

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

FORM 8-K

CURRENT REPORT

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

Date of Report (Date of Earliest Event Reported): April 18, 2022

Odyssey Semiconductor Technologies, Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware (State or other Jurisdiction of Incorporation)	333-234741 (Commission File Number)	84-1766761 (I.R.S. Employer Identification No.)
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**9 Brown Road
Ithaca, NY 14850**
(Address of Principal Executive Offices)

Registrant's telephone number, including area code: **(607) 351-9768**

N/A
(Former Address of Principal Executive Offices)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation under any of the following provisions *see* General Instruction A.2. below):

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

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act: None.

Section 5 - Corporate Governance and Management

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

Effective on April 18, 2022, Mark Davidson was appointed as Chief Executive Officer of Odyssey Semiconductor Technologies, Inc. (the "Company"). In connection with Mr. Davidson's appointment, Richard Brown ceased to be Interim Chief Executive Officer, but remains as Chief Technology Officer and a Director.

From April 2020 to April 2022, Mr. Davidson served as the Chief Revenue Officer of DreamVu, Inc. From October 2019 to August 2020, Mr. Davidson was interim Chief Executive Officer of Range Networks Incorporated where he pivoted the company's business model, resulting in a surge in revenue and profitability of the company and acquisition of the company by another fast-growing company. Since September 2018, Mr. Davidson has served as a managing partner of Vonzos Partners, a start-up venture capital company. From January 2016 to January 2018, Mr. Davidson served as Vice President and General Manager in the Global Power Products Business Organization of Intel Corporation, which acquired Altera Corporation, where Mr. Davidson served as General Manager and Marketing Director of The Power Business Unit from August 2013 to January 2016. From November 2007 to July 2013, he served as Texas Instruments Incorporated's Regional Sales and Applications Engineering Director as well as Analog Applications Manager. From November 2000 to October 2007, he served as National Semiconductor Corporation's Marketing Director and Product Line Director. From July 1997 to July 2000, Mr. Davidson served as Visteon Corporation's Customer Liaison Engineer and Country Manager. From May 1995 to July 1997, Mr. Davidson served as Ford Motor Company's Product Design Engineer. He received in 1995 a Bachelor of Science, Electrical Engineering from Pennsylvania State University.

In connection with Mr. Davidson's appointment as Chief Executive Officer of the Company, the Company agreed to pay Mr. Davidson an annual cash compensation of \$300,000. For 2022, Mr. Davidson will be eligible for an annual target bonus of up to \$150,000 that will be prorated for nine (9) months (i.e. \$112,500) based on his achievements of performance goals to be finalized and approved by the Board of Directors within the first two months of his employment. Such annual bonus will be paid in stock compensation until such time that the Company has sufficient cash flow. His eligibility for future bonuses will be determined by the Board of Directors in accordance with the Company's future bonus plans and programs. In addition, the Company agreed to grant to Mr. Davidson an option to purchase a number of shares equivalent to 5.0% ownership of the Company on a fully-diluted basis using the treasury stock method as of March 31, 2022 (or 5.0% of 12,910,125 shares, or 650,000 shares), at the fair market value of the Company's common stock as determined by the Board on the date it approves such grant. The option will vest at the rate of 25% per year on the anniversary date from the first day of his employment starting from April 1, 2023. The option will be subject to acceleration in vesting in connection with the occurrence of a change of control

event during the term of Mr. Davidson's employment.

Section 7 – Regulation FD

Item 7.01. Regulation FD Disclosure

On April 18, 2022, the Company published a press release regarding the appointment of Mr. Davidson as Chief Executive Officer of the Company.

A copy of the press release is attached hereto as Exhibit 99.1. The information contained in this item of the Current Report on Form 8-K (including the exhibit) is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that Section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as otherwise expressly stated in such filing.

Section 9 – Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits

(d) Exhibits

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release, dated April 18, 2022

SIGNATURES

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

Date: April 18, 2022

Odyssey Semiconductor Technologies, Inc.

By: /s/ John Edmunds
Name: John Edmunds
Title: Chairman

ODYSSEY SEMI



Odyssey Semiconductor Appoints Mark Davidson as Chief Executive Officer

Experienced growth leader and company-builder to advance Odyssey's novel vertical GaN business

ITHACA, N.Y., April 18, 2022 -- Odyssey Semiconductor Technologies, Inc. (OTCQB: ODII), a semiconductor device company developing innovative high-voltage, vertical power switching components based on proprietary Gallium Nitride ("GaN") processing technology, today announced Mark Davidson joined the Company as its new chief executive officer and member of the board of directors on April 18, 2022. He succeeds Rick Brown, the Company's co-founder, who served as interim CEO since September 2021. Mr. Brown will continue as the Company's CTO and Board member.

Board and Management Commentary

"Mark is known for his versatility to transform businesses into highly successful operations – having spent nearly twenty years working in Silicon Valley," said Rick Brown, co-founder, CTO, and Board member. "When I met Mark, I knew that he was the right leader for us to realize the vision we had when Odyssey was founded and that his leadership and experience will help our company achieve its full potential."

"Mark joins Odyssey at an exciting time for the Company," said John Edmunds, Chairman of the Board.

"Odyssey is on-track to deliver 1200 V vertical GaN FETs in 2022 for a handful of customers who have already requested engineering samples."

"I am thrilled to be joining Odyssey at such an important time for the Company. I am excited to work closely with the Board of Directors and passionate employees as we grow and create value for our customers and shareholders," said Mark Davidson. "The time for GaN is now, and we are confident that Odyssey's approach with vertical GaN will be appreciated and widely adopted by the market."

About Mark Davidson

Mr. Davidson comes to Odyssey as an experienced growth leader. Before joining Odyssey, Davidson served as the Chief Revenue Officer of DreamVu where he led commercialization and spearheaded revenue generation from scratch. He led the global sales expansion through his vast knowledge of global markets.

Prior to DreamVu, Mr. Davidson served as Chief Executive Officer of Range Networks, where he pivoted the company's business model based on Range Networks' technology leadership and the market opportunity. The pivot not only resulted in a surge in revenue and profitability, but it ultimately led Range Networks to be acquired by an exciting and fast-growing company.

Mark also brings enormous success and experience in the power semiconductor space. He has previously served as Intel Corporation's (through Intel's acquisition of Altera Corporation) Vice President/General Manager, Global Power Products Business Organization, where he directed the transformation of a start-up company into a hyper-growth enterprise. Additionally, he has served as Texas Instruments' Regional Sales and Applications Engineering Director, National Semiconductor's Marketing Director/Product Line Director, Visteon Corporation's Australian Customer Liaison Engineer, and Ford Motor Company's Product Design Engineer. He holds a Bachelor of Science, Electrical Engineering from Pennsylvania State University.

Mr. Davidson will operate from Odyssey's Ithaca, New York facility, which is the location of the Company's global headquarters and its wafer fabrication facility.

About Odyssey Semiconductor Technologies, Inc.

Odyssey Semiconductor Technologies, Inc. (www.odysseysemi.com), has developed a proprietary technology that is designed to allow for GaN to replace SiC as the leading high-voltage power switching semiconductor material. Based in Ithaca, NY, the Company owns and operates a 10,000 sq. ft. semiconductor wafer manufacturing facility complete with a mix of class 1,000 and class 10,000 clean space as well as tools for advanced semiconductor development and production. Odyssey Semiconductor also offers a world-class semiconductor device development and foundry service.

Forward-Looking Statements

Statements in this press release that are not descriptions of historical facts are forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, statements about our plans, objectives, forecasts, representations and contentions and are not historical facts and typically are identified by use of terms such as "may," "will," "should," "could," "expect," "plan," "forecast," "anticipate," "believe," "estimate," "predict," "potential," "continue" and similar words, although some forward-looking statements are expressed differently. These forward-looking statements are based on management's current expectations and assumptions and are subject to risks and uncertainties described more fully in the company's filings on Forms 10-K and 10-Q and other periodic filings with the Securities and Exchange Commission. Factors that could cause actual results to differ materially from those currently anticipated include, without limitation, risks relating to the results of our research and development activities, including uncertainties relating to semiconductor process manufacturing; the early stage of our GaN-based technology presently under development; our ability to protect our intellectual property rights that are valuable to our business, including patent and other intellectual property rights; our ability to successfully market and sell our technologies; the ability to achieve high volume manufacturing and the size and growth of the potential markets for any of our technologies, the rate and degree of market acceptance of any of our technologies and our ability to raise funding to support operations and the continued development and qualification of our technology.

In light of these risks, uncertainties and assumptions, the forward-looking statements regarding future events and circumstances discussed in this press release may not occur, and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. The forward-looking statements included herein speak only as of the date hereof, and we undertake no obligation to update publicly or privately any forward-looking statements for any reason after the date of this release to conform these statements to actual results or to changes in our expectations.

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