Qorvo® to Acquire Anokiwave

Jan 31, 2024

Anokiwave's Solutions Expand Qorvo's Addressable Opportunities in D&A, SATCOM and 5G Markets

GREENSBORO, N.C., Jan. 31, 2024 (GLOBE NEWSWIRE) -- Qorvo® (Nasdaq:QRVO), a leading global provider of connectivity and power solutions, today announced it has reached a definitive agreement to acquire Anokiwave, a leading supplier of high performance silicon integrated circuits (ICs) for intelligent active array antennas for D&A, SATCOM and 5G applications. The transaction is expected to close during the March quarter.

Anokiwave is based in Boston, MA, and operates design centers and sales offices in Boston, MA and San Diego, CA. The Anokiwave team will join Qorvo's High Performance Analog (HPA) segment and will continue to develop beamformers and IF-RF solutions for defense phased array and AESA radar, electronic warfare, satellite communications and 5G applications.

Philip Chesley, president of Qorvo's High Performance Analog segment, said, "Anokiwave's high-frequency beamforming and intermediate frequency (IF) to RF conversion ICs are a strong complement to Qorvo's RF front end portfolio. The combination of our unique capabilities will enable us to supply highly integrated complete solutions and SiPs for defense, aerospace and network infrastructure applications."

Nitin Jain, Anokiwave Chief Technology Officer, Founder and Chairman of the Board, said, "The Anokiwave team is thrilled to join Qorvo and continue to expand our high-performance portfolio with speed and scale. Anokiwave's innovative portfolio of active antenna ICs, combined with Qorvo's complementary products, global scale and significant market reach, will create exciting new opportunities to deliver customers superior levels of performance, efficiency and integration."

About Qorvo

Qorvo (Nasdaq:QRVO) supplies innovative semiconductor solutions that make a better world possible. 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 consumer electronics, smart home/IoT, automotive, EVs, battery-powered appliances, network infrastructure, and aerospace/defense. Visit www.qorvo.com to learn how our diverse and innovative team is helping connect, protect and power our planet.

Qorvo is a registered trademark of Qorvo, Inc. in the U.S. and in other countries. All other trademarks are the property of their respective owners.

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 terms such as "may," "will," "should," "could," "expect," "plan," "anticipate," "believe," "estimate," "forecast", "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 on a quarterly and annual basis; our substantial dependence on developing new products and achieving design wins; our dependence on several large customers for a substantial portion of our revenue; a loss of revenue if defense and aerospace contracts are canceled or delayed; continued effects of the COVID-19 pandemic; our dependence on third parties; risks related to sales through distributors; risks associated with the operation of our manufacturing facilities; business disruptions; poor manufacturing yields; increased inventory risks and costs, including under long-term supply agreements, due to timing of customers' forecasts; our inability to effectively manage or maintain evolving relationships with chipset suppliers; our ability to continue to innovate in a very competitive industry; underutilization of manufacturing facilities; unfavorable changes in interest rates, pricing of certain precious metals, utility rates and foreign currency exchange rates; our acquisitions and other strategic investments failing to achieve financial or strategic objectives; our ability to attract, retain and motivate key employees; warranty claims, product recalls and product liability; changes in our effective tax rate; enactment of international or domestic tax legislation, or changes in regulatory guidance; changes in the favorable tax status of certain of our subsidiaries; risks associated with environmental, health and safety regulations, and climate change; risks from international sales and operations; economic regulation in China; changes in government trade policies, including imposition of tariffs and export restrictions; we may not be able to generate sufficient cash to service all of our debt; restrictions imposed by the agreements governing our debt; our reliance on our intellectual property portfolio; claims of infringement of third-party intellectual property rights; security breaches and other similar disruptions; theft, loss or misuse of personal data by or about our employees, customers or third parties; provisions in our governing documents and Delaware law may discourage takeovers and business combinations that our stockholders might consider to be in their best interests; and volatility in the price of our common stock. These and other risks and uncertainties, which are described in more detail under "Risk Factors" in Part I, Item 1A of our Annual Report on Form 10-K for the fiscal year ended April 1, 2023, and Qorvo's subsequent reports and statements that we file with the SEC, could cause actual results and developments to be materially different from those expressed or implied by any of these forward-looking statements.

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