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

FORM 10-Q

- QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended December 27, 2014

or

- TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number 001-36801



**Qorvo, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction of  
incorporation or organization)

**46-5288992**

(I.R.S. Employer  
Identification No.)

**7628 Thorndike Road, Greensboro, North Carolina 27409-9421**

**and**

**2300 N.E. Brookwood Parkway, Hillsboro, Oregon 97124**

(Address of principal executive offices)

(Zip Code)

**(336) 664-1233 and (503) 615-9000**

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes  No

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

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[Table of Contents](#)

Large accelerated filer

Accelerated filer

Non-accelerated filer

Smaller reporting company

(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

As of January 26, 2015, there were 148,468,717 shares of the registrant's common stock outstanding (as a result of the January 1, 2015 business combination of RF Micro Devices, Inc. and TriQuint Semiconductor, Inc.).

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**QORVO, INC. AND SUBSIDIARIES**

**INDEX**

	<b>Page</b>
<b><u>PART I — FINANCIAL INFORMATION</u></b>	
<b><u>Item 1. Financial Statements (Unaudited).</u></b>	
<a href="#">Condensed Consolidated Balance Sheets as of December 27, 2014 and March 29, 2014</a>	<a href="#">3</a>
<a href="#">Condensed Consolidated Statements of Income for the three and nine months ended December 27, 2014 and December 28, 2013</a>	<a href="#">4</a>
<a href="#">Condensed Consolidated Statements of Comprehensive Income for the three and nine months ended December 27, 2014 and December 28, 2013</a>	<a href="#">5</a>
<a href="#">Condensed Consolidated Statements of Cash Flows for the nine months ended December 27, 2014 and December 28, 2013</a>	<a href="#">6</a>
<a href="#">Notes to Condensed Consolidated Financial Statements</a>	<a href="#">7</a>
<b><u>Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations.</u></b>	<a href="#">16</a>
<b><u>Item 3. Quantitative and Qualitative Disclosures About Market Risk.</u></b>	<a href="#">26</a>
<b><u>Item 4. Controls and Procedures.</u></b>	<a href="#">26</a>
<b><u>PART II — OTHER INFORMATION</u></b>	<a href="#">26</a>
<b><u>Item 1A. Risk Factors.</u></b>	<a href="#">26</a>
<b><u>Item 2. Unregistered Sales of Equity Securities and Use of Proceeds.</u></b>	<a href="#">26</a>
<b><u>Item 6. Exhibits.</u></b>	<a href="#">27</a>
<b><u>SIGNATURES</u></b>	<a href="#">28</a>
<b><u>EXHIBIT INDEX</u></b>	<a href="#">29</a>

## PART I — FINANCIAL INFORMATION

## ITEM 1.

**QORVO, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED BALANCE SHEETS**  
(In thousands)  
(Unaudited)

	December 27, 2014	March 29, 2014
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 118,093	\$ 171,898
Short-term investments <i>(Note 6)</i>	178,610	72,067
Accounts receivable, less allowance of \$553 and \$313 as of December 27, 2014 and March 29, 2014, respectively	215,248	137,417
Inventories <i>(Note 3)</i>	170,019	125,703
Prepaid expenses	31,344	12,721
Other receivables	34,507	13,181
Other current assets <i>(Note 5)</i>	7,436	4,431
Total current assets	755,257	537,418
Property and equipment, net of accumulated depreciation of \$576,112 at December 27, 2014 and \$552,901 at March 29, 2014	228,579	195,996
Goodwill	103,901	103,901
Intangible assets, net	36,533	54,990
Long-term investments <i>(Note 6)</i>	2,150	3,841
Other non-current assets <i>(Note 5)</i>	39,195	24,166
Total assets	\$ 1,165,615	\$ 920,312
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
Current liabilities:		
Accounts payable	\$ 130,461	\$ 79,783
Accrued liabilities	67,569	51,824
Current portion of long term debt, net of unamortized discount <i>(Note 4)</i>	—	87,263
Other current liabilities <i>(Note 5)</i>	21,723	1,103
Total current liabilities	219,753	219,973
Other long-term liabilities <i>(Note 5)</i>	50,300	23,988
Total liabilities	270,053	243,961
Shareholders' equity:		
Preferred stock, no par value; 5,000 shares authorized; no shares issued and outstanding	—	—
Common stock, no par value; 500,000 shares authorized; 72,811 and 71,215 shares issued and outstanding at December 27, 2014 and March 29, 2014, respectively	1,311,184	1,284,402
Accumulated other comprehensive income (loss), net of tax	1,823	(785)
Accumulated deficit	(417,445)	(607,266)
Total shareholders' equity	895,562	676,351
Total liabilities and shareholders' equity	\$ 1,165,615	\$ 920,312

See accompanying Notes to Condensed Consolidated Financial Statements.

**QORVO, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF INCOME**  
(In thousands, except per share data)  
(Unaudited)

	Three Months Ended		Nine Months Ended	
	December 27, 2014	December 28, 2013	December 27, 2014	December 28, 2013
Revenue	\$ 397,086	\$ 288,520	\$ 1,076,074	\$ 892,232
Cost of goods sold	206,384	180,997	575,652	586,584
Gross profit	190,702	107,523	500,422	305,648
Operating expenses:				
Research and development	48,865	50,378	142,018	147,907
Marketing and selling	17,939	18,054	56,008	56,381
General and administrative	12,026	17,766	48,845	61,320
Other operating expense <i>(Note 9)</i>	8,237	5,933	28,540	11,957
Total operating expenses	87,067	92,131	275,411	277,565
Income from operations	103,635	15,392	225,011	28,083
Interest expense	(197)	(1,469)	(866)	(4,381)
Interest income	188	46	263	128
Other (expense) income, net	(195)	427	326	1,198
Income before income taxes	103,431	14,396	224,734	25,028
Income tax expense <i>(Note 5)</i>	(15,568)	(8,161)	(34,913)	(11,340)
Net income	\$ 87,863	\$ 6,235	\$ 189,821	\$ 13,688
Net income per share <i>(Note 2)</i> :				
Basic	\$ 1.21	\$ 0.09	\$ 2.63	\$ 0.19
Diluted	\$ 1.18	\$ 0.09	\$ 2.56	\$ 0.19
Shares used in per share calculation <i>(Note 2)</i> :				
Basic	72,723	70,610	72,167	70,437
Diluted	74,454	71,980	74,083	71,888

See accompanying Notes to Condensed Consolidated Financial Statements.

**QORVO, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME**  
(In thousands)  
(Unaudited)

	Three Months Ended		Nine Months Ended	
	December 27, 2014	December 28, 2013	December 27, 2014	December 28, 2013
Net income	\$ 87,863	\$ 6,235	\$ 189,821	\$ 13,688
Other comprehensive (loss) income:				
Unrealized (loss) gain on marketable securities, net of tax	(302)	—	2,836	5
Foreign currency translation adjustment, including intra-entity foreign currency transactions that are of a long-term-investment nature	(142)	(44)	(249)	59
Reclassification adjustments, net of tax:				
Amortization of pension actuarial loss	7	1	21	2
Other comprehensive (loss) income	(437)	(43)	2,608	66
Total comprehensive income	<u>\$ 87,426</u>	<u>\$ 6,192</u>	<u>\$ 192,429</u>	<u>\$ 13,754</u>

See accompanying Notes to Condensed Consolidated Financial Statements.

**QORVO, INC. AND SUBSIDIARIES**  
**CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS**

(In thousands)  
(Unaudited)

	Nine Months Ended	
	December 27, 2014	December 28, 2013
<b>Cash flows from operating activities:</b>		
Net income	\$ 189,821	\$ 13,688
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation	37,024	34,024
Amortization and other non-cash items	19,727	25,295
Excess tax benefit from exercises of stock options	(4,640)	—
Deferred income taxes	8,745	1,591
Foreign currency adjustments	(596)	(1,221)
Loss on assets and other, net	1,561	2,836
Income from equity investment	(199)	(228)
Share-based compensation expense	22,831	24,750
Changes in operating assets and liabilities:		
Accounts receivable, net	(77,840)	(16)
Inventories	(44,663)	25,050
Prepaid expense and other current and non-current assets	(43,484)	(13,790)
Accounts payable and accrued liabilities	48,602	(7,323)
Income tax payable/recoverable	15,852	(4,712)
Other liabilities	(5,642)	(816)
Net cash provided by operating activities	167,099	99,128
<b>Investing activities:</b>		
Purchase of property and equipment	(49,830)	(59,489)
Sale of business	1,500	—
Purchase of intangibles	(1,100)	(663)
Proceeds from sale of property and equipment	7,371	2,400
Purchase of securities available-for-sale	(272,578)	(115,038)
Proceeds from maturities of securities available-for-sale	172,431	105,000
Net cash used in investing activities	(142,206)	(67,790)
<b>Financing activities:</b>		
Payment of debt	(87,503)	—
Debt issuance cost	(6)	(122)
Excess tax benefit from exercises of stock options	4,640	—
Proceeds from the issuance of common stock	19,339	5,334
Repurchase of common stock, including transaction costs	—	(12,780)
Tax withholding paid on behalf of employees for restricted stock units	(15,196)	(8,979)
Restricted cash associated with financing activities	288	145
Repayment of capital lease obligations	(52)	(47)
Net cash used in financing activities	(78,490)	(16,449)
Effect of exchange rate changes on cash	(208)	931
Net (decrease) increase in cash and cash equivalents	(53,805)	15,820
Cash and cash equivalents at the beginning of the period	171,898	101,662
Cash and cash equivalents at the end of the period	\$ 118,093	\$ 117,482
Supplemental disclosure:		
Capital expenditures included in liabilities	\$ 28,441	\$ (10,421)

See accompanying Notes to Condensed Consolidated Financial Statements.

**QORVO, INC. AND SUBSIDIARIES**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
(Unaudited)

**1. BASIS OF PRESENTATION AND SIGNIFICANT ACCOUNTING POLICIES**

On February 22, 2014, RF Micro Devices, Inc. ("RFMD") and TriQuint Semiconductor, Inc. ("TriQuint") entered into an Agreement and Plan of Merger and Reorganization (as subsequently amended on July 15, 2014, the "Merger Agreement") providing for the business combination of RFMD and TriQuint ("Business Combination") under a new holding company named Qorvo, Inc. (formerly named Rocky Holding, Inc.) ("Qorvo"). The shareholders of both RFMD and TriQuint approved the Merger Agreement at each company's special meeting of shareholders on September 5, 2014. During the third quarter of fiscal 2015, all necessary regulatory approvals were received to complete the Business Combination. The Business Combination closing was effective on January 1, 2015 (fourth quarter of fiscal 2015). For financial reporting and accounting purposes, RFMD was the acquirer of TriQuint. The results presented in the Condensed Consolidated Financial Statements, the Notes to the Condensed Consolidated Financial Statements and in the Management's Discussion and Analysis of Financial Condition and Results of Operations ("MD&A") reflect those of RFMD prior to the completion of the merger with TriQuint on January 1, 2015. See Note 9 for a further discussion of the Business Combination. As used herein, all references to "the Company," "we," "us" and "our" prior to January 1, 2015 refer to RFMD and all such references on or after January 1, 2015 refer to Qorvo.

The accompanying Condensed Consolidated Financial Statements have been prepared in conformity with accounting principles generally accepted in the United States. The preparation of these financial statements requires management to make estimates and assumptions, which could differ materially from actual results. In addition, certain information or footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States have been condensed, or omitted, pursuant to the rules and regulations of the Securities and Exchange Commission ("SEC"). In the opinion of management, the financial statements include all adjustments (which are of a normal and recurring nature) necessary for the fair presentation of the results of the interim periods presented. These Condensed Consolidated Financial Statements should be read in conjunction with RFMD's audited consolidated financial statements and notes thereto included in RFMD's Annual Report on Form 10-K for the fiscal year ended March 29, 2014.

The Condensed Consolidated Financial Statements include the accounts of the Company and its wholly-owned subsidiaries. All significant intercompany accounts and transactions have been eliminated in consolidation.

The Company uses a 52- or 53-week fiscal year ending on the Saturday closest to March 31 of each year. The first fiscal quarter of each year ends on the Saturday closest to June 30, the second fiscal quarter of each year ends on the Saturday closest to September 30 and the third fiscal quarter of each year ends on the Saturday closest to December 31. Fiscal 2015 is a 52-week year and fiscal 2014 was a 52-week year.

**2. NET INCOME PER SHARE**

Pursuant to the terms of the Merger Agreement, effective January 1, 2015, the Company effected a one-for-four reverse stock split of the Company's issued and outstanding shares of common stock. In accordance with Staff Accounting Bulletin Topic 4.C, all share and per share information contained in the accompanying Condensed Consolidated Financial Statements, Notes to the Condensed Consolidated Financial Statements and the MD&A, have been retroactively adjusted to reflect the reverse stock split for all periods presented. See Note 9 for a further discussion of the Business Combination.



**QORVO, INC. AND SUBSIDIARIES**

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)**

(Unaudited)

The following table sets forth a reconciliation of the numerators and denominators in the computation of basic and diluted net income per share (in thousands, except per share data):

	Three Months Ended		Nine Months Ended	
	December 27, 2014	December 28, 2013	December 27, 2014	December 28, 2013
<b>Numerator:</b>				
Numerator for basic and diluted net income per share — net income available to common shareholders	\$ 87,863	\$ 6,235	\$ 189,821	\$ 13,688
<b>Denominator:</b>				
Denominator for basic net income per share — weighted average shares	72,723	70,610	72,167	70,437
<b>Effect of dilutive securities:</b>				
Share-based awards	1,731	1,370	1,916	1,451
Denominator for diluted net income per share — adjusted weighted average shares and assumed conversions	74,454	71,980	74,083	71,888
Basic net income per share	\$ 1.21	\$ 0.09	\$ 2.63	\$ 0.19
Diluted net income per share	\$ 1.18	\$ 0.09	\$ 2.56	\$ 0.19

In the computation of diluted net income per share for the three months ended December 27, 2014, no potential shares were excluded from the calculation. In the computation of diluted net income per share for the nine months ended December 27, 2014, outstanding stock options to purchase less than 0.1 million shares were excluded because the exercise price of the options was greater than the average market price of the underlying common stock and the effect of their inclusion would have been anti-dilutive. In the computation of diluted net income per share for the three and nine months ended December 28, 2013, approximately 1.9 million shares and 2.0 million shares, respectively, were excluded because the exercise price of the options was greater than the average market price of the underlying common stock and the effect of their inclusion would have been anti-dilutive.

The computation of diluted net income per share does not assume the conversion of the Company's \$175 million initial aggregate principal amount of convertible subordinated notes (the "2014 Notes"). The 2014 Notes became due on April 15, 2014, and the remaining principal balance of \$87.5 million plus interest of \$0.4 million was paid with cash on hand (see Note 4).

**3. INVENTORIES**

Inventories are stated at the lower of cost or market determined using the average cost method. The components of inventories are as follows (in thousands):

	December 27, 2014	March 29, 2014
Raw materials	\$ 39,446	\$ 32,927
Work in process	66,347	51,544
Finished goods	64,226	41,232
Total inventories	\$ 170,019	\$ 125,703

**4. DEBT**

*Convertible Debt*

The 2014 Notes became due on April 15, 2014, and the remaining principal balance of \$87.5 million plus interest of \$0.4 million was paid with cash on hand.

**QORVO, INC. AND SUBSIDIARIES**

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)**

(Unaudited)

*Credit Agreement*

In March 2013, the Company and certain material domestic subsidiaries of the Company (the “Guarantors”) entered into a four-year senior credit facility with Bank of America, N.A., as Administrative Agent and a lender, and a syndicate of other lenders (the “Credit Agreement”). The Credit Agreement includes a \$125.0 million revolving credit facility, which includes a \$5.0 million sublimit for the issuance of standby letters of credit and a \$5.0 million sublimit for swingline loans. The Company may request, at any time and from time to time, that the revolving credit facility be increased by an amount not to exceed \$50.0 million. The revolving credit facility is available to finance working capital, capital expenditures and other corporate purposes. The Company’s obligations under the Credit Agreement are jointly and severally guaranteed by the Guarantors. On August 15, 2013, the Credit Agreement was amended to revise the definition of “Eurodollar Base Rate” and a provision regarding restricted payments. On October 15, 2014, the Credit Agreement was amended in connection with the Business Combination (see Note 9) to reflect the lenders’ consent to the Permitted Change of Control (as defined in the Credit Agreement). On December 26, 2014, the Credit Agreement was amended to reflect the lenders’ consent to increase the threshold for the Company’s investments in foreign subsidiaries to \$35.0 million. The Company currently has no outstanding amounts under the Credit Agreement and is in compliance with the financial covenants associated with the Credit Agreement as of December 27, 2014.

**5. INCOME TAXES**

*Income Tax Expense*

The Company’s provision for income taxes for the three and nine months ended December 27, 2014 and December 28, 2013 has been calculated by applying an estimate of the annual effective tax rate for the full fiscal year to “ordinary” income or loss (pre-tax income or loss excluding unusual or infrequently occurring discrete items) for the three and nine months ended December 27, 2014 and December 28, 2013.

The Company’s income tax expense was \$15.6 million and \$34.9 million for the three and nine months ended December 27, 2014, respectively, and \$8.2 million and \$11.3 million for the three and nine months ended December 28, 2013, respectively. The Company’s effective tax rate was 15.1% and 15.5% for the three and nine months ended December 27, 2014, respectively, and 56.7% and 45.3% for the three and nine months ended December 28, 2013, respectively. The Company’s effective tax rate for both the third quarter of fiscal 2015 and the third quarter of fiscal 2014 differed from the statutory rate primarily due to tax rate differences in foreign jurisdictions, state income taxes, domestic tax credits generated, adjustments to the valuation allowance limiting the recognition of the benefit of domestic deferred tax assets, the domestic production activity deduction (for fiscal 2015 only), and adjustments to reduce the carrying value of United Kingdom (U.K.) deferred tax assets (for fiscal 2014 only).

*Deferred Taxes*

The valuation allowance against net deferred tax assets has decreased in fiscal 2015 by \$31.1 million from the \$143.3 million balance as of the end of fiscal 2014, with the change primarily arising from a decrease in domestic deferred tax assets as a result of generating current year domestic taxable income. The Company intends to maintain a valuation allowance against its domestic net deferred tax assets until sufficient positive evidence exists to support its full or partial reversal. The amount of the deferred tax assets actually realized could vary depending upon the amount of taxable income the Company is able to generate in the various taxing jurisdictions in which the Company operates. The Company will continue to evaluate the available positive and negative evidence in future periods, including the level of profitability in the U.S. during the remainder of fiscal 2015 and the impact of the Business Combination, which closed on January 1, 2015. To the extent it is then determined it is more likely than not that the deferred tax assets will be realized, a significant portion of the valuation allowance related to domestic deferred tax assets may be released.

The valuation allowance against deferred tax assets related to U.K. tax losses was increased during the first quarter of fiscal 2014 as manufacturing operations at the U.K. manufacturing facility were in process of being phased out and U.K. tax loss carryovers can only be used to offset income generated by the same trade or business from which they arose.

The Company has outstanding domestic federal and state tax net operating loss (“NOLs”) carry-forwards that began or will begin to expire in fiscal 2019 and fiscal 2015, respectively, if unused. The use of the NOLs that were acquired in prior year acquisitions is subject to certain annual limitations under Internal Revenue Code Section 382 and similar state tax provisions.

**QORVO, INC. AND SUBSIDIARIES**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
(Unaudited)

*Uncertain Tax Positions*

The Company's gross unrecognized tax benefits increased from \$39.4 million as of the end of fiscal 2014 to \$40.4 million as of the end of the third quarter of fiscal 2015, with the change arising from a \$0.9 million increase related to tax positions taken with respect to the current fiscal year and a \$0.1 million increase related to tax positions taken with respect to prior fiscal years.

**6. INVESTMENTS AND FAIR VALUE MEASUREMENTS**

*Available-For-Sale*

The following is a summary of available-for-sale securities as of December 27, 2014 and March 29, 2014 (in thousands):

	Available-for-Sale Securities			
	Cost	Gross Unrealized Gains	Gross Unrealized Losses	Estimated Fair Value
<b>December 27, 2014</b>				
U.S. government/agency securities	\$ 172,538	\$ 4	\$ (11)	\$ 172,531
Auction rate securities	2,150	—	—	2,150
Equity securities	1,594	4,485	—	\$ 6,079
Money market funds	22,261	—	—	22,261
	<u>\$ 198,543</u>	<u>\$ 4,489</u>	<u>\$ (11)</u>	<u>\$ 203,021</u>
<b>March 29, 2014</b>				
U.S. government/agency securities	\$ 133,064	\$ 1	\$ —	\$ 133,065
Auction rate securities	2,150	—	—	2,150
Equity securities	—	—	—	—
Money market funds	48,800	—	—	48,800
	<u>\$ 184,014</u>	<u>\$ 1</u>	<u>\$ —</u>	<u>\$ 184,015</u>

The estimated fair value of available-for-sale securities was based on the prevailing market values on December 27, 2014 and March 29, 2014. We determine the cost of an investment sold based on the specific identification method.

There were no gross realized gains and losses recognized on available-for-sale securities for the three and nine months ended December 27, 2014. The gross realized gains and losses recognized on available-for-sale securities for the three and nine months ended December 28, 2013 were insignificant.

Available-for-sale investments in a continuous unrealized loss position for fewer than 12 months as of December 27, 2014, consisted of U.S. government/agency securities with gross unrealized losses of less than \$0.1 million and an aggregate fair value of approximately \$58.0 million. No available-for-sale investments were in a continuous unrealized loss position for 12 months or greater as of December 27, 2014. No available-for-sale investments were in a continuous unrealized loss position as of March 29, 2014.

The amortized cost of available-for-sale investments in debt securities with contractual maturities is as follows (in thousands):

	December 27, 2014		March 29, 2014	
	Cost	Estimated Fair Value	Cost	Estimated Fair Value
Due in less than one year	\$ 194,799	\$ 194,792	\$ 181,864	\$ 181,865
Due after ten years	2,150	2,150	2,150	2,150
Total investments in debt securities	<u>\$ 196,949</u>	<u>\$ 196,942</u>	<u>\$ 184,014</u>	<u>\$ 184,015</u>

**QORVO, INC. AND SUBSIDIARIES****NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)**

(Unaudited)

**Fair Value Measurements**

On a quarterly basis, the Company measures the fair value of its marketable securities, which are comprised of U.S. government/agency securities, auction rate securities (ARS), equity securities, and money market funds. Marketable securities are reported at fair value in cash and cash equivalents, short-term investments and long-term investments on the Company's Condensed Consolidated Balance Sheet. The related unrealized gains and losses are included in accumulated other comprehensive income (loss), a component of shareholders' equity, net of tax.

**Recurring Fair Value Measurements**

The fair value of the financial assets measured at fair value on a recurring basis was determined using the following levels of inputs as of December 27, 2014 and March 29, 2014 (in thousands):

	Total	Quoted Prices In Active Markets For Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
<b>December 27, 2014</b>			
U.S. government/agency securities	\$ 172,531	\$ 172,531	\$ —
Auction rate securities	2,150	—	2,150
Equity securities	6,079	6,079	—
Money market funds	22,261	22,261	—
	<u>\$ 203,021</u>	<u>\$ 200,871</u>	<u>\$ 2,150</u>
<b>March 29, 2014</b>			
U.S. government/agency securities	\$ 133,065	\$ 133,065	\$ —
Auction rate securities	2,150	—	2,150
Equity securities	—	—	—
Money market funds	48,800	48,800	—
	<u>\$ 184,015</u>	<u>\$ 181,865</u>	<u>\$ 2,150</u>

ARS are debt instruments with interest rates that reset through periodic short-term auctions. The Company's Level 2 ARS are valued at par based on quoted prices for identical or similar instruments in markets that are not active. As of December 27, 2014 and March 29, 2014, the Company did not have any Level 3 securities.

**Nonrecurring Fair Value Measurements**

The Company's non-financial assets, such as intangible assets, property and equipment, assets acquired and liabilities assumed in an acquisition or in a non-monetary exchange are measured at fair value when there is an indicator of impairment, and recorded at fair value only when an impairment charge is recognized. During the three and nine months ended December 27, 2014, the Company did not have any material non-financial assets or liabilities that were measured at fair value on a nonrecurring basis in periods subsequent to initial recognition. During the first quarter of fiscal 2014, the Company recorded a \$1.7 million impairment of certain property and equipment as a result of the phase out of manufacturing and the then-pending sale of its U.K. manufacturing facility. As of June 29, 2013, the fair value of these impaired assets was estimated to be \$0.8 million using a significant Level 3 unobservable input (market valuation approach). The market valuation approach uses prices and other relevant information generated primarily by recent market transactions involving similar or comparable assets, as well as the Company's experience. During the second quarter of fiscal 2014, the Company sold its U.K. manufacturing facility, which resulted in a loss on these impaired assets of \$0.6 million.

**Other Fair Value Disclosures**

The carrying values of cash and cash equivalents, accounts receivable, accounts payable and accrued liabilities approximate fair values because of the relatively short-term maturities of these instruments.

**QORVO, INC. AND SUBSIDIARIES**

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)**

(Unaudited)

**7. RECENT ACCOUNTING PRONOUNCEMENTS**

In June 2014, the Financial Accounting Standards Board ("FASB") issued Accounting Standards Update ("ASU") 2014-12, "*Compensation - Stock Compensation (Topic 718): Accounting for Share-Based Payments When the Terms of an Award Provide That a Performance Target Could Be Achieved after the Requisite Service Period.*" ASU 2014-12 requires that a performance target that affects vesting, and that could be achieved after the requisite service period, be treated as a performance condition. As such, the performance target should not be reflected in estimating the grant-date fair value of the award. Compensation cost should be recognized in the period in which it becomes probable that the performance target will be achieved and should represent the compensation cost attributable to the period(s) for which the requisite service has already been rendered. This pronouncement is effective for fiscal years, and interim periods within those years, beginning after December 15, 2015, and early adoption is permitted. The Company will adopt the provisions of ASU 2014-12 in the first quarter of fiscal 2017, and is currently evaluating the impact on its consolidated financial statements.

In May 2014, the FASB issued ASU 2014-09, "*Revenue from Contracts with Customers (Topic 606),*" which amends the guidance in former ASC Topic 605, *Revenue Recognition*, and provides a single, comprehensive revenue recognition model for all contracts with customers. ASU 2014-09 contains principles that an entity will apply to determine the measurement of revenue and timing of when it is recognized. The entity will recognize revenue to reflect the transfer of goods or services to customers at an amount that the entity expects to be entitled to in exchange for those goods or services. This pronouncement is effective for fiscal years, and interim periods within those years, beginning after December 15, 2016, and early adoption is not permitted. The Company will adopt the provisions of ASU 2014-09 in the first quarter of fiscal 2018, and is currently evaluating the impact on its consolidated financial statements.

**8. OPERATING SEGMENT INFORMATION**

The Company's operating segments as of December 27, 2014 are its Cellular Products Group (CPG), Multi-Market Products Group (MPG) and Compound Semiconductor Group (CSG).

CPG is a leading global supplier of cellular radio frequency (RF) solutions which perform various functions in the cellular front end section. The cellular front end section is located between the transceiver and the antenna. These RF solutions include power amplifier (PA) modules, transmit modules, PA duplexer modules, antenna control solutions, antenna switch modules, switch filter modules, switch duplexer modules and RF power management solutions. CPG supplies its broad portfolio of cellular RF solutions into a variety of mobile devices, including smartphones, handsets, notebook computers, and tablets.

MPG is a leading global supplier of a broad array of RF solutions, such as PAs, low noise amplifiers, variable gain amplifiers, high power gallium nitride transistors, attenuators, mixers, modulators, switches, voltage-controlled oscillators (VCOs), phase locked loop modules, circulators, isolators, multi-chip modules, front end modules, and a range of military and space components (amplifiers, mixers, VCOs and power dividers). Major communications applications include mobile wireless infrastructure, (second generation (2G), third generation (3G) and fourth generation (4G)), point-to-point and microwave radios, WiFi (infrastructure and mobile devices), and cable television (CATV) wireline infrastructure. Industrial applications include Smart Energy/Advanced Metering Infrastructure (AMI), private mobile radio, and test and measurement equipment. Aerospace and defense applications include military communications, radar and electronic warfare, as well as space communications.

CSG is a business group established to leverage the Company's compound semiconductor technologies and related expertise in RF and non-RF end markets and applications.

As of December 27, 2014, the Company's reportable segments are CPG and MPG. As of December 27, 2014, CSG did not meet the quantitative threshold for an individually reportable segment under ASC 280-10-50-12 and is therefore included in the "Other operating segment" line in the following tables. CPG and MPG are separate reportable segments based on the organizational structure and information reviewed by the Company's Chief Executive Officer, who is the Company's chief operating decision maker (or CODM), and are managed separately based on the end markets and applications they support. The CODM allocates resources and assesses the performance of each operating segment primarily based on non-GAAP operating income (loss) and non-GAAP operating income (loss) as a percentage of revenue.

The "All other" category includes operating expenses such as share-based compensation, amortization of purchased intangible assets, acquisition and integration related costs, intellectual property rights (IPR) litigation costs, restructuring and disposal

**QORVO, INC. AND SUBSIDIARIES**  
**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)**  
(Unaudited)

costs, certain consulting costs, and other miscellaneous corporate overhead expenses that the Company does not allocate to its reportable segments because these expenses are not included in the segment operating performance measures evaluated by the Company’s CODM. The CODM does not evaluate operating segments using discrete asset information. The Company’s operating segments do not record inter-company revenue. The Company does not allocate gains and losses from equity investments, interest and other income, or taxes to operating segments. Except as discussed above regarding the “All other” category, the Company’s accounting policies for segment reporting are the same as for the Company as a whole.

The following tables present details of the Company’s reportable segments and a reconciliation of the “All other” category (in thousands):

	Three Months Ended		Nine Months Ended	
	December 27, 2014	December 28, 2013	December 27, 2014	December 28, 2013
<b>Net revenue:</b>				
CPG	\$ 341,999	\$ 238,688	\$ 901,576	\$ 731,876
MPG	54,113	49,831	172,817	160,347
Other operating segment	4	1	65	9
All other	970	—	1,616	—
<b>Total net revenue</b>	<b>\$ 397,086</b>	<b>\$ 288,520</b>	<b>\$ 1,076,074</b>	<b>\$ 892,232</b>
<b>Income from operations:</b>				
CPG	\$ 112,672	\$ 32,806	\$ 269,014	\$ 83,838
MPG	10,467	8,028	36,535	23,759
Other operating segment	(1,687)	(849)	(5,020)	(2,423)
All other	(17,817)	(24,593)	(75,518)	(77,091)
<b>Income from operations</b>	<b>103,635</b>	<b>15,392</b>	<b>225,011</b>	<b>28,083</b>
Interest expense	(197)	(1,469)	(866)	(4,381)
Interest income	188	46	263	128
Other (expense) income	(195)	427	326	1,198
<b>Income before income taxes</b>	<b>\$ 103,431</b>	<b>\$ 14,396</b>	<b>\$ 224,734</b>	<b>\$ 25,028</b>

	Three Months Ended		Nine Months Ended	
	December 27, 2014	December 28, 2013	December 27, 2014	December 28, 2013
<b>Reconciliation of “All other” category:</b>				
Share-based compensation expense	\$ (4,119)	\$ (4,882)	\$ (22,831)	\$ (24,750)
Amortization of intangible assets	(5,467)	(7,219)	(19,234)	(21,182)
Acquisition and integration related costs	(7,548)	(2,883)	(21,462)	(3,013)
Restructuring and disposal costs	(224)	(3,197)	(1,801)	(12,054)
IPR litigation costs	(189)	(2,333)	(8,195)	(5,059)
Certain consulting expense	—	(3,430)	—	(10,430)
Other expenses ((loss) gain on property and equipment, and start-up costs)	(270)	(649)	(1,995)	(603)
<b>Loss from operations for “All other”</b>	<b>\$ (17,817)</b>	<b>\$ (24,593)</b>	<b>\$ (75,518)</b>	<b>\$ (77,091)</b>

**9. MERGER AGREEMENT**

Effective January 1, 2015, pursuant to the Merger Agreement, RFMD and TriQuint completed a strategic combination of their respective businesses through the “merger of equals” Business Combination.

**QORVO, INC. AND SUBSIDIARIES**

**NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)**

(Unaudited)

As a result of the Business Combination, RFMD and TriQuint will combine complementary product portfolios, featuring power amplifiers (PAs), power management integrated circuits (PMICs), antenna control solutions, switch-based products and premium filters, to deliver a comprehensive portfolio of high-performance mobile solutions. It is expected that the Business Combination will strengthen the combined company's service to the infrastructure and defense/aerospace industries and enable advanced gallium nitride (GaN) solutions for additional markets and applications. It is expected that customers also will benefit from new scale advantages in manufacturing and research and development, as well as an aggressive roadmap of new products and technologies.

The parties effected the Business Combination by (i) merging a newly-formed direct subsidiary of Qorvo with and into TriQuint, with TriQuint surviving the merger as a wholly owned direct subsidiary of Qorvo (such merger, the "TriQuint Merger"); and (ii) merging a newly-formed direct subsidiary of Qorvo with and into RFMD, with RFMD surviving the merger as a wholly owned direct subsidiary of Qorvo (the "RFMD Merger," and, together with the TriQuint Merger, the "Mergers").

Pursuant to the terms of the Merger Agreement, at the effective time of the RFMD Merger (the "RFMD Merger Effective Time"), by virtue of the RFMD Merger and without any action on the part of any shareholder, each share of common stock of RFMD, no par value per share ("RFMD Common Stock"), was converted into the right to receive 0.25 of a share of common stock, par value \$0.0001 per share, of Qorvo ("Qorvo Common Stock") (the exchange ratio of one share of RFMD Common Stock for 0.25 of a share of Qorvo Common Stock, the "RFMD Conversion Ratio") plus cash in lieu of fractional shares. The Merger Agreement provided that, at the RFMD Merger Effective Time, all RFMD equity awards as of immediately prior to the RFMD Merger Effective Time were assumed by Qorvo, except that such equity awards as were exercisable for or may be settled in shares of RFMD Common Stock became exercisable for or may be settled in shares of Qorvo Common Stock based on the RFMD Conversion Ratio.

Pursuant to the terms of the Merger Agreement, at the effective time of the TriQuint Merger (the "TriQuint Merger Effective Time"), by virtue of the TriQuint Merger and without any action on the part of any stockholder, each share of common stock of TriQuint, \$0.001 par value per share ("TriQuint Common Stock"), was converted into the right to receive 0.4187 of a share of Qorvo Common Stock (the exchange ratio of one share of TriQuint Common Stock for 0.4187 of a share of Qorvo Common Stock, the "TriQuint Conversion Ratio" and, together with the RFMD Conversion Ratio, the "Conversion Ratios") plus cash in lieu of fractional shares. The Merger Agreement provided that, at the TriQuint Merger Effective Time, all TriQuint equity awards as of immediately prior to the TriQuint Merger Effective Time were assumed by Qorvo, except that such equity awards as were exercisable for or may be settled in shares of TriQuint Common Stock became exercisable for or may be settled in shares of Qorvo Common Stock based on the TriQuint Conversion Ratio.

The RFMD Merger Effective Time occurred immediately after the TriQuint Merger Effective Time. At the closing of the transaction, the effect of the application of the Conversion Ratios constituted a one-for-four reverse stock split of the issued and outstanding shares of RFMD Common Stock and TriQuint Common Stock. As discussed in Note 2, all share and per share information contained in the accompanying Condensed Consolidated Financial Statements, Notes to the Condensed Consolidated Financial Statements and the MD&A have been retroactively adjusted to reflect the reverse stock split for all periods presented in accordance with Staff Accounting Bulletin Topic 4.C.

The RFMD Common Stock and the TriQuint Common Stock were voluntarily delisted from the NASDAQ Stock Market in connection with the Business Combination. The Qorvo Common Stock is now trading on the NASDAQ Global Select Market under the ticker symbol "QRVO".

Based on an evaluation of the provisions of FASB ASC Topic 805, "*Business Combinations*," RFMD was determined to be the acquirer for accounting purposes. Under FASB ASC Topic 805, RFMD is treated as having acquired TriQuint in an all-stock transaction for an estimated total purchase price of approximately \$5,200.0 million. The calculation of the total purchase price is based on the outstanding shares of TriQuint as of the acquisition date multiplied by the exchange ratio of 1.6749, and the resulting shares are then adjusted by the one-for-four reverse stock split and multiplied by the Qorvo split-adjusted share price of \$66.36 on the date of acquisition. The purchase price also includes the fair value of replacement equity awards attributable to service prior to the closing of the Business Combination, which is estimated based on the ratio of the service period rendered as of the acquisition date to the total service period. The calculation of the estimated purchase price is subject to change as the Company is in process of completing the final analysis of certain components of the purchase price.

**QORVO, INC. AND SUBSIDIARIES****NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (continued)**

(Unaudited)

The total estimated purchase price will be allocated to TriQuint's net assets and liabilities of approximately \$1,100.0 million and the remaining portion of the purchase price will be allocated to intangible assets consisting primarily of customer relationships, developed technology, purchase order backlog, trade name and in-process research and development. Because the Business Combination closed on January 1, 2015, the Company has not completed the detailed valuation studies necessary to arrive at the estimates of the fair value of TriQuint's assets to be acquired and the liabilities to be assumed and the related allocations of purchase price. The excess of the purchase price over the tangible and identifiable intangible assets acquired and liabilities assumed will be allocated to goodwill, which the Company expects will be significant.

The following unaudited pro forma revenue for the three and nine months ended December 27, 2014 and December 28, 2013, assumes that the acquisition of TriQuint, which closed on January 1, 2015, was completed as of March 31, 2013 (in thousands):

	Three Months Ended		Nine Months Ended	
	December 27, 2014	December 28, 2013	December 27, 2014	December 28, 2013
Revenue	\$ 741,402	\$ 555,482	\$ 1,920,849	\$ 1,598,324

Pro forma revenue includes adjustments for the purchases by RFMD of various products from TriQuint. The pro forma revenue has been prepared for comparative purposes only and does not purport to be indicative of the revenue that would have been achieved had the acquisition actually taken place as of March 31, 2013. In addition, these results are not intended to be a projection of future results and do not reflect the actual revenue that might have been achieved by Qorvo.

Pro forma net income and pro forma earnings per share have not been presented as we are still completing the valuation studies necessary to arrive at these financial measures. We expect the valuation may impact intangible amortization expense, depreciation expense, share-based compensation expense, and income tax expense.

During the three and nine months ended December 27, 2014, the Company incurred acquisition costs of \$0.7 million and \$4.5 million and integration costs of \$6.8 million and \$18.9 million, respectively, associated with the Business Combination. The acquisition and integration costs are being expensed as incurred and are presented in the Condensed Consolidated Statements of Income as "Other operating expense."

**10. SUBSEQUENT EVENT**

On January 1, 2015, RFMD and TriQuint completed a strategic combination of their respective businesses through a "merger of equals" in an all-stock transaction. See Note 9 for a detailed discussion of this transaction.



## ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

### SAFE HARBOR FOR FORWARD-LOOKING STATEMENTS

This Quarterly Report on Form 10-Q contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, that relate to our plans, objectives, estimates and goals. Statements expressing expectations regarding our future and projections relating to products, sales, revenues and earnings are typical of such statements and are made under the Private Securities Litigation Reform Act of 1995. Words such as “expect,” “anticipate,” “intend,” “plan,” “believe,” and “estimate,” and variations of such words and similar expressions, identify such forward-looking statements. Our business is subject to numerous risks and uncertainties, including, but not limited to the factors listed below:

- changes in business and economic conditions, including downturns in the semiconductor industry and/or the overall economy;
- our ability to accurately predict market requirements and evolving industry standards in a timely manner;
- our ability to accurately predict customer demand and thereby avoid the possibility of obsolete inventory, which would reduce our profit margins;
- our customers' and distributors' ability to manage the inventory they hold and forecast their demand;
- our ability to successfully integrate acquired businesses, operations, product technologies and personnel as well as achieve expected synergies;
- our ability to achieve cost savings and improve yields and margins on our new and existing products;
- our ability to respond to possible downward pressure on the average selling prices of our products caused by our customers or our competitors;
- our ability to efficiently utilize our capacity, or to acquire or source additional capacity, in response to customer demand;
- the inability of one or more of our customers to access their traditional sources of credit, which could lead them to reduce their level of purchases or seek credit or other accommodations from us;
- our ability to continue to improve our product designs, develop new products in response to new technologies, and achieve design wins;
- our dependence on a limited number of customers for a substantial portion of our revenue;
- our ability to bring new products to market in response to market shifts and to use technological innovation to shorten time-to-market for our products;
- the risks associated with our wafer fabrication facility, our assembly facility and our test and tape and reel facilities;
- variability in manufacturing yields, and raw material costs and availability;
- our dependence on third parties, including wafer foundries, wafer starting material suppliers, passive component manufacturers, assembly and packaging suppliers and test and tape and reel suppliers;
- our ability to manage platform provider and customer relationships;
- our ability to procure, commercialize and enforce intellectual property rights (IPR) and to operate our business without infringing on the unlicensed IPR of others;

## [Table of Contents](#)

- the risks associated with security breaches and other similar disruptions, which could compromise our information and expose us to liability and could cause our business and reputation to suffer;
- currency fluctuations, tariffs, trade barriers, tax and export license requirements and health and security issues associated with our foreign operations;
- our ability to attract and retain skilled personnel and develop leaders for key business units and functions;
- failure to realize the anticipated benefits of the Business Combination, including difficulty in integrating the businesses of RFMD and TriQuint; and
- failure to realize the expected amount and timing of cost savings and operating synergies related to the Business Combination.

These and other risks and uncertainties, which are described in more detail in RFMD's most recent Annual Report on Form 10-K and in other reports and statements that we file with the SEC, could cause the actual results and developments to be materially different from those expressed or implied by any of these forward-looking statements. Forward-looking statements speak only as of the date they were made and we undertake no obligation to update or revise such statements, except as required by the federal securities laws.

## **MERGER TRANSACTION**

Effective January 1, 2015, pursuant to the Merger Agreement, RFMD and TriQuint completed a strategic combination of their respective businesses through the “merger of equals” Business Combination.

As a result of the Business Combination, RFMD and TriQuint will combine complementary product portfolios, featuring power amplifiers (PAs), power management integrated circuits (PMICs), antenna control solutions, switch-based products and premium filters, to deliver a comprehensive portfolio of high-performance mobile solutions. We believe the Business Combination will strengthen the combined company's service to the infrastructure and defense/aerospace industries and enable advanced gallium nitride (GaN) solutions for additional markets and applications. We believe that customers also will benefit from new scale advantages in manufacturing and research and development, as well as an aggressive roadmap of new products and technologies.

The parties effected the Business Combination by (i) merging a newly-formed direct subsidiary of Qorvo with and into TriQuint, with TriQuint surviving the merger as a wholly owned direct subsidiary of Qorvo (such merger, the “TriQuint Merger”); and (ii) merging a newly-formed direct subsidiary of Qorvo with and into RFMD, with RFMD surviving the merger as a wholly owned direct subsidiary of Qorvo (the “RFMD Merger,” and, together with the TriQuint Merger, the “Mergers”).

Pursuant to the terms of the Merger Agreement, at the effective time of the RFMD Merger (the “RFMD Merger Effective Time”), by virtue of the RFMD Merger and without any action on the part of any shareholder, each share of common stock of RFMD, no par value per share (“RFMD Common Stock”), was converted into the right to receive 0.25 of a share of common stock, par value \$0.0001 per share, of Qorvo (“Qorvo Common Stock”) (the exchange ratio of one share of RFMD Common Stock for 0.25 of a share of Qorvo Common Stock, the “RFMD Conversion Ratio”) plus cash in lieu of fractional shares. The Merger Agreement provided that, at the RFMD Merger Effective Time, all RFMD equity awards as of immediately prior to the RFMD Merger Effective Time were assumed by Qorvo, except that such equity awards as were exercisable for or may be settled in shares of RFMD Common Stock became exercisable for or may be settled in shares of Qorvo Common Stock based on the RFMD Conversion Ratio.

Pursuant to the terms of the Merger Agreement, at the effective time of the TriQuint Merger (the “TriQuint Merger Effective Time”), by virtue of the TriQuint Merger and without any action on the part of any stockholder, each share of common stock of TriQuint, \$0.001 par value per share (“TriQuint Common Stock”), was converted into the right to receive 0.4187 of a share of Qorvo Common Stock (the exchange ratio of one share of TriQuint Common Stock for 0.4187 of a share of Qorvo Common Stock, the “TriQuint Conversion Ratio” and, together with the RFMD Conversion Ratio, the “Conversion Ratios”) plus cash in lieu of fractional shares. The Merger Agreement provided that, at the TriQuint Merger Effective Time, all TriQuint equity awards as of immediately prior to the TriQuint Merger Effective Time were assumed by Qorvo, except that such equity awards as were exercisable for or may be settled in shares of TriQuint Common Stock became exercisable for or may be settled in shares of Qorvo Common Stock based on the TriQuint Conversion Ratio.

The RFMD Merger Effective Time occurred immediately after the TriQuint Merger Effective Time. At the closing of the transaction, the effect of the application of the Conversion Ratios constituted a one-for-four reverse stock split of the issued and outstanding shares of RFMD Common Stock and TriQuint Common Stock. As discussed in Note 2, all share and per share information contained in the accompanying Condensed Consolidated Financial Statements, Notes to the Condensed Consolidated Financial Statements and the MD&A have been retroactively adjusted to reflect the reverse stock split for all periods presented in accordance with Staff Accounting Bulletin Topic 4.C.

The RFMD Common Stock and the TriQuint Common Stock were voluntarily delisted from the NASDAQ Stock Market in connection with the Business Combination. The Qorvo Common Stock is now trading on the NASDAQ Global Select Market under the ticker symbol "QRVO".

Based on an evaluation of the provisions of FASB ASC Topic 805, "*Business Combinations*," RFMD was determined to be the acquirer for accounting purposes. Under FASB ASC Topic 805, RFMD is treated as having acquired TriQuint in an all-stock transaction for an estimated total purchase price of approximately \$5,200.0 million. The calculation of the total purchase price is based on the outstanding shares of TriQuint as of January 1, 2015 multiplied by the exchange ratio of 1.6749, and the resulting shares are then adjusted by the one-for-four reverse stock split and multiplied by the Qorvo opening share price on January 2, 2015 of \$66.36. The purchase price also includes the fair value of replacement equity awards attributable to service prior to the closing of the Business Combination, which is estimated based on the ratio of the service period rendered as of January 1, 2015 to the total service period. The calculation of the estimated purchase price is subject to change as the Company is in process of completing the final analysis of certain components of the purchase price.

## OVERVIEW

The results presented in the Condensed Consolidated Financial Statements, the Notes to the Condensed Consolidated Financial Statements and the following MD&A, reflect only those of RFMD, prior to the completion of the merger with TriQuint on January 1, 2015.

The MD&A is intended to help the reader understand the consolidated results of operations and financial condition of Qorvo, Inc. MD&A is provided as a supplement to, and should be read in conjunction with, our Condensed Consolidated Financial Statements and accompanying notes.

We are a recognized global leader in the design and manufacture of high-performance radio frequency (RF) solutions. Our products enable worldwide mobility, provide enhanced connectivity and support advanced functionality in the mobile device, wireless infrastructure, wireless local area network (WLAN or WiFi), cable television (CATV)/broadband, Smart Energy/advanced metering infrastructure (AMI), and aerospace and defense markets. We are recognized for our diverse portfolio of semiconductor technologies and RF systems expertise, and we are a preferred supplier to the world's leading mobile device, customer premises and communications equipment providers.

We design, develop, manufacture and market our products to both domestic and international original equipment manufacturers and original design manufacturers in both wireless and wired communications applications, in each of our following operating segments.

- Cellular Products Group (CPG) is a leading global supplier of cellular RF solutions which perform various functions in the cellular front end section. The cellular front end section is located between the transceiver and the antenna. These RF solutions include power amplifier (PA) modules, transmit modules, PA duplexer modules, antenna control solutions, antenna switch modules, switch filter modules, switch duplexer modules, and RF power management solutions. CPG supplies its broad portfolio of cellular RF solutions into a variety of mobile devices, including smartphones, handsets, notebook computers, and tablets.
- Multi-Market Products Group (MPG) is a leading global supplier of a broad array of RF solutions, such as PAs, low noise amplifiers, variable gain amplifiers, high power gallium nitride transistors, attenuators, mixers, modulators, switches, VCOs, phase locked loop modules, circulators, isolators, multi-chip modules, front end modules, and a range of military and space components (amplifiers, mixers, VCOs and power dividers). Major communications applications include mobile wireless infrastructure (second generation (2G), third generation (3G) and fourth generation (4G)), point-to-point and microwave radios, WiFi (infrastructure and mobile devices), and CATV wireline infrastructure. Industrial applications include Smart Energy/AMI, private mobile radio, and test and measurement equipment. Aerospace and defense applications include military communications, radar and electronic warfare, as well as space communications.

- Compound Semiconductor Group (CSG) is a business group that was established to leverage our compound semiconductor technologies and related expertise in RF and non-RF end markets and applications.

As of December 27, 2014, our reportable segments are CPG and MPG. As of December 27, 2014, CSG did not meet the quantitative threshold for an individually reportable segment under ASC 280-10-50-12. These business segments are based on the organizational structure and information reviewed by our Chief Executive Officer, who is our chief operating decision maker (or CODM), and are managed separately based on the end markets and applications they support. The CODM allocates resources and assesses the performance of each operating segment primarily based on operating income and operating income as a percentage of revenue.

**THIRD QUARTER FISCAL 2015 FINANCIAL HIGHLIGHTS:**

- Quarterly revenue increased 37.6% as compared to the third quarter of fiscal 2014, primarily due to increased demand for our cellular RF solutions for smartphones.
- Gross margin for the quarter was 48.0% as compared to 37.3% for the third quarter of fiscal 2014. This increase was primarily due to manufacturing- and sourcing-related cost reductions and a favorable change in product mix towards higher margin products, which was slightly offset by average selling price erosion.
- Operating income was \$103.6 million for the third quarter of fiscal 2015 as compared to operating income of \$15.4 million for the third quarter of fiscal 2014. This increase was primarily due to higher revenue, improved gross margin, and lower operating expenses.
- Inventory totaled \$170.0 million at December 27, 2014, reflecting turns of 4.9 as compared to \$136.3 million and turns of 5.3 at December 28, 2013.
- Diluted earnings per share for the third quarter of fiscal 2015 was \$1.18 as compared to \$0.09 for the third quarter of fiscal 2014 after giving retroactive effect to the one-for-four reverse stock split related to the Business Combination.
- Cash flow from operations was \$72.1 million for the third quarter of fiscal 2015 as compared to \$70.4 million for the third quarter of fiscal 2014.
- During the third quarter of fiscal 2015, we recorded merger-related expenses and integration costs totaling \$7.5 million related to the Business Combination with TriQuint, which was completed on January 1, 2015.

**RESULTS OF OPERATIONS*****Consolidated***

The following table presents a summary of our results of operations for the three and nine months ended December 27, 2014 and December 28, 2013 (in thousands, except percentages):

	Three Months Ended					
	December 27, 2014	% of Revenue	December 28, 2013	% of Revenue	Increase (Decrease)	Percentage Change
Revenue	\$ 397,086	100.0%	\$ 288,520	100.0%	\$ 108,566	37.6 %
Cost of goods sold	206,384	52.0	180,997	62.7	25,387	14.0
Gross profit	190,702	48.0	107,523	37.3	83,179	77.4
Research and development	48,865	12.3	50,378	17.5	(1,513)	(3.0)
Marketing and selling	17,939	4.5	18,054	6.3	(115)	(0.6)
General and administrative	12,026	3.0	17,766	6.2	(5,740)	(32.3)
Other operating expense	8,237	2.1	5,933	2.0	2,304	38.8
Operating income	\$ 103,635	26.1%	\$ 15,392	5.3%	88,243	573.3

	Nine Months Ended					
	December 27, 2014	% of Revenue	December 28, 2013	% of Revenue	Increase (Decrease)	Percentage Change
Revenue	\$ 1,076,074	100.0%	\$ 892,232	100.0%	\$ 183,842	20.6 %
Cost of goods sold	575,652	53.5	586,584	65.7	(10,932)	(1.9)
Gross profit	500,422	46.5	305,648	34.3	194,774	63.7
Research and development	142,018	13.2	147,907	16.6	(5,889)	(4.0)
Marketing and selling	56,008	5.2	56,381	6.3	(373)	(0.7)
General and administrative	48,845	4.5	61,320	6.9	(12,475)	(20.3)
Other operating expense	28,540	2.7	11,957	1.4	16,583	138.7
Operating income	\$ 225,011	20.9%	\$ 28,083	3.1%	196,928	701.2

Revenue increased for the three and nine months ended December 27, 2014 as compared to the three and nine months ended December 28, 2013, primarily due to increased demand for our cellular RF solutions for smartphones.

Gross margin increased for the three and nine months ended December 27, 2014 as compared to the three and nine months ended December 28, 2013, primarily due to manufacturing and sourcing-related cost reductions and a favorable change in product mix towards higher margin products, which was slightly offset by average selling price erosion.

Operating income increased for the three and nine months ended December 27, 2014 as compared to the three and nine months ended December 28, 2013, primarily due to higher revenue, improved gross margin, and lower operating expenses.

**Operating Expenses**

Research and development expenses decreased for the three months ended December 27, 2014 as compared to the three months ended December 28, 2013, primarily due to decreases in headcount and employee-related costs. Research and development expenses decreased for the nine months ended December 27, 2014 as compared to the nine months ended December 28, 2013, primarily due to lower product development costs and decreases in headcount and employee-related costs.

Marketing and selling expenses remained relatively consistent for the three and nine months ended December 27, 2014 as compared to the three and nine months ended December 28, 2013.

General and administrative expenses decreased for the three and nine months ended December 27, 2014 as compared to the three and nine months ended December 28, 2013, due to certain consulting expenses and IP related legal expenses incurred during the three and nine months ended December 28, 2013.

Other operating expense increased for the three and nine months ended December 27, 2014 as compared to the three and nine months ended December 28, 2013, primarily due to expenses associated with the Business Combination with TriQuint (see Note 9 to the Condensed Consolidated Financial Statements).

**Segment Product Revenue, Operating Income and Operating Income as a Percentage of Revenue****Cellular Products Group**

(In thousands, except percentages)	Three Months Ended			
	December 27, 2014	December 28, 2013	Increase	Percentage Change
Revenue	\$ 341,999	\$ 238,688	\$ 103,311	43.3%
Operating income	112,672	32,806	79,866	243.4
Operating income as a % of revenue	32.9%	13.7%		

  

(In thousands, except percentages)	Nine Months Ended			
	December 27, 2014	December 28, 2013	Increase	Percentage Change
Revenue	\$ 901,576	\$ 731,876	\$ 169,700	23.2%
Operating income	269,014	83,838	185,176	220.9
Operating income as a % of revenue	29.8%	11.5%		

The increase in CPG revenue for the three and nine months ended December 27, 2014 as compared to the three and nine months ended December 28, 2013, was primarily due to increased demand for our cellular RF solutions for smartphones.

The increase in CPG operating income for the three and nine months ended December 27, 2014 as compared to the three and nine months ended December 28, 2013, was primarily due to higher revenue and improved gross margin resulting from a favorable change in product mix towards higher margin products and manufacturing- and sourcing-related cost reductions, which were partially offset by average selling price erosion.

**Multi-Market Products Group**

(In thousands, except percentages)	Three Months Ended			
	December 27, 2014	December 28, 2013	Increase	Percentage Change
Revenue	\$ 54,113	\$ 49,831	\$ 4,282	8.6%
Operating income	10,467	8,028	2,439	30.4
Operating income as a % of revenue	19.3%	16.1%		

(In thousands, except percentages)	Nine Months Ended			
	December 27, 2014	December 28, 2013	Increase	Percentage Change
Revenue	\$ 172,817	\$ 160,347	\$ 12,470	7.8%
Operating income	36,535	23,759	12,776	53.8
Operating income as a % of revenue	21.1%	14.8%		

Revenue increased for the three months ended December 27, 2014 as compared to the three months ended December 28, 2013, primarily due to increased demand for our wireless infrastructure products. Revenue increased for the nine months ended December 27, 2014 as compared to the nine months ended December 28, 2013, primarily due to increased demand for our wireless infrastructure products and our WiFi products.

The increase in MPG operating income for the three and nine months ended December 27, 2014 as compared to the three and nine months ended December 28, 2013, was primarily due to improved gross margin resulting from manufacturing- and sourcing-related cost reductions.

See Note 8 to the Condensed Consolidated Financial Statements for a reconciliation of segment operating income to the consolidated operating income for the three and nine months ended December 27, 2014 and December 28, 2013.

**OTHER (EXPENSE) INCOME AND INCOME TAXES**

(In thousands)	Three Months Ended		Nine Months Ended	
	December 27, 2014	December 28, 2013	December 27, 2014	December 28, 2013
Interest expense	\$ (197)	\$ (1,469)	\$ (866)	\$ (4,381)
Interest income	188	46	263	128
Other (expense) income	(195)	427	326	1,198
Income tax expense	(15,568)	(8,161)	(34,913)	(11,340)

**Interest Expense**

Interest expense decreased for the three and nine months ended December 27, 2014 as compared to the three and nine months ended December 28, 2013, primarily due to lower debt balances. The 2014 Notes became due on April 15, 2014, and the remaining principal balance of \$87.5 million plus interest of \$0.4 million was paid with cash on hand.

Our interest expense included cash interest of \$0.1 million and \$0.4 million for the three and nine months ended December 27, 2014, compared to cash interest of \$0.3 million and \$1.0 million for the three and nine months ended December 28, 2013, respectively.

**Other Income**

The fluctuations in other income for the three and nine months ended December 27, 2014 as compared to the three and nine months ended December 28, 2013, are primarily related to the foreign currency exchange rate impact on our Euro, Renminbi (or Yuan) and Sterling denominated accounts.

**Income Taxes**

Our provision for income taxes for the three and nine months ended December 27, 2014 and December 28, 2013, has been calculated by applying an estimate of the annual effective tax rate for the full fiscal year to "ordinary" income or loss (pre-tax income or loss excluding unusual or infrequently occurring discrete items) for the three and nine months ended December 27, 2014 and December 28, 2013.

Income tax expense was \$15.6 million and \$34.9 million for the three and nine months ended December 27, 2014, which is comprised primarily of tax expense related to domestic and international operations, offset by a tax benefit related to changes in the domestic deferred tax asset valuation allowance. Income tax expense was \$8.2 million and \$11.3 million for the three and nine months ended December 28, 2013, which is comprised primarily of tax expense related to domestic and international operations and reductions in the net U.K. deferred tax asset, offset by a tax benefit related to changes in the domestic deferred tax asset valuation allowance.

The valuation allowance against net deferred tax assets decreased by \$31.1 million from the \$143.3 million balance as of the end of fiscal 2014, with the change primarily arising from a decrease in domestic deferred tax assets as a result of generating current year domestic taxable income. We intend to maintain a valuation allowance against the domestic net deferred tax assets until sufficient positive evidence exists to support its full or partial reversal. The amount of the deferred tax assets actually realized could vary depending upon the amount of taxable income we are able to generate in the various taxing jurisdictions in which we have operations. The Company will continue to evaluate the available positive and negative evidence in future periods, including the level of profitability in the U.S. during the remainder of fiscal 2015 and the impact of the Business Combination, which closed on January 1, 2015. To the extent it is then determined it is more likely than not that the deferred tax assets will be realized, a significant portion of the valuation allowance related to domestic deferred tax assets may be released.

The valuation allowance against deferred tax assets related to U.K. tax losses was increased during the first quarter of fiscal 2014 as manufacturing operations at the U.K. manufacturing facility were in process of being phased out and U.K. tax loss carryovers can only be used to offset income generated by the same trade or business from which they arose.

## **LIQUIDITY AND CAPITAL RESOURCES**

We have funded our operations to date through sales of equity and debt securities, bank borrowings, capital equipment leases and revenue from product sales. Through public and Rule 144A securities offerings, we have raised approximately \$1,053.3 million, net of offering expenses. As of December 27, 2014, we had working capital of approximately \$535.5 million, including \$118.1 million in cash and cash equivalents, compared to working capital of approximately \$274.9 million at December 28, 2013, including \$117.5 million in cash and cash equivalents.

Our total cash, cash equivalents and short-term investments were \$296.7 million as of December 27, 2014. This balance includes approximately \$55.0 million held by our foreign subsidiaries. If these funds held by our foreign subsidiaries are needed for our operations in the U.S., we would be required to accrue and pay U.S. taxes to repatriate these funds. However, under our current plans, we expect to permanently reinvest these funds outside of the U.S. and do not expect to repatriate them to fund our U.S. operations.

RFMD's board of directors had authorized the repurchase of up to \$200 million of our outstanding common stock, exclusive of related fees, commissions or other expenses, from time to time during a period commencing on January 28, 2011 and expiring on January 31, 2015. This share repurchase program authorized RFMD to repurchase shares through solicited or unsolicited transactions in the open market or in privately negotiated transactions. Between January 25, 2011 and December 28, 2013, RFMD repurchased approximately \$62.6 million of its common stock under this program. No repurchases of RFMD common stock were made during the nine-month period ended December 27, 2014. As of January 1, 2015, Qorvo does not have a share repurchase program in place.

In the first quarter of fiscal 2015, we commenced construction on a new manufacturing facility in China to significantly expand our internal assembly and test capabilities. Costs related to this new facility are expected to be funded with cash flows from operations.

The Company expects to incur transaction fees related to the Business Combination of approximately \$54.0 million in the fourth quarter of fiscal 2015. These fees will be paid from the combined cash and cash equivalents balance of RFMD and TriQuint, which approximated \$342.4 million as of December 27, 2014.

### ***Cash Flows from Operating Activities***

Operating activities for the nine months ended December 27, 2014 generated cash of \$167.1 million, compared to \$99.1 million for the nine months ended December 28, 2013. This year-over-year increase was primarily attributable to improved profitability resulting from manufacturing- and sourcing-related cost reductions as well as higher revenue.



***Cash Flows from Investing Activities***

Net cash used in investing activities for the nine months ended December 27, 2014 was \$142.2 million, compared to net cash used in investing activities of \$67.8 million for the nine months ended December 28, 2013. This change was primarily due to an increase in net purchases of available-for-sale securities for the nine months ended December 27, 2014 as compared to the nine months ended December 28, 2013, offset by lower capital expenditures and increased proceeds from the sale of equipment for the nine months ended December 27, 2014 as compared to the nine months ended December 28, 2013.

***Cash Flows from Financing Activities***

Net cash used in financing activities was \$78.5 million for the nine months ended December 27, 2014, compared to net cash used in financing activities of \$16.4 million for the nine months ended December 28, 2013. Net cash used in financing activities was higher during the nine months ended December 27, 2014 as we paid the \$87.5 million remaining principal balance of the 2014 Notes. During the nine months ended December 28, 2013, we repurchased 2.5 million shares of RFMD common stock at an average price of \$5.03 on the open market.

**COMMITMENTS AND CONTINGENCIES**

***Convertible Debt*** The 2014 Notes became due on April 15, 2014, and the remaining principal balance of \$87.5 million plus interest of \$0.4 million was paid with cash on hand.

***Credit Agreement*** On March 19, 2013, we entered into a four-year senior credit facility with Bank of America, N.A., as Administrative Agent and a lender, and a syndicate of other lenders (the "Credit Agreement"). The Credit Agreement includes a \$125.0 million revolving credit facility, which includes a \$5.0 million sublimit for the issuance of standby letters of credit and a \$5.0 million sublimit for swingline loans. We may request, at any time and from time to time, that the revolving credit facility be increased by an amount not to exceed \$50.0 million. The revolving credit facility is available to finance working capital, capital expenditures and other corporate purposes. Our obligations under the Credit Agreement are jointly and severally guaranteed by certain subsidiaries. On August 15, 2013, the Credit Agreement was amended to revise the definition of "Eurodollar Base Rate" and a provision regarding restricted payments. On October 15, 2014, the Credit Agreement was amended in connection with the Business Combination (see Note 9) to reflect the lenders' consent to the Permitted Change of Control (as defined in the Credit Agreement). On December 26, 2014, the Credit Agreement was amended to reflect the lenders' consent to increase the threshold for the Company's investments in foreign subsidiaries to \$35.0 million. We currently have no outstanding amounts under the Credit Agreement.

The Credit Agreement contains various conditions, covenants and representations with which we must be in compliance in order to borrow funds and to avoid an event of default, including financial covenants. We are in compliance with these covenants as of December 27, 2014.

***Wafer Supply Agreement*** During the first quarter of fiscal 2013, we entered into an asset transfer agreement with IQE, Inc. ("IQE"), a global supplier of advanced semiconductor wafer products and wafer services, under which we transferred our molecular beam epitaxy ("MBE") wafer growth operations (located in Greensboro, North Carolina) to IQE. The transaction with IQE was intended to lower our manufacturing costs, strengthen our metal organic chemical vapor deposition (MOCVD) supply chain and provide us with access to newly developed wafer starting process technologies. The assets transferred to IQE included our leasehold interest in the real property, building and improvements used for the facility and machinery and equipment located in the facility. Approximately 70 employees at our MBE facility became employees of IQE as part of the transaction. In conjunction with the asset transfer agreement, we entered into a wafer supply agreement with IQE under which IQE will supply us with competitively priced MBE and MOCVD wafer starting materials through March 31, 2016. As of December 27, 2014, we have fulfilled our minimum purchase commitment related to the wafer supply agreement.

***Capital Commitments*** At December 27, 2014, we had short-term capital commitments of approximately \$22.6 million.

***Future Sources of Funding*** Our future capital requirements may differ materially from those currently anticipated and will depend on many factors, including, but not limited to, market acceptance of our products, volume pricing concessions, capital improvements, demand for our products, technological advances and our relationships with suppliers and customers. Based on current and projected levels of cash flow from operations, coupled with our existing cash and cash equivalents, and our revolving credit facility, we believe that we have sufficient liquidity to meet both our short-term and long-term cash requirements. However, if there is a significant decrease in demand for our products, or in the event that growth is faster than we had anticipated, operating cash flows may be insufficient to meet our needs. If existing resources and cash from operations are not sufficient to meet our future requirements or if we perceive conditions to be favorable, we may seek additional debt or equity financing. We cannot be sure that any additional equity or debt financing will not be dilutive to holders of our common

stock. Further, we cannot be sure that additional equity or debt financing, if required, will be available on favorable terms, if at all.

Legal We are involved in litigation and other legal proceedings in the ordinary course of business that have not been fully adjudicated. These actions, when finally concluded and determined, will not, in the opinion of management, have a material adverse effect on our consolidated financial position or results of operations.

Taxes We are subject to income and other taxes in the United States and in numerous foreign jurisdictions. Our domestic and foreign tax liabilities are subject to the allocation of revenues and expenses in different jurisdictions. Additionally, the amount of taxes paid is subject to our interpretation of applicable tax laws in the jurisdictions in which we operate. We are subject to audits by tax authorities. While we endeavor to comply with all applicable tax laws, there can be no assurance that a governing tax authority will not have a different interpretation of the law than we do or that we will comply in all respects with applicable tax laws, which could result in additional taxes. There can be no assurance that the outcomes from tax audits will not have an adverse effect on our results of operations in the period during which the review is conducted.

### **ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.**

There have been no material changes to our market risk exposures during the third quarter of fiscal 2015. For a discussion of our exposure to market risk, refer to Item 7A, "Quantitative and Qualitative Disclosures About Market Risk," contained in RFMD's Annual Report on Form 10-K for the fiscal year ended March 29, 2014.

### **ITEM 4. CONTROLS AND PROCEDURES.**

As of the end of the period covered by this report, the Company's management, with the participation of the Company's Chief Executive Officer and the Chief Financial Officer, evaluated the effectiveness of the Company's disclosure controls and procedures in accordance with Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended (the Exchange Act). Based upon their evaluation, the Chief Executive Officer and the Chief Financial Officer concluded that the Company's disclosure controls and procedures were effective for the purpose of ensuring that the information required to be disclosed in the reports that the Company files or submits under the Exchange Act with the Securities and Exchange Commission (the SEC) (i) is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and (ii) is accumulated and communicated to the Company's management, including its Chief Executive Officer and Chief Financial Officer, as appropriate to allow timely decisions regarding required disclosure.

In addition, there were no changes in the Company's internal control over financial reporting that occurred during the period covered by this report that have materially affected, or are reasonably likely to materially affect, the Company's internal control over financial reporting.

## **PART II — OTHER INFORMATION**

### **ITEM 1A. RISK FACTORS.**

In addition to the other information set forth in this report and in our other reports and statements that we file with the SEC, including our quarterly reports on Form 10-Q, careful consideration should be given to the factors discussed in Part I, Item 1A., "Risk Factors" in RFMD's Annual Report on Form 10-K for the fiscal year ended March 29, 2014, which could materially affect our business, financial condition or future results. The risks described in RFMD's Annual Report on Form 10-K are not the only risks that we face. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial also may materially adversely affect our business, financial condition and/or operating results.

### **ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS.**

#### **(c) Issuer Purchases of Equity Securities**

On January 25, 2011, RFMD announced that our board of directors authorized the repurchase of up to \$200 million of RFMD's outstanding common stock, exclusive of related fees, commissions or other expenses, from time to time during a period commencing on January 28, 2011 and expiring on January 27, 2013. On January 31, 2013, our board of directors authorized an extension of our 2011 share repurchase program to repurchase up to \$200 million of RFMD's outstanding common stock through January 31, 2015. This share repurchase program authorizes us to repurchase shares through solicited or unsolicited transactions in the open market or in privately negotiated transactions. Because of RFMD's incorporation in North Carolina, which does not recognize treasury shares, the repurchased shares were canceled at the time of repurchase. Shares repurchased were deemed authorized but unissued shares of RFMD common stock. Between January 25, 2011 and December 28, 2013, RFMD repurchased approximately \$62.6 million of its common stock under this program. No repurchases of RFMD common stock were made during the nine-month period ended December 27, 2014. As of January 1, 2015, Qorvo does not have a share repurchase program in place.

**ITEM 6. EXHIBITS.**

- 3.1 Amended and Restated Certificate of Incorporation of Qorvo, Inc., as amended
- 10.1 Qorvo, Inc. 2007 Employee Stock Purchase Plan (As Assumed and Amended by Qorvo, Inc.)
- 10.2 Third Amendment and Consent, dated as of December 26, 2014, to the Credit Agreement, dated as of March 19, 2013, by and between RF Micro Devices, Inc., certain domestic subsidiaries of RF Micro Devices, Inc., Bank of America, N.A., as administrative agent and lender, and a syndicate of other lenders
- 31.1 Certification of Periodic Report by Robert A. Bruggeworth, as Chief Executive Officer, pursuant to Rule 13a-14(a) or 15d-14(a) of the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
- 31.2 Certification of Periodic Report by Steven J. Buhaly, as Chief Financial Officer, pursuant to Rule 13a-14(a) or 15d-14(a) of the Exchange Act, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
- 32.1 Certification of Periodic Report by Robert A. Bruggeworth, as Chief Executive Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
- 32.2 Certification of Periodic Report by Steven J. Buhaly, as Chief Financial Officer, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
- 101 The following materials from our Quarterly Report on Form 10-Q for the quarter ended December 27, 2014, formatted in XBRL (eXtensible Business Reporting Language): (i) the Condensed Consolidated Balance Sheets as of December 27, 2014 and March 29, 2014; (ii) the Condensed Consolidated Statements of Income for the three and nine months ended December 27, 2014 and December 28, 2013; (iii) the Condensed Consolidated Statements of Comprehensive Income for the three and nine months ended December 27, 2014 and December 28, 2013; (iv) the Condensed Consolidated Statements of Cash Flows for the nine months ended December 27, 2014 and December 28, 2013; and (v) the Notes to the Condensed Consolidated Financial Statements

**SIGNATURES**

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

Qorvo, Inc.

Date: February 3, 2015

/s/ Steven J. Buhaly

Steven J. Buhaly

Chief Financial Officer and Secretary

Date: February 3, 2015

/s/ Michael J. Laber

Michael J. Laber

Vice President and Corporate Controller

(Principal Accounting Officer)

**EXHIBIT INDEX**

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Our SEC file number for documents filed with the SEC pursuant to the Securities Exchange Act of 1934, as amended, is 001-36801.

**AMENDED AND RESTATED CERTIFICATE OF INCORPORATION**  
**OF**  
**ROCKY HOLDING, INC.**

The name under which the Corporation was originally incorporated is Rocky Holding, Inc., and the original Certificate of Incorporation was filed with the Secretary of State of the State of Delaware on December 13, 2013. Prior to the date on which this Amended and Restated Certificate of Incorporation is filed with the Secretary of State of the State of Delaware, Rocky Holding, Inc. has not received any payment for any of its stock. This Amended and Restated Certificate of Incorporation of Rocky Holding, Inc. was duly adopted in accordance with sections 241 and 245 of the Delaware General Corporation Law.

FIRST: The name of the Corporation is Rocky Holding, Inc. (the “Corporation”).

SECOND: The address of the Corporation’s registered office in the State of Delaware is Corporation Trust Center, 1209 Orange Street, in the City of Wilmington, County of New Castle, 19801. The name of its registered agent at such address is The Corporation Trust Company.

THIRD: 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 Delaware.

FOURTH: A. Classes of Stock. 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 all classes of stock which the Corporation has authority to issue is Four Hundred Ten Million (410,000,000), consisting of Four Hundred Five Million (405,000,000) shares of Common Stock, \$0.0001 par value (the “Common Stock”), and Five Million (5,000,000) shares of Preferred Stock, \$0.0001 par value (the “Preferred Stock”).

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B. Rights and Preferences of Preferred Stock. The Preferred Stock authorized by this Certificate of Incorporation may be issued from time to time in one or more series. The Board of Directors is hereby authorized subject to limitations prescribed by law, to fix by resolution or resolutions the designations, powers, preferences and rights, and the qualifications, limitations or restrictions thereof, of each such series of Preferred Stock, including without limitation authority to fix by resolution or resolutions, the dividend rights, dividend rate, conversion rights, voting rights, rights and terms of redemption (including sinking fund provisions), redemption price or prices, and liquidation preferences of any wholly unissued series of Preferred Stock, and the number of shares constituting any such series and the designation thereof, or any of the foregoing.

The Board of Directors is further authorized to increase (but not above the total number of authorized shares of the class) or decrease (but not below the number of shares of any such series then outstanding) the number of shares of any series, the number of which was fixed by it, subsequent to the issue of shares of such series then outstanding, subject to the powers, preferences and rights, and the qualifications, limitations and restrictions thereof stated in the resolution of the Board of Directors originally fixing the number of shares of such series. If the number of shares of any series is so decreased, then the shares constituting such decrease shall resume the status which they had prior to the adoption of the resolution originally fixing the number of shares of such series.

- FIFTH: The Corporation shall have perpetual existence.
- SIXTH: The election of directors need not be by written ballot unless a stockholder demands election by written ballot at a meeting of stockholders and before voting begins or unless the Bylaws of the Corporation shall so provide.
- SEVENTH: The number of directors which constitute the whole Board of Directors of the Corporation shall be designated as provided in the Bylaws of the Corporation.
- EIGHTH: In furtherance and not in limitation of the powers conferred by the laws of the State of Delaware, the Board of Directors is expressly authorized to adopt, alter, amend or repeal the Bylaws of the Corporation.
- NINTH: To the fullest extent permitted by the Delaware General Corporation Law as the same exists or may hereafter be amended, no director of the Corporation shall be personally liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director.
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The Corporation shall indemnify to the fullest extent permitted by law any person made or threatened to be made a party to any action or proceeding, whether criminal, civil, administrative or investigative by reason of the fact that he, his testator or intestate is or was a director or officer of the Corporation or any predecessor of the Corporation, or serves or served at any other enterprise as a director or officer at the request of the Corporation or any predecessor to the Corporation.

Neither any amendment nor repeal of this Article, nor the adoption of any provision of this Certificate of Incorporation inconsistent with this Article, shall eliminate or reduce the effect of this Article in respect of any matter occurring, or any cause of action, suit or claim that, but for this Article, would accrue or arise, prior to such amendment, repeal or adoption of an inconsistent provision.

TENTH:

Meetings of stockholders may be held within or without the State of Delaware, as the Bylaws may provide. No action shall be taken by the stockholders of the corporation except at an annual or special meeting of stockholders called in accordance with the Bylaws and no action shall be taken by the stockholders by written consent. The books of the Corporation may be kept (subject to any provision contained in the laws of the state of Delaware) outside of the State of Delaware at such places as may be designated from time to time by the Board of Directors or in the Bylaws of the Corporation.

ELEVENTH:

The Corporation reserves the right to amend, alter, change or repeal any provision contained in this Certificate of Incorporation, in the manner now or hereafter prescribed by the laws of the State of Delaware, and all rights conferred herein are granted subject to this reservation.

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**IN WITNESS WHEREOF**, the Corporation has caused this Amended and Restated Certificate of Incorporation to be signed by its President, this 10<sup>th</sup> day of July, 2014.

**ROCKY HOLDING, INC.**

By: /s/ Robert A. Bruggeworth  
Name: Robert A. Bruggeworth  
Title: President

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CERTIFICATE OF AMENDMENT  
OF  
AMENDED AND RESTATED CERTIFICATE OF INCORPORATION  
OF  
ROCKY HOLDING, INC.

Rocky Holding, Inc., a corporation organized and existing under and by virtue of the General Corporation Law of the State of Delaware (the “Company”), does hereby certify that:

1. The Amended and Restated Certificate of Incorporation of the Company is hereby amended by deleting the first article and including the following in lieu thereof:

“FIRST: The name of the Corporation is Qorvo, Inc. (the “Corporation”).”

2. The foregoing amendment was duly adopted in accordance with the applicable provisions of Section 242 of the General Corporation Law of the State of Delaware.

IN WITNESS WHEREOF, said Rocky Holding, Inc. has caused this certificate to be signed by Robert A. Bruggeworth, its President, this 2<sup>nd</sup> day of October, 2014.

ROCKY HOLDING, INC.

By: /s/ Robert A. Bruggeworth  
Name: Robert A. Bruggeworth  
Title: President

**QORVO, INC.**

**2007 EMPLOYEE STOCK PURCHASE PLAN**

**(As Assumed and Amended and Restated by Qorvo, Inc. Effective January 1, 2015)**

**(Formerly, the TriQuint Semiconductor, Inc. 2007 Employee Stock Purchase Plan)**

The following constitute the provisions of the Qorvo, Inc. 2007 Employee Stock Purchase Plan (as Assumed and Amended and Restated by Qorvo, Inc. Effective January 1, 2015) (formerly, the TriQuint Semiconductor, Inc. 2007 Employee Stock Purchase Plan).

1. Purpose. The purpose of the Plan is to provide employees of the Company and its Designated Companies with an opportunity to purchase Common Stock at a discount. It is the intention of the Company to have the Plan qualify as an “employee stock purchase plan” under Section 423 of the Code, although the Company makes no undertaking or representation to maintain such qualification. The provisions of the Plan, accordingly, will be construed so as to extend and limit Plan participation in a uniform and nondiscriminatory basis consistent with the requirements of Section 423 of the Code. In addition, the Plan authorizes the purchase of Common Stock under a Non-423(b) Component, pursuant to rules, procedures or sub-plans adopted by the Administrator and designed to achieve tax, securities law or other objectives, provided, however, that U.S. Eligible Employees will not be permitted to purchase Stock under the Non-423(b) Component.

2. Definitions.

(a) “Affiliate” means any entity, other than a Subsidiary, in which the Company has an equity or other ownership interest.

(b) “Administrator” means the Board or any Committee designated by the Board to administer the Plan pursuant to Section 14.

(c) “Applicable Laws” means the requirements relating to the administration of equity-based awards under U.S. state corporate laws, U.S. federal and state securities laws, the Code, any stock exchange or quotation system on which the Common Stock is listed or quoted and the applicable laws of any foreign country or jurisdiction where awards are, or will be, granted under the Plan.

(d) “Board” means the Board of Directors of the Company. Without limiting the effect of the foregoing, on and after the Merger Effective Date, references to the “Board” shall mean the Board of Directors of Qorvo, Inc.

(e) “Change in Control” means the first to occur of any of the following:

(i) The date any person shall have become the beneficial owner of, or shall have obtained voting control over, more than fifty percent (50%) of the total voting power of the Company’s then outstanding voting stock; or

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(ii) The date of the consummation of (A) a merger, consolidation or reorganization of the Company (or similar transaction involving the Company), in which the holders of the Common Stock immediately prior to the transaction have voting control over less than fifty percent (50%) of the voting securities of the surviving corporation immediately after such transaction, or (B) the sale or disposition of all or substantially all the assets of the Company; or

(iii) The date there shall have been a change in a majority of the Board within a 12-month period unless the nomination for election by the Company's stockholders of each new director was approved by the vote of two-thirds of the members of the Board (or a committee of the Board, if nominations are approved by a Board committee rather than the Board) then still in office who were in office at the beginning of the 12-month period.

(For purposes herein, the term "person" shall mean any individual, corporation, partnership, group, association or other "person", as such term is defined in Section 13(d)(3) or Section 14(d)(2) of the Exchange Act, other than the Company, its affiliates or any employee benefit plan(s) sponsored or maintained by the Company or any affiliate thereof, and the term "beneficial owner" shall have the meaning given the term in Rule 13d-3 under the Exchange Act.)

For the purposes of clarity, a transaction shall not constitute a Change in Control if its principal purpose is to change the state of the Company's incorporation, create a holding company that would be owned in substantially the same proportions by the persons who held the Company's securities immediately before such transaction or is another transaction of other similar effect.

The Administrator shall have full and final authority, in its discretion, to determine whether a Change in Control of the Company has occurred, the date of the occurrence of such Change in Control and any incidental matters relating thereto.

(f) "Code" means the U.S. Internal Revenue Code of 1986, as amended. Any reference to a section of the Code herein will be a reference to any successor or amended section of the Code.

(g) "Code Section 423(b) Component" shall mean an employee stock purchase plan which is designed to meet the requirements set forth in Section 423(b) of the Code. The provisions of the Code Section 423(b) Component shall be construed, administered and enforced in accordance with Section 423(b) of the Code.

(h) "Committee" means a committee of the Board appointed in accordance with Section 14 hereof. Without limiting the effect of the foregoing, on and after the Merger Effective Date, references to the "Committee" shall mean the Compensation Committee of the Board of Qorvo, Inc. or other committee of the Board which may be appointed to administer the Plan.

(i) "Common Stock" means (i) prior to the Merger Effective Date, the common stock of TriQuint Semiconductor, Inc., \$.001 par value (also referred to herein as the "TriQuint Common Stock"), and (ii) on and after the Merger Effective Date, the Common Stock of Qorvo, Inc., \$.0001 par value, or any successor securities thereto (also referred to herein as the "Qorvo Common Stock"). Without limiting the effect of the foregoing, on and after the Merger Effective

Date, references in the Plan to a number of shares of TriQuint Common Stock will be deemed to refer instead to that number of shares of Qorvo Common Stock as adjusted by the TriQuint Exchange Ratio.

(j) “Company” means (unless the context otherwise requires, as determined by the Administrator) (i) prior to the Merger Effective Date, TriQuint Semiconductor, Inc., a Delaware corporation (also referred to herein as “TriQuint”), and (ii) on and after the Merger Effective Date, Qorvo, Inc., a Delaware corporation (also referred to herein as “Qorvo”), the surviving parent corporation in the Merger, or any successor thereto.

(k) “Compensation” means an Employee’s base salary or regular rate of compensation (excluding commissions, bonuses, overtime, employee benefits and similar elements of compensation). The Administrator has the exclusive discretion to determine what constitutes Compensation for purposes of the Plan.

(l) “Designated Company” means any Affiliate or Subsidiary that has been designated by the Administrator from time to time in its sole discretion as eligible to participate in the Plan, including, without limitation, on and after the Merger Effective Date, RFMD and TriQuint. For purposes of the Code Section 423(b) Component, only the Company and its Subsidiaries may be Designated Companies, provided, however, that at any given time, a Subsidiary that is a Designated Company under the Code Section 423(b) Component shall not be a Designated Company under the Non-423(b) Component.

(m) “Director” means a member of the Board.

(n) “Eligible Employee” means any individual who is a common law employee of an Employer and is customarily employed for at least twenty (20) hours per week and more than five (5) months in any calendar year by the Employer, provided, however, that employees of a Designated Company may be Eligible Employees even if their customary employment is less than five (5) months per calendar year and/or twenty (20) hours per week, to the extent required by Applicable Laws and to the extent participation of such employees complies with the requirements of Section 423(b) of the Code. For purposes of the Plan, the employment relationship will be treated as continuing intact while the individual is on sick leave or other leave of absence that the Employer approves or that is protected accordingly under Applicable Laws. Where the period of leave exceeds ninety (90) days and the individual’s right to reemployment is not guaranteed either by statute or by contract, the employment relationship will be deemed to have terminated on the ninety-first (91st) day of such leave. To the extent permitted by Applicable Laws, the Administrator, in its discretion, from time to time may, prior to an Offering Date for all options to be granted on such Offering Date, determine that the definition of Eligible Employee will or will not include an individual if he or she: (i) has not completed at least two (2) years of service since his or her last hire date (or such lesser period of time as may be determined by the Administrator in its discretion), (ii) customarily works not more than twenty (20) hours per week (or such lesser period of time as may be determined by the Administrator in its discretion), (iii) customarily works not more than five (5) months per calendar year (or such lesser period of time as may be determined by the Administrator in its discretion), or (iv) is a highly compensated employee under Section 414(q) of the Code with compensation above a certain level or who is an officer subject to the disclosure

requirements of Section 16(a) of the Exchange Act, provided, however, that for Eligible Employees participating in the Code Section 423(b) Component, such determination must be made on a uniform and nondiscriminatory basis.

(o) “Employer” means any one or all of the Company and its Designated Companies.

(p) “Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended, including the rules and regulations promulgated thereunder.

(q) “Exercise Date” means the first Trading Day on or after May 1 and November 1 of each year. The Administrator, in its discretion, from time to time may, prior to an Offering Date for all options to be granted on such Offering Date, determine when the Exercise Dates will occur during an Offering Period.

(r) “Fair Market Value” means, as of any date and unless the Administrator determines otherwise, the value of Common Stock determined as follows:

(i) If the Common Stock is listed on any established stock exchange or a national market system, including without limitation the Nasdaq Stock Market, LLC, its Fair Market Value will be the closing sales price for such stock on the date immediately preceding the date of determination (or the closing bid, if no sales were reported) as quoted on such exchange or system on the date of determination, as reported in *The Wall Street Journal* or such other source as the Administrator deems reliable;

(ii) If the Common Stock is regularly quoted by a recognized securities dealer but selling prices are not reported, its Fair Market Value will be the mean of the closing bid and asked prices for the Common Stock on the date immediately preceding the date of determination, as reported in *The Wall Street Journal* or such other source as the Administrator deems reliable; or

(iii) In the absence of an established market for the Common Stock, the Fair Market Value thereof will be determined in good faith by the Administrator.

(s) “Fiscal Year” means the fiscal year of the Company.

(t) “Merger” means the consummation of the “Mergers” (that is, the “RFMD Merger” and the “TriQuint Merger”), in each case as defined in the Merger Agreement.

(u) “Merger Agreement” means that certain Agreement and Plan of Merger and Reorganization among TriQuint, Rocky Holding, Inc. and RFMD dated as of February 22, 2014, as amended July 15, 2014, and as it may be further amended.

(v) “Merger Effective Date” means the “Effective Time,” as defined in Section 1.3 of the Merger Agreement.

(w) “Non-423(b) Component” means the grant of an option under the Plan which is not intended to meet the requirements set forth in Section 423(b) of the Code.

(x) “Offering Date” means the first day of each Offering Period.

(y) “Offering Periods” means the period of time the Administrator may determine prior to an Offering Date, for options to be granted on such Offering Date, during which an option granted under the Plan may be exercised, not to exceed twenty-seven (27) months. Unless the Administrator provides otherwise, Offering Periods will have a duration of approximately six (6) months (i) commencing on May 1 of each year and terminating on the last day preceding November 1, approximately six (6) months later, and (ii) commencing on November 1 of each year and terminating on the last day preceding May 1, approximately six (6) months later. The duration and timing of Offering Periods may be changed pursuant to Sections 4 and 20.

(z) “Parent” means a “parent corporation,” whether now or hereafter existing, as defined in Section 424(e) of the Code.

(aa) “Plan” means this TriQuint Semiconductor, Inc. 2007 Employee Stock Purchase Plan, as amended and restated effective January 1, 2015 and assumed by Qorvo, Inc., which includes a Code Section 423(b) Component and a Non-423(b) Component.

(bb) “Purchase Period” means the period during an Offering Period when shares of Common Stock may be purchased on a participant’s behalf in accordance with the terms of the Plan. Unless and until the Administrator provides otherwise, the Purchase Period will have the same duration and coincide with the length of the Offering Period.

(cc) “Purchase Price” shall be determined by the Administrator (on a uniform and nondiscriminatory basis) prior to an Offering Date for all options to be granted on such Offering Date, subject to compliance with Section 423 of the Code (or any successor rule or provision or any other applicable law, regulation or stock exchange rule) or pursuant to Section 20. Unless and until the Administrator provides otherwise, the Purchase Price will be equal to eighty-five percent (85%) of the Fair Market Value of a share of Common Stock on the Offering Date or the Exercise Date, whichever is lower.

(dd) “Qorvo” means Qorvo, Inc., a Delaware corporation, and the successor parent corporation of TriQuint.

(ee) “RFMD” means RF Micro Devices, Inc., a North Carolina corporation and party to the Merger.

(ff) “RFMD Exchange Ratio” has the meaning given such term in Section 2.1(b) of the Merger Agreement.

(gg) “Subsidiary” means a “subsidiary corporation,” whether now or hereafter existing, as defined in Section 424(f) of the Code.

(hh) “Trading Day” means a day on which the national stock exchange upon which the Common Stock is listed is open for trading.

(ii) “TriQuint” means TriQuint Semiconductor, Inc., a Delaware corporation.



(jj) “TriQuint Exchange Ratio” has the meaning given such term in Section 2.2(b) of the Merger Agreement.

(kk) “U.S. Eligible Employee” means an Eligible Employee who (i) resides in the United States, and (ii) is employed by the Company or by a Designated Company located in the United States.

### 3. Eligibility.

(a) First Offering Period. Any individual who is an Eligible Employee immediately prior to the first Offering Period under the Plan will be automatically enrolled in the first Offering Period.

(b) Subsequent Offering Periods. Any individual who is an Eligible Employee on a given Offering Date of any future Offering Period will be eligible to participate in the Plan, subject to the requirements of Section 5.

(c) Limitations. Any provisions of the Plan to the contrary notwithstanding, no Eligible Employee will be granted an option under the Plan (i) to the extent that, immediately after the grant, such Eligible Employee (or any other person whose stock would be attributed to such Eligible Employee pursuant to Section 424(d) of the Code) would own capital stock of the Company or any Parent or Subsidiary of the Company and/or hold outstanding options to purchase such stock possessing five percent (5%) or more of the total combined voting power or value of all classes of the capital stock of the Company or of any Parent or Subsidiary of the Company, or (ii) to the extent that his or her rights to purchase stock under all employee stock purchase plans (as defined in Section 423 of the Code) of the Company or any Parent or Subsidiary of the Company accrues at a rate which exceeds twenty-five thousand dollars (\$25,000) worth of stock (determined at the Fair Market Value of the stock at the time such option is granted) for each calendar year in which such option is outstanding at any time.

4. Offering Periods. The Plan will be implemented by consecutive Offering Periods with a new Offering Period commencing on May 1 and November 1 each year, or on such other date as the Administrator will determine. The Administrator will have the power to change the duration of Offering Periods (including the commencement dates thereof) with respect to future offerings without stockholder approval if such change is announced prior to the scheduled beginning of the first Offering Period to be affected thereafter.

### 5. Participation.

(a) First Offering Period. An Eligible Employee who has become a participant in the first Offering Period under the Plan pursuant to Section 3(a) will be entitled to continue his or her participation in such Offering Period only if he or she submits to the Company’s payroll office (or its designee) a properly completed subscription agreement authorizing contributions to the Plan in the form provided by the Administrator for such purpose or following an electronic or other enrollment procedure prescribed by the Administrator (i) no earlier than the effective date of the filing of the Company’s Registration Statement on Form S-8 with respect to the shares of

Common Stock issuable under the Plan, which was June 1, 2007 (the “Effective Date”) and (ii) no later than ten (10) business days from the Effective Date or such other period of time as the Administrator may determine (the “Enrollment Window”). A participant’s failure to submit the subscription agreement during the Enrollment Window pursuant to this Section 5(a) will result in the automatic termination of his or her participation in the first Offering Period under the Plan.

(b) Subsequent Offering Periods. An Eligible Employee who is eligible to participate in the Plan pursuant to Section 3(b) may become a participant by (i) submitting to the Company’s payroll office (or its designee), on or before a date prescribed by the Administrator prior to an applicable Offering Date, a properly completed subscription agreement authorizing contributions to the Plan in the form provided by the Administrator for such purpose, or (ii) following an electronic or other enrollment procedure prescribed by the Administrator.

#### 6. Payroll Deductions/Contributions.

(a) At the time a participant enrolls in the Plan pursuant to Section 5, he or she will elect to have payroll deductions made on each pay day during the Offering Period in an amount not exceeding fifteen percent (15%) of the Compensation which he or she receives on each pay day during the Offering Period; provided, however, that should a pay day occur on an Exercise Date, a participant will have the payroll deductions made on such day applied to his or her account under the subsequent Offering Period. To the extent required by Applicable Laws, the Administrator, in its discretion, may decide that a participant may contribute to the Plan by means other than payroll deductions, provided that allowing participants to contribute to the Plan by other means complies with the requirements of Section 423(b) of the Code. A participant’s subscription agreement will remain in effect for successive Offering Periods unless terminated as provided in Section 10 hereof.

(b) Payroll deductions or other contributions authorized by a participant will commence on the first pay day following the Offering Date and will end on the last pay day prior to the Exercise Date of such Offering Period to which such authorization is applicable, unless sooner terminated by the participant as provided in Section 10 hereof; provided, however, that for the first Offering Period under the Plan, payroll deductions or other contributions will commence on the first pay day on or following the Enrollment Window.

(c) All payroll deductions or other contributions made for a participant will be credited to his or her account under the Plan and will be withheld in whole percentages only. A participant may not make any additional payments into such account, unless required by Applicable Laws.

(d) A participant may withdraw, terminate or discontinue his or her participation in the Plan as provided in Section 10, but no other change can be made effective during an Offering Period and, specifically, a participant may not alter the amount of his or her payroll deductions or other contributions for that Offering Period. A participant may increase or decrease the rate of his or her payroll deductions or other contributions for any subsequent Offering Period by (i) properly completing and submitting to the Company’s payroll office (or its designee), on or before a date prescribed by the Administrator prior to the start of the next Offering Period, a new subscription agreement authorizing the change in payroll deduction or contribution rate in the form provided by

the Administrator for such purpose, or (ii) following an electronic or other procedure prescribed by the Administrator. If a participant has not followed such procedures to change the rate of payroll deductions or other contributions, the rate of his or her payroll deductions or contributions will continue at the originally elected rate throughout the Offering Period and future Offering Periods (unless terminated as provided in Section 10).

(e) Notwithstanding the foregoing, to the extent necessary to comply with Section 423(b)(8) of the Code and Section 3(c), or if the Administrator reasonably anticipates a participant has contributed a sufficient amount to purchase a number of shares of Common Stock equal to or in excess of the applicable limit for such Offering Period (as set forth in Section 7 or as established by the Administrator), a participant's payroll deductions or other contributions may be decreased to zero percent (0%) at any time during an Offering Period. Subject to Section 423(b)(8) of the Code and Section 3(c) hereof, or for participants who have had their contributions reduced due to the applicable limits on the maximum number of shares that may be purchased in any Offering Period, payroll deductions or other contributions will recommence at the rate originally elected by the participant effective as of the beginning of the first Offering Period which is scheduled to end in the following calendar year, unless terminated by the participant as provided in Section 10.

(f) At the time the option is exercised, in whole or in part, at the time some or all of the Common Stock issued under the Plan is disposed of, or at the time of any other relevant taxable event, the participant must make adequate provision for the Company's or Employer's federal, state, or any other tax liability payable to any authority, national insurance, social security or other tax withholding obligations, if any, which arise upon the relevant taxable event. At any time, the Company or the Employer may, but will not be obligated to, withhold from the participant's compensation the amount necessary for the Company or the Employer to meet applicable withholding obligations, including any withholding required to make available to the Company or the Employer any tax deductions or benefits attributable to sale or early disposition of Common Stock by the Eligible Employee.

7. Grant of Option. On the Offering Date of each Offering Period, each Eligible Employee participating in such Offering Period will be granted an option to purchase on each Exercise Date during such Offering Period (at the applicable Purchase Price) up to a number of shares of Common Stock determined by dividing such Eligible Employee's contributions accumulated prior to such Exercise Date and retained in the Eligible Employee's account as of the Exercise Date by the applicable Purchase Price; provided that in no event will an Eligible Employee be permitted to purchase during each Offering Period (i) ending prior to the Merger Effective Date, more than twenty thousand (20,000) shares of Common Stock and (ii) commencing after the Merger Effective Date, more than three thousand (3,000) shares of the Common Stock, in each case subject to any adjustment pursuant to Section 19, and provided further that such purchase will be subject to the limitations set forth in Sections 3(c) and 13. The Eligible Employee may accept the grant of such option (i) with respect to the first Offering Period under the Plan, by submitting a properly completed subscription agreement in accordance with the requirements of Section 5(a) on or before the last day of the Enrollment Window, and (ii) with respect to any future Offering Period under the Plan, by electing to participate in the Plan in accordance with the requirements of Section 5(b). The Administrator may, for future Offering Periods, increase or decrease, in its absolute discretion,

the maximum number of shares of Common Stock that a participant may purchase during each Offering Period. Exercise of the option will occur as provided in Section 8, unless the participant has withdrawn pursuant to Section 10. The option will expire on the last day of the Offering Period.

8. Exercise of Option.

(a) Unless a participant withdraws from the Plan as provided in Section 10, his or her option for the purchase of shares of Common Stock will be exercised automatically on the Exercise Date, and the maximum number of full shares subject to the option will be purchased for such participant at the applicable Purchase Price with the accumulated contributions in his or her account. No fractional shares of Common Stock will be purchased; any contributions accumulated in a participant's account which are not sufficient to purchase a full share will be returned to the participant (without interest thereon, except as otherwise required under Applicable Laws) as soon as administratively practicable. Any other funds left over in a participant's account after the Exercise Date will be returned to the participant. During a participant's lifetime, a participant's option to purchase shares hereunder is exercisable only by him or her.

(b) Notwithstanding any contrary Plan provision, if the Administrator determines that, on a given Exercise Date, the number of shares of Common Stock with respect to which options are to be exercised may exceed (i) the number of shares of Common Stock that were available for sale under the Plan on the Offering Date of the applicable Offering Period, or (ii) the number of shares of Common Stock available for sale under the Plan on such Exercise Date, subject in each case to the 400,000 share limitation per Offering Period as set forth in Section 13(a) below, the Administrator may in its sole discretion provide that the Company will make a pro rata allocation of the shares of Common Stock available for purchase on such Offering Date or Exercise Date, as applicable, in as uniform a manner as will be practicable and as it will determine in its sole discretion to be equitable among all participants exercising options to purchase Common Stock on such Exercise Date, and either (x) continue all Offering Periods then in effect or (y) terminate any or all Offering Periods then in effect pursuant to Section 20. The Company may make a pro rata allocation of the shares available on the Offering 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 Offering Date.

9. Delivery. As soon as administratively practicable after each Exercise Date on which a purchase of shares of Common Stock occurs, the Company will arrange the delivery to each participant, as appropriate, of the shares purchased upon exercise of his or her option in a form determined by the Administrator (in its sole discretion) and pursuant to rules established by the Administrator. The Company may permit or require that shares be deposited directly with a broker designated by the Company or to a designated agent of the Company, and the Company may utilize electronic or automated methods of share transfer. The Company may require that shares be retained with such broker or agent for a designated period of time and/or may establish other procedures to permit tracking of disqualifying or other dispositions of such shares. No participant will have any voting, dividend, or other stockholder rights with respect to shares of Common Stock subject to any option granted under the Plan until such shares have been purchased and delivered to the participant as provided in this Section 9.

10. Withdrawal.

(a) Pursuant to procedures established by the Administrator, a participant may withdraw all but not less than all the contributions credited to his or her account and not yet used to exercise his or her option under the Plan at any time by (i) submitting to the Company's payroll office (or its designee) a written notice of withdrawal in the form prescribed by the Administrator for such purpose, or (ii) following an electronic or other withdrawal procedure prescribed by the Administrator. All of the participant's contributions credited to his or her account will be paid to such participant as promptly as practicable after the effective date of his or her withdrawal and such participant's option for the Offering Period will be automatically terminated, and no further payroll deductions or other contributions for the purchase of shares will be made for such Offering Period. If a participant withdraws from an Offering Period, payroll deductions or other contributions will not resume at the beginning of the succeeding Offering Period unless the participant re-enrolls in the Plan in accordance with the provisions of Section 5.

(b) A participant's withdrawal from an Offering Period will not have any effect upon his or her eligibility to participate in any similar plan which may hereafter be adopted by the Company or in succeeding Offering Periods which commence after the termination of the Offering Period from which the participant withdraws.

11. Termination of Employment. Upon a participant's ceasing to be an Eligible Employee, for any reason, he or she will be deemed to have elected to withdraw from the Plan and the contributions credited to such participant's account during the Offering Period but not yet used to purchase shares of Common Stock under the Plan will be returned to such participant or, in the case of his or her death, to the person or persons entitled thereto under Section 15, and such participant's option will be automatically terminated.

12. Interest. No interest will accrue on the contributions of a participant in the Plan, unless required by Applicable Laws.

13. Stock.

(a) Subject to adjustment upon changes in capitalization of the Company as provided in Section 19 hereof, the maximum number of shares of Common Stock which will be made available for sale under the Plan will be 6,242,871 shares (representing 5,388,084 shares of TriQuint Common Stock available under the Plan immediately prior to the Merger Effective Date, as adjusted by the TriQuint Exchange Ratio, plus 854,787 shares of the Common Stock, no par value per share, of RFMD available under the Employee Stock Purchase Plan of RF Micro Devices, Inc., as amended, immediately prior to the Merger Effective Date, as adjusted by the RFMD Exchange Ratio). Any or all of such shares of Common Stock may be granted under the Code Section 423(b) Component or the Non-423(b) Component. The maximum number of shares of Common Stock that may be purchased during any single Offering Period shall not exceed four hundred thousand (400,000) shares (subject to adjustment as provided in Section 19 herein).

(b) Until the shares are issued (as evidenced by the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company), a participant will

only have the rights of an unsecured creditor with respect to such shares, and no right to vote or receive dividends or any other rights as a stockholder will exist with respect to such shares.

(c) Shares of Common Stock to be delivered to a participant under the Plan will be registered in the name of the participant or in the name of the participant and his or her spouse.

14. Administration. The Plan will be administered by the Board or a Committee appointed by the Board, which Committee will be constituted to comply with Applicable Laws. The Administrator will have full and exclusive discretionary authority to construe, interpret and apply the terms of the Plan, to determine eligibility and to adjudicate all disputed claims filed under the Plan. Every finding, decision and determination made by the Administrator will, to the full extent permitted by law, be final and binding upon all parties. Notwithstanding any provision to the contrary in this Plan, the Administrator may adopt rules, procedures or sub-plans relating to the operation and administration of the Plan to accommodate the specific requirements of Applicable Laws and procedures for jurisdictions outside of the United States, and may delegate authority to implement any of the foregoing to any specified officer of the Company in accordance with Applicable Laws and subject to such terms and conditions as may be determined by the Administrator. Without limiting the generality of the foregoing, the Administrator is specifically authorized to adopt rules, procedures and sub-plans regarding the duration and timing of Offering Periods and Purchase Periods, eligibility to participate, the definition of Compensation, handling of payroll deductions, making of contributions to the Plan (including, without limitation, in forms other than payroll deductions), establishment of bank or trust accounts to hold contributions, payment of interest, conversion of local currency, obligations to pay payroll tax, determination of beneficiary designation requirements, withholding procedures and handling of stock certificates which vary with local requirements, and may delegate authority to implement any of the foregoing to any specified officer of the Company in accordance with Applicable Laws and subject to such terms and conditions as may be determined by the Administrator.

15. Designation of Beneficiary.

(a) Except as otherwise provided by the Administrator, a participant may designate a beneficiary who is to receive any shares of Common Stock and cash, if any, from the participant's account under the Plan in the event of such participant's death subsequent to an Exercise Date on which the option is exercised but prior to delivery to such participant of such shares and cash. In addition, except as otherwise provided by the Administrator, a participant may designate a beneficiary who is to receive any cash from the participant's account under the Plan in the event of such participant's death prior to exercise of the option. If a participant is married and the designated beneficiary is not the spouse, spousal consent will be required for such designation to be effective.

(b) Such designation of beneficiary may be changed by the participant at any time by notice in a form determined by the Administrator. In the event of the death of a participant and in the absence of a beneficiary validly designated under the Plan who is living at the time of such participant's death, the Company will deliver such shares and/or cash to the executor or administrator of the estate of the participant, or if no such executor or administrator has been appointed (to the knowledge of the Company), the Company, in its discretion, may deliver such shares and/or cash to the spouse or to any one or more dependents or relatives of the participant,

or if no spouse, dependent or relative is known to the Company, then to such other person as the Company may designate.

(c) All beneficiary designations under this Section 15 will be made in such form and manner as the Administrator may prescribe from time to time.

16. Transferability. Neither contributions credited to a participant's account nor any rights with regard to the exercise of an option or to receive shares of Common Stock under the Plan may be assigned, transferred, pledged or otherwise disposed of in any way (other than by will, the laws of descent and distribution or as provided in Section 15) by the participant. Any such attempt at assignment, transfer, pledge or other disposition will be without effect, except that the Company may treat such act as an election to withdraw from an Offering Period in accordance with Section 10.

17. Use of Funds. The Company may use all contributions received or held by it under the Plan for any corporate purpose, and the Company will not be obligated to segregate such contributions, unless required by Applicable Laws. Until shares of Common Stock are issued, participants will only have the rights of an unsecured creditor with respect to such shares.

18. Reports. Individual accounts will be maintained for each participant in the Plan. Statements of account will be given to participating Eligible Employees at least annually, which statements will set forth the amounts of contributions, the Purchase Price, the number of shares of Common Stock purchased and the remaining cash balance, if any.

19. Adjustments, Dissolution, Liquidation, Merger or Change in Control.

(a) Adjustments. In the event that any dividend or other distribution (whether in the form of cash, Common Stock, other securities, or other property), recapitalization, stock split, reverse stock split, reorganization, merger, consolidation, split-up, spin-off, combination, repurchase, or exchange of Common Stock or other securities of the Company, or other change in the corporate structure of the Company affecting the Common Stock occurs, the Administrator, in order to prevent dilution or enlargement of the benefits or potential benefits intended to be made available under the Plan, shall, in such manner as it may deem equitable, adjust the number and class of Common Stock which may be delivered under the Plan, the Purchase Price per share and the number of shares of Common Stock covered by each option under the Plan which has not yet been exercised, and the numerical limits of Section 7.

(b) Dissolution or Liquidation. In the event of the proposed dissolution or liquidation of the Company, any Offering Period then in progress will be shortened by setting a new Exercise Date (the "New Exercise Date"), and will terminate immediately prior to the consummation of such proposed dissolution or liquidation, unless provided otherwise by the Administrator. The New Exercise Date will be before the date of the Company's proposed dissolution or liquidation. The Administrator will notify each participant in writing, at least ten (10) business days prior to the New Exercise Date, that the Exercise Date for the participant's option has been changed to the New Exercise Date and that the participant's option will be exercised

automatically on the New Exercise Date, unless prior to such date the participant has withdrawn from the Offering Period as provided in Section 10.

(c) Merger or Change in Control. In the event of a merger or Change in Control, unless the Administrator determines otherwise, each outstanding option will be assumed or an equivalent option substituted by the successor corporation or a Parent or Subsidiary of the successor corporation. In the event that the successor corporation refuses to assume or substitute for the option, unless the Administrator determines otherwise, the Offering Period with respect to which such option relates will be shortened by setting a new Exercise Date (the “CIC New Exercise Date”) and will end on the CIC New Exercise Date. The CIC New Exercise Date will occur before the date of the Company’s proposed merger or Change in Control. The Administrator will notify each participant in writing prior to the CIC New Exercise Date, that the Exercise Date for the participant’s option has been changed to the CIC New Exercise Date and that the participant’s option will be exercised automatically on the CIC New Exercise Date, unless prior to such date the participant has withdrawn from the Offering Period as provided in Section 10.

20. Amendment or Termination.

(a) The Administrator, in its sole discretion, may amend, suspend, or terminate the Plan, or any part thereof, at any time and for any reason. If the Plan is terminated, the Administrator, in its discretion, may elect to terminate all outstanding Offering Periods either immediately or upon completion of the purchase of shares of Common Stock on the next Exercise Date (which may be sooner than originally scheduled, if determined by the Administrator in its discretion), or may elect to permit Offering Periods to expire in accordance with their terms (and subject to any adjustment pursuant to Section 19). If the Offering Periods are terminated prior to expiration, all amounts then credited to participants’ accounts which have not been used to purchase shares of Common Stock will be returned to the participants (without interest thereon, except as otherwise required under Applicable Laws) as soon as administratively practicable.

(b) Without stockholder consent and without limiting Section 20(a), the Administrator will be entitled to change the Offering Periods, establish the exchange ratio applicable to amounts withheld in a currency other than U.S. dollars, permit payroll deductions or contributions in excess of the amount designated by a participant in order to adjust for delays or mistakes in the Company’s processing of properly completed withholding elections, establish reasonable waiting and adjustment periods and/or accounting and crediting procedures to ensure that amounts applied toward the purchase of Common Stock 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 advisable which are consistent with the Plan.

(c) 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, amend or terminate the Plan to reduce or eliminate such accounting consequence including, but not limited to:



- (i) amending the Plan to conform with the safe harbor definition under Statement of Financial Accounting Standards 123(R), including with respect to an Offering Period underway at the time;
- (ii) altering the Purchase Price for any Offering Period including an Offering Period underway at the time of the change in Purchase Price;
- (iii) shortening any Offering Period so that Offering Period ends on a new Exercise Date, including an Offering Period underway at the time of the Board action;
- (iv) reducing the maximum percentage of Compensation a participant may elect to set aside as payroll deductions; and
- (v) reducing the maximum number of Shares a participant may purchase during any Offering Period or Purchase Period.

Such modifications or amendments will not require stockholder approval or the consent of any Plan participants.

21. Notices. All notices or other communications by a participant to the Company under or in connection with the Plan will be deemed to have been duly given when received in the form and manner specified by the Company at the location, or by the person, designated by the Company for the receipt thereof.

22. Conditions Upon Issuance of Shares. Shares of Common Stock will not be issued with respect to an option unless the exercise of such option and the issuance and delivery of such shares pursuant thereto will comply with all applicable provisions of law, domestic or foreign, including, without limitation, the U.S. Securities Act of 1933, as amended, the Exchange Act, the rules and regulations promulgated thereunder, and the requirements of any stock exchange upon which the shares may then be listed, and will be further subject to the approval of counsel for the Company with respect to such compliance.

As a condition to the exercise of an option, the Company may require the person exercising such option to represent and warrant at the time of any such exercise that the shares are being purchased only for investment and without any present intention to sell or distribute such shares if, in the opinion of counsel for the Company, such a representation is required by any of the aforementioned applicable provisions of law.

23. Term of Plan. The Effective Date of the Plan was June 1, 2007. The Plan was amended and restated effective January 1, 2015 in connection with the assumption of the Plan by Qorvo as a result of the Merger. It will continue in effect for a term of ten (10) years from the Effective Date, unless sooner terminated under Section 20.

24. Stockholder Approval. The Plan was subject to and received the approval of the stockholders of TriQuint within twelve (12) months after the date the Plan was adopted by the

Board. Subsequent stockholder approval will be obtained in the manner and to the degree required under Applicable Laws.

25. Automatic Transfer to Low Price Offering Period. To the extent determined by the Administrator and permitted by Applicable Laws, if the Fair Market Value of the Common Stock on any Exercise Date in an Offering Period is lower than the Fair Market Value of the Common Stock on the Offering Date of such Offering Period, then all participants in such Offering Period will be automatically withdrawn from such Offering Period immediately after the exercise of their option on such Exercise Date and automatically re-enrolled in the immediately following Offering Period.

26. Severability. If any particular provision of this Plan is found to be invalid or unenforceable, such provision shall not affect the other provisions of the Plan, but the Plan shall be construed in all respects as if such invalid provision had been omitted.

27. Section 409A. The Code Section 423(b) Component is exempt from the application of Section 409A of the Code. The Non-423(b) Component is intended to be exempt from Section 409A of the Code under the short-term deferral exception and any ambiguities shall be construed and interpreted in accordance with such intent. In the case of a participant who would otherwise be subject to Section 409A of the Code, to the extent an option to purchase Common Stock or the payment, settlement or deferral thereof is subject to Section 409A of the Code, the option to purchase Common Stock shall be granted, paid, exercised, settled or deferred in a manner that will comply with Section 409A of the Code, including the final regulations and other guidance issued with respect thereto, except as otherwise determined by the Administrator. Notwithstanding the foregoing, the Company shall have no liability to a participant or any other party if the option to purchase Common Stock under the Plan that is intended to be exempt from or compliant with Section 409A of the Code is not so exempt or compliant or for any action taken by the Administrator with respect thereto.

28. Governing Law. The provisions of the Plan shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to its conflict of law rules.

THIRD AMENDMENT TO CREDIT AGREEMENT

THIS THIRD AMENDMENT TO CREDIT AGREEMENT AND CONSENT, dated as of December 26, 2014 (this “Agreement”), is entered into among RF MICRO DEVICES, INC., a North Carolina corporation (the “Borrower”), the Guarantors party hereto, the Lenders party hereto (the “Lenders”), and BANK OF AMERICA, N.A., as Administrative Agent (the “Administrative Agent”), Swing Line Lender and L/C Issuer.

Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed thereto in the Credit Agreement (as defined below).

RECITALS

WHEREAS, the Borrower, the Guarantors, the Administrative Agent and the Lenders are parties to that certain Credit Agreement, dated as of March 19, 2013 (as amended or modified from time to time, the “Credit Agreement”);

WHEREAS, the Borrower has requested amendments to the Credit Agreement as set forth herein; and

WHEREAS, the Lenders are willing to agree to such amendments as set forth herein.

NOW, THEREFORE, in consideration of the agreements contained herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

AGREEMENT

1. Amendments to Credit Agreement.

(a) Section 8.02(i) of the Credit Agreement is amended to read as follows:

(i) Investments in Foreign Subsidiaries not to exceed \$35,000,000 in the aggregate at any one time outstanding; and

(b) Notwithstanding anything in the Credit Agreement to the contrary, the parties hereto agree that the long-term liability recorded by the Borrower that corresponds to the capitalization of the manufacturing facility being constructed in DeZhou, China (in each case as required by ASC-840) shall not be treated as “Indebtedness” for purposes of the Credit Agreement.

2. Effectiveness; Conditions Precedent. This Agreement shall be effective upon receipt by the Administrative Agent of copies of this Agreement duly executed by the Borrower, the Guarantors, the Administrative Agent and the Required Lenders.

3. Authority/Enforceability. Each Loan Party represents and warrants as follows:

(a) It has taken all necessary action to authorize the execution, delivery and performance of this Agreement.

(b) This Agreement has been duly executed and delivered by such Loan Party and constitutes its legal, valid and binding obligations, enforceable in accordance with its terms, subject to applicable Debtor Relief Laws and to general principles of equity.

(c) No approval, consent, exemption, authorization, or other action by, or notice to, or filing with, any Governmental Authority or any other Person is necessary or required in connection with the execution, delivery or performance by such Loan Party of this Agreement.

(d) The execution and delivery of this Agreement does not (i) contravene the terms of its organizational documents or (ii) violate any law.

4. Representations and Warranties of the Loan Parties. Each Loan Party represents and warrants to the Lenders that after giving effect to this Agreement (a) the representations and warranties set forth in Article VI of the Credit Agreement or in any other Loan Document or which are contained in any document furnished at any time under or in connection therewith are true and correct in all material respects on and as of the date hereof, except to the extent that such representations and warranties specifically refer to an earlier date, in which case they are true and correct in all material respects as of such earlier date (provided that if any such representation and warranty is qualified by materiality or Material Adverse Effect, it shall be true and correct in all respects on such respective dates) and (b) no event has occurred and is continuing which constitutes a Default.

5. Counterparts. This Agreement may be executed in any number of counterparts, each of which when so executed and delivered shall be an original, but all of which shall constitute one and the same instrument. Delivery of executed counterparts of this Agreement by facsimile or other secure electronic format (.pdf) shall be effective as an original.

6. GOVERNING LAW. THIS AGREEMENT AND ANY CLAIMS, CONTROVERSY, DISPUTE OR CAUSE OF ACTION (WHETHER IN CONTRACT OR TORT OR OTHERWISE) BASED UPON, ARISING OUT OF OR RELATING TO THIS AGREEMENT AND THE TRANSACTIONS CONTEMPLATED HEREBY SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

7. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

8. Headings. The headings of the sections hereof are provided for convenience only and shall not in any way affect the meaning or construction of any provision of this Agreement.

9. Severability. If any provision of this Agreement is held to be illegal, invalid or unenforceable, (a) the legality, validity and enforceability of the remaining provisions of this Agreement shall not be affected or impaired thereby and (b) the parties shall endeavor in good faith negotiations to replace the illegal, invalid or unenforceable provisions with valid provisions the economic effect of which comes as close as possible to that of the illegal, invalid or unenforceable provisions. The invalidity of a provision in a particular jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Each of the parties hereto has caused a counterpart of this Agreement to be duly executed and delivered as of the date first above written.

BORROWER:

RF MICRO DEVICES, INC.

By: /s/ Suzanne B. Rudy

Name: Suzanne B. Rudy

Title: Vice President, Corporate Treasurer, Compliance Officer and Assistant Secretary

GUARANTORS:

RFMD, LLC

By: /s/ Suzanne B. Rudy

Name: Suzanne B. Rudy

Title: Manager

RF MICRO DEVICES INTERNATIONAL, INC.

By: /s/ Suzanne B. Rudy

Name: Suzanne B. Rudy

Title: Treasurer and Secretary

PREMIER DEVICES – A SIRENZA COMPANY

By: /s/ Suzanne B. Rudy

Name: Suzanne B. Rudy

Title: Secretary and Treasurer

AMALFI SEMICONDUCTOR, INC.

By: /s/ Suzanne B. Rudy

Name: Suzanne B. Rudy

Title: Secretary and Treasurer

THIRD AMENDMENT

RF MICRO DEVICES, INC.

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ADMINISTRATIVE AGENT:

BANK OF AMERICA, N.A.

as Administrative Agent

By: /s/ Brenda Schriener

Name: Brenda Schriener

Title: Vice President

THIRD AMENDMENT  
RF MICRO DEVICES, INC.

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LENDERS:

BANK OF AMERICA, N.A.  
as a Lender, Swing Line Lender and L/C Issuer

By: /s/ Thomas M. Paulk  
Name: Thomas M. Paulk  
Title: Senior Vice President

SILICON VALLEY BANK,  
as a Lender

By: /s/ Michael Shuhy  
Name: Michael Shuhy  
Title: Director

SUNTRUST BANK,  
as a Lender

By: /s/ James Ford  
Name: James Ford  
Title: Managing Director

TD BANK, N.A.,  
as a Lender

By: /s/ M. Bernadette Collins  
Name: M. Bernadette Collins  
Title: SVP

MUFG UNION BANK, N.A.,  
as a Lender

By: /s/ Michael McCutchin  
Name: Michael McCutchin  
Title: Director

RBS CITIZENS, N.A.,  
as a Lender

By: \_\_\_\_\_  
Name:  
Title:

BRANCH BANKING AND TRUST COMPANY,  
as a Lender

By: /s/ Reed Barton

Name: Reed Barton

Title: Banking Officer

THIRD AMENDMENT  
RF MICRO DEVICES, INC.



**EXHIBIT 31.1**

**CERTIFICATION PURSUANT TO RULE 13a-14(a) OR 15d-14(a) OF THE EXCHANGE ACT, AS ADOPTED  
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Robert A. Bruggeworth, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Qorvo, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 3, 2015

/s/ ROBERT A. BRUGGEWORTH

Robert A. Bruggeworth

President and Chief Executive Officer

**EXHIBIT 31.2**

**CERTIFICATION PURSUANT TO RULE 13a-14(a) OR 15d-14(a) OF THE EXCHANGE ACT, AS ADOPTED  
PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002**

I, Steven J. Buhaly, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Qorvo, Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
  - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
  - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
  - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
  - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
  - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
  - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 3, 2015

/s/ STEVEN J. BUHALY

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Steven J. Buhaly

Chief Financial Officer and Secretary

**EXHIBIT 32.1**

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE  
SARBANES-OXLEY ACT OF 2002**

I, Robert A. Bruggeworth, President and Chief Executive Officer of Qorvo, Inc. (the “Company”), certify pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that, to my knowledge:

- (1) the Quarterly Report on Form 10-Q of the Company for the fiscal quarter ended December 27, 2014 (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ ROBERT A. BRUGGEWORTH

Robert A. Bruggeworth  
President and Chief Executive Officer

February 3, 2015

**EXHIBIT 32.2**

**CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE  
SARBANES-OXLEY ACT OF 2002**

I, Steven J. Buhaly, Chief Financial Officer and Secretary of Qorvo, Inc. (the “Company”), certify pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, that, to my knowledge:

- (1) the Quarterly Report on Form 10-Q of the Company for the fiscal quarter ended December 27, 2014 (the “Report”) fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- (2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ STEVEN J. BUHALY

Steven J. Buhaly  
Chief Financial Officer and Secretary

February 3, 2015

