several, actions or proceedings (whether commenced or threatened) and costs (including costs of preparation and reasonable attorneys' fees and any legal or other fees or expenses incurred by such party in connection with any investigation or Proceeding), expenses, judgments, fines, penalties, charges and amounts paid in settlement (collectively, "Losses"), as incurred, arising out of or based upon (i) any untrue statement (or alleged untrue statement) of a material fact contained in any Registration Statement, Prospectus, any amendment (including any post-effective amendment) or supplement to any Registration Statement or Prospectus, any filing made in connection with the qualification of the offering under the securities or other "blue sky" laws of any jurisdiction in which Registrable Securities are offered, or any other offering document (including any related notification, or the like) incident to any such registration, qualification or compliance, or based on any omission (or alleged omission) to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of any Prospectus, in light of the circumstances under which they were made) not misleading, (ii) any untrue statement or alleged untrue statement of a material fact in the information conveyed by the Corporation to any purchaser at the time of the sale to such purchaser, or the omission or alleged omission to state therein a material fact required to be stated therein, or (iii) any violation by the Corporation of any federal, state or common law rule or regulation applicable to the Corporation and relating to action required of or inaction by the Corporation in connection with any such registration, and will reimburse each Holder Indemnitee for any legal and any other expenses reasonably incurred in connection with investigating and defending or settling any such claim, Loss, damage, liability, or action as such expenses are incurred, provided that the Corporation will not be liable to any Holder Indemnitee in any such case to the extent that any such Loss, claim, damage, liability, action or expense arises out of or is based on any untrue statement or omission by such Holder Indemnitee or underwriter, but only to the extent, that such untrue statement (or alleged untrue statement) or omission (or alleged omission) is made in such Registration Statement, Prospectus or other offering document in reliance upon and in conformity with written information furnished to the Corporation by such Holder Indemnitee or underwriter expressly for inclusion in such Registration Statement, Prospectus or other offering document. It is agreed that

the indemnity agreement contained in this Section 9(a) shall not apply to amounts paid in settlement of any such Loss, claim, damage, liability or action if such settlement is effected without the consent of the Corporation (which consent shall not be unreasonably withheld, conditioned or delayed). Such indemnity agreement shall remain in full force and effect regardless of any investigation made by or on behalf of any Holder Indemnitee and shall survive the Transfer of Registrable Securities by any such Holder Indemnitee.

(b) Indemnification by Holder of Registrable Securities. In connection with any Registration Statement in which a holder of Registrable Securities includes Registrable Securities, such holder of Registrable Securities agrees to indemnify, to the fullest extent permitted by law, severally and not jointly, the Corporation, each other holder of Registrable Securities which includes Registrable Securities in such Registration Statement, their respective directors, managers and officers and each Person who controls the Corporation and such holders (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act) (collectively, "Corporation/Holder Indemnitees"), from and against all Losses arising out of or based on any untrue statement of a material fact contained in any such Registration Statement, Prospectus, or other offering document, or any omission to state therein a material fact required to be stated therein or necessary to make the statements therein (in the case of any Prospectus, in light of the circumstances under which they were made) not misleading, and will reimburse each Corporation/Holder Indemnitee for any legal or any other expenses reasonably incurred in connection with investigating or defending any such Loss, claim, damage, liability, action or expense, in each case to the extent, but only to the extent, that such untrue statement or omission is made in such Registration Statement, Prospectus, or other offering document in reliance upon and in conformity with written information furnished to the Corporation by such indemnifying selling holder of Registrable Securities expressly for inclusion in such Registration Statement, Prospectus or other offering document; provided, however, that the obligations of such indemnifying selling holder of Registrable Securities hereunder shall not apply to amounts paid in settlement of any such Losses, claims, damages, expense or liabilities (or actions in respect thereof) if such settlement is effected without the consent of indemnifying selling holder of Registrable Securities (which consent shall not be unreasonably withheld, conditioned or delayed); and provided, further, that the liability of each selling holder of Registrable Securities hereunder shall be limited to the net proceeds received by such selling holder from the sale of Registrable Securities giving rise to such indemnification obligation. In addition, insofar as the foregoing indemnity relates to any such untrue statement or omission made in a preliminary Prospectus but eliminated or remedied in an amended or supplemented preliminary Prospectus on file with the SEC at the time the Registration Statement becomes effective, or in any amendment or supplement thereto at or prior to the pricing of the sale of the Registrable Securities giving rise to the indemnification obligation, and such new preliminary Prospectus or amendment or supplement thereto is delivered to the underwriter, the indemnity agreement in this Section 9(b) shall not inure to the benefit of any Person if a copy of such amended or supplemented preliminary Prospectus was not furnished to the Person asserting the Loss at or prior to the pricing of the sale of the Registrable Securities giving rise to the indemnification obligation.

(c) Conduct of Indemnification Proceedings. If any Person shall be entitled to indemnity hereunder (an "Indemnified Party"), such Indemnified Party shall give prompt notice to the party from which such indemnity is sought (the "Indemnifying Party") of any claim or of

the commencement of any Proceeding with respect to which such Indemnified Party seeks indemnification or contribution pursuant hereto; provided, however, that the delay or failure to so notify the Indemnifying Party shall not relieve the Indemnifying Party from any obligation or liability except (and only) to the extent that the Indemnifying Party has been prejudiced in defending the claim by such delay or failure. The Indemnifying Party shall have the right, exercisable by giving written notice to an Indemnified Party promptly after the receipt of written notice from such Indemnified Party of such claim or Proceeding, to, unless in the Indemnified Party's reasonable judgment a conflict of interest between such indemnified and Indemnifying Parties may exist in respect of such claim, assume, at the Indemnifying Party's expense, the defense of any such claim or Proceeding, with counsel reasonably satisfactory to such Indemnified Party; provided, however, that an Indemnified Party shall have the right to employ separate counsel in any such claim or Proceeding and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless: (i) the Indemnifying Party agrees to pay such fees and expenses; or (ii) the Indemnifying Party fails promptly to assume, or in the event of a conflict of interest cannot assume, the defense of such claim or Proceeding or fails to employ counsel reasonably satisfactory to such Indemnified Party, in which case the Indemnified Party shall have the right to employ counsel and to assume the defense of such claim or proceeding; provided, further, however, that the Indemnifying Party shall not, in connection with any one such claim or Proceeding or separate but substantially similar or related claims or Proceedings in the same jurisdiction, arising out of the same general allegations or circumstances, be liable for the fees and expenses of more than one firm of attorneys (in addition to appropriate local counsel) at any time for all of the Indemnified Parties, or for fees and expenses that are not reasonable. If, and so long as, the defense is assumed by the Indemnifying Party, such Indemnifying Party will not be subject to any liability for any settlement made without its consent (but such consent will not be unreasonably withheld, conditioned or delayed). The Indemnifying Party shall not consent to entry of any judgment or enter into any settlement that does not include as an unconditional term thereof the giving by the claimant or plaintiff to such Indemnified Party of a release, in form and substance reasonably satisfactory to the Indemnified Party, from all liability in respect of such claim or litigation for which such Indemnified Party would be entitled to indemnification hereunder or that includes any admission of fault or culpability of such Indemnified Party.

(d) Contribution. If the indemnification provided for in this Section 9 is unavailable to an Indemnified Party in respect of any Losses (other than in accordance with its terms), then each applicable Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses, in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party, on the one hand, and such Indemnified Party, on the other hand, in connection with the actions, statements or omissions that resulted in such Losses as well as any other relevant equitable considerations. The relative fault of such Indemnifying Party, on the one hand, and Indemnified Party, on the other hand, shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, has been taken by, or relates to information supplied by, such Indemnifying Party or Indemnified Party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent any such action, statement or omission. If, however, the allocation provided in the second preceding sentence is not permitted by applicable law, then each Indemnifying Party shall contribute to the amount paid or payable

by such Indemnified Party in such proportion as is appropriate to reflect not only such relative faults but also the relative benefits of the Indemnifying Party and the Indemnified Party as well as any other relevant equitable considerations.

The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 9(d) were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in the immediately preceding paragraph. Notwithstanding the provisions of this Section 9(d), an Indemnifying Party that is a holder of Registrable Securities shall not be required to contribute any amount in excess of the amount by which the net proceeds to the Indemnifying Party from the sale of the Registrable Securities sold in a transaction that resulted in Losses in respect of which contribution is sought in such proceeding pursuant to this Section 9(d), exceed the amount of any damages that such Indemnifying Party has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission (including as a result of any indemnification obligation hereunder). No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

(e) The indemnity and contribution agreements contained in this Section 9 are in addition to any other liability that the Indemnifying Parties may otherwise have to the Indemnified Parties; provided that in no event shall any holder of Registrable Securities be liable to any Indemnified Parties with respect to any untrue statement or alleged untrue statement or omission or alleged omission in any Registration Statement, Prospectus or other offering document for any amount in excess of the amount by which the net proceeds to the Indemnifying Party from the sale of the Registrable Securities sold in the transaction that resulted in any liability, exceeds the amount of any damages that such Indemnifying Party has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission (including as a result of any indemnification or contribution obligation hereunder). Notwithstanding the foregoing, to the extent that the provisions on indemnification and contribution contained in the underwriting agreement entered into in connection with the underwritten public offering are in conflict with the foregoing provisions, the provisions in the underwriting agreement shall control (to the extent such provisions do not disproportionately and adversely affect any Stockholders).

Section 10. Rule 144; Restriction Removal.

(a) At all times after the effective date of the first Registration Statement filed by the Corporation under the Securities Act or the Exchange Act, the Corporation shall (i) file the reports required to be filed by it under the Securities Act and the Exchange Act in a timely manner, (ii) furnish to each holder of Registrable Securities forthwith upon written request, (x) a written statement by the Corporation as to its compliance with the reporting requirements of Rule 144, the Securities Act and the Exchange Act, (y) a copy of the most recent annual or quarterly report of the Corporation, and (z) such other reports and documents so filed by the Corporation as such holder may reasonably request in availing itself of Rule 144, and (iii) take such further action as any holder of Registrable Securities may reasonably request, all to the extent required from time to time to enable such holder to sell Registrable Securities without registration under the Securities Act within the limitations of the exemption provided by Rule 144. Upon the request of any holder of Registrable Securities, the Corporation shall deliver to such holder a written statement as to whether it has complied with such requirements.

(b) The Corporation shall, promptly upon the request of any holder of Registrable Securities (and, to the extent necessary, the delivery of such Registrable Securities to the transfer agent therefor), cause any legend or stop-transfer instructions with respect to restrictions on transfer under the Securities Act of such Registrable Securities to be removed or otherwise eliminated if (i) such Registrable Securities are registered pursuant to an effective Registration Statement, (ii) in connection with a sale transaction, such holder provides the Corporation with an opinion of counsel, in a generally acceptable form, to the effect that a public sale, assignment or transfer of the Registrable Securities may be made without registration under the Securities Act, (iii) such holder provides the Corporation reasonable assurances that the Registrable Securities have been or are being sold pursuant to, or can then be sold by such holder without restriction or limitation under, Rule 144, or (iv) such holder certifies in writing that such holder is not an Affiliate of the Corporation and either (A) a holding period (determined as provided in Rule 144(d)) of at least six months has elapsed since the acquisition of such Registrable Securities from the Corporation or an Affiliate of the Corporation and such holder will only sell the Registrable Securities in accordance with Rule 144 (including, as applicable, the public information requirement thereof) or pursuant to an effective Registration Statement, or (B) a holding period (determined as provided in Rule 144(d)) of at least one year has elapsed since the acquisition of such Registrable Securities from the Corporation or an Affiliate of the Corporation. The Corporation shall be responsible for the fees and expenses of its transfer agent and The Depository Trust Corporation associated with the issuance of the Registrable Securities to the Stockholder and any legend or stop-transfer instruction removal or elimination in accordance herewith.

(c) The foregoing provisions of this Section 10 are not intended to modify or otherwise affect any restrictions on Transfers of securities contained in the Stockholders' Agreement.

Section 11. Underwritten Registrations. In connection with any Underwritten Offering, the underwriter or underwriters shall be selected by (i) with respect to any Demand Registration, the Stockholder delivering the Demand Notice with respect thereto (or, if both Stockholders are participating in such Demand Registration, by both Stockholders as agreed in good faith), which selection shall be subject to approval by the Corporation, not to be unreasonably withheld, conditioned or delayed, (ii) with respect to any Underwritten Shelf Take-Down, the initiating Stockholder that delivers the Take-Down Notice (or, if both Stockholders are participating in such Underwritten Shelf Take-Down, by both Stockholders as agreed in good faith), which selection shall be subject to approval by the Corporation, not to be unreasonably withheld, conditioned or delayed and (iii) with respect to any other offering, including any Piggyback Registration, the Corporation.

No Person may participate in any Underwritten Registration hereunder unless such Person (i) agrees to sell the Registrable Securities it desires to have covered by a Registration Statement on the basis provided in any underwriting arrangements in customary form and (ii) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements, custody agreements and other documents required under the terms of such

underwriting arrangements, provided that such Person shall not be required to make any representations or warranties other than those related to title and ownership of such Person's Registrable Securities being sold and as to the accuracy and completeness of statements made in a Registration Statement, Prospectus, offering circular, or other document in reliance upon and in conformity with written information furnished to the Corporation or the managing underwriters, if any, by such Person specifically for use therein.

Section 12. [Reserved]

Section 13. Miscellaneous.

(a) Amendments and Waivers. The provisions of this Agreement, including the provisions of this sentence, may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given without the written consent of each of the Corporation and each Stockholder.

(b) Notices. All notices required to be given hereunder shall be in writing and shall be deemed to be duly given if personally delivered, sent via email and receipt thereof has been confirmed in writing, or mailed by certified mail, return receipt requested, or nationally recognized overnight delivery service with proof of receipt maintained, at the following addresses (or any other address that any such party may designate by written notice to the other parties): (i) if to the Corporation, to the address of its principal executive offices, and (ii) if to any Stockholder, at such Stockholder's address as set forth on the records of the Corporation. Any such notice shall, if delivered personally, be deemed received upon delivery; shall, if delivered by email, be deemed received on the first Business Day following written confirmation of receipt; and shall, if delivered by certified mail or nationally recognized overnight delivery service, be deemed received the first Business Day after being sent.

(c) Successors and Assigns; Stockholder Status.

(i) Subject to Section 13(c)(iii) hereof, each of the Stockholders and their respective permitted assigns may transfer or assign their respective rights hereunder, in whole or in part, to any Affiliate or third party, in each case, to whom such Stockholder transfers any Registrable Securities; provided, however, that in any transfer or assignment to a non-Affiliate by a Stockholder of any rights contained in Sections 3, 4 and 5, such transfer shall be of at least five percent (5%) or more of the then outstanding Registrable Securities.

(ii) Subject to Section 13(c)(iii) hereof, each of the Stockholders and their respective permitted assigns may transfer or assign their respective rights hereunder, in whole or in part, to any Affiliate, any Immediate Family Member (or any trust for the benefit of one or more of such Stockholder and his or her Immediate Family Members) or any third party, in each case, to whom such Stockholder transfers any Registrable Securities; provided, however, that in any transfer or assignment by a Stockholder of any rights contained in Sections 3, 4 and 5 to any third party that is not an Affiliate or Immediate Family Member (or a trust for the benefit of one or more of such Stockholder and his or her Immediate Family Members) of such Stockholder, (A) such Stockholder

and its Affiliates shall transfer at least a majority of the Registrable Securities then held by such Stockholder and its Affiliates at the date of such transfer and (B) such transfer shall be of at least five percent (5%) or more of the then outstanding Registrable Securities.

(iii) Except as provided in clauses (i) and (ii) above, this Agreement and the rights of the parties hereunder may not be assigned without the prior written consent of the Corporation and the Stockholders. This Agreement shall inure to the benefit of and be binding upon the successors and permitted assigns of each of the parties, including the Corporation and (subject to clauses (i) and (ii) above) subsequent holders of Registrable Securities acquired, directly or indirectly, from the Stockholders; provided, however, that, notwithstanding anything to the contrary set forth herein, such successor or assign shall not be entitled to such rights unless the successor or assign shall have executed and delivered to the Corporation an Addendum Agreement substantially in the form of Exhibit A hereto (which shall also be executed by the Corporation) promptly following the acquisition of such Registrable Securities, in which event such successor or assign shall be deemed a Stockholder for purposes of this Agreement. Nothing expressed or mentioned in this Agreement is intended or shall be construed to give any Person other than the parties hereto and their respective successors and permitted assigns any legal or equitable right, remedy or claim under, in or in respect of this Agreement or any provision herein contained, except that the Holder Indemnitees and Corporation/Holder Indemnitees shall be express third-party beneficiaries of and have the right to enforce Section 9.

(d) 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.

(e) Headings; Construction. The Section and paragraph headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation of this Agreement. Unless the context requires otherwise: (i) pronouns in the masculine, feminine and neuter genders shall be construed to include any other gender, and words in the singular form shall be construed to include the plural and vice versa; (ii) the term “including” shall be construed to be expansive rather than limiting in nature and to mean “including, without limitation,”; (iii) references to Sections and paragraphs refer to Sections and paragraphs of this Agreement; and (iv) the words “this Agreement,” “herein,” “hereof,” “hereby,” “hereunder” and words of similar import refer to this Agreement as a whole, including Exhibit A hereto, and not to any particular subdivision unless expressly so limited. The terms “dollars” and “$” shall mean United States dollars. Except as otherwise set forth herein, securities exercisable, exchangeable or convertible into any other securities shall not be deemed as “outstanding” securities of the type into which they are exercisable, exchangeable or convertible for any purposes in this Agreement until actually exercised or converted. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. If an ambiguity or question of intent or interpretation arises, this Agreement will be construed as if drafted jointly by the parties and no presumption or burden of proof will arise favoring or disfavoring any party because of the authorship of any provision of this Agreement.

(f) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York applicable to contracts entered into and performed entirely within such state.

(g) Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the parties hereto shall use their best efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

(h) Entire Agreement. This Agreement and the Stockholders' Agreement are intended by the parties as a final expression of their agreement, and are intended to be a complete and exclusive statement of the agreement and understanding of the parties hereto in respect of the subject matter contained herein and therein. There are no restrictions, promises, warranties or undertakings, other than those set forth or referred to herein and therein, with respect to the registration rights granted by the Corporation with respect to Registrable Securities. This Agreement together with the Stockholders' Agreement supersedes all prior agreements and understandings between the parties with respect to such subject matter.

(i) Securities Held by the Corporation or its Subsidiaries. Whenever the consent or approval of holders of a specified percentage of Registrable Securities is required hereunder, Registrable Securities held by the Corporation or its Subsidiaries shall not be counted in determining whether such consent or approval was given by the holders of such required percentage.

(j) Specific Performance. The parties hereto recognize and agree that money damages may be insufficient to compensate the holders of any Registrable Securities for breaches by the Corporation of the terms hereof and, consequently, that the equitable remedy of specific performance of the terms hereof will be available in the event of any such breach.

(k) Confidentiality. In furtherance of and not in limitation of any other similar agreement such Person may have with Sanken, OEP, the Corporation or any of their respective Subsidiaries, each Shelf Holder, Stockholder and Person referred to in Section 7(p) shall keep the information referred to in Section 3(c), Section 4(c) and Section 7(p), respectively, confidential and shall not disclose such information in any manner whatsoever, except such information may be disclosed (i) by such Person to its Affiliates and its and their respective directors, managers, officers, employees and authorized representatives (including attorneys, accountants, consultants, bankers and financial advisors of such Shelf Holder or its Affiliates) (collectively, "Representatives") who need to know such information and are obligated to keep it confidential; (ii) by such Person to the extent required in order to comply with reporting obligations to its limited partners who have agreed to keep such information confidential; (iii) by such Person to the extent that such Person or its Representative has received advice from its counsel that it is legally compelled to disclose such information or is required to do so to comply with applicable

law or legal process or government agency or self-regulatory body request; provided that prior to making such disclosure, such Person or Representative, as the case may be, uses commercially reasonable efforts to preserve the confidentiality of such information to the extent permitted by law, including consulting with the Corporation regarding such disclosure and, if reasonably requested by the Corporation, assisting the Corporation, at the Corporation's expense, in seeking a protective order to prevent the requested disclosure; provided, however, that, in no event, shall any such Person be required to directly initiate or participate in any legal proceeding in connection with such efforts; provided, further, that such Person or Representative, as the case may be, discloses only that portion of such information as is, based on the advice of its counsel, legally required; (iv) by any Person or its Representative in connection with an audit or an ordinary course examination by a regulator, bank examiner or self-regulatory organization with regulatory oversight over such Person or Representative, provided that such audit or examination is not specifically directed at the Corporation, any of its Subsidiaries or such information; and (v) to the extent such information becomes generally available to the public other than as a result of a non-permitted disclosure or failure to safeguard by such Person or its Representative.

(l) Limitation on Other Registration Rights. From and after the date of this Agreement, the Corporation shall not enter into any agreement with any holder or prospective holder of any securities of the Corporation giving such holder or prospective holder registration rights that are more favorable in any respect than the rights granted under this Agreement.

(m) No Inconsistent Agreements. The Corporation shall not hereafter enter into any agreement with respect to its securities that is inconsistent in any material respects with the rights granted to the Stockholders in this Agreement.

(n) Term. This Agreement shall terminate with respect to a Stockholder on the date on which such Stockholder and its Affiliates cease to hold Registrable Securities. Notwithstanding any termination of this Agreement with respect to a Stockholder, (i) such Stockholder's rights and obligations pursuant to Section 9, as well as the Corporation's obligations to pay expenses pursuant to Section 8, shall survive with respect to any Registration Statement in which any Registrable Securities of such Stockholders were included and (ii) this Section 13 shall survive any such termination. For the avoidance of doubt, any underwriter lock-up that a Stockholder has executed prior to a Stockholder's termination in accordance with this clause shall remain in effect in accordance with its terms.

(o) Consent to Jurisdiction. In any judicial proceeding involving any dispute, controversy or claim arising out of or relating to this Agreement, each of the parties hereto unconditionally accepts the non-exclusive jurisdiction and venue of any state or federal court sitting in New York, New York. Each of the parties hereto hereby consents to process being served by any party to this Agreement in any suit, action, or proceeding of the nature specified in the preceding sentence by the mailing of a copy thereof in the manner specified by Section 13(b).

TO THE EXTENT NOT PROHIBITED BY APPLICABLE LAW THAT CANNOT BE WAIVED, EACH PARTY HERETO HEREBY IRREVOCABLY WAIVES, AND COVENANTS THAT IT WILL NOT ASSERT (WHETHER AS PLAINTIFF, DEFENDANT OR OTHERWISE), ANY RIGHT TO TRIAL BY JURY IN ANY FORUM IN RESPECT OF ANY ISSUE, CLAIM, DEMAND, ACTION OR CAUSE OF ACTION ARISING IN WHOLE

OR IN PART UNDER, RELATED TO, BASED ON OR IN CONNECTION WITH THIS AGREEMENT OR THE SUBJECT MATTER HEREOF, WHETHER NOW EXISTING OR HEREAFTER ARISING AND WHETHER SOUNDING IN TORT OR CONTRACT OR OTHERWISE. ANY PARTY HERETO MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION 13(O) WITH ANY COURT AS WRITTEN EVIDENCE OF THE CONSENT OF EACH SUCH PARTY TO THE WAIVER OF ITS RIGHT TO TRIAL BY JURY.

(p) Consents, Approvals and Actions. Except as otherwise expressly provided in this Agreement, if any consent, approval or action of the Stockholders (as a group taken together and not individually) is required at any time pursuant to this Agreement, such consent, approval or action shall be deemed given if the beneficial owners of a majority of the outstanding Interests beneficially owned by each Stockholder at such time provide such consent, approval or action in writing at such time.

[Signature Pages Follow]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed as of the date first above written.

ALLEGRO MICROSYSTEMS, INC.

By: _____

Name:
Title:

SANKEN ELECTRIC CO., LTD.

By: _____

Name:
Title:

OEP SKNA, L.P.

By: OEP SKNA GP, LLC,
its General Partner

By: OEP VI General Partner, L.P.,
its Managing Member

By: OEP VI GP, Ltd.,
its General Partner

By: _____

Name:
Title:

EXHIBIT A

ADDENDUM AGREEMENT

This Addendum Agreement is made this ____ day of _____, 20__, by and between _____ (the "New Stockholder") and [_____] (the "Corporation"), pursuant to an Amended & Restated Registration Rights Agreement dated as of [●], 2020 (as the same may be amended, restated, supplemented or otherwise modified through the date hereof, the "Agreement"), by and among the Corporation, Sanken and OEP. Capitalized terms used herein but not otherwise defined herein shall have the meanings ascribed to them in the Agreement.

WHEREAS, the Corporation has agreed to provide registration rights with respect to the Registrable Securities as set forth in the Agreement; and

WHEREAS, the New Stockholder has acquired Registrable Securities directly or indirectly from a Stockholder; and

WHEREAS, the Corporation and the Stockholders have required in the Agreement that all persons desiring registration rights must enter into an Addendum Agreement binding the New Stockholder to the Agreement to the same extent as if it were an original party thereto.

NOW, THEREFORE, in consideration of the mutual promises of the parties, the New Stockholder acknowledges that it has received and read the Agreement and that the New Stockholder shall be bound by, and shall have the benefit of, all of the terms and conditions set out in the Agreement that are applicable to Stockholders to the same extent as if it were an original party to the Agreement and shall be deemed to be a Stockholder thereunder.

_____

New Stockholder

Name:

_____

Address:

_____

_____

Exhibit 5.1

LATHAM & WATKINS LLP

53rd at Third
885 Third Avenue
New York, New York 10022-4834
Tel: +1.212.906.1200 Fax: +1.212.751.4864
www.lw.com

October 21, 2020

Allegro MicroSystems, Inc.
955 Perimeter Road
Manchester, NH 03103

Re: Registration Statement No. 333-249348; 28,750,000 shares of Common Stock, par value $0.01 per share

Ladies and Gentlemen:

We have acted as special counsel to Allegro MicroSystems, Inc., a Delaware corporation (the "***Company***"), in connection with (i) the proposed issuance and sale by the Company of 25,000,000 shares (the "***Primary Shares***") of common stock, $0.01 par value per share (the "***Common Stock***"), and (ii) the proposed sale by the selling stockholders (the "***Selling Stockholders***") identified in the Registration Statement (as defined below) of up to 3,750,000 shares of Common Stock to be issued to such Selling Stockholders upon the automatic conversion (the "***Conversion***") of shares of Class A common stock, $0.01 par value per share, of the Company currently held by such Selling Stockholders into shares of Common Stock immediately following the pricing of the offering contemplated by the Registration Statement (as defined below) in accordance with the terms of the Second Amended and Restated Certificate of Incorporation (the "***Certificate of Incorporation***") of the Company (the "***Secondary Shares***" and, together with the Primary Shares, the "***Shares***"). The Shares are included in a registration statement on Form S-1 under the Securities Act of 1933, as amended (the "Act"), filed with the Securities and Exchange Commission (the "***Commission***") on October 6, 2020 (Registration No. 333-249348) (as amended, the "***Registration Statement***"). The term "Shares" shall include any additional shares of Common Stock registered by the Company pursuant to Rule 462(b) under the Act in connection with the offering contemplated by the Registration Statement. This opinion is being furnished in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement or related Prospectus, other than as expressly stated herein with respect to the issue of the Shares.

As such counsel, we have examined such matters of fact and questions of law as we have considered appropriate for purposes of this letter. With your consent, we have relied upon certificates and other assurances of officers of the Company and others as to factual matters without having independently verified such factual matters. We are opining herein as to the General Corporation Law of the State of Delaware and we express no opinion with respect to any other laws.

LATHAM & WATKINS LLP

Subject to the foregoing and the other matters set forth herein, it is our opinion that, as of the date hereof:

1. When the Primary Shares shall have been duly registered on the books of the transfer agent and registrar therefor in the name or on behalf of the purchasers, and have been issued by the Company against payment therefor (not less than par value) in the circumstances contemplated by the form of underwriting agreement most recently filed as an exhibit to the Registration Statement, the issue and sale of the Primary Shares will have been duly authorized by all necessary corporate action of the Company, and the Primary Shares will be validly issued, fully paid and nonassessable.

2. Following the Conversion, when the Secondary Shares shall have been duly registered on the books of the transfer agent and registrar therefor in the name or on behalf of the applicable Selling Stockholder, and have been issued by the Company in the circumstances contemplated by the Certificate of Incorporation, the Secondary Shares will have been duly authorized by all necessary corporate action of the Company, and the Secondary Shares will be validly issued, fully paid and nonassessable.

In rendering the foregoing opinions, we have assumed that the Company will comply with all applicable notice requirements regarding uncertificated shares provided in the General Corporation Law of the State of Delaware.

This opinion is for your benefit in connection with the Registration Statement and may be relied upon by you and by persons entitled to rely upon it pursuant to the applicable provisions of the Act. We consent to your filing this opinion as an exhibit to the Registration Statement and to the reference to our firm in the Prospectus under the heading “Legal Matters.” We further consent to the incorporation by reference of this letter and consent into any registration statement filed pursuant to Rule 462(b) with respect to the Shares. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ Latham & Watkins LLP

ALLEGRO MICROSYSTEMS, INC.

2020 OMNIBUS INCENTIVE COMPENSATION PLAN

Effective as of the Effective Date (as defined below), the Allegro MicroSystems, Inc. 2020 Omnibus Incentive Compensation Plan (the "Plan") is hereby established.

The purpose of the Plan is to provide employees of Allegro MicroSystems, Inc. (the "Company") and its subsidiaries, certain consultants and advisors who perform services for the Company or its subsidiaries, and non-employee members of the Board of Directors of the Company with the opportunity to receive grants of incentive stock options, nonqualified stock options, stock appreciation rights, stock awards, stock units, other stock-based awards, and cash awards.

The Company believes that the Plan will encourage the Participants to contribute materially to the growth of the Company, thereby benefitting the Company's stockholders, and will align the economic interests of the Participants with those of the stockholders.

Definitions

The following terms shall have the meanings set forth below for purposes of the Plan:

(a) "Board" shall mean the Board of Directors of the Company.

(b) "Cash Award" shall mean a cash incentive payment awarded under this Plan as described under Section 11.

(c) "Cause" shall have the meaning given to that term in any written employment agreement, offer letter or severance agreement between the Employer and the Participant, or if no such agreement exists or if such term is not defined therein, and unless otherwise defined in the Grant Instrument, Cause shall mean (i) any act of personal dishonesty in connection with a Participant's responsibilities as an officer or employee of the Employer; (ii) a Participant's commission of a felony; (iii) an act of a Participant that constitutes misconduct and which is injurious to an Employer or which violates an Employer's written policies or procedures applicable to the Participant; (iv) the breach by the Participant of any written agreement between the Participant and the Employer, including, but not limited to, an employment agreement or offer letter of employment or (v) following written demand for performance from the Employer which describes the basis for the Employer's belief that the Participant has not substantially performed his or her duties, continued violations of Participant's obligations to the Employer.

(d) "CEO" shall mean the Chief Executive Officer of the Company.

(e) Unless otherwise set forth in a Grant Instrument, a "Change of Control" shall be deemed to have occurred if:

(i) Any "person" (as such term is used in sections 13(d) and 14(d) of the Exchange Act) becomes a "beneficial owner" (as defined in Rule 13d-3 under the Exchange Act), directly or indirectly, of securities of the Company representing more than 50% of the voting

power of the then outstanding securities of the Company; provided that a Change of Control shall not be deemed to occur as a result of a transaction in which the Company becomes a subsidiary of another corporation and in which the stockholders of the Company, immediately prior to the transaction, will beneficially own, immediately after the transaction, shares entitling such stockholders to more than 50% of all votes to which all stockholders of the parent corporation would be entitled in the election of directors.

(ii) The consummation of (A) a merger or consolidation of the Company with another corporation where, immediately after the merger or consolidation, the stockholders of the Company, immediately prior to the merger or consolidation, will not beneficially own, in substantially the same proportion as ownership immediately prior to the merger or consolidation, shares entitling such stockholders to more than 50% of all votes to which all stockholders of the surviving corporation would be entitled in the election of directors, or where the members of the Board, immediately prior to the merger or consolidation, will not, immediately after the merger or consolidation, constitute a majority of the board of directors of the surviving corporation or (B) a sale or other disposition of all or substantially all of the assets of the Company.

(iii) A change in the composition of the Board over a period of 12 consecutive months or less such that a majority of the Board members ceases, by reason of one or more contested elections, or threatened election contests, for Board membership, to be comprised of individuals who either (A) have been Board members continuously since the beginning of such period or (B) have been elected or nominated for election as Board members during such period by at least a majority of the Board members described in clause (A) who were still in office at the time the Board approved such election or nomination.

(iv) The consummation of a complete dissolution or liquidation of the Company.

The Committee may modify the definition of Change of Control for a particular Grant as the Committee deems appropriate to comply with section 409A of the Code or otherwise. Notwithstanding the foregoing, if a Grant constitutes deferred compensation subject to section 409A of the Code and the Grant provides for payment upon a Change of Control, then, for purposes of such payment provisions, no Change of Control shall be deemed to have occurred upon an event described in items (i) – (iv) above unless the event would also constitute a change in ownership or effective control of, or a change in the ownership of a substantial portion of the assets of, the Company under section 409A of the Code.

(f) "Code" shall mean the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder.

(g) "Committee" shall mean the Compensation Committee of the Board or another committee appointed by the Board to administer the Plan. The Committee shall also consist of directors who are "non-employee directors" as defined under Rule 16b-3 promulgated under the Exchange Act and "independent directors," as determined in accordance with the independence standards established by the stock exchange on which the Company Stock is at the time primarily traded.

(h) "Company" shall mean Allegro MicroSystems, Inc. and shall include its successors.

(i) "Company Stock" shall mean common stock of the Company.

(j) "Disability" or "Disabled" shall mean, with respect to a Participant, unless otherwise set forth in the Grant Instrument, that the Participant has been determined to be (1) disabled and entitled to receive benefits under the Company's long-term disability plan and (2) disabled under Treasury Regulation Section 1.409A-3(i)(4) or its successor. The date on which a Participant shall be deemed to have incurred a Disability shall be the first date both requirements are satisfied as determined by the Committee or its designee.

(k) "Dividend Equivalent" shall mean an amount determined by multiplying the number of shares of Company Stock subject to a Stock Unit or Other Stock-Based Award by the per-share cash dividend paid by the Company on its outstanding Company Stock, or the per-share Fair Market Value of any dividend paid on its outstanding Company Stock in consideration other than cash. If interest is credited on accumulated divided equivalents, the term "Dividend Equivalent" shall include the accrued interest.

(l) "Effective Date" shall mean the business day immediately preceding the date at which the registration statement for the public offering of the Company Stock is declared effective by the Securities and Exchange Commission and the Company Stock is priced for the public offering of such Company Stock, subject to approval of the Plan by the stockholders of the Company.

(m) "Employee" shall mean an employee of the Employer (including an officer or director who is also an employee), but excluding any person who is classified by the Employer as a "contractor" or "consultant," no matter how characterized by the Internal Revenue Service, other governmental agency or a court. Any change of characterization of an individual by the Internal Revenue Service or any court or government agency shall have no effect upon the classification of an individual as an Employee for purposes of this Plan, unless the Committee determines otherwise.

(n) "Employed by, or providing service to, the Employer" shall mean employment or service as an Employee, Key Advisor or member of the Board (so that, for purposes of exercising Options and SARs and satisfying conditions with respect to Stock Awards, Stock Units, Other Stock-Based Awards, and Cash Awards, a Participant shall not be considered to have terminated employment or service until the Participant ceases to be an Employee, Key Advisor and member of the Board), unless the Committee determines otherwise. If a Participant's relationship is with a subsidiary of the Company and that entity ceases to be a subsidiary of the Company, the Participant will be deemed to cease employment or service when the entity ceases to be a subsidiary of the Company, unless the Participant transfers employment or service to an Employer.

(o) "Employer" shall mean the Company and its subsidiaries.

(p) "Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

(q) "Exercise Price" shall mean the per share price at which shares of Company Stock may be purchased under an Option, as designated by the Committee.

(r) "Fair Market Value" shall mean:

(i) If the Company Stock is publicly traded, the Fair Market Value per share shall be determined as follows: (A) if the principal trading market for the Company Stock is a national securities exchange, the closing sales price during regular trading hours on the relevant date or, if there were no trades on that date, the latest preceding date upon which a sale was reported, or (B) if the Company Stock is not principally traded on any such exchange, the last reported sale price of a share of Company Stock during regular trading hours on the relevant date, as reported by the OTC Bulletin Board.

(ii) If the Company Stock is not publicly traded or, if publicly traded, is not subject to reported transactions as set forth above, the Fair Market Value per share shall be determined by the Committee through any reasonable valuation method authorized under the Code.

(iii) If a Grant is made effective on the date that the registration statement for the initial public offering of the Company Stock is declared effective by the Securities and Exchange Commission and the Company Stock is priced for the initial public offering of such Company Stock, then the Fair Market Value per share shall be equal to the per share price of Company Stock offered to the public in such initial public offering.

(s) "GAAP" shall mean United States Generally Accepted Accounting Principles.

(t) "Grant" shall mean an Option, SAR, Stock Award, Stock Unit, Other Stock-Based Award, or Cash Award granted under the Plan.

(u) "Grant Instrument" shall mean the written agreement that sets forth the terms and conditions of a Grant, including all amendments thereto.

(v) "Incentive Stock Option" shall mean an Option that is intended to meet the requirements of an incentive stock option under section 422 of the Code.

(w) "Key Advisor" shall mean a consultant or advisor of the Employer.

(x) "Non-Employee Director" shall mean a member of the Board who is not an Employee.

(y) "Nonqualified Stock Option" shall mean an Option that is not intended to be taxed as an incentive stock option under section 422 of the Code.

(z) "Option" shall mean an option to purchase shares of Company Stock, as described in Section 6.

(aa) "Other Stock-Based Award" shall mean any Grant based on, measured by or payable in Company Stock (other than an Option, Stock Unit, Stock Award, or SAR), as described in Section 10.

(bb) "Participant" shall mean an Employee, Key Advisor or Non-Employee Director designated by the Committee to participate in the Plan.

(cc) "Performance Goals" shall mean performance goals that may include, but are not limited to, one or more of the following criteria: cash flow; free cash flow; earnings (including gross margin, earnings before interest and taxes, earnings before taxes, earnings before interest, taxes, depreciation, amortization and charges for stock-based compensation, earnings before interest, taxes, depreciation and amortization, adjusted earnings before interest, taxes, depreciation and amortization and net earnings); earnings per share; growth in earnings or earnings per share; book value growth; stock price; return on equity or average stockholder equity; total stockholder return or growth in total stockholder return either directly or in relation to a comparative group; return on capital; return on assets or net assets; revenue, growth in revenue or return on sales; sales; expense to revenue ratio; income, net income or adjusted net income; operating income, net operating income, adjusted operating income or net operating income after tax; operating profit or net operating profit; operating margin; gross profit margin; return on operating revenue or return on operating profit; growth in stockholder value relative to established indexes, or another peer group or peer group index; and other similar criteria as determined by the Committee. Performance goals applicable to a Grant shall be determined by the Committee, and may differ from Participant to Participant and from Grant to Grant, may be established on an absolute or relative basis and may be established on a corporate-wide basis or with respect to one or more business units, divisions, subsidiaries or business segments. Relative performance may be measured against a group of peer companies, a financial market index or other objective and quantifiable indices. The Committee may make adjustments to the Performance Goals in its discretion.

(dd) "Plan" shall mean this Allegro MicroSystems, Inc. 2020 Omnibus Incentive Compensation Plan.

(ee) "Restriction Period" shall have the meaning given that term in Section 7(a).

(ff) "Retirement" shall mean a voluntary termination of employment or service with the Employer after the Participant has attained age sixty-two (as of the Participant's most recent birthday), has completed a minimum of five years of employment or service with the Employer (as measured by the Participant's most recent employment or service anniversary with the Employer), and has provided the Employer at least three months' prior written notice of the Participant's termination of employment or service with the Employer.

(gg) "SAR" shall mean a stock appreciation right, as described in Section 9.

(hh) "Stock Award" shall mean an award of Company Stock, as described in Section 7.

(ii) "Stock Unit" shall mean an award of a phantom unit representing a share of Company Stock, as described in Section 8.

(jj) "Substitute Awards" shall have the meaning given that term in Section 4(b).

Section 2. *Administration*

(a) Committee. The Plan shall be administered and interpreted by the Committee; provided, however, that any Grants to members of the Board must be authorized by a majority of the Board. The Committee may delegate authority to one or more subcommittees, as it deems appropriate. Subject to compliance with applicable law and the applicable stock exchange rules, the Board, in its discretion, may perform any action of the Committee hereunder. To the extent that the Board, a subcommittee or the CEO, as described below administers the Plan, references in the Plan to the "Committee" shall be deemed to refer to the Board or such subcommittee or the CEO.

(b) Delegation to CEO. Subject to compliance with applicable law and applicable stock exchange requirements, the Committee may delegate all or part of its authority and power to the CEO, as it deems appropriate, with respect to Grants to Employees or Key Advisors who are not executive officers under section 16 of the Exchange Act.

(c) Committee Authority. The Committee shall have the sole authority to (i) determine the individuals to whom Grants shall be made under the Plan, (ii) determine the type, size, terms and conditions of the Grants to be made to each such individual, (iii) determine the time when the Grants will be made and the duration of any applicable exercise or restriction period, including the criteria for vesting and exercisability and the acceleration of vesting and exercisability, (iv) amend the terms of any previously issued Grant, subject to the provisions of Section 18 below, (v) determine and adopt terms, guidelines, and provisions, not inconsistent with the Plan and applicable law, that apply to individuals working or residing outside of the United States who receive Grants under the Plan, (vi) correct any defect, supply any omission or reconcile any inconsistency in the Plan or any Grant Instrument, and (vii) deal with any other matters arising under the Plan.

(d) Committee Determinations. The Committee shall have full power and express discretionary authority to administer and interpret the Plan, to make factual determinations and to adopt or amend such rules, regulations, agreements and instruments for implementing the Plan and for the conduct of its business as it deems necessary or advisable, in its sole discretion. The Committee's interpretations of the Plan and all determinations made by the Committee pursuant to the powers vested in it hereunder shall be conclusive and binding on all persons having any interest in the Plan or in any awards granted hereunder. All powers of the Committee shall be executed in its sole discretion, in the best interest of the Company, not as a fiduciary, and in keeping with the objectives of the Plan and need not be uniform as to similarly situated individuals.

(e) Indemnification. No member of the Committee or the Board, and no employee of the Company shall be liable for any act or failure to act with respect to the Plan, except in circumstances involving his or her bad faith or willful misconduct, or for any act or failure to act hereunder by any other member of the Committee or employee or by any agent to whom duties in connection with the administration of this Plan have been delegated. The Company shall indemnify members of the Committee and the Board and any agent of the Committee or the Board who is an employee of the Company or a subsidiary against any and all liabilities or expenses to which they may be subjected by reason of any act or failure to act with respect to their duties on behalf of the Plan, except in circumstances involving such person's bad faith or willful misconduct.

Section 3. *Grants*

Grants under the Plan may consist of Options as described in Section 6, Stock Awards as described in Section 7, Stock Units as described in Section 8, SARs as described in Section 9, Other Stock-Based Awards as described in Section 10, and Cash Awards as described in Section 11. All Grants shall be subject to the terms and conditions set forth herein and to such other terms and conditions consistent with this Plan as the Committee deems appropriate and as are specified in writing by the Committee to the individual in the Grant Instrument. All Grants shall be made conditional upon the Participant's acknowledgement, in writing or by acceptance of the Grant, that all decisions and determinations of the Committee shall be final and binding on the Participant, his or her beneficiaries and any other person having or claiming an interest under such Grant. Grants under a particular Section of the Plan need not be uniform as among the Participants.

Section 4. *Shares Subject to the Plan*

(a) Shares Authorized. Subject to adjustment as described below in Sections 4(b) and 4(e) below, the aggregate number of shares of Company Stock that may be issued or transferred under the Plan shall be 5,827,400 shares of Company Stock outstanding. The aggregate number of shares of Company Stock that may be issued or transferred under the Plan pursuant to Incentive Stock Options shall not exceed 100,000,000 shares of Company Stock outstanding on the Effective Date. In addition, as of the first trading day of January during the term of the Plan (excluding any extensions), beginning with calendar year 2021, an additional positive number of shares of Company Stock shall be added to the number of shares of Company Stock authorized to be issued or transferred under the Plan, equal to three percent (3%) of the total number of shares of Company Stock outstanding on the last trading day in December of the immediately preceding calendar year or such lesser amount as determined by the Board.

(b) Source of Shares; Share Counting. Shares issued or transferred under the Plan may be authorized but unissued shares of Company Stock or reacquired shares of Company Stock, including shares purchased by the Company on the open market for purposes of the Plan. If and to the extent Options or SARs granted under the Plan, expire or are canceled, forfeited, exchanged or surrendered without having been exercised, or if any Stock Awards, Stock Units or Other Stock-Based Awards are forfeited, terminated or otherwise not paid in full, the shares subject to such Grants shall again be available for purposes of the Plan. If shares of Company Stock otherwise issuable under the Plan are surrendered in payment of the Exercise Price of an Option, then the number of shares of Company Stock available for issuance under the Plan shall be reduced only by the net number of shares actually issued by the Company upon such exercise and not by the gross number of shares as to which such Option is exercised. Upon the exercise of any SAR under the Plan, the number of shares of Company Stock available for issuance under the Plan shall be reduced by only by the net number of shares actually issued by the Company upon such

exercise. If shares of Company Stock otherwise issuable under the Plan are withheld by the Company in satisfaction of the withholding taxes incurred in connection with the issuance, vesting or exercise of any Grant or the issuance of Company Stock thereunder, then the number of shares of Company Stock available for issuance under the Plan shall be reduced by the net number of shares issued, vested or exercised under such Grant, calculated in each instance after payment of such share withholding. To the extent any Grants are paid in cash, and not in shares of Company Stock, any shares previously subject to such Grants shall again be available for issuance or transfer under the Plan.

(c) Substitute Awards. Shares issued or transferred under Grants made pursuant to an assumption, substitution or exchange for previously granted awards of a company acquired by the Company in a transaction ("Substitute Awards") shall not reduce the number of shares of Company Stock available under the Plan and available shares under a stockholder approved plan of an acquired company (as appropriately adjusted to reflect the transaction) may be used for Grants under the Plan and shall not reduce the Plan's share reserve (subject to applicable stock exchange listing and Code requirements).

(d) Director Limits. Subject to adjustment as described below in Section 4(e), the maximum aggregate grant date value of shares of Company Stock subject to Grants granted to any Non-Employee Director during any calendar year, taken together with any cash fees earned by such Non-Employee Director for services rendered during the calendar year, shall not exceed $750,000 in total value. For purposes of this limit, the value of such Grants shall be calculated based on the grant date fair value of such Grants for financial reporting purposes.

(e) Adjustments. If there is any change in the number or kind of shares of Company Stock outstanding by reason of (i) a stock dividend, spinoff, recapitalization, stock split, or combination or exchange of shares, (ii) a merger, reorganization or consolidation, (iii) a reclassification or change in par value, or (iv) any other extraordinary or unusual event affecting the outstanding Company Stock as a class without the Company's receipt of consideration, or if the value of outstanding shares of Company Stock is substantially reduced as a result of a spinoff or the Company's payment of an extraordinary dividend or distribution, the maximum number and kind of shares of Company Stock available for issuance under the Plan, the maximum number and kind of shares of Company Stock for which any individual may receive Grants in any year, the number and kind of shares covered by outstanding Grants, the number and kind of shares issued and to be issued under the Plan, and the price per share or the applicable market value of such Grants shall be equitably adjusted by the Committee to reflect any increase or decrease in the number of, or change in the kind or value of, the issued shares of Company Stock to preclude, to the extent practicable, the enlargement or dilution of rights and benefits under the Plan and such outstanding Grants; provided, however, that any fractional shares resulting from such adjustment shall be eliminated. In addition, in the event of a Change of Control, the provisions of Section 13 of the Plan shall apply. Any adjustments to outstanding Grants shall be consistent with section 409A or 424 of the Code, to the extent applicable. The adjustments of Grants under this Section 4(e) shall include adjustment of shares, Exercise Price of Stock Options, base amount of SARs, performance goals or other terms and conditions, as the Committee deems appropriate. The Committee shall have the sole discretion and authority to determine what appropriate adjustments shall be made and any adjustments determined by the Committee shall be final, binding and conclusive.

Section 5. *Eligibility for Participation*

(a) Eligible Persons. All Employees and Non-Employee Directors shall be eligible to participate in the Plan. Key Advisors shall be eligible to participate in the Plan if the Key Advisors render bona fide services to the Employer, the services are not in connection with the offer and sale of securities in a capital-raising transaction and the Key Advisors do not directly or indirectly promote or maintain a market for the Company's securities.

(b) Selection of Participants. The Committee shall select the Employees, Non-Employee Directors and Key Advisors to receive Grants and shall determine the number of shares of Company Stock subject to a particular Grant in such manner as the Committee determines.

Section 6. *Options*

The Committee may grant Options to an Employee, Non-Employee Director or Key Advisor upon such terms as the Committee deems appropriate. The following provisions are applicable to Options:

(a) Number of Shares. The Committee shall determine the number of shares of Company Stock that will be subject to each Grant of Options to Employees, Non-Employee Directors and Key Advisors.

(b) Type of Option and Exercise Price.

(i) The Committee may grant Incentive Stock Options or Nonqualified Stock Options or any combination of the two, all in accordance with the terms and conditions set forth herein. Incentive Stock Options may be granted only to employees of the Company or its parent or subsidiary corporations, as defined in section 424 of the Code. Nonqualified Stock Options may be granted to Employees, Non-Employee Directors and Key Advisors.

(ii) The Exercise Price of Company Stock subject to an Option shall be determined by the Committee and shall be equal to or greater than the Fair Market Value of a share of Company Stock on the date the Option is granted, unless otherwise determined by the Committee. However, an Incentive Stock Option may not be granted to an Employee who, at the time of grant, owns stock possessing more than 10% of the total combined voting power of all classes of stock of the Company, or any parent or subsidiary corporation of the Company, as defined in section 424 of the Code, unless the Exercise Price per share is not less than 110% of the Fair Market Value of a share of Company Stock on the date of grant.

(c) Option Term. The Committee shall determine the term of each Option. The term of any Option shall not exceed ten years from the date of grant. However, an Incentive Stock Option that is granted to an Employee who, at the time of grant, owns stock possessing more than 10% of the total combined voting power of all classes of stock of the Company, or any parent or subsidiary corporation of the Company, as defined in section 424 of the Code, may not have a term that exceeds five years from the date of grant.

(d) Exercisability of Options. Options shall become exercisable in accordance with such terms and conditions, consistent with the Plan, as may be determined by the Committee and specified in the Grant Instrument. The Committee may accelerate the exercisability of any or all outstanding Options at any time for any reason.

(e) Grants to Non-Exempt Employees. Notwithstanding the foregoing, Options granted to persons who are non-exempt employees under the Fair Labor Standards Act of 1938, as amended, may not be exercisable for at least six months after the date of grant (except that such Options may become exercisable, as determined by the Committee, upon the Participant's death, Disability or retirement, or upon a Change of Control or other circumstances permitted by applicable regulations).

(f) Termination of Employment or Service. Except as provided in the Grant Instrument, an Option may only be exercised while the Participant is employed by, or providing services to, the Employer. The Committee shall determine in the Grant Instrument under what circumstances and during what time periods a Participant may exercise an Option after termination of employment or service.

(g) Exercise of Options. A Participant may exercise an Option that has become exercisable, in whole or in part, by delivering a notice of exercise to the Company. The Participant shall pay the Exercise Price for an Option as specified by the Committee (i) in cash, (ii) unless the Committee determines otherwise, by delivering shares of Company Stock owned by the Participant and having a Fair Market Value on the date of exercise at least equal to the Exercise Price or by attestation (on a form prescribed by the Committee) to ownership of shares of Company Stock having a Fair Market Value on the date of exercise at least equal to the Exercise Price, (iii) by payment through a broker in accordance with procedures permitted by Regulation T of the Federal Reserve Board, (iv) if permitted by the Committee, by withholding shares of Company Stock subject to the exercisable Option, which have a Fair Market Value on the date of exercise equal to the Exercise Price, or (v) by such other method as the Committee may approve. Shares of Company Stock used to exercise an Option shall have been held by the Participant for the requisite period of time necessary to avoid adverse accounting consequences to the Company with respect to the Option. Payment for the shares to be issued or transferred pursuant to the Option, and any required withholding taxes, must be received by the Company by the time specified by the Committee depending on the type of payment being made, but in all cases prior to the issuance or transfer of such shares.

(h) Limits on Incentive Stock Options. Each Incentive Stock Option shall provide that, if the aggregate Fair Market Value of the Company Stock on the date of the grant with respect to which Incentive Stock Options are exercisable for the first time by a Participant during any calendar year, under the Plan or any other stock option plan of the Company or a parent or subsidiary, exceeds $100,000, then the Option, as to the excess, shall be treated as a Nonqualified Stock Option.

Section 7. *Stock Awards*

The Committee may issue or transfer shares of Company Stock to an Employee, Non-Employee Director or Key Advisor under a Stock Award, upon such terms as the Committee deems appropriate. The following provisions are applicable to Stock Awards:

(a) General Requirements. Shares of Company Stock issued or transferred pursuant to Stock Awards may be issued or transferred for consideration or for no consideration, and subject to restrictions or no restrictions, as determined by the Committee. The Committee may, but shall not be required to, establish conditions under which restrictions on Stock Awards shall lapse over a period of time or according to such other criteria as the Committee deems appropriate, including, without limitation, restrictions based upon the achievement of specific Performance Goals. The period of time during which the Stock Awards will remain subject to restrictions will be designated in the Grant Instrument as the "Restriction Period."

(b) Number of Shares. The Committee shall determine the number of shares of Company Stock to be issued or transferred pursuant to a Stock Award and the restrictions applicable to such shares.

(c) Requirement of Employment or Service. If the Participant ceases to be employed by, or provide service to, the Employer during a period designated in the Grant Instrument as the Restriction Period, or if other specified conditions are not met, the Stock Award shall terminate as to all shares covered by the Grant as to which the restrictions have not lapsed, and those shares of Company Stock must be immediately returned to the Company. The Committee may, however, provide for complete or partial exceptions to this requirement as it deems appropriate.

(d) Restrictions on Transfer and Legend on Stock Certificate. During the Restriction Period, a Participant may not sell, assign, transfer, pledge or otherwise dispose of the shares of a Stock Award except under Section 16 below. Unless otherwise determined by the Committee, the Company will retain possession of certificates for shares of Stock Awards until all restrictions on such shares have lapsed. Each certificate for a Stock Award, unless held by the Company, shall contain a legend giving appropriate notice of the restrictions in the Grant. The Participant shall be entitled to have the legend removed from the stock certificate covering the shares subject to restrictions when all restrictions on such shares have lapsed. The Committee may determine that the Company will not issue certificates for Stock Awards until all restrictions on such shares have lapsed.

(e) Right to Vote and to Receive Dividends. Unless the Committee determines otherwise, during the Restriction Period, the Participant shall have the right to vote shares of Stock Awards and to receive any dividends or other distributions paid on such shares, subject to any restrictions deemed appropriate by the Committee, including, without limitation, the achievement of specific Performance Goals. Dividends with respect to Stock Awards that vest based on performance shall vest if and to the extent that the underlying Stock Award vests, as determined by the Committee.

(f) Lapse of Restrictions. All restrictions imposed on Stock Awards shall lapse upon the expiration of the applicable Restriction Period and the satisfaction of all conditions, if any, imposed by the Committee. The Committee may determine, as to any or all Stock Awards, that the restrictions shall lapse without regard to any Restriction Period.

Section 8. *Stock Units*

The Committee may grant Stock Units, each of which shall represent one hypothetical share of Company Stock, to an Employee, Non-Employee Director or Key Advisor upon such terms and conditions as the Committee deems appropriate. The following provisions are applicable to Stock Units:

(a) Crediting of Units. Each Stock Unit shall represent the right of the Participant to receive a share of Company Stock or an amount of cash based on the value of a share of Company Stock, if and when specified conditions are met. All Stock Units shall be credited to bookkeeping accounts established on the Company's records for purposes of the Plan.

(b) Terms of Stock Units. The Committee may grant Stock Units that vest and are payable if specified Performance Goals or other conditions are met, or under other circumstances. Stock Units may be paid at the end of a specified performance period or other period, or payment may be deferred to a date authorized by the Committee. The Committee may accelerate vesting or payment, as to any or all Stock Units at any time for any reason, provided such acceleration complies with section 409A of the Code. The Committee shall determine the number of Stock Units to be granted and the requirements applicable to such Stock Units.

(c) Requirement of Employment or Service. If the Participant ceases to be employed by, or provide service to, the Employer prior to the vesting of Stock Units, or if other conditions established by the Committee are not met, the Participant's Stock Units shall be forfeited. The Committee may, however, provide for complete or partial exceptions to this requirement as it deems appropriate.

(d) Payment With Respect to Stock Units. Payments with respect to Stock Units shall be made in cash, Company Stock or any combination of the foregoing, as the Committee shall determine.

Section 9. *Stock Appreciation Rights*

The Committee may grant SARs to an Employee, Non-Employee Director or Key Advisor separately or in tandem with any Option. The following provisions are applicable to SARs:

(a) General Requirements. The Committee may grant SARs to an Employee, Non-Employee Director or Key Advisor separately or in tandem with any Option (for all or a portion of the applicable Option). Tandem SARs may be granted either at the time the Option is granted or at any time thereafter while the Option remains outstanding; provided, however, that, in the case of an Incentive Stock Option, SARs may be granted only at the time of the grant of the Incentive Stock Option. The Committee shall establish the base amount of the SAR at the time the SAR is granted. The base amount of each SAR shall be equal to or greater than the Fair Market Value of a share of Company Stock as of the date of grant of the SAR. The term of any SAR shall not exceed ten years from the date of grant. Notwithstanding the foregoing, in the event that on the last business day of the term of a SAR, the exercise of the SAR is prohibited by applicable law,

including a prohibition on purchases or sales of Company Stock under the Company's insider trading policy, the term shall be extended for a period of 30 days following the end of the legal prohibition, unless the Committee determines otherwise.

(b) Tandem SARs. In the case of tandem SARs, the number of SARs granted to a Participant that shall be exercisable during a specified period shall not exceed the number of shares of Company Stock that the Participant may purchase upon the exercise of the related Option during such period. Upon the exercise of an Option, the SARs relating to the Company Stock covered by such Option shall terminate. Upon the exercise of SARs, the related Option shall terminate to the extent of an equal number of shares of Company Stock.

(c) Exercisability. An SAR shall be exercisable during the period specified by the Committee in the Grant Instrument and shall be subject to such vesting and other restrictions as may be specified in the Grant Instrument. The Committee may accelerate the exercisability of any or all outstanding SARs at any time for any reason. SARs may only be exercised while the Participant is employed by, or providing service to, the Employer or during the applicable period after termination of employment or service as specified by the Committee. A tandem SAR shall be exercisable only during the period when the Option to which it is related is also exercisable.

(d) Grants to Non-Exempt Employees. Notwithstanding the foregoing, SARs granted to persons who are non-exempt employees under the Fair Labor Standards Act of 1938, as amended, may not be exercisable for at least six months after the date of grant (except that such SARs may become exercisable, as determined by the Committee, upon the Participant's death, Disability or retirement, or upon a Change of Control or other circumstances permitted by applicable regulations).

(e) Value of SARs. When a Participant exercises SARs, the Participant shall receive in settlement of such SARs an amount equal to the value of the stock appreciation for the number of SARs exercised. The stock appreciation for an SAR is the amount by which the Fair Market Value of the underlying Company Stock on the date of exercise of the SAR exceeds the base amount of the SAR as described in subsection (a).

(f) Form of Payment. The appreciation in an SAR shall be paid in shares of Company Stock, cash or any combination of the foregoing, as the Committee shall determine. For purposes of calculating the number of shares of Company Stock to be received, shares of Company Stock shall be valued at their Fair Market Value on the date of exercise of the SAR.

Section 10. *Other Stock-Based Awards*

The Committee may grant Other Stock-Based Awards, which are awards (other than those described in Sections 6, 7, 8 and 9 of the Plan) that are based on or measured by Company Stock, to any Employee, Non-Employee Director or Key Advisor, on such terms and conditions as the Committee shall determine. Other Stock-Based Awards may be awarded subject to the achievement of Performance Goals or other criteria or other conditions and may be payable in cash, Company Stock or any combination of the foregoing, as the Committee shall determine.

Section 11. *Cash Awards*

The Committee may grant Cash Awards to Participants. The Committee shall determine the terms and conditions applicable to Cash Awards, including the criteria for the vesting and payment of Cash Awards. Cash Awards shall be based on such measures as the Committee deems appropriate and need not relate to the value of shares of Company Stock.

Section 12. *Dividend Equivalents*

The Committee may grant Dividend Equivalents in connection with Stock Units or Other Stock-Based Awards. Dividend Equivalents may be paid currently or accrued as contingent cash obligations and may be payable in cash or shares of Company Stock, and upon such terms and conditions as the Committee shall determine. Dividend Equivalents with respect to Stock Units or Other Stock-Based Awards that vest based on performance shall vest and be paid only if and to the extent the underlying Stock Units or Other Stock-Based Awards vest and are paid, as determined by the Committee.

Section 13. *Consequences of a Change of Control*

(a) Assumption of Outstanding Grants. Upon a Change of Control where the Company is not the surviving corporation (or survives only as a subsidiary of another corporation), unless the Committee determines otherwise, all outstanding Grants that are not exercised or paid at the time of the Change of Control shall be assumed by, or replaced with grants that have comparable terms by, the surviving corporation (or a parent or subsidiary of the surviving corporation). After a Change of Control, references to the "Company" as they relate to employment matters shall include the successor employer in the transaction, subject to applicable law.

(b) Vesting Upon Certain Terminations of Employment. Unless the Grant Instrument provides otherwise, if a Participant's employment or service is terminated by the Employer without Cause upon or within 12 months following a Change of Control, the Participant's outstanding Grants shall become fully vested as of the date of such termination; provided that if the vesting of any such Grants is based, in whole or in part, on performance, the applicable Grant Instrument shall specify how the portion of the Grant that becomes vested pursuant to this Section 13(b) shall be calculated.

(c) Other Alternatives. In the event of a Change of Control, if any outstanding Grants are not assumed by, or replaced with grants that have comparable terms by, the surviving corporation (or a parent or subsidiary of the surviving corporation), the Committee may take any of the following actions with respect to any or all outstanding Grants, without the consent of any Participant: (i) the Committee may determine that outstanding Stock Options and SARs shall automatically accelerate and become fully exercisable and the restrictions and conditions on outstanding Stock Awards, Stock Units, Cash Awards, and Dividend Equivalents shall immediately lapse; (ii) the Committee may determine that Participants shall receive a payment in settlement of outstanding Stock Units, Cash Awards, or Dividend Equivalents, in such amount and form as may be determined by the Committee; (iii) the Committee may require that Participants surrender their outstanding Stock Options and SARs in exchange for a payment by the Company,

in cash or Company Stock as determined by the Committee, in an amount equal to the amount, if any, by which the then Fair Market Value of the shares of Company Stock subject to the Participant's unexercised Stock Options and SARs exceeds the Stock Option Exercise Price or SAR base amount, and (iv) after giving Participants an opportunity to exercise all of their outstanding Stock Options and SARs, the Committee may terminate any or all unexercised Stock Options and SARs at such time as the Committee deems appropriate. Such surrender, termination or payment shall take place as of the date of the Change of Control or such other date as the Committee may specify. Without limiting the foregoing, if the per share Fair Market Value of the Company Stock does not exceed the per share Stock Option Exercise Price or SAR base amount, as applicable, the Company shall not be required to make any payment to the Participant upon surrender of the Stock Option or SAR.

(d) Release. The Committee may condition the payment made pursuant to the terms of the Plan as a result of a Change of Control upon the execution of a Release by the Participant in a form established by the Company.

Section 14. *Deferrals*

The Committee may permit or require a Participant to defer receipt of the payment of cash or the delivery of shares that would otherwise be due to such Participant in connection with any Grant. If any such deferral election is permitted or required, the Committee shall establish rules and procedures for such deferrals and may provide for interest or other earnings to be paid on such deferrals. The rules and procedures for any such deferrals shall be consistent with applicable requirements of section 409A of the Code.

Section 15. *Withholding of Taxes*

(a) Required Withholding. All Grants under the Plan shall be subject to applicable United States federal (including FICA), state and local, foreign country or other tax withholding requirements. The Employer may require that the Participant or other person receiving Grants or exercising Grants pay to the Employer an amount sufficient to satisfy such tax withholding requirements with respect to such Grants, or the Employer may deduct from other wages and compensation paid by the Employer the amount of any withholding taxes due with respect to such Grants.

(b) Share Withholding. The Committee may permit or require the Employer's tax withholding obligation with respect to Grants paid in Company Stock to be satisfied by having shares withheld up to an amount that does not exceed the Participant's applicable withholding tax rate for United States federal (including FICA), state and local, foreign country or other tax liabilities. The Committee may, in its discretion, and subject to such rules as the Committee may adopt, allow Participants to elect to have such share withholding applied to all or a portion of the tax withholding obligation arising in connection with any particular Grant. Unless the Committee determines otherwise, share withholding for taxes shall not exceed the Participant's minimum applicable tax withholding amount.

Section 16. *Transferability of Grants*

(a) Nontransferability of Grants. Except as described in subsection (b) below, only the Participant may exercise rights under a Grant during the Participant's lifetime. A Participant may not transfer those rights except (i) by will or by the laws of descent and distribution or (ii) with respect to Grants other than Incentive Stock Options, pursuant to a domestic relations order. When a Participant dies, the personal representative or other person entitled to succeed to the rights of the Participant may exercise such rights. Any such successor must furnish proof satisfactory to the Company of his or her right to receive the Grant under the Participant's will or under the applicable laws of descent and distribution.

(b) Transfer of Nonqualified Stock Options. Notwithstanding the foregoing, the Committee may provide, in a Grant Instrument, that a Participant may transfer Nonqualified Stock Options to family members, or one or more trusts or other entities for the benefit of or owned by family members, consistent with the applicable securities laws, according to such terms as the Committee may determine; provided that the Participant receives no consideration for the transfer of an Option and the transferred Option shall continue to be subject to the same terms and conditions as were applicable to the Option immediately before the transfer.

Section 17. *Requirements for Issuance or Transfer of Shares*

No Company Stock shall be issued or transferred in connection with any Grant hereunder unless and until all legal requirements applicable to the issuance or transfer of such Company Stock have been complied with to the satisfaction of the Committee. The Committee shall have the right to condition any Grant on the Participant's undertaking in writing to comply with such restrictions on his or her subsequent disposition of the shares of Company Stock as the Committee shall deem necessary or advisable, and certificates representing such shares may be legended to reflect any such restrictions. Certificates representing shares of Company Stock issued or transferred under the Plan may be subject to such stop-transfer orders and other restrictions as the Committee deems appropriate to comply with applicable laws, regulations and interpretations, including any requirement that a legend be placed thereon.

Section 18. *Amendment and Termination of the Plan*

(a) Amendment. The Board may amend or terminate the Plan at any time; provided, however, that the Board shall not amend the Plan without stockholder approval if such approval is required in order to comply with the Code or other applicable law, or to comply with applicable stock exchange requirements.

(b) No Repricing of Options or SARs. Except in connection with a corporate transaction involving the Company (including, without limitation, any stock dividend, distribution (whether in the form of cash, Company Stock, other securities or property), stock split, extraordinary cash dividend, recapitalization, change in control, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase or exchange of shares of Company Stock or other securities, or similar transactions), the Company may not, without obtaining stockholder approval, (i) amend the terms of outstanding Stock Options or SARs to reduce the Exercise Price of such outstanding Stock Options or base price of such SARs, (ii) cancel outstanding Stock

Options or SARs in exchange for Stock Options or SARs with an Exercise Price or base price, as applicable, that is less than the Exercise Price or base price of the original Stock Options or SARs or (iii) cancel outstanding Stock Options or SARs with an Exercise Price or base price, as applicable, above the current stock price in exchange for cash or other securities.

(c) Termination of Plan. The Plan shall terminate on the day immediately preceding the tenth anniversary of its Effective Date, unless the Plan is terminated earlier by the Board or is extended by the Board with the approval of the stockholders.

(d) Termination and Amendment of Outstanding Grants. A termination or amendment of the Plan that occurs after a Grant is made shall not materially impair the rights of a Participant unless the Participant consents or unless the Committee acts under Section 19(f) below. The termination of the Plan shall not impair the power and authority of the Committee with respect to an outstanding Grant. Whether or not the Plan has terminated, an outstanding Grant may be terminated or amended under Section 19(f) below or may be amended by agreement of the Company and the Participant consistent with the Plan.

Section 19. *Miscellaneous*

(a) Grants in Connection with Corporate Transactions and Otherwise. Nothing contained in the Plan shall be construed to (i) limit the right of the Committee to make Grants under the Plan in connection with the acquisition, by purchase, lease, merger, consolidation or otherwise, of the business or assets of any corporation, firm or association, including Grants to employees thereof who become Employees, or (ii) limit the right of the Company to grant stock options or make other awards outside of the Plan. The Committee may make a Grant to an employee of another corporation who becomes an Employee by reason of a corporate merger, consolidation, acquisition of stock or property, reorganization or liquidation involving the Company, in substitution for a stock option or a stock award grant made by such corporation. Notwithstanding anything in the Plan to the contrary, the Committee may establish such terms and conditions of the new Grants as it deems appropriate, including setting the Exercise Price of Options or the base price of SARs at a price necessary to retain for the Participant the same economic value as the prior options or rights.

(b) Governing Document. The Plan shall be the controlling document. No other statements, representations, explanatory materials or examples, oral or written, may amend the Plan in any manner. The Plan shall be binding upon and enforceable against the Company and its successors and assigns.

(c) Funding of the Plan. The Plan shall be unfunded. The Company shall not be required to establish any special or separate fund or to make any other segregation of assets to assure the payment of any Grants under the Plan.

(d) Rights of Participants. Nothing in the Plan shall entitle any Employee, Non-Employee Director, Key Advisor or other person to any claim or right to receive a Grant under the Plan. Neither the Plan nor any action taken hereunder shall be construed as giving any individual any rights to be retained by or in the employ of the Employer or any other employment rights.

(e) No Fractional Shares. No fractional shares of Company Stock shall be issued or delivered pursuant to the Plan or any Grant. Except as otherwise provided under the Plan, the Committee shall determine whether cash, other awards or other property shall be issued or paid in lieu of such fractional shares or whether such fractional shares or any rights thereto shall be forfeited or otherwise eliminated.

(f) Compliance with Law.

(i) The Plan, the exercise of Options and SARs and the obligations of the Company to issue or transfer shares of Company Stock under Grants shall be subject to all applicable laws and regulations, and to approvals by any governmental or regulatory agency as may be required. With respect to persons subject to section 16 of the Exchange Act, it is the intent of the Company that the Plan and all transactions under the Plan comply with all applicable provisions of Rule 16b-3 or its successors under the Exchange Act. In addition, it is the intent of the Company that Incentive Stock Options comply with the applicable provisions of section 422 of the Code, and that, to the extent applicable, Grants comply with the requirements of section 409A of the Code. To the extent that any legal requirement of section 16 of the Exchange Act or section 422 or 409A of the Code as set forth in the Plan ceases to be required under section 16 of the Exchange Act or section 422 or 409A of the Code, that Plan provision shall cease to apply. The Committee may revoke any Grant if it is contrary to law or modify a Grant to bring it into compliance with any valid and mandatory government regulation. The Committee may also adopt rules regarding the withholding of taxes on payments to Participants. The Committee may, in its sole discretion, agree to limit its authority under this Section.

(ii) The Plan is intended to comply with the requirements of section 409A of the Code, to the extent applicable. Each Grant shall be construed and administered such that the Grant either (A) qualifies for an exemption from the requirements of section 409A of the Code or (B) satisfies the requirements of section 409A of the Code. If a Grant is subject to section 409A of the Code, (I) distributions shall only be made in a manner and upon an event permitted under section 409A of the Code, (II) payments to be made upon a termination of employment or service shall only be made upon a "separation from service" under section 409A of the Code, (III) unless the Grant specifies otherwise, each installment payment shall be treated as a separate payment for purposes of section 409A of the Code, and (IV) in no event shall a Participant, directly or indirectly, designate the calendar year in which a distribution is made except in accordance with section 409A of the Code.

(iii) Any Grant that is subject to section 409A of the Code and that is to be distributed to a Key Employee (as defined below) upon separation from service shall be administered so that any distribution with respect to such Grant shall be postponed for six months following the date of the Participant's separation from service, if required by section 409A of the Code. If a distribution is delayed pursuant to section 409A of the Code, the distribution shall be paid within 15 days after the end of the six-month period. If the Participant dies during such six-month period, any postponed amounts shall be paid within 90 days of the Participant's death. The determination of "Key Employees", including the number and identity of persons considered Key Employees and the identification date, shall be made by the Committee or its delegate each year in accordance with section 416(i) of the Code and the "specified employee" requirements of section 409A of the Code.

(iv) Notwithstanding anything in the Plan or any Grant Instrument to the contrary, each Participant shall be solely responsible for the tax consequences of Grants under the Plan, and in no event shall the Company or any subsidiary or affiliate of the Company have any responsibility or liability if a Grant does not meet any applicable requirements of section 409A of the Code. Although the Company intends to administer the Plan to prevent taxation under section 409A of the Code, the Company does not represent or warrant that the Plan or any Grant complies with any provision of federal, state, local or other tax law.

(g) Establishment of Subplans. The Committee may from time to time establish one or more sub-plans under the Plan for purposes of satisfying the requirements of local law or to obtain more favorable tax or other treatment with respect to grants to participants who reside or work outside of the United States. The Committee shall establish such sub-plans by adopting supplements to the Plan setting forth such additional terms and conditions not otherwise inconsistent with the Plan as the Committee shall deem necessary. All supplements adopted by the Committee shall be deemed to be part of the Plan.

(h) Clawback Rights. Subject to the requirements of applicable law, and to the extent the Company has not implemented a clawback or recoupment policy outside of the Plan that is applicable to the Participant, if a Participant breaches any restrictive covenant agreement between the Participant and the Employer (which may be, but is not required to be, set forth in any Grant Instrument) (i) by contributing to an event in which the Company is required to prepare an accounting restatement due to its material noncompliance with any financial reporting requirement under United States securities laws either while employed by, or providing service to, the Employer or within three years thereafter, or (ii) otherwise engages in activities that constitute Cause either while employed by, or providing service to, the Employer or within twelve (12) months thereafter, all Grants held by the Participant shall terminate, and the Company may rescind any exercise of an Option or SAR and the vesting of any other Grant and delivery of shares upon such exercise or vesting (including pursuant to dividends and Dividend Equivalents), as applicable on such terms as the Committee shall determine, including the right to require that in the event of any such rescission, (A) the Participant shall return to the Company the shares received upon the exercise of any Option or SAR and/or the vesting and payment of any other Grant (including pursuant to dividends and Dividend Equivalents) or, (B) if the Participant no longer owns the shares, the Participant shall pay to the Company the amount of any gain realized or payment received as a result of any sale or other disposition of the shares (or, in the event the Participant transfers the shares by gift or otherwise without consideration, the Fair Market Value of the shares on the date of the breach of the restrictive covenant agreement (including a Participant's Grant Instrument containing restrictive covenants) or activity constituting Cause), net of the price originally paid by the Participant for the shares. Payment by the Participant shall be made in such manner and on such terms and conditions as may be required by the Committee. The Employer shall be entitled to set off against the amount of any such payment any amounts otherwise owed to the Participant by the Employer. In addition, all Grants under the Plan shall be subject to any applicable share trading policies and other policies that may be implemented by the Board from time to time.

(i) Governing Law. The validity, construction, interpretation and effect of the Plan and Grant Instruments issued under the Plan shall be governed and construed by and determined in accordance with the laws of the State of Delaware, without giving effect to the conflict of laws provisions thereof.

* * * * * * *

ALLEGRO MICROSYSTEMS, INC.

2020 OMNIBUS INCENTIVE COMPENSATION PLAN (THE "PLAN")

SUB-PLAN FOR U.K. EMPLOYEES (THE "SUB-PLAN")

This Sub-Plan is a sub-plan of the Plan, and has been created and approved in accordance with the provisions of Section 19(g) of the Plan. Terms defined in the Plan shall have the same meanings in this Sub-Plan unless otherwise defined in this Sub-Plan.

Section 1. Definitions. As used in this Sub-Plan and/or any Grant Instrument under this Sub-Plan, the following terms shall have the meanings set forth below.

(a) "Employer's NICs" means the amount of secondary Class 1 national insurance contributions payable in respect of any Grant.

(b) "FPO" means the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 of the United Kingdom (as may be amended from time to time).

(c) "FSMA" means the Financial Services and Markets Act 2000 of the United Kingdom (as may be amended from time to time).

(d) "Group" has the meaning given to that term under FSMA.

(e) "U.K. Employee" means an employee of the Company or of any subsidiary (provided that such subsidiary is a member of the Company's Group) who is resident in the United Kingdom.

Section 2. Purpose.

(a) The purpose of this Sub-Plan is primarily to establish a sub-plan under the auspices of the Plan which will apply to Grants to be made to U.K. Employees. As a result:

(i) All Grants to U.K. Employees shall be made under this Sub-Plan;

(ii) No Grants shall be made under this Sub-Plan to any person other than a U.K. Employee, and this Sub-Plan shall not apply to any Grants made under the Plan to any such other person; and

(iii) Section 5 of the Plan shall be deemed amended accordingly insofar as it applies to this Sub-Plan.

(b) The provisions of the Sub-Plan vary from those applicable under the Plan so as to:

(i) enable the Sub-Plan (and any Grants made or proposed to be made under the Sub-Plan, and communications concerning those Grants) to take advantage of certain exemptions available in the United Kingdom from certain prohibitions and restrictions which might otherwise apply to such grants and communications in the United Kingdom under the regulatory regime established under FSMA; and

(ii) take account of United Kingdom tax treatment of the Grants.

(c) No Grant shall be granted under this Sub-Plan unless such Grant relates to a type of investment set out or referred to in Article 60(1) of the FPO. Section 3 of the Plan shall be deemed amended accordingly insofar as it applies to this Sub-Plan.

Section 3. Interaction With The Plan.

(a) This Sub-Plan should be read in conjunction with the Plan and is subject to the terms and conditions of the Plan except to the extent that the terms and conditions of the Plan differ from or conflict with the terms set out in this Sub-Plan, in which event, the terms set out in this Sub-Plan shall prevail.

(b) Subject to the other provisions of this Sub-Plan, the provisions of the Plan will apply to this Sub-Plan as if references therein to the Plan were references to this Sub-Plan.

Section 4. Taxes.

(a) All Grants under this Sub-Plan shall be subject to applicable United Kingdom taxes and national insurance contributions. As a condition to the issuance, vesting, exercise or settlement of any Grant, the Participant shall be required to pay to the Company or any relevant Employer, or make other arrangements satisfactory to the Company or the relevant Employer to provide for the payment of, any national, federal, state or local or other taxes, social security and employee's United Kingdom national insurance contributions ("Employment Taxes") that the Company or the relevant Employer is required to withhold, or in respect of which the Company or the relevant Employer is required to account to any tax authority including HM Revenue & Customs ("HMRC"), with respect to any income or gains arising or deemed to arise to the Participant in connection with any Grant (including for the avoidance of doubt in connection with the holding or disposal of any Company Stock received pursuant to any Grant). The Committee, in its discretion, may permit the satisfaction of such Employment Taxes by having Company Stock withheld from delivery with respect to any Grant up to a value that does not exceed the relevant required amount of Employment Taxes. The Company or the relevant Employer is authorised to withhold from (i) any Grant made, (ii) any payment relating to a Grant under this Sub-Plan, including from a distribution of Company Stock, or (iii) any payroll or other payment to a Participant, the amount of required Employment Taxes due or potentially payable in connection with any transaction involving a Grant under this Sub-Plan to the maximum extent permitted by law and regulation. To the extent any amount is withheld by the Company in accordance with this section, such amount shall either be remitted to the relevant Employer on behalf of the Participant, or deemed to have been so remitted where the amount is paid to a relevant tax authority on behalf of such relevant Employer.

(b) The Participant may be required as a condition precedent to acquiring any Company Stock or acquiring or exercising any Option to enter into a joint election under Section 431(1) of the United Kingdom Income Tax (Earnings and Pensions) Act 2003 for the full disapplication of Chapter 2 of Part 7 of that Act.

(c) In accepting any relevant Grant the Participant shall, if so required by the Company and to the extent lawful, agree with and undertake to the Company and any Employer which is a "secondary contributor" in respect of Class I national insurance contributions payable in respect of the Grant (or any Company Stock award in connection therewith) that the Company or relevant Employer may recover from the Participant the whole or part of any Employer's NICs; and the Participant shall either (i) (if so required the Company) join with the Company or relevant Employer in making an election (in such terms and such form and subject to such approval by HMRC as provided in paragraph 3B of Schedule 1 to the Social Security Contributions and Benefits Act 1992) for the whole or part of any liability of the Company or relevant Employer for Employer's NICs to be transferred to the Participant, or (ii) enter into a joint agreement with the Company or relevant Employer at the time of the Grant to arrange for the reimbursement by the Participant to the Company or relevant Employer for such Employer's NICs.

Section 5. General.

(a) The Sub-Plan, and any Grants granted hereunder, shall be governed, construed and administered in accordance with the laws of the State of Delaware, without reference to its conflict of laws provisions.

(b) The terms and conditions provided in this Sub-Plan are severable and if (despite the provisions of Section 5(a) of this Sub-Plan) any one or more provisions (or the effect of any such provision) are determined to be subject to any laws of the United Kingdom (or any constituent part thereof) and to be illegal or otherwise unenforceable under such laws, in whole or in part, the remaining provisions shall nevertheless be binding and enforceable.

ALLEGRO MICROSYSTEMS, INC.
2020 OMNIBUS INCENTIVE COMPENSATION PLAN

RESTRICTED STOCK UNIT AGREEMENT

This RESTRICTED STOCK UNIT AGREEMENT (the "Agreement"), dated as of [●] (the "Date of Grant"), is delivered by Allegro MicroSystems, Inc. (the "Company") to [●] (the "Participant").

RECITALS

The Allegro MicroSystems, Inc. 2020 Omnibus Incentive Compensation Plan (the "Plan") provides for the grant of restricted stock units in accordance with the terms and conditions of the Plan. The Committee has decided to make this grant of restricted stock units as an inducement for the Participant to promote the best interests of the Company and its stockholders. This Agreement is made pursuant to the Plan and is subject in its entirety to all applicable provisions of the Plan. Capitalized terms used herein and not otherwise defined will have the meanings set forth in the Plan.

1. Grant of Stock Units. Subject to the terms and conditions set forth in this Agreement and in the Plan, the Company hereby grants the Participant [●] restricted stock units, subject to the restrictions set forth below and in the Plan (the "Stock Units"). Each Stock Unit represents the right of the Participant to receive a share of common stock of the Company ("Company Stock") if and when the specified conditions are met in Section 3 below, and on the applicable payment date set forth in Section 5 below.

2. Stock Unit Account. Stock Units represent hypothetical shares of Company Stock, and not actual shares of stock. The Company shall establish and maintain a Stock Unit account, as a bookkeeping account on its records, for the Participant and shall record in such account the number of Stock Units granted to the Participant. No shares of Company Stock shall be issued to the Participant at the time the grant is made, and the Participant shall not be, and shall not have any of the rights or privileges of, a stockholder of the Company with respect to any Stock Units recorded in the Stock Unit account. The Participant shall not have any interest in any fund or specific assets of the Company by reason of this award or the Stock Unit account established for the Participant.

3. Vesting.

(a) Subject to the terms of this Section 3, the Stock Units shall become vested according to the vesting schedule set forth in the notice from the Equity Plan recordkeeper, provided that the Participant continues to be employed by, or provide service to, the Employer from the Date of Grant until the applicable Vesting Date.

(b) The vesting of the Stock Units shall be cumulative, but shall not exceed 100% of the Stock Units. If the foregoing schedule would produce fractional Stock Units, the number of Stock Units that vest shall be rounded down to the nearest whole Stock Unit and the fractional Stock Units will be accumulated so that the resulting whole Stock Units will be included in the number of Stock Units that become vested on the last Vesting Date.

Notwithstanding Section 3(a) above, upon the Participant's termination of employment or service from the Employer on account of the Participant's (i) Disability, (ii) Retirement, (iii) death, or (iv) termination by the Employer without Cause, the Participant shall be treated for vesting purposes as though the Participant remained employed or providing service to the Employer through the next subsequent Vesting Date following Participant's termination, meaning the Participant shall vest in the Stock Units that would have otherwise become vested as of such next subsequent Vesting Date provided, however, the Company has the right to reduce or change the amount depending on the facts and circumstances.

(c) Except as otherwise provided in a written employment agreement or severance agreement entered into by and between the Participant and the Employer, in the event of a Change of Control before all of the Stock Units vest in accordance with Section 3(a) above, the provisions of the Plan applicable to a Change of Control shall apply to the Stock Units, and, in the event of a Change of Control, the Committee may take such actions with respect to the vesting of the Stock Units as it deems appropriate pursuant to the Plan.

4. Termination of Stock Units. Except as set forth in this Agreement, if the Participant ceases to be employed by, or provide service to, the Employer for any reason before all of the Stock Units vest, any unvested Stock Units shall automatically terminate and shall be forfeited as of the date of the Participant's termination of employment or service. No payment shall be made with respect to any unvested Stock Units that terminate as described in this Section 4.

5. Payment of Stock Units and Tax/Purchase Price Withholding.

(a) If and when the Stock Units vest, the Participant shall purchase the share of Company Stock underlying each vested Stock Unit for one cent ($0.01) and in exchange the Company shall issue to the Participant one share of Company Stock, subject to applicable tax withholding obligations. Subject to Sections 5(b) and 13 below, the payment and issuance under this Section 5(a) shall be made within 30 days after the first to occur of (i) the Participant's termination of employment or service with the Employer on account of Participant's Disability, Retirement, death, or termination by the Employer without Cause (to the extent the Stock Units vest on one of the foregoing events); and (ii) the applicable Vesting Date.

(b) All obligations of the Company under this Agreement shall be subject to the rights of the Employer as set forth in the Plan to withhold amounts required to be withheld for any taxes and purchase price, if applicable. At such time as tax withholding and/or purchase price (as applicable) is due, the Participant agrees to sell shares in an amount having an aggregate Fair Market Value equal to the withholding taxes and/or purchase price (as applicable) including, without limitation, FICA, federal income, state, local and other tax liabilities. To the extent not withheld in accordance with the immediately preceding sentence, the Participant shall be required to pay to the Employer, or make other arrangements satisfactory to the Employer to provide for the payment of, any purchase price and any federal, state, local or other taxes that the Employer is required to withhold with respect to the RSUs.

With respect to Participants subject to Section 16 of the Securities and Exchange Act, by accepting this Agreement, Participant hereby: (i) elects, effective on the date Participant accepts this Agreement, to sell shares in an amount having an aggregate Fair Market Value equal to the

withholding taxes, and to allow the designated broker (the "Broker") to remit the cash proceeds of such sale to the Company (a "Sell to Cover"); (ii) directs the Company to make a cash payment to satisfy the withholding taxes from the cash proceeds of such sale directly to the appropriate taxing authorities; and (iii) represents and warrants that (1) on the date Participant accepts this Agreement he or she is not aware of any material, nonpublic information with respect to the Company or any securities of the Company, is not subject to any legal, regulatory or contractual restriction that would prevent the Broker from conducting sales, does not have, and will not attempt to exercise, authority, influence or control over any sales of shares effected by the Broker pursuant to this Award, (2) is entering into the Agreement and this election to Sell to Cover in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b5-1 (regarding trading of the Company's securities on the basis of material nonpublic information) under the Exchange Act, and (3) it is Participant's intent that this election to Sell to Cover comply with the requirements of Rule 10b5-1(c)(1) under the Exchange Act and be interpreted to comply with the requirements of Rule 10b5-1(c) under the Exchange Act. Participant further acknowledges that by accepting the award under this Agreement, Participant is adopting a 10b5-1 Plan to permit Participant to conduct a Sell to Cover sufficient to satisfy the withholding taxes. To the extent not paid in accordance with the immediately preceding sentence, Participant shall be required to pay to the Company, or make other arrangements satisfactory to the Company to provide for the payment of withholding taxes.

(c) The obligation of the Company to deliver Company Stock shall also be subject to the condition that if at any time the Board shall determine in its discretion that the listing, registration or qualification of the shares upon any securities exchange or under any state or federal law, or the consent or approval of any governmental regulatory body is necessary or desirable as a condition of, or in connection with, the issuance of shares, the shares may not be issued in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained free of any conditions not acceptable to the Board. The issuance of shares, if any, to the Participant pursuant to this Agreement is subject to any applicable taxes and other laws or regulations of the United States or of any state, municipality or other country having jurisdiction thereof.

6. No Stockholder Rights; Dividend Equivalents. Neither the Participant, nor any person entitled to receive payment in the event of the Participant's death, shall have any of the rights and privileges of a stockholder with respect to shares of Company Stock, including voting or dividend rights, until certificates for shares have been issued, or applicable book entry has been made, upon payment of Stock Units. The Participant acknowledges that no election under Section 83(b) of the Code is available with respect to Stock Units. Notwithstanding the foregoing, the Committee may grant to the Participant Dividend Equivalents on the shares underlying the Stock Units on the Date of Grant, or at any time prior to the Vesting Date, which shall be credited to the Stock Unit account for the Participant, will vest on the same schedule as the related Stock Units, and will be paid or distributed in accordance with this Agreement and the Plan.

7. Grant Subject to Plan Provisions. This grant is made pursuant to the Plan, the terms of which are incorporated herein by reference, and in all respects shall be interpreted in accordance with the Plan. The grant and payment of the Stock Units are subject to the provisions of the Plan and to interpretations, regulations and determinations concerning the Plan established from time to time by the Committee in accordance with the provisions of the Plan, including, but not limited to, provisions pertaining to (a) rights and obligations with respect to withholding taxes, (b) the

registration, qualification or listing of the shares of Company Stock, (c) changes in capitalization of the Company and (d) other requirements of applicable law. The Committee shall have the authority to interpret and construe the Stock Units pursuant to the terms of the Plan, and its decisions shall be conclusive as to any questions arising hereunder.

8. No Employment or Other Rights. The grant of the Stock Units shall not confer upon the Participant any right to be retained by or in the employ or service of any Employer and shall not interfere in any way with the right of any Employer to terminate the Participant's employment or service at any time. The right of any Employer to terminate at will the Participant's employment or service at any time for any reason is specifically reserved.

9. Assignment and Transfers. Except as the Committee may otherwise permit pursuant to the Plan, the rights and interests of the Participant under this Agreement may not be sold, assigned, encumbered or otherwise transferred except, in the event of the death of the Participant, by will or by the laws of descent and distribution. In the event of any attempt by the Participant to alienate, assign, pledge, hypothecate, or otherwise dispose of the Stock Units or any right hereunder, except as provided for in this Agreement, or in the event of the levy or any attachment, execution or similar process upon the rights or interests hereby conferred, the Company may terminate the Stock Units by notice to the Participant, and the Stock Units and all rights hereunder shall thereupon become null and void. The rights and protections of the Company hereunder shall extend to any successors or assigns of the Company and to the Company's parents, subsidiaries, and affiliates. This Agreement may be assigned by the Company without the Participant's consent.

10. Applicable Law; Jurisdiction. The validity, construction, interpretation and effect of this Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to the conflicts of laws provisions thereof. Any action arising out of, or relating to, any of the provisions of this Agreement shall be brought only in the United States District Court for the District of New Hampshire, or if such court does not have jurisdiction or will not accept jurisdiction, in any court of general jurisdiction in Manchester, New Hampshire, and the jurisdiction of such court in any such proceeding shall be exclusive. Notwithstanding the foregoing sentence, on and after the date a Participant receives shares of Company Stock hereunder, the Participant will be subject to the jurisdiction provision set forth in the Company's bylaws.

11. Notice. Any notice to the Company provided for in this instrument shall be addressed to the Company in care of the General Counsel at the corporate headquarters of the Company, and any notice to the Participant shall be addressed to such Participant at the current address shown on the payroll of the Employer. Any notice shall be delivered by hand, or enclosed in a properly sealed envelope addressed as stated above, registered and deposited, postage prepaid, in a post office regularly maintained by the United States Postal Service or by the postal authority of the country in which the Participant resides or to an internationally recognized expedited mail courier.

12. Recoupment Policy. The Participant agrees that, subject to the requirements of applicable law, the Stock Units, and the right to receive and retain any Company Stock, shall be subject to rescission, cancellation or recoupment, in whole or part, as provided for under the Plan.

13. Application of Section 409A of the Code. This Agreement is intended to be exempt from or otherwise comply with the provisions of Section 409A of the Code. Notwithstanding the foregoing, if the Stock Units constitute "deferred compensation" under Section 409A of the Code and the Stock Units become vested and settled upon the Participant's termination of employment, payment with respect to the Stock Units shall be delayed for a period of six months after the Participant's termination of employment if the Participant is a "specified employee" as defined under Section 409A of the Code and if required pursuant to Section 409A of the Code. If payment is delayed, the Stock Units shall be settled and paid within thirty (30) days after the date that is six (6) months following the Participant's termination of employment. Payments with respect to the Stock Units may only be paid in a manner and upon an event permitted by Section 409A of the Code, and each payment under the Stock Units shall be treated as a separate payment, and the right to a series of installment payments under the Stock Units shall be treated as a right to a series of separate payments. In no event shall the Participant, directly or indirectly, designate the calendar year of payment. The Company may change or modify the terms of this Agreement without the Participant's consent or signature if the Company determines, in its sole discretion, that such change or modification is necessary for purposes of compliance with or exemption from the requirements of Section 409A of the Code or any regulations or other guidance issued thereunder. Notwithstanding the previous sentence, the Company may also amend the Plan or this Agreement or revoke the Stock Units to the extent permitted by the Plan.

[Signature Page Follows]

IN WITNESS WHEREOF, the Company has caused its duly authorized officer to execute this Agreement, and the Participant has executed this Agreement, effective as of the Date of Grant.

ALLEGRO MICROSYSTEMS, INC.

Name:
Title:

I hereby accept the award of Stock Units described in this Agreement, and I agree to be bound by the terms of the Plan and this Agreement. I hereby agree that all decisions and determinations of the Committee with respect to the Stock Units shall be final and binding.

Date

Participant

Exhibit 10.34

Non-Employee Director Form

ALLEGRO MICROSYSTEMS, INC.
2020 OMNIBUS INCENTIVE COMPENSATION PLAN

RESTRICTED STOCK UNIT AGREEMENT

This RESTRICTED STOCK UNIT AGREEMENT (the "Agreement"), dated as of [●] (the "Date of Grant"), is delivered by Allegro MicroSystems, Inc. (the "Company") to [●] (the "Participant").

RECITALS

The Allegro MicroSystems, Inc. 2020 Omnibus Incentive Compensation Plan (the "Plan") provides for the grant of restricted stock units in accordance with the terms and conditions of the Plan. The Committee has decided to make this grant of restricted stock units as an inducement for the Participant to promote the best interests of the Company and its stockholders. This Agreement is made pursuant to the Plan and is subject in its entirety to all applicable provisions of the Plan. Capitalized terms used herein and not otherwise defined will have the meanings set forth in the Plan.

1. Grant of Stock Units. Subject to the terms and conditions set forth in this Agreement and in the Plan, the Company hereby grants the Participant [●] restricted stock units, subject to the restrictions set forth below and in the Plan (the "Stock Units"). Each Stock Unit represents the right of the Participant to receive a share of common stock of the Company ("Company Stock"), if and when the specified conditions are met in Section 3 below, and on the applicable payment date set forth in Section 5 below.

2. Stock Unit Account. Stock Units represent hypothetical shares of Company Stock, and not actual shares of stock. The Company shall establish and maintain a Stock Unit account, as a bookkeeping account on its records, for the Participant and shall record in such account the number of Stock Units granted to the Participant. No shares of Company Stock shall be issued to the Participant at the time the grant is made, and the Participant shall not be, and shall not have any of the rights or privileges of, a stockholder of the Company with respect to any Stock Units recorded in the Stock Unit account. The Participant shall not have any interest in any fund or specific assets of the Company by reason of this award or the Stock Unit account established for the Participant.

3. Vesting.

(a) The Stock Units shall become vested with respect to 100% of the Stock Units on the date of the Company's next regularly scheduled annual meeting of shareholders (the "Vesting Date"), provided that the Participant continues to provide service to the Company from the Date of Grant until the Vesting Date.

(b) The vesting of the Stock Units shall be cumulative, but shall not exceed 100% of the Stock Units.

(c) Notwithstanding Section 3(a) above, upon the Participant's termination of service from the Employer on account of the Participant's Disability or death, any unvested Stock Units granted pursuant to this Agreement shall become fully vested.

(d) In the event of a Change of Control, any unvested Stock Units granted pursuant to this Agreement shall become fully vested upon the Change of Control without any further action required from the Board.

4. Termination of Stock Units. Except as set forth in this Agreement, if the Participant ceases to provide service to the Company for any reason before all of the Stock Units vest, any unvested Stock Units shall automatically terminate and shall be forfeited as of the date of the Participant's termination of service. No payment shall be made with respect to any unvested Stock Units that terminate as described in this Section 4.

5. Payment of Stock Units and Tax Payment Requirement.

(a) If and when the Stock Units vest, the Company shall issue to the Participant one share of Company Stock for each vested Stock Unit. The Stock Units are subject to applicable taxes and payment of such taxes are the responsibility of the Participant and the Participant, by accepting this Agreement, hereby agrees to pay any necessary taxes. Subject to Sections 5(b) and 13 below, payment of Stock Units that vest shall be made within 30 days after the Vesting Date.

(b) The obligation of the Company to deliver Company Stock shall also be subject to the condition that if at any time the Board shall determine in its discretion that the listing, registration or qualification of the shares upon any securities exchange or under any state or federal law, or the consent or approval of any governmental regulatory body is necessary or desirable as a condition of, or in connection with, the issuance of shares, the shares may not be issued in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained free of any conditions not acceptable to the Board. The issuance of shares, if any, to the Participant pursuant to this Agreement is subject to any applicable taxes and other laws or regulations of the United States or of any state, municipality or other country having jurisdiction thereof.

6. No Stockholder Rights; Dividend Equivalents. Neither the Participant, nor any person entitled to receive payment in the event of the Participant's death, shall have any of the rights and privileges of a stockholder with respect to shares of Company Stock, including voting or dividend rights, until certificates for shares have been issued upon payment of Stock Units. The Participant acknowledges that no election under Section 83(b) of the Code is available with respect to Stock Units. Notwithstanding the foregoing, the Committee may grant to the Participant Dividend Equivalents on the shares underlying the Stock Units prior to the Vesting Date, which shall be credited to the Stock Unit account for the Participant, will vest on the same schedule as the related Stock Units, and will be paid or distributed in accordance with this Agreement and the Plan.

7. Grant Subject to Plan Provisions. This grant is made pursuant to the Plan, the terms of which are incorporated herein by reference, and in all respects shall be interpreted in accordance with the Plan. The grant and payment of the Stock Units are subject to the provisions of the Plan and to interpretations, regulations and determinations concerning the Plan established from time to time by the Committee in accordance with the provisions of the Plan, including, but not limited to, provisions pertaining to (a) the registration, qualification or listing of the shares of Company Stock, (b) changes in capitalization of the Company and (c) other requirements of applicable law. The Committee shall have the authority to interpret and construe the Stock Units pursuant to the terms of the Plan, and its decisions shall be conclusive as to any questions arising hereunder.

8. No Service or Other Rights. The grant of the Stock Units shall not confer upon the Participant any right to be retained by or in the service of the Company and shall not interfere in any way with the right of the Company to terminate the Participant's service at any time.

9. Assignment and Transfers. Except as the Committee may otherwise permit pursuant to the Plan, the rights and interests of the Participant under this Agreement may not be sold, assigned, encumbered or otherwise transferred except, in the event of the death of the Participant, by will or by the laws of descent and distribution. In the event of any attempt by the Participant to alienate, assign, pledge, hypothecate, or otherwise dispose of the Stock Units or any right hereunder, except as provided for in this Agreement, or in the event of the levy or any attachment, execution or similar process upon the rights or interests hereby conferred, the Company may terminate the Stock Units by notice to the Participant, and the Stock Units and all rights hereunder shall thereupon become null and void. The rights and protections of the Company hereunder shall extend to any successors or assigns of the Company and to the Company's parents, subsidiaries, and affiliates. This Agreement may be assigned by the Company without the Participant's consent.

10. Applicable Law; Jurisdiction. The validity, construction, interpretation and effect of this Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to the conflicts of laws provisions thereof. Any action arising out of, or relating to, any of the provisions of this Agreement shall be brought only in the United States District Court for the District of New Hampshire, or if such court does not have jurisdiction or will not accept jurisdiction, in any court of general jurisdiction in Manchester, New Hampshire, and the jurisdiction of such court in any such proceeding shall be exclusive. Notwithstanding the foregoing sentence, on and after the date a Participant receives shares of Company Stock hereunder, the Participant will be subject to the jurisdiction provision set forth in the Company's bylaws.

11. Notice. Any notice to the Company provided for in this instrument shall be addressed to the Company in care of the General Counsel at the corporate headquarters of the Company, and any notice to the Participant shall be addressed to such Participant at the current address shown on the records of the Company. Any notice shall be delivered by hand, or enclosed in a properly sealed envelope addressed as stated above, registered and deposited, postage prepaid, in a post office regularly maintained by the United States Postal Service or by the postal authority of the country in which the Participant resides or to an internationally recognized expedited mail courier.

12. Recoupment Policy. The Participant agrees that, subject to the requirements of applicable law, the Stock Units, and the right to receive and retain any Company Stock covered by this Agreement, shall be subject to rescission, cancellation or recoupment, in whole or part, as provided for under the Plan.

13. Application of Section 409A of the Code. This Agreement is intended to be exempt from or otherwise comply with the provisions of Section 409A of the Code. Notwithstanding the foregoing, if the Stock Units constitute "deferred compensation" under Section 409A of the Code and the Stock Units become vested and settled upon the Participant's termination of service,

payment with respect to the Stock Units shall be delayed for a period of six months after the Participant's termination of service if the Participant is a "specified employee" as defined under Section 409A of the Code and if required pursuant to Section 409A of the Code. If payment is delayed, the Stock Units shall be settled and paid within thirty (30) days after the date that is six (6) months following the Participant's termination of service. Payments with respect to the Stock Units may only be paid in a manner and upon an event permitted by Section 409A of the Code, and each payment under the Stock Units shall be treated as a separate payment, and the right to a series of installment payments under the Stock Units shall be treated as a right to a series of separate payments. In no event shall the Participant, directly or indirectly, designate the calendar year of payment. The Company may change or modify the terms of this Agreement without the Participant's consent or signature if the Company determines, in its sole discretion, that such change or modification is necessary for purposes of compliance with or exemption from the requirements of Section 409A of the Code or any regulations or other guidance issued thereunder. Notwithstanding the previous sentence, the Company may also amend the Plan or this Agreement or revoke the Stock Units to the extent permitted by the Plan.

[Signature Page Follows]

IN WITNESS WHEREOF, the Company has caused its duly authorized officer to execute this Agreement, and the Participant has executed this Agreement, effective as of the Date of Grant.

ALLEGRO MICROSYSTEMS, INC.

Name:
Title:

I hereby accept the award of Stock Units described in this Agreement, and I agree to be bound by the terms of the Plan and this Agreement. I hereby agree that all decisions and determinations of the Committee with respect to the Stock Units shall be final and binding.

Date

Participant

ALLEGRO MICROSYSTEMS, INC.
2020 OMNIBUS INCENTIVE COMPENSATION PLAN

PERFORMANCE STOCK UNIT AGREEMENT

This PERFORMANCE STOCK UNIT AGREEMENT (the "Agreement"), dated as [ ] (the "Date of Grant"), is delivered by Allegro MicroSystems, Inc. (the "Company") to [ ] (the "Participant").

RECITALS

The Allegro MicroSystems, Inc. 2020 Omnibus Incentive Compensation Plan (the "Plan") provides for the grant of restricted stock units in accordance with the terms and conditions of the Plan. The Committee has decided to make this grant of restricted stock units with specific performance criteria as an inducement for the Participant to perform against specific Performance Goals established by the Company. This Agreement is made pursuant to the Plan and is subject in its entirety to all applicable provisions of the Plan. Capitalized terms used herein and not otherwise defined will have the meanings set forth in the Plan.

1. Grant of PSUs. Subject to the terms and conditions set forth in this Agreement and in the Plan, the Company hereby makes a grant of performance restricted stock units to the Participant consisting of the target number set forth on Exhibit A hereto (the "Target Award"), subject to the restrictions set forth below and in the Plan (the "PSUs"). Each PSU represents the right of the Participant to receive a share of common stock of the Company ("Company Stock") if and when the specified conditions set forth on Exhibit A are met, and on the applicable payment date set forth in Section 5 below.

2. Stock Unit Account. PSUs represent hypothetical shares of Company Stock, and not actual shares of stock. The Company shall establish and maintain a Stock Unit account, as a bookkeeping account on its records, for the Participant and shall record in such account the number of PSUs granted to the Participant. No shares of Company Stock shall be issued to the Participant at the time the grant is made, and the Participant shall not be, and shall not have any of the rights or privileges of, a stockholder of the Company with respect to any PSUs recorded in the Stock Unit account. The Participant shall not have any interest in any fund or specific assets of the Company by reason of this award or the Stock Unit account established for the Participant.

3. Vesting. The PSUs shall become vested in accordance with the terms and conditions set forth on Exhibit A, which are incorporated herein by reference.

4. Termination of PSUs. Except as set forth in this Agreement, if the Participant ceases to be employed by, or provide service to, the Employer for any reason before any of the PSUs vest, any unvested PSUs shall automatically terminate and shall be forfeited as of the date of the Participant's termination of employment or service. No payment shall be made with respect to any unvested PSUs that terminate as described in this Section 4.

5. Payment of PSUs and Tax Withholding.

(a) If and when the PSUs vest, the Company shall issue to the Participant one share of Company Stock for each vested PSU, subject to applicable tax withholding obligations. Subject to Sections 5(b) and 13 below, payment shall be made within the period set forth on Exhibit A with respect to the applicable Vesting Date.

(b) All obligations of the Company under this Agreement shall be subject to the rights of the Employer as set forth in the Plan to withhold amounts required to be withheld for any taxes, if applicable. At such time as tax withholding under the Plan is due, the Participant agrees to sell shares in an amount having an aggregate Fair Market Value equal to the withholding taxes including, without limitation, FICA, federal income, state, local and other tax liabilities. To the extent not withheld in accordance with the immediately preceding sentence, the Participant shall be required to pay to the Employer, or make other arrangements satisfactory to the Employer to provide for the payment of, any federal, state, local or other taxes that the Employer is required to withhold with respect to the PSUs.

With respect to Participants subject to Section 16 of the Securities and Exchange Act, by accepting this Agreement, Participant hereby: (i) elects, effective on the date Participant accepts this Agreement, to sell shares in an amount having an aggregate Fair Market Value equal to the withholding taxes, and to allow the designated broker (the "Broker") to remit the cash proceeds of such sale to the Company (a "Sell to Cover"); (ii) directs the Company to make a cash payment to satisfy the withholding taxes from the cash proceeds of such sale directly to the appropriate taxing authorities; and (iii) represents and warrants that (1) on the date Participant accepts this Agreement he or she is not aware of any material, nonpublic information with respect to the Company or any securities of the Company, is not subject to any legal, regulatory or contractual restriction that would prevent the Broker from conducting sales, does not have, and will not attempt to exercise, authority, influence or control over any sales of shares effected by the Broker pursuant to this Award, (2) is entering into the Agreement and this election to Sell to Cover in good faith and not as part of a plan or scheme to evade the prohibitions of Rule 10b5-1 (regarding trading of the Company's securities on the basis of material nonpublic information) under the Exchange Act, and (3) it is Participant's intent that this election to Sell to Cover comply with the requirements of Rule 10b5-1(c)(1) under the Exchange Act and be interpreted to comply with the requirements of Rule 10b5-1(c) under the Exchange Act. Participant further acknowledges that by accepting the award under this Agreement, Participant is adopting a 10b5-1 Plan to permit Participant to conduct a Sell to Cover sufficient to satisfy the withholding taxes. To the extent not paid in accordance with the immediately preceding sentence, Participant shall be required to pay to the Company, or make other arrangements satisfactory to the Company to provide for the payment of withholding taxes.

(c) The obligation of the Company to deliver Company Stock shall also be subject to the condition that if at any time the Board shall determine in its discretion that the listing, registration or qualification of the shares upon any securities exchange or under any state or federal law, or the consent or approval of any governmental regulatory body is necessary or desirable as a condition of, or in connection with, the issuance of shares, the shares may not be issued in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained free of any conditions not acceptable to the Board. The issuance of shares, if any, to the Participant pursuant to this Agreement is subject to any applicable taxes and other laws or regulations of the United States or of any state, municipality or other country having jurisdiction thereof.

6. No Stockholder Rights; Dividend Equivalents. Neither the Participant, nor any person entitled to receive payment in the event of the Participant's death, shall have any of the rights and privileges of a stockholder with respect to shares of Company Stock, including voting or dividend rights, until certificates for shares have been issued, or applicable book entry has been made, upon payment of PSUs. The Participant acknowledges that no election under Section 83(b) of the Code is available with respect to PSUs. Notwithstanding the foregoing, the Committee may grant to the Participant Dividend Equivalents on the shares underlying the PSUs on the Date of Grant, or at any time prior to the Vesting Date, which shall be credited to the Stock Unit account for the Participant and will be paid or distributed in accordance with this Agreement and the Plan.

7. Grant Subject to Plan Provisions. This grant is made pursuant to the Plan, the terms of which are incorporated herein by reference, and in all respects shall be interpreted in accordance with the Plan. The grant and payment of the PSUs are subject to the provisions of the Plan and to interpretations, regulations and determinations concerning the Plan established from time to time by the Committee in accordance with the provisions of the Plan, including, but not limited to, provisions pertaining to (a) rights and obligations with respect to withholding taxes, (b) the registration, qualification or listing of the shares of Company Stock, (c) changes in capitalization of the Company, (d) the Company's discretion to determine the final payment, and (e) other requirements of applicable law. The Committee shall have the authority to interpret and construe the PSUs pursuant to the terms of the Plan, and its decisions shall be conclusive as to any questions arising hereunder.

8. No Employment or Other Rights. The grant of the PSUs shall not confer upon the Participant any right to be retained by or in the employ or service of any Employer and shall not interfere in any way with the right of any Employer to terminate the Participant's employment or service at any time. The right of any Employer to terminate at will the Participant's employment or service at any time for any reason is specifically reserved.

9. Assignment and Transfers. Except as the Committee may otherwise permit pursuant to the Plan, the rights and interests of the Participant under this Agreement may not be sold, assigned, encumbered or otherwise transferred except, in the event of the death of the Participant, by will or by the laws of descent and distribution. In the event of any attempt by the Participant to alienate, assign, pledge, hypothecate, or otherwise dispose of the PSUs or any right hereunder, except as provided for in this Agreement, or in the event of the levy or any attachment, execution or similar process upon the rights or interests hereby conferred, the Company may terminate the PSUs by notice to the Participant, and the PSUs and all rights hereunder shall thereupon become null and void. The rights and protections of the Company hereunder shall extend to any successors or assigns of the Company and to the Company's parents, subsidiaries, and affiliates. This Agreement may be assigned by the Company without the Participant's consent.

10. Applicable Law; Jurisdiction. The validity, construction, interpretation and effect of this Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to the conflicts of laws provisions thereof. Any action arising out of, or relating to, any of the provisions of this Agreement shall be brought only in the United States District Court for the District of New Hampshire, or if such court does not have jurisdiction or will not accept jurisdiction, in any court of general jurisdiction in Manchester, New Hampshire, and the jurisdiction of such court in any such proceeding shall be exclusive. Notwithstanding the

foregoing sentence, on and after the date a Participant receives shares of Company Stock hereunder, the Participant will be subject to the jurisdiction provision set forth in the Company's bylaws.

11. Notice. Any notice to the Company provided for in this instrument shall be addressed to the Company in care of the General Counsel at the corporate headquarters of the Company, and any notice to the Participant shall be addressed to such Participant at the current address shown on the payroll of the Employer. Any notice shall be delivered by hand, or enclosed in a properly sealed envelope addressed as stated above, registered and deposited, postage prepaid, in a post office regularly maintained by the United States Postal Service or by the postal authority of the country in which the Participant resides or to an internationally recognized expedited mail courier.

12. Recoupment Policy. The Participant agrees that, subject to the requirements of applicable law, the PSUs, and the right to receive and retain any Company Stock, shall be subject to rescission, cancellation or recoupment, in whole or part, as provided for under the Plan.

13. Application of Section 409A of the Code. This Agreement is intended to be exempt from or otherwise comply with the provisions of Section 409A of the Code. Notwithstanding the foregoing, if the PSUs constitute "deferred compensation" under Section 409A of the Code and the PSUs become vested and settled upon the Participant's termination of employment, payment with respect to the PSUs shall be delayed for a period of six months after the Participant's termination of employment if the Participant is a "specified employee" as defined under Section 409A of the Code and if required pursuant to Section 409A of the Code. If payment is delayed, the PSUs shall be settled and paid within thirty (30) days after the date that is six (6) months following the Participant's termination of employment. Payments with respect to the PSUs may only be paid in a manner and upon an event permitted by Section 409A of the Code, and each payment under the PSUs shall be treated as a separate payment, and the right to a series of installment payments under the PSUs shall be treated as a right to a series of separate payments. In no event shall the Participant, directly or indirectly, designate the calendar year of payment. The Company may change or modify the terms of this Agreement without the Participant's consent or signature if the Company determines, in its sole discretion, that such change or modification is necessary for purposes of compliance with or exemption from the requirements of Section 409A of the Code or any regulations or other guidance issued thereunder. Notwithstanding the previous sentence, the Company may also amend the Plan or this Agreement or revoke the PSUs to the extent permitted by the Plan.

[Signature Page Follows]

IN WITNESS WHEREOF, the Company has caused its duly authorized officer to execute this Agreement, and the Participant has executed this Agreement, effective as of the Date of Grant.

ALLEGRO MICROSYSTEMS, INC.

Name:
Title:

I hereby accept the award of PSUs described in this Agreement, and I agree to be bound by the terms of the Plan and this Agreement. I hereby agree that all decisions and determinations of the Committee with respect to the PSUs shall be final and binding.

Date

Participant

EXHIBIT A

PSU TERMS

1. **Definitions:**

For purposes of this Exhibit A, the following terms have the meaning set forth below:

a) "Performance Goals" mean the Company's Relative TSR, Cumulative Revenue Improvement, and Cumulative Adjusted EBITDA, each as defined below and each measured over the applicable Performance Period as certified by the Committee.

i. "Relative TSR" means the Company's total shareholder return as compared to the PHLX Semiconductor Sector Index (the "SOX Index") and determined as 100%, plus or minus 2.5, multiplied by the difference between the Company's total shareholder return and the total shareholder return of the SOX Index, [over the Performance Period][from the Date of Grant until the end of fiscal year 2023].[i] The Relative TSR threshold, target, and maximum goals are set forth in the chart below:

			Threshold			Target				Maximum
TSR diff. vs. SOX	**-50 pts**	**-25 pts**	**-20 pts**	**-10 pts**	**-5 pts**	**0 pts**	**10 pts**	**20 pts**	**30 pts**	**40 pts**
Payout multiplier when TSR is positive		0%	50%	75%	87.5%	100%	125%	150%	175%	200%
Payout multiplier when TSR is negative		0%	50%	75%	87.5%	100%	100%	100%	100%	100%

ii. "Cumulative Revenue Improvement" means the Company's revenue improvement over the Performance Period. The Cumulative Revenue Improvement threshold, target, and maximum goals are set forth in the table below:

Cumulative Revenue Improvement	**Threshold**		**Target**		**Maximum**
Cumulative Revenue Improvement as a % of Target	85%	92.5%	At Plan	107.5%	115%
Payout multiplier	50%	75%	100%	150%	200%

iii. "Cumulative Adjusted EBITDA" means the Company's adjusted earnings before interest, taxes, depreciation, and amortization over the Performance

[i] Note to Draft: The first set of bracketed language (i.e., "over the Performance Period") to be replaced with the second set of bracketed language for the grants to be made at the time of the IPO.

Period. The Cumulative Adjusted EBITDA threshold, target, and maximum goals are set forth in the chart below:

Cumulative Adjusted EBITDA	Threshold		Target		Maximum
Cumulative Adjusted EBITDA as a % of Target	80%	90%	At Plan	110%	120%
Payout multiplier	50%	75%	100%	150%	200%

b) "Performance Period" with respect to the achievement of the PSUs is measured and shall commence on [ ] and end on [ ].

2. **Grant Amount:**

The Participant's Target Award is [ ] PSUs. The Participant shall be eligible to earn between 0% and 200% of the Target Award, depending on the achievement of the Performance Goals over the Performance Period.

3. **Vesting:**

The vesting of the Target Amount of PSUs shall be based on the following, with the achievement of each Performance Goal measured between 0% and 200% as set forth in Section 1 above:

a) Fifty percent (50%) of the Target Amount of PSUs is allocated to the achievement of Relative TSR over the Performance Period;

b) Twenty-five percent (25%) of the Target Amount of PSUs is allocated to the achievement of Cumulative Revenue Improvement over the Performance Period; and

c) Twenty-five percent (25%) of the Target Amount of PSUs is allocated to the achievement of Cumulative Adjusted EBITDA over the Performance Period.

Subject to the terms of this Exhibit A, the PSUs underlying the Target Award shall be eligible to become vested [at the end of the Performance Period][on the third anniversary of the Date of Grant][ii] (the "Vesting Date") subject to the achievement of the Performance Goals over the Performance Period and certification by the Committee, provided that the Participant continues to be employed by, or provide services to, the Employer, until the Payment Date (as defined below). Except as provided herein, there shall be no proportionate or partial vesting of PSUs. The actual number of PSUs that may become vested, may be more or less than that the Target Award, or even zero, based on the achievement of the Performance Goals over the Performance Period.

---

ii **Note to Draft**: The first set of bracketed language (i.e., "at the end of Performance Period") to be replaced with the second set of bracketed language for the grants to be made at the time of the IPO.

Despite the general rule denying proportionate or partial vesting of PSUs, the PSUs underlying the Target Award shall vest on a pro-rata basis upon the Participant's termination of employment or service from the Employer on account of the Participant's (i) Disability, (ii) Retirement, (iii) death, or (iv) termination by the Employer without Cause. The fraction of PSUs eligible for partial vesting (subject to satisfaction of the Performance Goals) shall be determined by dividing (i) the total number of weeks the Participant was employed in the Performance Period through the date of termination of employment or service with the Employer by (ii) the total number of weeks during the Performance Period.

4. **Determination of the Achievement of the Performance Goals:**

As soon as administratively practicable following the end of a Performance Period, the Committee will determine whether and to what extent the Performance Goals have been met over the Performance Period and certify the number of PSUs underlying the Target Award that will vest, if any, based on the achievement of the Performance Goals (the "Achieved PSUs").

The actual number of Achieved PSUs shall range from 0% to 200% of the Target Award set forth in Section 2, as determined by the Committee. In the event of a Change in Control during the Performance Period, provided that the Participant continues to be employed by, or provide services to, the Employer, until the Payment Date, the amount of Achieved PSUs for each Performance Goal shall be deemed to be equal to the higher of (i) the number that would be earned at "Target" and (ii) the number that would be earned based on the level of actual performance of the applicable Performance Goal as of the date immediately prior to the Change in Control, or as of the most recent date for which the Performance Goal is readily determinable in accordance with Company's past practice, each as determined by the Committee.

5. **Payment Date:**

Achieved PSUs shall be paid as soon as administratively practicable following the end of the Performance Period and in no event later than the 15th day of the third month immediately following the last day of the Performance Period. If the date set forth in the previous sentence spans two taxable years, the Participant may not designate the taxable year of payment.

ALLEGRO MICROSYSTEMS, INC.
2020 EMPLOYEE STOCK PURCHASE PLAN

ARTICLE I.
PURPOSE

The purpose of this Plan is to assist Eligible Employees of the Company and its Designated Subsidiaries in acquiring a stock ownership interest in the Company.

The Plan consists of two components: (i) the Section 423 Component and (ii) the Non-Section 423 Component. The Section 423 Component is intended to qualify as an "employee stock purchase plan" under Section 423 of the Code and shall be administered, interpreted and construed in a manner consistent with the requirements of Section 423 of the Code. The Non-Section 423 Component authorizes the grant of rights which need not qualify as rights granted pursuant to an "employee stock purchase plan" under Section 423 of the Code. Rights granted under the Non-Section 423 Component shall be granted pursuant to separate Offerings containing such sub-plans, appendices, rules or procedures as may be adopted by the Administrator and designed to achieve tax, securities laws or other objectives for Eligible Employees and Designated Subsidiaries but shall not be intended to qualify as an "employee stock purchase plan" under Section 423 of the Code. Except as otherwise determined by the Administrator or provided herein, the Non-Section 423 Component will operate and be administered in the same manner as the Section 423 Component. Offerings intended to be made under the Non-Section 423 Component will be designated as such by the Administrator at or prior to the time of such Offering.

For purposes of this Plan, the Administrator may designate separate Offerings under the Plan in which Eligible Employees will participate. The terms of these Offerings need not be identical, even if the dates of the applicable Offering Period(s) in each such Offering are identical, provided that the terms of participation are the same within each separate Offering under the Section 423 Component (as determined under Section 423 of the Code). Solely by way of example and without limiting the foregoing, the Company could, but shall not be required to, provide for simultaneous Offerings under the Section 423 Component and the Non-Section 423 Component of the Plan.

ARTICLE II.
DEFINITIONS AND CONSTRUCTION

Wherever the following terms are used in the Plan they shall have the meanings specified below, unless the context clearly indicates otherwise.

2.1 "***Administrator***" means the entity that conducts the general administration of the Plan as provided in Article XI.

2.2 *"**Agent***" means the brokerage firm, bank or other financial institution, entity or person(s), if any, engaged, retained, appointed or authorized to act as the agent of the Company or an Employee with regard to the Plan.

2.3 *"**AML***" means Allegro MicroSystems, LLC, a wholly owned Subsidiary of the Company.

2.4 *"**Applicable Law***" means the requirements relating to the administration of equity incentive plans under U.S. federal and state securities, tax and other applicable laws, rules and regulations, the applicable rules of any stock exchange or quotation system on which Shares are listed or quoted and the applicable laws and rules of any foreign country or other jurisdiction where rights under this Plan are granted.

2.5 "***Board***" means the Board of Directors of the Company.

2.6 "***Code***" means the U.S. Internal Revenue Code of 1986, as amended, and the regulations issued thereunder.

2.7 "***Common Stock***" means the common stock of the Company and such other securities of the Company that may be substituted therefore.

2.8 "***Company***" means Allegro MicroSystems, Inc., a Delaware corporation, or any successor.

2.9 "***Compensation***" of an Eligible Employee means, unless otherwise determined by the Administrator, the gross cash compensation paid by the Company or its Subsidiary (as applicable) to such Eligible Employee as compensation for services to the Company or such Subsidiary, including for clarity, any prior-week adjustments; cash incentive compensation and bonuses (e.g., annual incentive bonuses or sales incentive plan payments); overtime payments; or compensation paid by the Company or such Subsidiary in respect of periods of absence from work; and excluding any one-time or non-periodic bonuses (e.g., retention or sign-on bonuses); education or tuition reimbursements; travel expenses; business and moving reimbursements; income received in connection with any stock options, stock appreciation rights, restricted stock, restricted stock units or other compensatory equity awards; fringe benefits; other special payments and all contributions made by the Company or any Designated Subsidiary for the Employee's benefit under any employee benefit plan now or hereafter established.

2.10 "***Designated Beneficiary***" means the beneficiary or beneficiaries the Participant designates, in a manner the Administrator determines, to receive amounts due or exercise the Participant's rights if the Participant dies or becomes incapacitated. Without a Participant's effective designation, "Designated Beneficiary" will mean the Participant's estate.

2.11 "***Designated Subsidiary***" means any Subsidiary designated by the Administrator in accordance with Section 11.2(b), such designation to specify whether such participation is in the Section 423 Component or Non-Section 423 Component. A Designated Subsidiary may participate in either the Section 423 Component or Non-Section 423 Component, but not both; *provided that* a Subsidiary that, for U.S. tax purposes, is disregarded from the Company or any Subsidiary that participates in the Section 423 Component shall automatically constitute a Designated Subsidiary that participates in the Section 423 Component.

2.12 "***Effective Date***" means the date the Plan is adopted by the Board.

2.13 "***Eligible Employee***" means an Employee who does not, immediately after any rights under this Plan are granted, own (directly or through attribution) stock possessing 5% or more of the total combined voting power or value of all classes of Shares and other securities of the Company, a Parent or a Subsidiary (as determined under Section 423(b)(3) of the Code). For purposes of the foregoing, the rules of Section 424(d) of the Code with regard to the attribution of stock ownership shall apply in determining the stock ownership of an individual, and stock that an Employee may purchase under outstanding options shall be treated as stock owned by the Employee. Notwithstanding the foregoing, the Administrator may provide in an Offering Document that an Employee shall not be eligible to participate in an Offering Period under the Section 423 Component if: (i) such Employee is a highly compensated employee within the meaning of Section 423(b)(4)(D) of the Code; (ii) such Employee has not met a service requirement designated by the Administrator pursuant to Section 423(b)(4)(A) of the Code (which service requirement may not exceed two years); (iii) such Employee's customary employment is for twenty hours per week or less; (iv) such Employee's customary employment is for less than five months in any calendar year; and/or (v) such Employee is a citizen or resident of a foreign jurisdiction and the grant of a right to purchase Shares

under the Plan to such Employee would be prohibited under the laws of such foreign jurisdiction or the grant of a right to purchase Shares under the Plan to such Employee in compliance with the laws of such foreign jurisdiction would cause the Plan to violate the requirements of Section 423 of the Code, as determined by the Administrator in its sole discretion; *provided,* that any exclusion in clauses (i), (ii), (iii), (iv) or (v) shall be applied in an identical manner under each Offering Period to all Employees of corporations participating in such Offering Period, in accordance with Treasury Regulation Section 1.423-2(e).

Further notwithstanding the foregoing, with respect to the Non-Section 423 Component, the first sentence in this definition shall apply in determining who is an "Eligible Employee," except (A) the Administrator may further limit eligibility within the Company or within a Designated Subsidiary so as to only designate certain Employees of the Company or of a Designated Subsidiary as "Eligible Employees" and/or to otherwise apply any eligibility limitations in a manner deemed appropriate by the Administrator, and (B) to the extent the restrictions in the first sentence in this definition are not consistent with any applicable local law, such applicable local law shall control.

2.14 "***Employee***" means any individual who renders services to the Company or any Designated Subsidiary in the status of an employee, and, with respect to the Section 423 Component, a person who is an employee within the meaning of Section 3401(c) of the Code. For purposes of an individual's participation in, or other rights under the Plan, all determinations by the Company shall be final, binding and conclusive, notwithstanding that any court of law or governmental agency subsequently makes a contrary determination. For purposes of the Plan, the employment relationship shall be treated as continuing intact while the individual is on sick leave or other leave of absence approved by the Company or Designated Subsidiary and meeting the requirements of Treasury Regulation Section 1.421-1(h)(2). Where the period of leave exceeds three months and the individual's right to reemployment is not guaranteed either by statute or by contract, the employment relationship shall be deemed to have terminated on the first day immediately following such three-month period.

2.15 "***Enrollment Date***" means the first Trading Day of each Offering Period.

2.16 "***Fair Market Value***" means, as of any date:

(a) If the Common Stock is publicly traded, the Fair Market Value per Share shall be determined as follows: (A) if the principal trading market for the Common Stock is a national securities exchange, the closing sales price during regular trading hours on such date or, if there were no trades on such date, the latest preceding date upon which a sale was reported, or (B) if the Common Stock is not principally traded on any such exchange, the last reported sale price of a Share during regular trading hours on such date, as reported by the OTC Bulletin Board.

(b) If the Common Stock is not publicly traded or, if publicly traded, is not subject to reported transactions as set forth above, the Fair Market Value per Share shall be determined by the Administrator through any reasonable valuation method authorized under the Code.

2.17 "***Non-Section 423 Component***" means those Offerings under the Plan, together with the sub-plans, appendices, rules or procedures, if any, adopted by the Administrator as a part of this Plan, in each case, pursuant to which rights to purchase Shares during an Offering Period may be granted to Eligible Employees that need not satisfy the requirements for rights to purchase Shares granted pursuant to an "employee stock purchase plan" that are set forth under Section 423 of the Code.

2.18 "***Offering***" means an offer by the Company under the Plan to Eligible Employees of a right to purchase Shares that may be exercised during an Offering Period, as further described in Article IV

hereof. Unless otherwise specified by the Administrator, each Offering to the Eligible Employees shall be deemed a separate Offering, even if the dates and other terms of the applicable Offering Periods of each such Offering are identical, and the provisions of the Plan will separately apply to each Offering. To the extent permitted by Treasury Regulation § 1.423-2(a)(1), the terms of each separate Offering under the Section 423 Component need not be identical, provided that the terms of the Section 423 Component and an Offering thereunder together satisfy Treasury Regulation § 1.423-2(a)(2) and (a)(3).

2.19 "***Offering Document***" has the meaning given to such term in Section 4.1.

2.20 "***Offering Period***" has the meaning given to such term in Section 4.1.

2.21 "***Parent***" means any corporation, other than the Company, in an unbroken chain of corporations ending with the Company if, at the time of the determination, each of the corporations other than the Company owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain.

2.22 "***Participant***" means any Eligible Employee who has executed a subscription agreement and been granted rights to purchase Shares pursuant to the Plan.

2.23 "***Payday***" means the regular and recurring established day for payment of Compensation to an Employee.

2.24 *"**Plan***" means this 2020 Employee Stock Purchase Plan, including both the Section 423 Component and Non-Section 423 Component and any other sub-plans or appendices hereto, as amended from time to time.

2.25 "***Purchase Date***" means the last Trading Day of each Purchase Period (or, in the event no Purchase Period is designated by the Administrator in the applicable Offering Document, the last day of each Offering Period) or such other date as determined by the Administrator and set forth in the Offering Document.

2.26 "***Purchase Period***" shall refer to one or more specified periods within an Offering Period, the last Trading Day of which constitutes a Purchase Date, as designated in the applicable Offering Document; *provided, however*, that, if no Purchase Period is designated by the Administrator in the applicable Offering Document, the Purchase Period for each Offering Period covered by such Offering Document shall be the same as the applicable Offering Period.

2.27 "***Purchase Price***" means the purchase price designated by the Administrator in the applicable Offering Document (which purchase price, for purposes of the Section 423 Component, shall not be less than 85% of the Fair Market Value of a Share on the Enrollment Date or on the Purchase Date, whichever is lower); *provided, however*, that, if no purchase price is designated by the Administrator in the applicable Offering Document, the purchase price for the Offering Periods covered by such Offering Document shall be 85% of the Fair Market Value of a Share on the Enrollment Date or on the Purchase Date, whichever is lower; *provided, further*, that the Purchase Price may be adjusted by the Administrator pursuant to Article VIII and shall not be less than the par value of a Share.

2.28 "***Section 423 Component***" means those Offerings under the Plan, together with the sub-plans, appendices, rules or procedures, if any, adopted by the Administrator as a part of this Plan or any Offering(s), in each case, pursuant to which rights to purchase Shares during an Offering Period may be granted to Eligible Employees that are intended to satisfy the requirements for rights to purchase Shares granted pursuant to an "employee stock purchase plan" that are set forth under Section 423 of the Code.

2.29 "***Securities Act***" means the U.S. Securities Act of 1933, as amended.

2.30 "***Share***" means a share of Common Stock.

2.31 "***Subsidiary***" means any corporation, other than the Company, in an unbroken chain of corporations beginning with the Company if, at the time of the determination, each of the corporations other than the last corporation in an unbroken chain owns stock possessing 50% or more of the total combined voting power of all classes of stock in one of the other corporations in such chain; *provided*, however, that a limited liability company or partnership may be treated as a Subsidiary to the extent either (a) such entity is treated as a disregarded entity under Treasury Regulation Section 301.7701-3(a) by reason of the Company or any other Subsidiary that is a corporation being the sole owner of such entity, or (b) such entity elects to be classified as a corporation under Treasury Regulation Section 301.7701-3(a) and such entity would otherwise qualify as a Subsidiary. In addition, with respect to the Non-Section 423 Component, Subsidiary shall include any corporate or non-corporate entity in which the Company has a direct or indirect equity interest or significant business relationship.

2.32 "***Trading Day***" means a day on which national stock exchanges in the United States are open for trading.

ARTICLE III.
SHARES SUBJECT TO THE PLAN

3.1 Number of Shares. Subject to Article VIII, the aggregate number of Shares that may be issued pursuant to rights granted under the Plan shall be 832,400 Shares. In addition to the foregoing, subject to Article VIII, on the first day of each calendar year beginning on January 1, 2021 and ending on and including January 1, 2030, the number of Shares available for issuance under the Plan shall be increased by that number of Shares equal to the lesser of (a) 0.375% of the aggregate number of Shares outstanding on the final day of the immediately preceding calendar year and (b) such smaller number of Shares as determined by the Board. If any right granted under the Plan shall for any reason terminate without having been exercised, the Shares not purchased under such right shall again become available for issuance under the Plan. Notwithstanding anything in this Section 3.1 to the contrary, the number of Shares that may be issued or transferred pursuant to the rights granted under the Section 423 Component of the Plan shall not exceed an aggregate of 100,000,000 Shares, subject to Article VIII.

3.2 Shares Distributed. Any Shares distributed pursuant to the Plan may consist, in whole or in part, of authorized and unissued Shares, treasury shares or Shares purchased on the open market.

ARTICLE IV.
OFFERING PERIODS; OFFERING DOCUMENTS; PURCHASE DATES

4.1 Offering Periods. The Administrator may from time to time grant or provide for the grant of rights to purchase Shares under the Plan to Eligible Employees during one or more periods (each, an "***Offering Period***") selected by the Administrator. The terms and conditions applicable to each Offering Period shall be set forth in an "***Offering Document***" adopted by the Administrator from time to time, which Offering Document shall be in such form and shall contain such terms and conditions as the Administrator shall deem appropriate and shall be incorporated by reference into and made part of the Plan. The Administrator shall establish in each Offering Document one or more Purchase Periods within such Offering Period during which rights granted under the Plan shall be exercised and purchases of Shares

carried out in accordance with such Offering Document and the Plan. The provisions of separate Offerings or Offering Periods under the Plan may be partially or wholly concurrent and need not be identical.

4.2 Offering Documents. Each Offering Document with respect to an Offering Period shall specify (through incorporation of the provisions of this Plan by reference or otherwise):

(a) the length of the Offering Period, which period shall not exceed twenty-seven months;

(b) the length of the Purchase Period(s) within the Offering Period, which period(s), in the absence of a contrary designation by the Administrator, shall not exceed six months (or, in the event no Purchase Period is designated by the Administrator in the applicable Offering Document, twenty-seven months);

(c) in connection with each Offering Period that contains more than one Purchase Period, any applicable maximum aggregate number of Shares which may be purchased by any Eligible Employee during each Purchase Period (if applicable), subject to the limitations described in Section 5.5 below, which shall apply to all Section 423 Component Offering Periods and, in the absence of a contrary designation by the Administrator, shall be 2,500 Shares;

(d) any applicable maximum number of Shares that may be purchased by any Eligible Employee during such Offering Period (if applicable), subject to the limitations described in Section 5.5 below, which shall apply to all Section 423 Component Offering Periods and, in the absence of a contrary designation by the Administrator, shall be 2,500 Shares; and

(e) such other provisions as the Administrator determines are appropriate, subject to the Plan.

ARTICLE V.
ELIGIBILITY AND PARTICIPATION

5.1 Eligibility. Any Eligible Employee who shall be employed by the Company or a Designated Subsidiary on a given Enrollment Date for an Offering Period shall be eligible to participate in the Plan during such Offering Period, subject to the requirements of this Article V and, for the Section 423 Component, the limitations imposed by Section 423(b) of the Code.

5.2 Enrollment in Plan.

(a) Except as otherwise set forth herein or in an Offering Document or determined by the Administrator, an Eligible Employee may become a Participant in the Plan for an Offering Period by delivering a subscription agreement to the Company by such time prior to the Enrollment Date for such Offering Period (or such other date specified in the Offering Document) designated by the Administrator and in such form as the Company provides.

(b) Each subscription agreement shall designate a whole percentage of such Eligible Employee's Compensation to be withheld by the Company or the Designated Subsidiary employing such Eligible Employee on each Payday during the Offering Period as payroll deductions under the Plan. The percentage of Compensation designated by an Eligible Employee may not be less than 1% and may not be more than the maximum percentage specified by the Administrator in the applicable Offering Document (which maximum percentage shall be 15% in the absence of any such designation) as payroll deductions; *provided* that, in no event shall the actual amount withheld on any Payday hereunder exceed the net amount

payable to the Eligible Employee on such Payday after taxes and any other applicable deductions therefrom (and if amounts to be withheld hereunder would otherwise result in a negative payment to the Eligible Employee on such Payday, the amount to be withheld hereunder shall instead be reduced by the least amount necessary to avoid a negative payment amount for the Eligible Employee on such Payday, as determined by the Administrator). The payroll deductions made for each Participant shall be credited to an account for such Participant under the Plan and shall be deposited with the general funds of the Company.

(c) A Participant may increase or decrease the percentage of Compensation designated in his or her subscription agreement, subject to the limits of this Section 5.2, or may suspend his or her payroll deductions, at any time during an Offering Period; *provided, however*, that the Administrator may limit the number of changes a Participant may make to his or her payroll deduction elections during each Offering Period in the applicable Offering Document (and in the absence of any specific designation by the Administrator, a Participant shall be allowed to decrease (but not increase) his or her payroll deduction elections twice and, additionally, suspend his or her payroll deduction elections once, in any case during each Offering Period). Any such change or suspension of payroll deductions shall be effective with the first full payroll period following ten business days after the Company's receipt of the new subscription agreement (or such shorter or longer period as may be specified by the Administrator in the applicable Offering Document). In the event a Participant suspends his or her payroll deductions, such Participant's cumulative payroll deductions prior to the suspension shall remain in his or her account and shall be applied to the purchase of Shares on the next occurring Purchase Date and shall not be paid to such Participant unless he or she withdraws from participation in the Plan pursuant to Article VII.

(d) Except as otherwise set forth in herein or in an Offering Document or as otherwise determined by the Administrator, a Participant may participate in the Plan only by means of payroll deduction and may not make contributions by lump sum payment for any Offering Period.

5.3 Payroll Deductions. Except as otherwise provided herein or in the applicable Offering Document, payroll deductions for a Participant shall commence on the first Payday following the Enrollment Date and shall end on the last Payday in the Offering Period to which the Participant's authorization is applicable, unless sooner terminated by the Participant as provided in Article VII or suspended by the Participant or the Administrator as provided in Section 5.2 and Section 5.6, respectively. Notwithstanding any other provisions of the Plan to the contrary, in any non-U.S. jurisdiction where participation in the Plan through payroll deductions is prohibited, the Administrator may provide that an Eligible Employee may elect to participate through contributions to the Participant's account under the Plan in a form acceptable to the Administrator in lieu of or in addition to payroll deductions; *provided, however*, that, for any Offering under the Section 423 Component, the Administrator shall take into consideration any limitations under Section 423 of the Code when applying an alternative method of contribution.

5.4 Effect of Enrollment. A Participant's completion of a subscription agreement will enroll such Participant in the Plan for each subsequent Offering Period on the terms contained therein until the Participant either submits a new subscription agreement, withdraws from participation under the Plan as provided in Article VII or otherwise becomes ineligible to participate in the Plan.

5.5 Limitation on Purchase of Shares. An Eligible Employee may be granted rights under the Section 423 Component only if such rights, together with any other rights granted to such Eligible Employee under "employee stock purchase plans" of the Company, any Parent or any Subsidiary, as specified by Section 423(b)(8) of the Code, do not permit such employee's rights to purchase stock of the Company or any Parent or Subsidiary to accrue at a rate that exceeds $25,000 of the fair market value of such stock (determined as of the first day of the Offering Period during which such rights are granted) for each calendar year in which such rights are outstanding at any time. This limitation shall be applied in accordance with Section 423(b)(8) of the Code.

5.6 Suspension of Payroll Deductions. Notwithstanding the foregoing, to the extent necessary to comply with Section 423(b)(8) of the Code and Section 5.5 (with respect to the Section 423 Component) or the other limitations set forth in this Plan, a Participant's payroll deductions may be suspended by the Administrator at any time during an Offering Period. The balance of the amount credited to the account of each Participant that has not been applied to the purchase of Shares by reason of Section 423(b)(8) of the Code, Section 5.5 or the other limitations set forth in this Plan shall be paid to such Participant in one lump sum in cash as soon as reasonably practicable after the Purchase Date.

5.7 Foreign Employees. In order to facilitate participation in the Plan, the Administrator may provide for such special terms, rules and procedures applicable to Participants who are citizens or residents of a foreign jurisdiction, or who are employed by a Designated Subsidiary outside of the United States, as the Administrator may consider necessary or appropriate to accommodate differences in local law, tax policy or custom. Except as permitted by Section 423 of the Code, with respect to the Section 423 Component, such special terms may not be more favorable than the terms of rights granted under the Section 423 Component to Eligible Employees who are residents of the United States. Such special terms may be set forth in an addendum to the Plan in the form of an appendix or sub-plan (which appendix or sub-plan may be designed to govern Offerings under the Section 423 Component or the Non-Section 423 Component, as determined by the Administrator). To the extent that the terms and conditions set forth in an appendix or sub-plan conflict with any provisions of the Plan, the provisions of the appendix or sub-plan shall govern except as otherwise set forth therein. The adoption of any such appendix or sub-plan shall be pursuant to Section 11.2(f) and any other applicable provision herein. Without limiting the foregoing, the Administrator is specifically authorized to adopt rules and procedures, with respect to Participants who are foreign nationals or employed in non-U.S. jurisdictions, regarding the exclusion of particular Subsidiaries from participation in the Plan, eligibility to participate, the definition of Compensation, handling of payroll deductions or other contributions by Participants, payment of interest, conversion of local currency, data privacy security, payroll tax, withholding procedures, establishment of bank or trust accounts to hold payroll deductions or contributions.

5.8 Leave of Absence. During leaves of absence approved by the Company meeting the requirements of Treasury Regulation Section 1.421-1(h)(2) under the Code, unless otherwise set forth in the terms of an Offering Document, a Participant may continue participation in the Plan by making cash payments to the Company on his or her normal Payday equal to the Participant's authorized payroll deduction.

ARTICLE VI.
GRANT AND EXERCISE OF RIGHTS

6.1 Grant of Rights. On the Enrollment Date of each Offering Period, each Eligible Employee participating in such Offering Period shall be granted a right to purchase the maximum number of Shares specified under Section 4.2, subject to the limits in Section 5.5, and shall have the right to buy, on each Purchase Date during such Offering Period (at the applicable Purchase Price), such number of whole Shares as is determined by dividing (a) such Participant's payroll deductions accumulated prior to such Purchase Date and retained in the Participant's account as of the Purchase Date, by (b) the applicable Purchase Price (rounded down to the nearest Share). The right shall expire on the last day of the Offering Period, or if earlier, the date on which the Participant withdraws in accordance with Section 7.1 or Section 7.3.

6.2 Exercise of Rights. On each Purchase Date, each Participant's accumulated payroll deductions and any other additional payments specifically provided for herein or in the applicable Offering Document will be applied to the purchase of whole Shares, up to the maximum number of Shares permitted pursuant to the terms of the Plan and the applicable Offering Document, at the Purchase Price. No fractional Shares shall be issued upon the exercise of rights granted under the Plan, unless the Offering Document

specifically provides otherwise. Any cash in lieu of fractional Shares remaining after the purchase of whole Shares upon exercise of a purchase right will be credited to a Participant's account and carried forward and applied toward the purchase of whole Shares for the next following Offering Period. Shares issued pursuant to the Plan may be evidenced in such manner as the Administrator may determine and may be issued in certificated form or issued pursuant to book-entry procedures.

6.3 Pro Rata Allocation of Shares. If the Administrator determines that, on a given Purchase Date, the number of Shares with respect to which rights are to be exercised may exceed (a) the number of Shares that were available for issuance under the Plan on the Enrollment Date of the applicable Offering Period, or (b) the number of Shares available for issuance under the Plan on such Purchase Date, the Administrator may in its sole discretion provide that the Company shall make a pro rata allocation of the Shares available for purchase on such Enrollment Date or Purchase Date, as applicable, in as uniform a manner as shall be practicable and as it shall determine in its sole discretion to be equitable among all Participants for whom rights to purchase Shares are to be exercised pursuant to this Article VI on such Purchase Date, and shall either (i) continue all Offering Periods then in effect, or (ii) terminate any or all Offering Periods then in effect pursuant to Article IX. The Company may make pro rata allocation of the Shares available on the Enrollment Date of any applicable Offering Period pursuant to the preceding sentence, notwithstanding any authorization of additional Shares for issuance under the Plan by the Company's stockholders subsequent to such Enrollment Date. The balance of the amount credited to the account of each Participant that has not been applied to the purchase of Shares shall be paid to such Participant without interest in one lump sum in cash as soon as reasonably practicable after the Purchase Date, or such earlier date as determined by the Administrator.

6.4 Withholding. At the time a Participant's rights under the Plan are exercised, in whole or in part, or at the time some or all of the Shares issued under the Plan is disposed of, the Participant must make adequate provision for the Company's federal, state, or other tax withholding obligations, if any, that arise upon the exercise of the right or the disposition of the Shares. At any time, the Company may, but shall not be obligated to, withhold from the Participant's compensation or Shares received pursuant to the Plan the amount necessary for the Company to meet applicable withholding obligations, including any withholding required to make available to the Company any tax deductions or benefits attributable to sale or early disposition of Shares by the Participant.

6.5 Conditions to Issuance of Shares. The Company shall not be required to issue or deliver any certificate or certificates for, or make any book entries evidencing, Shares purchased upon the exercise of rights under the Plan prior to fulfillment of all of the following conditions: (a) the admission of such Shares to listing on all stock exchanges, if any, on which the Shares are then listed; (b) the completion of any registration or other qualification of such Shares under any state or federal law or under the rulings or regulations of the Securities and Exchange Commission or any other governmental regulatory body, that the Administrator shall, in its absolute discretion, deem necessary or advisable; (c) the obtaining of any approval or other clearance from any state or federal governmental agency that the Administrator shall, in its absolute discretion, determine to be necessary or advisable; (d) the payment to the Company of all amounts that it is required to withhold under federal, state or local law upon exercise of the rights, if any; and (e) the lapse of such reasonable period of time following the exercise of the rights as the Administrator may from time to time establish for reasons of administrative convenience.

ARTICLE VII.
WITHDRAWAL; CESSATION OF ELIGIBILITY

7.1 Withdrawal. A Participant may withdraw all but not less than all of the payroll deductions credited to his or her account and not yet used to exercise his or her rights under the Plan at any time by giving written notice to the Company in a form acceptable to the Company no later than two weeks prior

to the end of the then-applicable Purchase Period (or such shorter or longer period as may be specified by the Administrator in the applicable Offering Document). All of the Participant's payroll deductions credited to his or her account during such Purchase Period and not yet used to exercise rights under the Plan shall be paid to such Participant as soon as reasonably practicable after receipt of notice of withdrawal, such Participant's rights for the Offering Period shall be automatically terminated, and no further payroll deductions for the purchase of Shares shall be made for such Offering Period. If a Participant withdraws from an Offering Period, payroll deductions shall not resume at the beginning of the next Offering Period unless the Participant is an Eligible Employee and timely delivers to the Company a new subscription agreement by the applicable enrollment deadline for any such subsequent Offering Period, as determined by the Administrator.

7.2 Future Participation. A Participant's withdrawal from an Offering Period shall not have any effect upon his or her eligibility to participate in any similar plan that may hereafter be adopted by the Company or a Designated Subsidiary or in any subsequent Offering Period that commences after the termination of the Offering Period from which the Participant withdraws.

7.3 Cessation of Eligibility. Upon a Participant's ceasing to be an Eligible Employee for any reason, he or she shall be deemed to have elected to withdraw from the Plan pursuant to this Article VII and the payroll deductions credited to such Participant's account during the then-current Purchase Period shall be paid to such Participant or, in the case of his or her death, to the Participant's Designated Beneficiary, as soon as reasonably practicable, and such Participant's rights for the Offering Period shall be automatically terminated. For clarity, if a Participant transfers employment from the Company or any Designated Subsidiary participating in either the Section 423 Component or Non-Section 423 Component to any Designated Subsidiary that is neither participating in the Section 423 Component nor the Non-Section 423 Component, then, in any case, such transfer shall be treated as a termination of employment under the Plan and the Participant shall be deemed to have withdrawn from the Plan pursuant to this Article VII and the payroll deductions credited to such Participant's account during the then-current Purchase Period shall be paid to such Participant or, in the case of his or her death, to the Participant's Designated Beneficiary, as soon as reasonably practicable, and such Participant's participation in the Offering Period shall be automatically terminated. If a Participant transfers employment from the Company or any Designated Subsidiary participating in the Section 423 Component to any Designated Subsidiary participating in the Non-Section 423 Component, such transfer shall not be treated as a termination of employment under the Plan, but the Participant shall immediately cease to participate in the Section 423 Component; however, any contributions made for the then-current Purchase Period in which such transfer occurs shall be transferred to the Non-Section 423 Component, and such Participant shall immediately join the then-current Offering under the Non-Section 423 Component upon the same terms and conditions in effect for the Participant's participation in the Section 423 Component, except for such modifications otherwise applicable for Participants in such Offering. A Participant who transfers employment from any Designated Subsidiary participating in the Non-Section 423 Component to the Company or any Designated Subsidiary participating in the Section 423 Component shall not be treated as terminating the Participant's employment under the Plan and shall remain a Participant in the Non-Section 423 Component until the earlier of (i) the end of the current Offering Period under the Non-Section 423 Component or (ii) the Enrollment Date of the first Offering Period in which the Participant is eligible to participate following such transfer. Notwithstanding the foregoing, the Administrator may establish different rules to govern transfers of employment between entities participating in the Section 423 Component and the Non-Section 423 Component, consistent with the applicable requirements of Section 423 of the Code or other Applicable Law.

ARTICLE VIII.
ADJUSTMENTS UPON CHANGES IN SHARES

8.1 Changes in Capitalization. Subject to Section 8.3, in the event that the Administrator determines that any dividend or other distribution (whether in the form of cash, Shares, other securities, or other property), change in control, reorganization, merger, amalgamation, consolidation, combination, repurchase, redemption, recapitalization, liquidation, dissolution, or sale, transfer, exchange or other disposition of all or substantially all of the assets of the Company, or sale or exchange of Shares or other securities of the Company, issuance of warrants or other rights to purchase Shares or other securities of the Company, or other similar corporate transaction or event, as determined by the Administrator, affects the Shares such that an adjustment is determined by the Administrator to be appropriate in order to prevent dilution or enlargement of the benefits or potential benefits intended by the Company to be made available under the Plan or with respect to any outstanding purchase rights under the Plan, the Administrator shall make equitable adjustments, if any, to reflect such change with respect to (a) the aggregate number and type of Shares (or other securities or property) that may be issued under the Plan (including, but not limited to, adjustments of the limitations in Section 3.1 and the limitations established in each Offering Document pursuant to Section 4.2 on the maximum number of Shares that may be purchased); (b) the class(es) and number of Shares and price per Share subject to outstanding rights; and (c) the Purchase Price with respect to any outstanding rights.

8.2 Other Adjustments. Subject to Section 8.3, in the event of any transaction or event described in Section 8.1 or any unusual or nonrecurring transactions or events affecting the Company, any affiliate of the Company, or the financial statements of the Company or any affiliate, or of changes in Applicable Law or accounting principles, the Administrator, in its discretion, and on such terms and conditions as it deems appropriate, is hereby authorized to take any one or more of the following actions whenever the Administrator determines that such action is appropriate in order to prevent the dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan or with respect to any right under the Plan, to facilitate such transactions or events or to give effect to such changes in laws, regulations or principles:

(a) To provide for either (i) termination of any outstanding right in exchange for an amount of cash, if any, equal to the amount that would have been obtained upon the exercise of such right had such right been currently exercisable or (ii) the replacement of such outstanding right with other rights or property selected by the Administrator in its sole discretion;

(b) To provide that the outstanding rights under the Plan shall be assumed by the successor or survivor corporation, or a parent or subsidiary thereof, or shall be substituted for by similar rights covering the stock of the successor or survivor corporation, or a parent or subsidiary thereof, with appropriate adjustments as to the number and kind of shares and prices;

(c) To make adjustments in the number and type of Shares (or other securities or property) subject to outstanding rights under the Plan and/or in the terms and conditions of outstanding rights and rights that may be granted in the future;

(d) To provide that Participants' accumulated payroll deductions may be used to purchase Shares prior to the next occurring Purchase Date on such date as the Administrator determines in its sole discretion and the Participants' rights under the ongoing Offering Period(s) shall be terminated; and

(e) To provide that all outstanding rights shall terminate without being exercised.

8.3 No Adjustment Under Certain Circumstances. Unless determined otherwise by the Administrator, no adjustment or action described in this Article VIII or in any other provision of the Plan shall be authorized to the extent that such adjustment or action would cause the Section 423 Component of the Plan to fail to satisfy the requirements of Section 423 of the Code.

8.4 No Other Rights. Except as expressly provided in the Plan, no Participant shall have any rights by reason of any subdivision or consolidation of shares of stock of any class, the payment of any dividend, any increase or decrease in the number of shares of stock of any class or any dissolution, liquidation, merger, or consolidation of the Company or any other corporation. Except as expressly provided in the Plan or pursuant to action of the Administrator under the Plan, no issuance by the Company of shares of stock of any class, or securities convertible into shares of stock of any class, shall affect, and no adjustment by reason thereof shall be made with respect to, the number of Shares subject to outstanding rights under the Plan or the Purchase Price with respect to any outstanding rights.

ARTICLE IX.
AMENDMENT, MODIFICATION AND TERMINATION

9.1 Amendment, Modification and Termination. The Administrator may amend, suspend or terminate the Plan at any time and from time to time; *provided, however*, that approval of the Company's stockholders shall be required to amend the Plan to increase the aggregate number, or change the type, of shares that may be sold pursuant to rights under the Plan under Section 3.1 (other than an adjustment as provided by Article VIII) or as may otherwise be required under Section 423 of the Code.

9.2 Certain Changes to Plan. Without stockholder consent and without regard to whether any Participant rights may be considered to have been adversely affected (and, with respect to the Section 423 Component of the Plan, after taking into account Section 423 of the Code), the Administrator shall be entitled to change the Offering Periods, limit the frequency and/or number of changes in the amount withheld from Compensation during an Offering Period, establish the exchange ratio applicable to amounts withheld in a currency other than U.S. dollars, permit payroll withholding in excess of the amount designated by a Participant in order to adjust for delays or mistakes in the Company's processing of withholding elections, establish reasonable waiting and adjustment periods and/or accounting and crediting procedures to ensure that amounts applied toward the purchase of Shares for each Participant properly correspond with amounts withheld from the Participant's Compensation, and establish such other limitations or procedures as the Administrator determines in its sole discretion to be advisable that are consistent with the Plan.

9.3 Actions In the Event of Unfavorable Financial Accounting Consequences. In the event the Administrator determines that the ongoing operation of the Plan may result in unfavorable financial accounting consequences, the Administrator may, in its discretion and, to the extent necessary or desirable, modify or amend the Plan to reduce or eliminate such accounting consequence including, but not limited to:

(a) altering the Purchase Price for any Offering Period including an Offering Period underway at the time of the change in Purchase Price;

(b) shortening any Offering Period so that the Offering Period ends on a new or earlier Purchase Date, including an Offering Period underway at the time of the Administrator action;

(c) allocating Shares; and

(d) such other changes and modifications as the Administrator determines are necessary or appropriate.

Such modifications or amendments shall not require stockholder approval or the consent of any Participant.

9.4 Payments Upon Termination of Plan. Upon termination of the Plan, the balance in each Participant's Plan account shall be refunded as soon as practicable after such termination, without any interest thereon, or if the Administrator so determines, the Offering Period may be shortened so that the purchase of Shares occurs prior to the termination of the Plan.

ARTICLE X.
TERM OF PLAN

The Plan shall become effective on the Effective Date and shall continue until terminated by the Board in accordance with Section 9.1. The effectiveness of the Plan shall be subject to approval of the Plan by the Company's stockholders within twelve months following the date the Plan is first approved by the Board. No right may be granted under the Plan prior to such stockholder approval. No rights may be granted under the Plan during any period of suspension of the Plan or after termination of the Plan.

ARTICLE XI.
ADMINISTRATION

11.1 Administrator. Unless otherwise determined by the Board, the Administrator of the Plan shall be the Compensation Committee of the Board (or another committee or a subcommittee of the Board to which the Board delegates administration of the Plan). The Board may at any time vest in the Board any authority or duties for administration of the Plan. The Administrator may delegate administrative tasks under the Plan to the services of an Agent or Employees to assist in the administration of the Plan, including establishing and maintaining an individual securities account under the Plan for each Participant.

11.2 Authority of Administrator. The Administrator shall have the power, subject to, and within the limitations of, the express provisions of the Plan:

(a) To determine when and how rights to purchase Shares shall be granted and the provisions of each offering of such rights (which need not be identical).

(b) To designate from time to time which Subsidiaries of the Company shall be Designated Subsidiaries, which designation may be made without the approval of the stockholders of the Company.

(c) To impose a mandatory holding period pursuant to which Participants may not dispose of or transfer Shares purchased under the Plan for a period of time determined by the Administrator in its discretion.

(d) To construe and interpret the Plan and rights granted under it, and to establish, amend and revoke rules and regulations for its administration. The Administrator, in the exercise of this power, may correct any defect, omission or inconsistency in the Plan, in a manner and to the extent it shall deem necessary or expedient to make the Plan fully effective.

(e) To amend, suspend or terminate the Plan as provided in Article IX or otherwise.

(f) Generally, to exercise such powers and to perform such acts as the Administrator deems necessary or expedient to promote the best interests of the Company and its Subsidiaries and to carry out the intent that the Plan be treated as an "employee stock purchase plan" within the meaning of Section 423 of the Code for the Section 423 Component.

(g) The Administrator may adopt annexes or sub-plans applicable to particular Designated Subsidiaries or locations, which annexes or sub-plans may be designed to be outside the scope of Section 423 of the Code. The rules of such annexes or sub-plans may take precedence over other provisions of this Plan, with the exception of Section 3.1 hereof, but unless otherwise superseded by the terms of such annex or sub-plan, the provisions of this Plan shall govern the operation of such annex or sub-plan.

11.3 Decisions Binding. The Administrator's interpretation of the Plan, any rights granted pursuant to the Plan, any subscription agreement and all decisions and determinations by the Administrator with respect to the Plan are final, binding, and conclusive on all parties.

ARTICLE XII.
MISCELLANEOUS

12.1 Restriction upon Assignment. A right granted under the Plan shall not be transferable other than by will or the Applicable Laws of descent and distribution, and is exercisable during the Participant's lifetime only by the Participant. Except in the case of a Participant's death, a right under the Plan may not be exercised to any extent except by the Participant. The Company shall not recognize and shall be under no duty to recognize any assignment or alienation of the Participant's interest in the Plan, the Participant's rights under the Plan or any rights thereunder.

12.2 Rights as a Stockholder. With respect to Shares subject to a right granted under the Plan, no Participant or Designated Beneficiary shall be deemed to be a stockholder of the Company, and no Participant or Designated Beneficiary shall have any of the rights or privileges of a stockholder, until such Shares have been issued to the Participant or the Designated Beneficiary following exercise of the Participant's rights under the Plan. No adjustments shall be made for dividends (ordinary or extraordinary, whether in cash securities, or other property) or distribution or other rights for which the record date occurs prior to the date of such issuance, except as otherwise expressly provided herein or as determined by the Administrator.

12.3 Interest. No interest shall accrue on the payroll deductions or contributions of a Participant under the Plan.

12.4 Notices. All notices or other communications by a Participant to the Company under or in connection with the Plan shall be deemed to have been duly given when received in the form specified by the Company at the location, or by the person, designated by the Company for the receipt thereof.

12.5 Equal Rights and Privileges. Subject to Section 5.7, all Eligible Employees will have equal rights and privileges under the Section 423 Component so that the Section 423 Component of this Plan qualifies as an "employee stock purchase plan" within the meaning of Section 423 of the Code. Subject to Section 5.7, any provision of the Section 423 Component that is inconsistent with Section 423 of the Code will, without further act or amendment by the Company, the Board or the Administrator, be reformed to comply with the equal rights and privileges requirement of Section 423 of the Code. Eligible Employees participating in the Non-Section 423 Component need not have the same rights and privileges as other Eligible Employees participating in the Non-Section 423 Component or as Eligible Employees participating in the Section 423 Component.

12.6 Use of Funds. All payroll deductions received or held by the Company under the Plan may be used by the Company for any corporate purpose, and the Company shall not be obligated to segregate such payroll deductions.

12.7 Reports. Statements of account shall be given to Participants at least annually, which statements shall set forth the amounts of payroll deductions, the Purchase Price, the number of Shares purchased and the remaining cash balance, if any.

12.8 No Employment Rights. Nothing in the Plan shall be construed to give any person (including any Eligible Employee or Participant) the right to employment or service (or to remain in the employ or service) with the Company or any Parent or Subsidiary or affect the right of the Company or any Parent or Subsidiary to terminate the employment or service of any person (including any Eligible Employee or Participant) at any time, with or without cause.

12.9 Notice of Disposition of Shares. Each Participant shall give prompt notice to the Company of any disposition or other transfer of any Shares purchased upon exercise of a right under the Section 423 Component of the Plan if such disposition or transfer is made: (a) within two years from the Enrollment Date of the Offering Period in which the Shares were purchased or (b) within one year after the Purchase Date on which such Shares were purchased. Such notice shall specify the date of such disposition or other transfer and the amount realized, in cash, other property, assumption of indebtedness or other consideration, by the Participant in such disposition or other transfer.

12.10 Limitations on Liability. Notwithstanding any other provisions of the Plan, no individual acting as a director, officer, other employee or agent of the Company or any Subsidiary will be liable to any Participant, former Participant, Designated Beneficiary or any other person for any claim, loss, liability, or expense incurred in connection with the Plan or any Offering Period, and such individual will not be personally liable with respect to the Plan because of any contract or other instrument executed in his or her capacity as an Administrator, director, officer, other employee or agent of the Company or any Subsidiary. The Company will indemnify and hold harmless each director, officer, other employee and agent of the Company or any Subsidiary that has been or will be granted or delegated any duty or power relating to the Plan's administration or interpretation, against any cost or expense (including attorneys' fees) or liability (including any sum paid in settlement of a claim with the Administrator's approval) arising from any act or omission concerning this Plan unless arising from such person's own fraud or bad faith.

12.11 Lock-Up Period. The Company may, at the request of any underwriter representative or otherwise, in connection with registering the offering of any Company securities under the Securities Act, prohibit Participants from, directly or indirectly, selling or otherwise transferring any Shares or other Company securities during a period of up to 180 days following the effective date of a Company registration statement filed under the Securities Act, or such longer period as determined by the underwriter.

12.12 Data Privacy. As a condition for participation in the Plan, each Participant explicitly and unambiguously consents to the collection, use and transfer, in electronic or other form, of personal data as described in this section by and among the Company and its Subsidiaries and affiliates exclusively for implementing, administering and managing the Participant's participation in the Plan. The Company and its Subsidiaries and affiliates may hold certain personal information about a Participant, including the Participant's name, address and telephone number; birthdate; social security, insurance number or other identification number; salary; nationality; job title(s); any Shares held in the Company or its Subsidiaries and affiliates; and participation details, to implement, manage and administer the Plan and any Offering Period(s) (the "***Data***"). The Company and its Subsidiaries and affiliates may transfer the Data amongst themselves as necessary to implement, administer and manage a Participant's participation in the Plan and any Offering Period(s), and the Company and its Subsidiaries and affiliates may transfer the Data to third

parties assisting the Company with Plan implementation, administration and management. These recipients may be located in the Participant's country, or elsewhere, and the Participant's country may have different data privacy laws and protections than the recipients' country. By participating in any Offering Period under the Plan, each Participant authorizes such recipients to receive, possess, use, retain and transfer the Data, in electronic or other form, to implement, administer and manage the Participant's participation in the Plan, including any required Data transfer to a broker or other third party with whom the Company or the Participant may elect to deposit any Shares. The Data related to a Participant will be held only as long as necessary to implement, administer, and manage the Participant's participation in the Plan. A Participant may, at any time, view the Data that the Company holds regarding such Participant, request additional information about the storage and processing of the Data regarding such Participant, recommend any necessary corrections to the Data regarding the Participant or refuse or withdraw the consents in this Section 12.12 in writing, without cost, by contacting the local human resources representative. If the Participant refuses or withdraws the consents in this Section 12.12, and the Company may cancel Participant's ability to participate in the Plan or any Offering Period(s). For more information on the consequences of refusing or withdrawing consent, Participants may contact their local human resources representative.

12.13 Severability. If any portion of the Plan or any action taken under it is held illegal or invalid for any reason, the illegality or invalidity will not affect the remaining parts of the Plan, and the Plan will be construed and enforced as if the illegal or invalid provisions had been excluded, and the illegal or invalid action will be null and void.

12.14 Titles and Headings. The titles and headings in the Plan are for convenience of reference only and, if any conflict, the Plan's text, rather than such titles or headings, will control.

12.15 Conformity to Securities Laws. Participant acknowledges that the Plan is intended to conform to the extent necessary with Applicable Laws. Notwithstanding anything herein to the contrary, the Plan and all Offering Periods will be administered only in conformance with Applicable Laws. To the extent Applicable Laws permit, the Plan and all Offering Periods will be deemed amended as necessary to conform to Applicable Laws.

12.16 Relationship to Other Benefits. No payment under the Plan will be taken into account in determining any benefits under any pension, retirement, savings, profit sharing, group insurance, welfare or other benefit plan of the Company or any Subsidiary except as expressly provided in writing in such other plan or an agreement thereunder.

12.17 Governing Law. The Plan and any agreements hereunder shall be administered, interpreted and enforced in accordance with the laws of the State of Delaware, disregarding any state's choice of law principles requiring the application of a jurisdiction's laws other than the State of Delaware.

12.18 Electronic Forms. To the extent permitted by Applicable Law and in the discretion of the Administrator, an Eligible Employee may submit any form or notice as set forth herein by means of an electronic form approved by the Administrator. Before the commencement of an Offering Period, the Administrator shall prescribe the time limits within which any such electronic form shall be submitted to the Administrator with respect to such Offering Period in order to be a valid election.

* * * * *

ALLEGRO MICROSYSTEMS, INC.

NON-EMPLOYEE DIRECTOR COMPENSATION PROGRAM

Eligible Directors (as defined below) on the board of directors (the "***Board***") of Allegro MicroSystems, Inc. (the "***Company***") shall be eligible to receive cash and equity compensation as set forth in this Non-Employee Director Compensation Program (this "***Program***"). The cash and equity compensation described in this Program shall be paid or be made, as applicable, automatically as set forth herein and without further action of the Board, to each member of the Board who is not an employee of the Company, OEP SKNA, L.P. or Sanken Electric Co., Ltd or their respective subsidiaries (each, an "***Eligible Director***"), who may be eligible to receive such cash or equity compensation, unless such Eligible Director declines the receipt of such cash or equity compensation by written notice to the Company.

This Program shall become effective upon the closing of the initial public offering of the Company's common stock (the "***Effective Date***") and shall remain in effect until it is revised or rescinded by further action of the Board. This Program may be amended, modified or terminated by the Board at any time in its sole discretion. No Eligible Director shall have any rights hereunder, except with respect to equity awards granted pursuant to Section 2 of this Program.

1. Cash Compensation.

a. Annual Retainers. An Eligible Director serving as Chairman of the Board shall be paid an annual retainer of $75,000 for service on the Board in such role, and each other Eligible Director shall be eligible to receive an annual cash retainer of $50,000 for service on the Board.

b. Additional Annual Retainers. An Eligible Director serving in the following roles shall be paid the following additional annual retainers, as applicable:

(i) Audit Committee. An Eligible Director serving as Chairperson of the Audit Committee shall be paid an additional annual retainer of $25,000 for such service. An Eligible Director serving as a member of the Audit Committee (other than the Chairperson) shall be paid an additional annual retainer of $10,000 for such service.

(ii) Compensation Committee. An Eligible Director serving as Chairperson of the Compensation Committee shall be paid an additional annual retainer of $20,000 for such service. An Eligible Director serving as a member of the Compensation Committee (other than the Chairperson) shall be paid an additional annual retainer of $8,500 for such service.

(iii) Nominating and Corporate Governance Committee. An Eligible Director serving as Chairperson of the Nominating and Corporate Governance Committee shall be paid an additional annual retainer of $10,000 for such service. An Eligible Director serving as a member of the Nominating and Corporate Governance Committee (other than the Chairperson) shall be paid an additional annual retainer of $5,000 for such service.

c. Payment of Retainers. The annual cash retainers described in Sections 1(a) and 1(b) shall be earned on a quarterly basis based on a calendar quarter and shall be paid by the Company in arrears not later than 30 days following the end of each calendar quarter. In the event an Eligible Director does not serve as a director, or in the applicable positions described in Section 1(b), for an entire calendar quarter, the retainer paid to such Eligible Director shall be prorated for the portion of such calendar quarter actually served as a director, or in such position, as applicable.

2. Equity Compensation.

a. General. Eligible Directors shall be granted the equity awards described below. The awards described below shall be granted under and shall be subject to the terms and provisions of the Company's 2020 Omnibus Incentive Compensation Plan or any other applicable Company equity incentive plan then-maintained by the Company (such plan, as may be amended from time to time, the "***Equity Plan***") and may be granted subject to the execution and delivery of award agreements, including attached exhibits, in substantially the forms approved by the Board prior to or in connection with such grants. All applicable terms of the Equity Plan apply to this Program as if fully set forth herein, and all grants of equity awards hereby are subject in all respects to the terms of the Equity Plan. Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Equity Plan.

b. Initial Awards. Each Eligible Director who is serving on the Board on the Effective Date automatically shall be granted an award of restricted Stock Units (each, a "***Restricted Stock Unit***") with a value of $170,000 (the "***Initial Equity Award***"), unless otherwise determined by the Board. The number of Restricted Stock Units subject to an Initial Equity Award will be determined by dividing the foregoing value by the IPO Price (as defined below). The Initial Equity Award shall be granted no later than the Effective Date and shall vest on the date of the Company's next annual meeting of its stockholders (each such meeting, an "***Annual Meeting***"), subject to such Eligible Director's continued service through such date. For purposes of this Program, "***IPO Price***" means, in connection with the initial public offering of the Company's common stock (the "***IPO***"), the IPO price per share of the Company's common stock as determined by the Board as of the pricing of the IPO.

c. Annual Awards. An Eligible Director who is serving on the Board as of the date of the Annual Meeting occurring in any calendar year beginning with calendar year 2021 shall be granted an award of Restricted Stock Units with a value of $170,000 (each, an "***Annual Award***"). The number of Restricted Stock Units subject to an Annual Award will be determined by dividing the value by the trailing 30-calendar day average closing price for the Company's common stock through and including the date prior to the applicable grant date. Each Annual Award shall vest in full on the date of the next Annual Meeting following the grant date, subject to the Eligible Director's continued service through the applicable vesting date. Notwithstanding the foregoing, with respect to each Eligible Director who, following the Company's first Annual Meeting, is initially elected or appointed to serve on the Board on a date other than the date of an Annual Meeting, the number of Restricted Stock Units subject to such Eligible Director's Annual Award for such calendar year will be determined in accordance with this Section 2(c) and pro-rated based on the number of days elapsed since the last occurring Annual Meeting, as follows: (i) $170,000 *multiplied by* (ii) a fraction, (x) the numerator of which equals 365 *minus* the number of days elapsed since such last occurring Annual Meeting (but not less than zero) and (y) the denominator of which is equal to 365.

d. Additional Awards. In addition, the Board may, on a discretionary basis, make additional grants of equity awards to any Eligible Director or prospective Eligible Director from time to time under the Equity Plan, in the types and in the amounts and on such terms and conditions as determined by the Board (each, an "***Additional Award***" and, together with an Annual Award and Initial Equity Award, the "***Director Equity Awards***").

e. Accelerated Vesting Events. Notwithstanding the foregoing, an Eligible Director's Director Equity Award(s) shall vest in full immediately prior to the occurrence of a Change in Control to the extent outstanding at such time. In addition, an Eligible Director's Director Equity Award(s) shall vest in full upon such Eligible Director's termination of service from the Board due to death or Disability.

3. Compensation Limits. Notwithstanding anything to the contrary in this Program, all compensation payable under this Program will be subject to any limits on the maximum amount of Non-Employee Director compensation set forth in the Equity Plan, as in effect from time to time.

*****

Exhibit 10.43

ALLEGRO MICROSYSTEMS, INC.

INDEMNIFICATION AGREEMENT

THIS INDEMNIFICATION AGREEMENT (the "***Agreement***") is made and entered into as of _____, 2020 between Allegro MicroSystems, Inc., a Delaware corporation (the "***Company***"), and [Name] ("***Indemnitee***").

WITNESSETH THAT:

WHEREAS, highly competent persons have become more reluctant to serve corporations as directors, officers or in other capacities unless they are provided with adequate protection through insurance or adequate indemnification against inordinate risks of claims and actions against them arising out of their service to and activities on behalf of the corporation;

WHEREAS, the Board of Directors of the Company (the "***Board***") has determined that, in order to attract and retain qualified individuals, the Company will attempt to maintain on an ongoing basis, at its sole expense, liability insurance to protect persons serving the Company and its subsidiaries from certain liabilities. Although the furnishing of such insurance has been a customary and widespread practice among United States-based corporations and other business enterprises, the Company believes that, given current market conditions and trends, such insurance may be available to it in the future only at higher premiums and with more exclusions. At the same time, directors, officers, and other persons in service to corporations or business enterprises are being increasingly subjected to expensive and time-consuming litigation relating to, among other things, matters that traditionally would have been brought only against the Company or business enterprise itself. The Bylaws of the Company require indemnification of the officers and directors of the Company. Indemnitee may also be entitled to indemnification pursuant to the General Corporation Law of the State of Delaware ("***DGCL***"). The Bylaws and the DGCL expressly provide that the indemnification provisions set forth therein are not exclusive, and thereby contemplate that contracts may be entered into between the Company and members of the Board, officers and other persons with respect to indemnification;

WHEREAS, the uncertainties relating to such insurance and to indemnification have increased the difficulty of attracting and retaining such persons;

WHEREAS, the Board has determined that the increased difficulty in attracting and retaining such persons is detrimental to the best interests of the Company's stockholders and that the Company should act to assure such persons that there will be increased certainty of such protection in the future;

WHEREAS, it is reasonable, prudent and necessary for the Company contractually to obligate itself to indemnify, and to advance expenses on behalf of, such persons to the fullest extent permitted by applicable law so that they will serve or continue to serve the Company free from undue concern that they will not be so indemnified;

WHEREAS, this Agreement is a supplement to and in furtherance of the Bylaws of the Company and any resolutions adopted pursuant thereto, and shall not be deemed a substitute therefor, nor to diminish or abrogate any rights of Indemnitee thereunder; [and]

WHEREAS, Indemnitee does not regard the protection available under the Company's Bylaws and insurance as adequate in the present circumstances, and may not be willing to serve as an officer or director without adequate protection, and the Company desires Indemnitee to serve in such capacity. Indemnitee is willing to serve, continue to serve and to take on additional service for or on behalf of the Company on the condition that he be so indemnified[; and]

[WHEREAS, Indemnitee has certain rights to indemnification and/or insurance provided by [NAME] which Indemnitee and [NAME] intend to be secondary to the primary obligation of the Company to indemnify Indemnitee as provided herein, with the Company's acknowledgement and agreement to the foregoing being a material condition to Indemnitee's willingness to serve on the Board].

NOW, THEREFORE, in consideration of Indemnitee's agreement to serve as an officer or director from and after the date hereof, the parties hereto agree as follows:

1. Indemnity of Indemnitee. The Company hereby agrees to hold harmless and indemnify Indemnitee to the fullest extent permitted by law, as such may be amended from time to time. In furtherance of the foregoing indemnification, and without limiting the generality thereof:

(a) Proceedings Other Than Proceedings by or in the Right of the Company. Indemnitee shall be entitled to the rights of indemnification provided in this Section 1(a) if, by reason of the Indemnitee's Corporate Status (as hereinafter defined), the Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding (as hereinafter defined) other than a Proceeding by or in the right of the Company. Pursuant to this Section 1(a), Indemnitee shall be indemnified against all Expenses (as hereinafter defined), judgments, penalties, fines and amounts paid in settlement actually and reasonably incurred by the Indemnitee, or on the Indemnitee's behalf, in connection with such Proceeding or any claim, issue or matter therein, if the Indemnitee acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Company, and with respect to any criminal Proceeding, had no reasonable cause to believe the Indemnitee's conduct was unlawful.

(b) Proceedings by or in the Right of the Company. Indemnitee shall be entitled to the rights of indemnification provided in this Section 1(b) if, by reason of the Indemnitee's Corporate Status, the Indemnitee is, or is threatened to be made, a party to or participant in any Proceeding brought by or in the right of the Company. Pursuant to this Section 1(b), Indemnitee shall be indemnified against all Expenses actually and reasonably incurred by the Indemnitee, or on the Indemnitee's behalf, in connection with such Proceeding if the Indemnitee acted in good faith and in a manner the Indemnitee reasonably believed to be in or not opposed to the best interests of the Company; provided, however, no indemnification against such Expenses shall be made in respect of any claim, issue or matter in such Proceeding as to which Indemnitee shall have been adjudged to be liable to the Company unless and to the extent that the Court of Chancery of the State of Delaware or the court in which such Proceeding was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for such expenses which the Court of Chancery or such other court shall deem proper.

(c) Indemnification for Expenses of a Party Who is Wholly or Partly Successful. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of the Indemnitee's Corporate Status, a party to and is successful, on the merits or otherwise, in any Proceeding, he shall be indemnified to the maximum extent permitted by law, as such may be amended from time to time, against all Expenses actually and reasonably incurred by the Indemnitee or on the Indemnitee's behalf in connection therewith. If Indemnitee is not wholly successful in such Proceeding but is successful, on the merits or otherwise, as to one or more but less than all claims, issues or matters in such Proceeding, the Company shall indemnify Indemnitee against all Expenses actually and reasonably incurred by the Indemnitee or on the Indemnitee's behalf in connection with each successfully resolved claim, issue or matter. For purposes of this Section and without limitation, the termination of any claim, issue or matter in such a Proceeding by dismissal, with or without prejudice, shall be deemed to be a successful result as to such claim, issue or matter.

2. Additional Indemnity. In addition to, and without regard to any limitations on, the indemnification provided for in Section 1 of this Agreement, the Company shall and hereby does indemnify and hold harmless Indemnitee to the fullest extent permitted by applicable law (including a Proceeding by or in the right of the Company).

3. Contribution. To the fullest extent permissible under applicable law, if the indemnification provided for in this Agreement is unavailable to Indemnitee for any reason whatsoever, the Company, in lieu of indemnifying Indemnitee, shall contribute to the amount incurred by Indemnitee, whether for judgments, fines, penalties, excise taxes, amounts paid or to be paid in settlement and/or for Expenses, in connection with any claim relating to an indemnifiable event under this Agreement, in such proportion as is deemed fair and reasonable in light of all of the circumstances of such Proceeding in order to reflect (i) the relative benefits received by the Company and Indemnitee as a result of the event(s) and/or transaction(s) giving cause to such Proceeding and/or (ii) the relative fault of the Company (and its directors, officers, employees and agents) and Indemnitee in connection with such event(s) and/or transaction(s).

4. Indemnification for Expenses of a Witness. Notwithstanding any other provision of this Agreement, to the extent that Indemnitee is, by reason of the Indemnitee's Corporate Status, a witness, or is made (or asked) to respond to discovery requests, in any Proceeding to which Indemnitee is not a party, he shall be indemnified against all Expenses actually and reasonably incurred by the Indemnitee or on the Indemnitee's behalf in connection therewith.

5. Advancement of Expenses. Notwithstanding any other provision of this Agreement, the Company shall advance all Expenses incurred by or on behalf of Indemnitee in connection with any Proceeding by reason of Indemnitee's Corporate Status within thirty (30) days after the receipt by the Company of a statement or statements from Indemnitee requesting such advance or advances from time to time, whether prior to or after final disposition of such Proceeding. Such statement or statements shall reasonably evidence the Expenses incurred by Indemnitee. The Indemnitee shall qualify for advances upon the execution and delivery to the Company of this Agreement, which shall constitute an undertaking by Indemnitee to repay any Expenses advanced if it shall ultimately be determined that Indemnitee is not entitled to be indemnified against such Expenses. Any advances and undertakings to repay pursuant to this Section 5 shall be unsecured and interest free.

6. Procedures and Presumptions for Determination of Entitlement to Indemnification. It is the intent of this Agreement to secure for Indemnitee rights of indemnity that are as favorable as may be permitted under the DGCL and public policy of the State of Delaware. Accordingly, the parties agree that the following procedures and presumptions shall apply in the event of any question as to whether Indemnitee is entitled to indemnification under this Agreement:

(a) To obtain indemnification under this Agreement, Indemnitee shall submit to the Company a written request, including therein or therewith such documentation and information as is reasonably available to Indemnitee and is reasonably necessary to determine whether and to what extent Indemnitee is entitled to indemnification. The Secretary of the Company shall, promptly upon receipt of such a request for indemnification, advise the Board in writing that Indemnitee has requested indemnification. Notwithstanding the foregoing, any failure of Indemnitee to provide such a request to the Company, or to provide such a request in a timely fashion, shall not relieve the Company of any liability that it may have to Indemnitee unless, and to the extent that, such failure actually and materially prejudices the interests of the Company.

(b) Upon written request by Indemnitee for indemnification pursuant to the first sentence of Section 6(a) hereof, a determination with respect to Indemnitee's entitlement thereto shall be made in the specific case by one of the following four methods, which shall be at the election of the Board: (1) by a majority vote of the disinterested directors, even though less than a quorum, (2) by a committee of disinterested directors designated by a majority vote of the disinterested directors, even though less than a quorum, (3) if there are no disinterested directors or if the disinterested directors so direct, by independent legal counsel in a written opinion to the Board, a copy of which shall be delivered to the Indemnitee, or (4) if so directed by the Board, by the stockholders of the Company. For purposes hereof, disinterested directors are those members of the Board who are not parties to the action, suit or proceeding in respect of which indemnification is sought by Indemnitee.

(c) If the determination of entitlement to indemnification is to be made by Independent Counsel pursuant to Section 6(b) hereof, the Independent Counsel shall be selected as provided in this Section 6(c). The Independent Counsel shall be selected by the Board. Indemnitee may, within ten (10) days after such written notice of selection shall have been given, deliver to the Company a written objection to such selection; provided, however, that such objection may be asserted only on the ground that the Independent Counsel so selected does not meet the requirements of "Independent Counsel" as defined in Section 13 of this Agreement, and the objection shall set forth with particularity the factual basis of such assertion. Absent a proper and timely objection, the person so selected shall act as Independent Counsel. If a written objection is made and substantiated, the Independent Counsel selected may not serve as Independent Counsel unless and until such objection is withdrawn or a court has determined that such objection is without merit. If, within twenty (20) days after the conclusion of the Proceeding giving rise to the request for indemnification, no Independent Counsel shall have been selected and not objected to, either the Company or Indemnitee may petition the Court of Chancery of the State of Delaware for resolution of any objection which shall have been made by the Indemnitee to the Company's

selection of Independent Counsel and/or for the appointment as Independent Counsel of a person selected by the court or by such other person as the court shall designate, and the person with respect to whom all objections are so resolved or the person so appointed shall act as Independent Counsel under Section 6(b) hereof. The Company shall pay any and all reasonable fees and expenses of Independent Counsel incurred by such Independent Counsel in connection with acting pursuant to Section 6(b) hereof, and the Company shall pay all reasonable fees and expenses incident to the procedures of this Section 6(c), regardless of the manner in which such Independent Counsel was selected or appointed.

(d) In making a determination with respect to entitlement to indemnification hereunder, the person or persons or entity making such determination shall presume that Indemnitee is entitled to indemnification under this Agreement. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion. Neither the failure of the Company (including by its directors or independent legal counsel) to have made a determination prior to the commencement of any action pursuant to this Agreement that indemnification is proper in the circumstances because Indemnitee has met the applicable standard of conduct, nor an actual determination by the Company (including by its directors or independent legal counsel) that Indemnitee has not met such applicable standard of conduct, shall be a defense to the action or create a presumption that Indemnitee has not met the applicable standard of conduct.

(e) Indemnitee shall be deemed to have acted in good faith if Indemnitee's action is based on the records or books of account of the Enterprise (as hereinafter defined), including financial statements, or on information supplied to Indemnitee by the officers of the Enterprise in the course of their duties, or on the advice of legal counsel for the Enterprise or on information or records given or reports made to the Enterprise by an independent certified public accountant or by an appraiser or other expert selected with reasonable care by the Enterprise. In addition, the knowledge and/or actions, or failure to act, of any director, officer, agent or employee of the Enterprise shall not be imputed to Indemnitee for purposes of determining the right to indemnification under this Agreement. Whether or not the foregoing provisions of this Section 6(e) are satisfied, it shall in any event be presumed that Indemnitee has at all times acted in good faith and in a manner he reasonably believed to be in or not opposed to the best interests of the Company. Anyone seeking to overcome this presumption shall have the burden of proof and the burden of persuasion.

(f) If the person, persons or entity empowered or selected under Section 6 to determine whether Indemnitee is entitled to indemnification shall not have made a determination within sixty (60) days after the conclusion of the Proceeding giving rise to the request for indemnification, the requisite determination of entitlement to indemnification shall be deemed to have been made and Indemnitee shall be entitled to such indemnification absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's statement not materially misleading, in connection with the request for indemnification, or (ii) a prohibition of such indemnification under applicable law; provided, however, that such sixty (60)-day period may be extended for a reasonable time, not to exceed an additional thirty (30) days, if the person, persons or entity making such determination with respect to entitlement to indemnification in good faith requires such additional time to obtain or evaluate documentation and/or information relating thereto; and provided, further, that the foregoing

provisions of this Section 6(f) shall not apply if the determination of entitlement to indemnification is to be made by the stockholders pursuant to Section 6(b) of this Agreement and if (A) within fifteen (15) days after the conclusion of the Proceeding giving rise to the request for indemnification, the Board or the Disinterested Directors, if appropriate, resolve to submit such determination to the stockholders for their consideration at an annual meeting thereof to be held within seventy-five (75) days after such resolution and such determination is made thereat, or (B) a special meeting of stockholders is called within fifteen (15) days after such resolution and such meeting is held for such purpose within sixty (60) days after having been so called and such determination is made thereat.

(g) Indemnitee shall cooperate with the person, persons or entity making such determination with respect to Indemnitee's entitlement to indemnification, including providing to such person, persons or entity upon reasonable advance request any documentation or information which is not privileged or otherwise protected from disclosure and which is reasonably available to Indemnitee and reasonably necessary to such determination. Any Independent Counsel, member of the Board or stockholder of the Company shall act reasonably and in good faith in making a determination regarding the Indemnitee's entitlement to indemnification under this Agreement. Any costs or expenses (including attorneys' fees and disbursements) incurred by Indemnitee in so cooperating with the person, persons or entity making such determination shall be borne by the Company (irrespective of the determination as to Indemnitee's entitlement to indemnification) and the Company hereby indemnifies and agrees to hold Indemnitee harmless therefrom.

(h) The termination of any Proceeding or of any claim, issue or matter therein, by judgment, order, settlement or conviction, or upon a plea of nolo contendere or its equivalent, shall not (except as otherwise expressly provided in this Agreement) of itself adversely affect the right of Indemnitee to indemnification or create a presumption that Indemnitee did not act in good faith and in a manner which he reasonably believed to be in or not opposed to the best interests of the Company or, with respect to any criminal Proceeding, that Indemnitee had reasonable cause to believe that Indemnitee's conduct was unlawful.

7. Remedies of Indemnitee.

(a) In the event that (i) a determination is made pursuant to Section 6 of this Agreement that Indemnitee is not entitled to indemnification under this Agreement, (ii) advancement of Expenses is not timely made pursuant to Section 5 of this Agreement, (iii) no determination of entitlement to indemnification is made pursuant to Section 6(b) of this Agreement within ninety (90) days after the conclusion of the Proceeding giving rise to the request for indemnification, (iv) payment of indemnification required by Section 4 is not made pursuant to this Agreement within thirty (30) days after receipt by the Company of a written request therefor or (v) payment of indemnification is not made within ten (10) days after a determination has been made that Indemnitee is entitled to indemnification or such determination is deemed to have been made pursuant to Section 6 of this Agreement, Indemnitee shall be entitled to an adjudication in Court of Chancery of the State of Delaware of Indemnitee's entitlement to such indemnification. Indemnitee shall commence such proceeding seeking an adjudication within one hundred eighty (180) days following the date on which Indemnitee first has the right to commence such proceeding pursuant to this Section 7(a). The Company shall not oppose Indemnitee's right to seek any such adjudication.

(b) In the event that a determination shall have been made pursuant to Section 6(b) of this Agreement that Indemnitee is not entitled to indemnification, any judicial proceeding commenced pursuant to this Section 7 shall be conducted in all respects as a de novo trial on the merits, and Indemnitee shall not be prejudiced by reason of the adverse determination under Section 6(b).

(c) If a determination shall have been made pursuant to Section 6(b) of this Agreement that Indemnitee is entitled to indemnification, the Company shall be bound by such determination in any judicial proceeding commenced pursuant to this Section 7, absent (i) a misstatement by Indemnitee of a material fact, or an omission of a material fact necessary to make Indemnitee's misstatement not materially misleading in connection with the application for indemnification, or (ii) a prohibition of such indemnification under applicable law.

(d) In the event that Indemnitee, pursuant to this Section 7, seeks a judicial adjudication of the Indemnitee's rights under, or to recover damages for breach of, this Agreement, or to recover under any directors' and officers' liability insurance policies maintained by the Company, the Company shall pay on the Indemnitee's behalf, in advance, any and all expenses (of the types described in the definition of Expenses in Section 13 of this Agreement) unless the court determines that Indemnitee's claims in such action were made in bad faith or were frivolous or are prohibited by law.

(e) The Company shall be precluded from asserting in any judicial proceeding commenced pursuant to this Section 7 that the procedures and presumptions of this Agreement are not valid, binding and enforceable and shall stipulate in any such court that the Company is bound by all the provisions of this Agreement.

(f) Notwithstanding anything in this Agreement to the contrary, no determination as to entitlement to indemnification under this Agreement shall be required to be made prior to the final disposition of the Proceeding.

8. Non-Exclusivity; Survival of Rights; Insurance; Primacy of Indemnification; Subrogation.

(a) The rights of indemnification and advancement of Expenses as provided by this Agreement shall not be deemed exclusive of any other rights to which Indemnitee may at any time be entitled under applicable law, the Certificate of Incorporation, the Bylaws, any agreement, a vote of stockholders, a resolution of directors of the Company, or otherwise. No amendment, alteration or repeal of this Agreement or of any provision hereof shall limit or restrict any right of Indemnitee under this Agreement in respect of any action taken or omitted by such Indemnitee in the Indemnitee's Corporate Status prior to such amendment, alteration or repeal. To the extent that a change in the DGCL, whether by statute or judicial decision, permits greater indemnification than would be afforded currently under the Certificate of Incorporation, Bylaws and this Agreement, it is the intent of the parties hereto that Indemnitee shall enjoy by this Agreement the greater benefits so afforded by such change. No right or remedy herein conferred is intended to be exclusive of any other right or remedy, and every other right and remedy shall be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other right or remedy.

(b) To the extent that the Company maintains an insurance policy or policies providing liability insurance for directors, officers, employees, or agents or fiduciaries of the Company or of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that such person serves at the request of the Company, Indemnitee shall be covered by such policy or policies in accordance with its or their terms to the maximum extent of the coverage available for any director, officer, employee, agent or fiduciary under such policy or policies. If, at the time of the receipt of a notice of a claim pursuant to the terms hereof, the Company has directors' and officers' liability insurance in effect, the Company shall give prompt notice of the commencement of such proceeding to the insurers in accordance with the procedures set forth in the respective policies. The Company shall thereafter take all necessary or desirable action to cause such insurers to pay, on behalf of the Indemnitee, all amounts payable as a result of such proceeding in accordance with the terms of such policies.

(c) [The Company hereby acknowledges that Indemnitee has certain rights to indemnification, advancement of expenses and/or insurance provided by [●] and certain of its affiliates (collectively, the "***Fund Indemnitors***"). The Company hereby agrees (i) that it is the indemnitor of first resort (i.e., its obligations to Indemnitee are primary and any obligation the Fund Indemnitors may have to advance expenses or to provide indemnification for the same expenses or liabilities incurred by Indemnitee is secondary), (ii) that it shall be required to advance the full amount of expenses incurred by Indemnitee and shall be liable for the full amount of all Expenses, judgments, penalties, fines and amounts paid in settlement to the extent legally permitted and as required by the terms of this Agreement and the or Bylaws of the Company (or any other agreement between the Company and Indemnitee), without regard to any rights Indemnitee may have against the Fund Indemnitors, and, (iii) that it irrevocably waives, relinquishes and releases the Fund Indemnitors from any and all claims against the Fund Indemnitors for contribution, subrogation or any other recovery of any kind in respect thereof. The Company further agrees that no advancement or payment by the Fund Indemnitors on behalf of Indemnitee with respect to any claim for which Indemnitee has sought indemnification from the Company shall affect the foregoing and the Fund Indemnitors shall have a right of contribution and/or be subrogated to the extent of such advancement or payment to all of the rights of recovery of Indemnitee against the Company. The Company and Indemnitee agree that the Fund Indemnitors are express third party beneficiaries of the terms of this Section 8(c).]

(d) [Except as provided in paragraph (c) above,] in the event of any payment under this Agreement, the Company shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee (other than against the Fund Indemnitors), who shall execute all papers required and take all action necessary to secure such rights, including execution of such documents as are necessary to enable the Company to bring suit to enforce such rights.

(e) [Except as provided in paragraph (c) above,] the Company shall not be liable under this Agreement to make any payment of amounts otherwise indemnifiable hereunder if and to the extent that Indemnitee has otherwise actually received such payment under any insurance policy, contract, agreement or otherwise.

(f) [Except as provided in paragraph (c) above,] the Company's obligation to indemnify or advance Expenses hereunder to Indemnitee who is or was serving at the request of the Company as a director, officer, employee or agent of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise shall be reduced by any amount Indemnitee has actually received as indemnification or advancement of expenses from such other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise.

9. Exception to Right of Indemnification. Notwithstanding any provision in this Agreement, the Company shall not be obligated under this Agreement to make any indemnity in connection with any claim made against Indemnitee:

(a) for which payment has actually been made to or on behalf of Indemnitee under any insurance policy or other indemnity provision, except with respect to any excess beyond the amount paid under any insurance policy or other indemnity provision[, provided, that the foregoing shall not affect the rights of Indemnitee or the Fund Indemnitors set forth in Section 8(c) above]; or

(b) for an accounting of profits made from the purchase and sale (or sale and purchase) by Indemnitee of securities of the Company within the meaning of Section 16(b) of the Securities Exchange Act of 1934, as amended, or similar provisions of state statutory law or common law; or

(c) in connection with any Proceeding (or any part of any Proceeding) initiated by Indemnitee, including any Proceeding (or any part of any Proceeding) initiated by Indemnitee against the Company or its directors, officers, employees or other indemnitees, unless (i) the Board authorized the Proceeding (or any part of any Proceeding) prior to its initiation, (ii) the Company provides the indemnification, in its sole discretion, pursuant to the powers vested in the Company under applicable law or (iii) the Proceeding is brought under Section 7 of this Agreement.

10. Duration of Agreement. All agreements and obligations of the Company contained herein shall continue during the period Indemnitee is an officer or director of the Company (or is or was serving at the request of the Company as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise) and shall continue thereafter so long as Indemnitee shall be subject to any Proceeding (or any proceeding commenced under Section 7 hereof) by reason of the Indemnitee's Corporate Status, whether or not he is acting or serving in any such capacity at the time any liability or expense is incurred for which indemnification can be provided under this Agreement. This Agreement shall be binding upon and inure to the benefit of and be enforceable by the parties hereto and their respective successors (including any direct or indirect successor by purchase, merger, consolidation or otherwise to all or substantially all of the business or assets of the Company), assigns, spouses, heirs, executors and personal and legal representatives.

11. Security. To the extent requested by Indemnitee and approved by the Board, the Company may at any time and from time to time provide security to Indemnitee for the Company's obligations hereunder through an irrevocable bank line of credit, funded trust or other collateral. Any such security, once provided to Indemnitee, may not be revoked or released without the prior written consent of the Indemnitee.

12. Enforcement.

(a) The Company expressly confirms and agrees that it has entered into this Agreement and assumes the obligations imposed on it hereby in order to induce Indemnitee to serve as an officer or director of the Company, and the Company acknowledges that Indemnitee is relying upon this Agreement in serving as an officer or director of the Company.

(b) This Agreement constitutes the entire agreement between the parties hereto with respect to the subject matter hereof and supersedes all prior agreements and understandings, oral, written and implied, between the parties hereto with respect to the subject matter hereof.

(c) The Company shall not seek from a court, or agree to, a "bar order" which would have the effect of prohibiting or limiting the Indemnitee's rights to receive advancement of expenses under this Agreement.

13. Definitions. For purposes of this Agreement:

(a) "***Corporate Status***" describes the status of a person who is or was a director, officer, employee, agent or fiduciary of the Company or of any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that such person is or was serving at the express written request of the Company.

(b) "***Disinterested Director***" means a director of the Company who is not and was not a party to the Proceeding in respect of which indemnification is sought by Indemnitee.

(c) "***Enterprise***" shall mean the Company and any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise that Indemnitee is or was serving at the express written request of the Company as a director, officer, employee, agent or fiduciary.

(d) "***Expenses***" shall include all reasonable attorneys' fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees and all other disbursements or expenses of the types customarily incurred in connection with prosecuting, defending, preparing to prosecute or defend, investigating, participating, or being or preparing to be a witness in a Proceeding, or responding to, or objecting to, a request to provide discovery in any Proceeding. Expenses also shall include Expenses incurred in connection with any appeal resulting from any Proceeding and any federal, state, local or foreign taxes imposed on the Indemnitee as a result of the actual or deemed receipt of any payments under this Agreement, including without limitation the premium, security for, and other costs relating to any cost bond, supersede as bond, or other appeal bond or its equivalent. Expenses, however, shall not include amounts paid in settlement by Indemnitee or the amount of judgments or fines against Indemnitee.

(e) "***Independent Counsel***" means a law firm, or a member of a law firm, that is experienced in matters of corporation law and neither presently is, nor in the past five years has been, retained to represent: (i) the Company or Indemnitee in any matter material to either such party (other than with respect to matters concerning Indemnitee under this Agreement, or of other indemnitees under similar indemnification agreements), or (ii) any other party to the Proceeding giving rise to a claim for indemnification hereunder. Notwithstanding the foregoing, the term "Independent Counsel" shall not include any person who, under the applicable standards of professional conduct then prevailing, would have a conflict of interest in representing either the Company or Indemnitee in an action to determine Indemnitee's rights under this Agreement. The Company agrees to pay the reasonable fees of the Independent Counsel referred to above and to fully indemnify such counsel against any and all Expenses, claims, liabilities and damages arising out of or relating to this Agreement or its engagement pursuant hereto.

(f) "***Proceeding***" includes any threatened, pending or completed action, suit, arbitration, alternate dispute resolution mechanism, investigation, inquiry, administrative hearing or any other actual, threatened or completed proceeding, whether brought by or in the right of the Company or otherwise and whether civil, criminal, administrative or investigative, in which Indemnitee was, is or will be involved as a party or otherwise, by reason of the Indemnitee's Corporate Status, by reason of any action taken by the Indemnitee or of any inaction on the Indemnitee's part while acting in the Indemnitee's Corporate Status; in each case whether or not he is acting or serving in any such capacity at the time any liability or expense is incurred for which indemnification can be provided under this Agreement; including one pending on or before the date of this Agreement, but excluding one initiated by an Indemnitee pursuant to Section 7 of this Agreement to enforce the Indemnitee's rights under this Agreement.

14. Severability. The invalidity or unenforceability of any provision hereof shall in no way affect the validity or enforceability of any other provision. Further, the invalidity or unenforceability of any provision hereof as to either Indemnitee shall in no way affect the validity or enforceability of any provision hereof as to the other. Without limiting the generality of the foregoing, this Agreement is intended to confer upon Indemnitee indemnification rights to the fullest extent permitted by applicable laws. In the event any provision hereof conflicts with any applicable law, such provision shall be deemed modified, consistent with the aforementioned intent, to the extent necessary to resolve such conflict.

15. Modification and Waiver. No supplement, modification, termination or amendment of this Agreement shall be binding unless executed in writing by both of the parties hereto. No waiver of any of the provisions of this Agreement shall be deemed or shall constitute a waiver of any other provisions hereof (whether or not similar) nor shall such waiver constitute a continuing waiver.

16. Notice By Indemnitee. Indemnitee agrees promptly to notify the Company in writing upon being served with or otherwise receiving any summons, citation, subpoena, complaint, indictment, information or other document relating to any Proceeding or matter which may be subject to indemnification covered hereunder. The failure to so notify the Company shall not relieve the Company of any obligation which it may have to Indemnitee under this Agreement or otherwise unless and only to the extent that such failure or delay materially prejudices the Company.

17. Notices. All notices and other communications given or made pursuant to this Agreement shall be in writing and shall be deemed effectively given: (a) upon personal delivery to the party to be notified, (b) when sent by confirmed electronic mail or facsimile if sent during normal business hours of the recipient, and if not so confirmed, then on the next business day, (c) five (5) days after having been sent by registered or certified mail, return receipt requested, postage prepaid, or (d) one (1) day after deposit with a nationally recognized overnight courier, specifying next day delivery, with written verification of receipt. All communications shall be sent:

(a) To Indemnitee at the address set forth below Indemnitee signature hereto.

(b) To the Company at:

Allegro MicroSystems, Inc.
955 Perimeter Road
Manchester, New Hampshire 03103
Attention: General Counsel

or to such other address as may have been furnished to Indemnitee by the Company or to the Company by Indemnitee, as the case may be.

18. 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. Counterparts may be delivered via facsimile, electronic mail (including pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000, *e.g.*, www.docusign.com) or any other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

19. Headings. The headings of the paragraphs of this Agreement are inserted for convenience only and shall not be deemed to constitute part of this Agreement or to affect the construction thereof.

20. Governing Law and Consent to Jurisdiction. This Agreement and the legal relations among the parties shall be governed by, and construed and enforced in accordance with, the laws of the State of Delaware, without regard to its conflict of laws rules. The Company and Indemnitee hereby irrevocably and unconditionally (i) agree that any action or proceeding arising out of or in connection with this Agreement shall be brought only in the Chancery Court of the State of Delaware (the "***Delaware Court***"), and not in any other state or federal court in the United States of America or any court in any other country, (ii) consent to submit to the exclusive jurisdiction of the Delaware Court for purposes of any action or proceeding arising out of or in connection with this Agreement, (iii) appoint, to the extent such party is not otherwise subject to service of process in the State of Delaware, irrevocably The Corporation Trust Center, 1209 Orange Street, Wilmington, DE 19801 as its agent in the State of Delaware as such party's agent

for acceptance of legal process in connection with any such action or proceeding against such party with the same legal force and validity as if served upon such party personally within the State of Delaware, (iv) waive any objection to the laying of venue of any such action or proceeding in the Delaware Court, and (v) waive, and agree not to plead or to make, any claim that any such action or proceeding brought in the Delaware Court has been brought in an improper or inconvenient forum.

SIGNATURE PAGE TO FOLLOW

IN WITNESS WHEREOF, the parties hereto have executed this Indemnification Agreement on and as of the day and year first above written.

ALLEGRO MICROSYSTEMS, INC.

By: _____

Name: _____

Title: _____

INDEMNITEE

_____

Name: _____

Address:

_____

_____

_____

_____

Exhibit 21.1

Subsidiaries of Allegro MicroSystems, Inc.

Name	State of Other Jurisdiction of Incorporation or Organization
Allegro MicroSystems, LLC	Delaware
Allegro MicroSystems Argentina, S.A.	Argentina
Allegro MicroSystems Argentina S.A. Sucursal Uruguay	Uruguay
Allegro MicroSystems Business Development, Inc.	Japan
Allegro MicroSystems Europe Limited	United Kingdom
Allegro MicroSystems France SAS	France
Allegro MicroSystems Germany GmbH	Germany
Allegro (Shanghai) Micro Electronics Commercial and Trading Co., Ltd.	China
Allegro MicroSystems Philippines, Inc.	Philippines
Allegro MicroSystems (Thailand) Co., Ltd.	Thailand
LadarSystems, LLC	Delaware
CrivaSense Technologies SAS	France
Silicon Structures LLC	Delaware
Voxtel, LLC	Delaware

Exhibit 23.1

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We have issued our report dated August 3, 2020, with respect to the consolidated financial statements of Allegro MicroSystems, Inc. contained in the Registration Statement and Prospectus. We consent to the use of the aforementioned report in the Registration Statement and Prospectus, and to the use of our name as it appears under the caption “Experts”.

/s/ GRANT THORNTON LLP

Boston, Massachusetts
October 21, 2020