



Qorvo® Point-of-Care Diagnostic Platform Achieves Key Development Milestone

May 7, 2020

Qorvo applies leading acoustic resonator technology to development of fast and accurate point-of-care (POC) testing platform for Zomedica



Qorvo® (Nasdaq: QRVO), a leading provider of innovative RF solutions that connect the world, today announced achievement of a key milestone in the development of a veterinary point-of-care (POC) diagnostic platform for Zomedica Pharmaceuticals Corp.

GREENSBORO, N.C., May 07, 2020 (GLOBE NEWSWIRE) -- Qorvo® (Nasdaq: QRVO), a leading provider of innovative RF solutions that connect the world, today announced achievement of a key milestone in the development of a veterinary point-of-care (POC) diagnostic platform for Zomedica Pharmaceuticals Corp. Zomedica announced that its TRUFORMA™ POC platform, based on Qorvo's acoustic resonators, and first assay have completed final verification. This is a critical milestone to enabling commercial manufacturing production capabilities.

Qorvo Biotechnologies LLC, a wholly owned subsidiary of Qorvo US, Inc., signed a development and supply agreement in 2018 with Zomedica (NYSE American: ZOM) for its POC platform to be tested for veterinary use. Under the agreement, Qorvo is responsible for developing the POC diagnostic instrument and related assay cartridges, while Zomedica is responsible for the validation, marketing and sale of the assays, instruments and related assay cartridges. Zomedica's TRUFORMA platform uses Qorvo's differentiated sensors, derived from the fundamental bulk acoustic wave (BAW) technology that is deployed in approximately 2 billion devices worldwide. In this new POC application, Qorvo combines expertise in RF devices, microfluidics and medical test platform integration.

"This milestone is the culmination of six years of intensive research, development and application of our proven RF technology to fast and accurate point-of-care diagnostics," said James Klein, president of Qorvo Infrastructure and Defense Products, the business under which the company's biotechnology work is being done. "While our focus has been on the immunoassay market, we see potential to use this capability for molecular diagnostics, enabling a dual-use POC platform for rapid and accurate identification of infectious diseases in humans including viral pathogens."

Using acoustic resonators introduces a compelling and proven technology to the veterinary diagnostics market, offering a differentiated detection technique from existing optical or fluorescence methods. Qorvo's acoustic-resonator-based POC solution testing indicates higher sensitivity than these traditional detection methods, offering performance and accuracy at the point-of-care that is similar to central lab testing.

The Qorvo testing platform is an investigational technology currently limited to investigational use and is not available for sale.

About Qorvo

Qorvo (Nasdaq:QRVO) makes a better world possible by providing innovative Radio Frequency (RF) solutions at the center of connectivity. We combine product and technology leadership, systems-level expertise and global manufacturing scale to quickly solve our customers' most complex technical challenges. Qorvo serves diverse high-growth segments of large global markets, including advanced wireless devices, wired and wireless networks and defense radar and communications. We also leverage unique competitive strengths to advance 5G networks, cloud computing, the Internet of Things, and other emerging applications that expand the global framework interconnecting people, places and things. Visit www.qorvo.com to learn how Qorvo connects the world.

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This press release includes "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, representations and contentions, and are not historical facts and typically are identified by use of terms such as "may," "will," "should," "could," "expect," "plan," "anticipate," "believe," "estimate," "predict," "potential," "continue" and similar words, although some forward-looking statements are expressed differently. You

should be aware that the forward-looking statements included herein represent management's current judgment and expectations, but our actual results, events and performance could differ materially from those expressed or implied by forward-looking statements. We do not intend to update any of these forward-looking statements or publicly announce the results of any revisions to these forward-looking statements, other than as is required under U.S. federal securities laws. Our business is subject to numerous risks and uncertainties, including those relating to fluctuations in our operating results; our substantial dependence on developing new products and achieving design wins; our dependence on a few large customers for a substantial portion of our revenue; a loss of revenue if contracts with the United States government or defense and aerospace contractors are canceled or delayed or if defense spending is reduced; our dependence on third parties; risks related to sales through distributors; risks associated with the operation of our manufacturing facilities; business disruptions resulting from natural disasters, extreme weather conditions and public health issues, including the outbreak of COVID-19; poor manufacturing yields; increased inventory risks and costs due to timing of customer forecasts; our inability to effectively manage or maintain evolving relationships with platform providers; risks from international sales and operations; economic regulation in China; changes in government trade policies, including imposition of tariffs and export restrictions; our ability to implement innovative technologies; underutilization of manufacturing facilities as a result of industry overcapacity; we may not be able to borrow funds under our credit facility or secure future financing; we may not be able to generate sufficient cash to service all of our debt; restrictions imposed by the agreements governing our debt; volatility in the price of our common stock; damage to our reputation or brand; fluctuations in the amount and frequency of our stock repurchases; our recent acquisitions and other strategic investments could fail to achieve financial or strategic objectives; our ability to attract, retain and motivate key employees; our reliance on our intellectual property portfolio; claims of infringement of third-party intellectual property rights; security breaches and other similar disruptions compromising our information; theft, loss or misuse of personal data by or about our employees, customers or third parties; warranty claims, product recalls and product liability; and risks associated with environmental, health and safety regulations and climate change. These and other risks and uncertainties, which are described in more detail in Qorvo's most recent Annual Report on Form 10-K and in other reports and statements filed with the Securities and Exchange Commission, could cause actual results and developments to be materially different from those expressed or implied by any of these forward-looking statements.

Investor Relations Contact:

Doug DeLieto
VP, Investor Relations
W +1-336-678-7968

Media Contact:

Brent Dietz
Qorvo Director of Corporate Communications
W + 1 336-338-2711
brent.dietz@qorvo.com

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A photo accompanying this announcement is available at <https://www.globenewswire.com/NewsRoom/AttachmentNg/2ab238f1-6e77-4e26-bfa2-4e789a4c3a44>



Source: Qorvo, Inc.