

August 5, 2021



Qualcomm Offers to Acquire Veoneer for \$37 per Share in Cash

- **Strong validation of Qualcomm's commitment to drive innovation, technology leadership and competition in ADAS for the automotive industry**
- **Offer represents an 18% premium to the Magna offer to acquire Veoneer**
- **Offer delivers superior deal certainty**

SAN DIEGO, Aug. 5, 2021 /PRNewswire/ -- Qualcomm Incorporated (NASDAQ: QCOM) today announced it has submitted an offer to acquire Veoneer for \$37 per share, in an all-cash transaction. Our offer has been approved by Qualcomm's Board of Directors, does not require Qualcomm stockholder approval, and has no financing conditions.

This proposed acquisition is consistent with Qualcomm's growth and diversification strategy. It reinforces the company's commitment to bring advanced technologies to the automotive industry and represents a natural extension of Qualcomm's digital chassis solutions. The company continues to see traction in automotive, with a revenue-design win pipeline of approximately \$10 billion.

"As the automotive industry continues to transform, it is becoming increasingly important for automakers to have a partner who develops horizontal platforms that drive innovation and enable competition. The proposed acquisition will bring together our industry-leading automotive solutions with Veoneer's assisted driving assets to deliver a competitive and open ADAS platform to automakers and Tier 1 suppliers at scale," said Cristiano Amon, president and CEO of Qualcomm Incorporated.

DEAL CERTAINTY AND TIMING

Qualcomm will fund the transaction with existing cash resources, and therefore, its offer is not subject to any financing contingency or condition. This offer has been unanimously approved by Qualcomm's Board of Directors and does not require Qualcomm stockholder approval.

Qualcomm is prepared to immediately commence a focused diligence process, which we anticipate being able to complete in short order. While Qualcomm does not believe there are material regulatory clearance concerns in respect to its offer, Qualcomm will agree to the same regulatory provisions as the Magna agreement and expects to provide even greater regulatory-related closing protection following our diligence. Qualcomm believes that its offer delivers superior value and deal certainty to Veoneer stockholders.

Letter from Cristiano Amon, president and CEO of Qualcomm Incorporated to Veoneer's Board of Directors can be found [here](#)

About Qualcomm

Qualcomm is the world's leading wireless technology innovator and the driving force behind the development, launch, and expansion of 5G. When we connected the phone to the internet, the mobile revolution was born. Today, our foundational technologies enable the mobile ecosystem and are found in every 3G, 4G and 5G smartphone. We bring the benefits of mobile to new industries, including automotive, the internet of things, and computing, and are leading the way to a world where everything and everyone can communicate and interact seamlessly.

Qualcomm Incorporated includes our licensing business, QTL, and the vast majority of our patent portfolio. Qualcomm Technologies, Inc., a subsidiary of Qualcomm Incorporated, operates, along with its subsidiaries, substantially all of our engineering, research and development functions, and substantially all of our products and services businesses, including our QCT semiconductor business.

Note Regarding Forward-Looking Statements

This news release contains forward-looking statements that are inherently subject to risks and uncertainties. Forward-looking statements are generally identified by words such as "estimates," "expects," "anticipates," "intends," "plans," "believes," "seeks" and similar expressions. Actual results may differ materially from those referred to in the forward-looking statements due to a number of important factors, including but not limited to: the impact of the COVID-19 pandemic, and government policies and other measures designed to limit its spread; our customers' and licensees' sales of products and services based on CDMA, OFDMA and other communications technologies, including 5G, and our customers' demand for our products based on these technologies; competition in an environment of rapid technological change, and our ability to adapt to such change and compete effectively; our dependence on a small number of customers and licensees, and particularly from their sale of premium-tier devices; our customers' vertically integrating; a significant portion of our business being concentrated in China, which is exacerbated by U.S./China trade and national security tensions; efforts by some OEMs to avoid paying fair and reasonable royalties for the use of our intellectual property, and other attacks on our licensing business model, including through legal proceedings and governmental investigations and proceedings, and actions of quasi-governmental bodies and standards and industry organizations; potential changes in our patent licensing practices, whether due to governmental investigations, legal challenges or otherwise; the continued and future success of our licensing programs, which requires us to continue to evolve our patent portfolio and to renew or renegotiate license agreements that are expiring; our dependence on a limited number of third-party suppliers; risks associated with the operation and control of our manufacturing facilities; our ability to extend our technologies and products into new and expanded product areas and adjacent industry segments and applications beyond mobile; our strategic acquisitions, transactions and investments, and our ability to consummate strategic acquisitions; security breaches of our information technology systems, or other misappropriation of our technology, intellectual property or other proprietary or confidential information; difficulties in enforcing and protecting our intellectual property rights; claims by third parties that we infringe their intellectual property; our use of open source software; our ability to attract and retain qualified employees; failures in our products or in the products of our customers or licensees, including those resulting from security vulnerabilities, defects or errors; the cyclical nature of the semiconductor industry, declines in global, regional or local economic conditions, or our stock price and earnings volatility; our ability to comply with laws, regulations, policies and standards; our indebtedness; and potential tax liabilities. In addition, there are certain risks and uncertainties relating to the proposed transaction that may impact forward-looking statements, including, but not limited to, the fact that there can be no guarantee that Veoneer will be willing to consummate a transaction with Qualcomm on terms acceptable to Qualcomm, or at all, satisfaction of the conditions to closing the proposed transaction, the ability to realize the anticipated benefits of the proposed transaction and the performance of Qualcomm following consummation of the proposed transaction. Certain of these and other risks are set forth in our Quarterly Report on Form 10-Q for the fiscal quarter ended June 27, 2021 filed with the Securities and Exchange Commission (the "SEC"). Our reports filed with the SEC are available on our website at www.qualcomm.com. We undertake no obligation to update, or continue to provide information with respect to, any forward-looking statement or risk factor, whether as a result of new information, future events or otherwise.

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