November 5, 2015

Qorvo(R) Reports Fiscal 2016 Second Quarter Results and Announces $1 Billion Share Repurchase Program

GREENSBORO, N.C. and HILLSBORO, Ore., Nov. 5, 2015 (GLOBE NEWSWIRE) --

Quarterly Financial Highlights

- GAAP quarterly revenue increased 5.2% sequentially to $708.3 million
- On a GAAP basis, gross margin was 40.2%, operating income was $18.0 million, and diluted EPS was $0.03
- On a Non-GAAP basis, gross margin was 49.7%, operating income was $194.8 million, and diluted EPS was $1.22
- Qorvo repurchased approximately 9.1 million shares of common stock at a total cost of $500 million

Strategic Highlights

- Secured content expansion opportunities on marquee smartphones launching in calendar 2016 and 2017
- Entered BAW-based multiplexer market with family of quadplexers for smartphones supporting carrier aggregation in China and Europe
- Captured multiple LTE reference design wins for multimode PAs, multimode transmit modules, switches, duplexers, and multiplexers
- Secured additional design wins for RF Flex™ solutions with China-based smartphone manufacturers
- Captured BAW filter and amplifier wins at Tier 1 automotive suppliers
- Secured multiple 5GHz PA and BAW filter slots in high-performance Wi-Fi enterprise applications and expanded mobile Wi-Fi content with leading LTE reference design provider
- Solidified long-term Defense and Aerospace market position by establishing multiple multi-year supply agreements
- Secured RF Fusion™ design win in wearable device with top five global smartphone manufacturer
- Participated in pre-5G and 5G demos at major base station OEMs
- Sampled high performance GaN-based macro cell PAs to the five leading base station OEMs
- Captured an increasing percentage of DOCSIS 3.1 sockets with highly differentiated hybrid GaAs and GaN products delivering best-in-class efficiency

Qorvo® (Nasdaq:QRVO), a leading provider of core technologies and RF solutions for mobile, infrastructure and aerospace/defense applications, today announced financial results for its fiscal 2016 second quarter, ended October 3, 2015. In addition, the Company announced its Board of Directors has authorized a new $1 billion share repurchase program.

On a GAAP basis, September quarterly revenue was $708.3 million, gross margin was 40.2%, operating income was $18.0 million, and net income was $4.4 million, or $0.03 per diluted share based on 150.8 million shares outstanding.

On a non-GAAP basis, September quarterly revenue increased sequentially to $707.4 million and gross margin was 49.7%. Operating expenses declined sequentially, reflecting synergies realized, yielding operating income of $194.8 million, or 27.5% of sales. Net income was $183.3 million, or $1.22 per diluted share based on 150.8 million shares outstanding.

Financial Outlook

Qorvo currently believes the demand environment in its end markets supports the following non-GAAP expectations for the December 2015 quarter:

- Quarterly revenue of approximately $720 million to $730 million
- Gross margin of approximately 50%
- A tax rate of approximately 10%
- Diluted EPS of $1.25 to $1.30 based on approximately 147 million shares

Qorvo's actual quarterly results may differ from these expectations and projections, and such differences may be material.

Share Repurchase Program

Qorvo also announced today that its Board of Directors has authorized a new one-year $1 billion share repurchase program. Under the new share repurchase program, share repurchases will be made in accordance with applicable securities laws on the open market or in privately negotiated transactions. The extent to which Qorvo repurchases its shares, the number of shares and the timing of any repurchases will depend on general market conditions, regulatory requirements, alternative investment opportunities and other considerations. The program, which is effective immediately and expires on November 4, 2016, does not require the Company to repurchase a minimum number of shares, and may be modified, suspended or terminated at any time without prior notice.

Comments from Management

Bob Bruggeworth, president and chief executive officer of Qorvo, said, "The Qorvo team delivered a solid September quarter, with quarterly revenue increasing 12% year-over-year, led by strong 19% year-over-year growth in Mobile Products.

"Design activity during the quarter was particularly robust, as we secured multiple opportunities to expand content in the marquee smartphones launching in calendar 2016 and 2017 and positioned IDP to accelerate growth across its target markets."

Steve Buhaly, chief financial officer of Qorvo, said, "In the nine months since Qorvo's formation, revenue has grown 25% from the same period in the prior year while non-GAAP operating income has nearly doubled. We're proud of this performance and are excited about our opportunities in the coming year."

The following tables set forth selected GAAP and non-GAAP financial information for Qorvo, RFMD, and TriQuint for their respective September 2015, June 2015, and September 2014 quarters. See the more detailed financial information for Qorvo, including reconciliation of GAAP and non-GAAP financial information, attached.

SELECTED GAAP RESULTS

(Unaudited)

(In millions, except for percentages and EPS)

	Qorvo	Qorvo	
	For the quarter ended October 3, 2015	**For the quarter ended June 27, 2015**	**Change vs. Q1 FY 2016**
Revenue	$ 708.3	$ 673.6	$ 34.7
Gross profit	$ 284.8	$ 279.5	$ 5.3
Gross margin	40.2%	41.5%	-1.3 ppt
Operating expenses	$ 266.8	$ 280.8	$ (14.0)
Operating income (loss)	$ 18.0	$ (1.3)	$ 19.3
Net income	$ 4.4	$ 2.0	$ 2.4
Weighted average diluted shares	150.8	154.5	(3.7)
Diluted EPS	$ 0.03	$ 0.01	$ 0.02

SELECTED NON-GAAP RESULTS[1]

(Unaudited)

(In millions, except for percentages and EPS)

	Qorvo	Qorvo	
	For the quarter ended October 3, 2015	**For the quarter ended June 27, 2015**	**Change vs. Q1 FY 2016**
Revenue	$ 707.4	$ 672.7	$ 34.7
Gross profit	$ 351.6	$ 346.5	$ 5.1
Gross margin	49.7%	51.5%	-1.8 ppt
Operating expenses	$156.8	$158.7	$ (1.9)
Operating income	$194.8	$187.8	$7.0
Net income	$183.3	$168.5	$14.8
Weighted average diluted shares	150.8	154.5	(3.7)
Diluted EPS	$ 1.22	$ 1.09	$ 0.13

SELECTED GAAP RESULTS

(Unaudited)

(In millions, except for percentages and EPS)

	Qorvo	RFMD	TriQuint
	For the quarter ended October 3, 2015	For the quarter ended September 27, 2014	For the quarter ended September 27, 2014
Revenue	$ 708.3	$ 362.7	$ 272.1
Gross profit	$ 284.8	$ 167.5	$ 123.7
Gross margin	40.2%	46.2%	45.5%
Operating expenses	$ 266.8	$ 92.2	$ 87.8
Operating income	$ 18.0	$ 75.3	$ 35.9
Net income	$ 4.4	$ 63.3	$ 26.2
Weighted average diluted shares before conversion	N/A	296.5	185.7
Conversion rate [2]	N/A	0.25	0.4187
Adjusted weighted average diluted shares	150.8	74.1	77.8
Diluted EPS after conversion	$ 0.03	$ 0.85	$ 0.34

SELECTED NON-GAAP RESULTS[1]

(Unaudited)

(In millions, except for percentages and EPS)

	Qorvo	RFMD	TriQuint
	For the quarter ended October 3, 2015	For the quarter ended September 27, 2014	For the quarter ended September 27, 2014
Revenue	$ 707.4	$ 362.0	$ 272.1
Gross profit	$ 351.6	$ 173.9	$ 126.8
Gross margin	49.7%	48.0%	46.6%
Operating expenses	$ 156.8	$ 73.8	$ 74.7
Operating income	$ 194.8	$ 100.1	$ 52.1
Net income	$ 183.3	$ 90.0	$ 51.4
Weighted average diluted shares before conversion	N/A	296.5	185.7
Conversion rate [2]	N/A	0.25	0.4187
Adjusted weighted average diluted shares	150.8	74.1	77.8
Diluted EPS after conversion	$ 1.22	$ 1.21	$ 0.66

[1]Excludes share-based compensation, amortization of intangibles, acquisition and integration-related costs, intellectual property rights (IPR) litigation costs, non-cash deferred royalty revenue and equal and offsetting non-cash prepaid royalty amortization, start-up costs, restructuring and disposal costs, (gain) loss on assets, gain on investment, and an adjustment of income taxes for cash basis.

[2]Reflects the conversion rates applicable to RFMD and TriQuint shares in their business combination that resulted in the creation of the Company.

Non-GAAP Financial Measures

In addition to disclosing financial results calculated in accordance with United States (U.S.) generally accepted accounting principles (GAAP), Qorvo's earnings release contains some or all of the following non-GAAP financial measures: (i) non-GAAP gross profit and gross margin, (ii) non-GAAP operating income and operating margin, (iii) non-GAAP net income, (iv) non-GAAP net income per diluted share, (v) non-GAAP operating expenses (research and development, marketing and selling and general and administrative), (vi) free cash flow, (vii), EBITDA, (viii) return on invested capital (ROIC), and (ix) net debt or positive net cash. Each of these non-GAAP financial measures is either adjusted from GAAP results to exclude certain expenses or derived from multiple GAAP measures, which are outlined in the "Reconciliation of GAAP to Non-GAAP Financial Measures" tables, attached, and the "Additional Selected Non-GAAP Financial Measures And Reconciliations" tables, attached.

In managing Qorvo's business on a consolidated basis, management develops an annual operating plan, which is approved by our Board of Directors, using non-GAAP financial measures. In developing and monitoring performance against this plan, management considers the actual or potential impacts on these non-GAAP financial measures from actions taken to reduce costs with the goal of increasing gross margin and operating margin. In addition, management relies upon these non-GAAP financial measures to assess whether research and development efforts are at an appropriate level, and when making decisions about product spending, administrative budgets, and other operating expenses. Also, we believe that non-GAAP financial measures provide useful supplemental information to investors and enable investors to analyze the results of operations in the same way as management. We have chosen to provide this supplemental information to enable investors to perform additional comparisons of our operating results, to assess our liquidity and capital position and to analyze financial performance excluding the effect of expenses unrelated to operations, certain non-cash expenses and share-based compensation expense, which may obscure trends in Qorvo's underlying performance.

We believe that these non-GAAP financial measures offer an additional view of Qorvo's operations that, when coupled with the GAAP results and the reconciliations to corresponding GAAP financial measures, provide a more complete understanding of Qorvo's results of operations and the factors and trends affecting Qorvo's business. However, these non-GAAP financial measures should be considered as a supplement to, and not as a substitute for, or superior to, the corresponding measures calculated in accordance with GAAP.

Our rationale for using these non-GAAP financial measures, as well as their impact on the presentation of Qorvo's operations, are outlined below:

Non-GAAP revenue. Non-GAAP revenue excludes non-cash deferred royalty revenue. We believe that the exclusion of this non-cash adjustment to revenue provides management and investors a more effective means of evaluating our historical and projected performance.

Non-GAAP gross profit and gross margin. Non-GAAP gross profit and gross margin exclude share-based compensation expense, amortization of intangible assets, non-cash deferred royalty revenue, non-cash prepaid royalty amortization, and adjustments for restructuring and disposal costs. We believe that exclusion of these costs in presenting non-GAAP gross profit and gross margin gives management and investors a more effective means of evaluating Qorvo's historical performance and projected costs and the potential for realizing cost efficiencies. We believe that the majority of Qorvo's purchased intangibles are not relevant to analyzing current operations because they generally represent costs incurred by the acquired company to build value prior to acquisition, and thus are effectively part of transaction costs rather than ongoing costs of operating Qorvo's business. In this regard, we note that (i) once the intangibles are fully amortized, the intangibles will not be replaced with cash costs and therefore, the exclusion of these costs provides management and investors with better visibility into the actual costs required to generate revenues over time, and (ii) although we set the amortization expense based on useful life of the various assets at the time of the transaction, we cannot influence the timing and amount of the future amortization expense recognition once the lives are established. Similarly, we believe that presentation of non-GAAP gross profit and gross margin and other non-GAAP financial measures that exclude the impact of share-based compensation expense assists management and investors in evaluating the period-over-period performance of Qorvo's ongoing operations because (i) the expenses are non-cash in nature, and (ii) although the size of the grants is within our control, the amount of expense varies depending on factors such as short-term fluctuations in stock price volatility and prevailing interest rates, which can be unrelated to the operational performance of Qorvo during the period in which the expense is incurred and generally is outside the control of management. Moreover, we believe that the exclusion of share-based compensation expense in presenting non-GAAP gross profit and gross margin and other non-GAAP financial measures is useful to investors to understand the impact of the expensing of share-based compensation to Qorvo's gross profit and gross margins and other financial measures in comparison to both prior periods as well as to its competitors. We also believe that the adjustments to profit and margin related to non-cash deferred royalty revenue, non-cash prepaid royalty amortization and restructuring and disposal costs, do not constitute part of Qorvo's ongoing operations and therefore the exclusion of these items provides management and investors with better visibility into the actual revenue and actual costs required to generate revenues over time and gives management and investors a more effective means of evaluating our historical and projected performance. We believe disclosure of non-GAAP gross profit and gross margin has economic substance because the excluded expenses do not represent continuing cash expenditures and, as described above, we have little control over the timing and amount of the expenses in question.

Non-GAAP operating income and operating margin. Non-GAAP operating income and operating margin exclude share-based compensation expense, amortization of intangible assets, acquired inventory step-up and revaluation, impairment of intangibles, restructuring and disposal costs, acquisition and integration related costs, intellectual property rights (IPR) litigation costs, loss (gain) on assets and start-up costs. We believe that presentation of a measure of operating income and operating margin that excludes amortization of intangible assets and share-based compensation expense is useful to both management and investors for the same reasons as described above with respect to our use of non-GAAP gross profit and gross margin. We believe that acquired inventory step-up and revaluation, impairment of intangibles, restructuring and disposal costs, acquisition and integration related costs, IPR litigation costs, loss (gain) on assets and start-up costs do not constitute part of Qorvo's ongoing operations and therefore, the exclusion of these costs provides management and investors with better visibility into the actual costs required to generate revenues over time and gives management and investors a more effective means of evaluating our historical and projected performance. We believe disclosure of non-GAAP operating income and operating margin has economic substance because the excluded expenses are either unrelated to operations or do not represent current cash expenditures.

Non-GAAP net income and non-GAAP net income per diluted share. Non-GAAP net income and non-GAAP net income per diluted share exclude the effects of share-based compensation expense, amortization of intangible assets, acquired inventory step-up and revaluation, impairment of intangibles, restructuring and disposal costs, acquisition and integration related costs, IPR litigation costs, loss (gain) on assets, start-up costs, gain on investment and also reflect an adjustment of income taxes for cash basis. We believe that presentation of measures of net income and net income per diluted share that exclude these items is useful to both management and investors for the reasons described above with respect to non-GAAP gross profit and gross margin and non-GAAP operating income and operating margin. We believe disclosure of non-GAAP net income and non-GAAP net income per diluted share has economic substance because the excluded expenses are either unrelated to operations or do not represent current cash expenditures.

Non-GAAP research and development, marketing and selling and general and administrative expenses. Non-GAAP research and development, marketing and selling and general and administrative expenses exclude share-based compensation expense, amortization of intangible assets, and IPR litigation costs. We believe that presentation of measures of these operating expenses that exclude amortization of intangible assets and share-based compensation expense is useful to both management and investors for the same reasons as described above with respect to our use of non-GAAP gross profit and gross margin. We believe that IPR litigation costs do not constitute part of Qorvo's ongoing operations and therefore, the exclusion of these costs provides management and investors with better visibility into the actual costs required to generate revenues over time and gives management and investors a more effective means of evaluating our historical and projected performance. We believe disclosure of these non-GAAP operating expenses has economic substance because the excluded expenses are either unrelated to operations or do not represent current cash expenditures.

Free cash flow. Qorvo defines free cash flow as net cash provided by operating activities during the period minus property and equipment expenditures made during the period. We use free cash flow as a supplemental financial measure in our evaluation of liquidity and financial strength. Management believes that this measure is useful as an indicator of our ability to service our debt, meet other payment obligations and make strategic investments. Free cash flow should be considered in addition to, rather than as a substitute for, net income as a measure of our performance and net cash provided by operating activities as a measure of our liquidity. Additionally, our definition of free cash flow is limited, in that it does not represent residual cash flows available for discretionary expenditures due to the fact that the measure does not deduct the payments required for debt service and other contractual obligations. Therefore, we believe it is important to view free cash flow as a measure that provides supplemental information to our entire statement of cash flows.

EBITDA. Qorvo defines EBITDA as earnings before interest expense and interest income, income tax expense (benefit), depreciation and intangible amortization. Management believes that this measure is useful to evaluate our ongoing operations and as a general indicator of our operating cash flow (in conjunction with a cash flow statement which also includes among other items, changes in working capital and the effect of non-cash charges).

Non-GAAP ROIC. Return on invested capital (ROIC) is a non-GAAP financial measure that management believes provides useful supplemental information for management and the investor by measuring the effectiveness of our operations' use of invested capital to generate profits. We use ROIC to track how much value we are creating for our shareholders. Non-GAAP ROIC is calculated by dividing annualized non-GAAP operating income, net of cash taxes, by average invested capital. Average invested capital is calculated by subtracting the average of the beginning balance and the ending balance of current liabilities (excluding the current portion of long-term debt and other short-term financings) from the average of the beginning balance and the ending balance of net accounts receivable, inventories, other current assets, net property and equipment and a cash amount equal to seven days of quarterly revenue.

Net debt or positive net cash. Net debt or positive net cash is defined as unrestricted cash, cash equivalents and short-term investments minus any borrowings under our credit facility. Management believes that net debt or positive net cash provides useful information regarding the level of Qorvo's indebtedness by reflecting cash and investments that could be used to repay debt.

With respect to the TriQuint financial results included herein, this earnings release provides financial measures for non-GAAP net income (loss), diluted earnings (loss) per share, gross profit, gross margin, operating expenses and operating income (loss) that exclude equity compensation expense, non-cash tax expense (benefit), certain entries associated with mergers and acquisitions including expenses associated with the merger with RFMD and other specifically identified non-routine items, and are therefore not calculated in accordance with GAAP. The charges associated with mergers and acquisitions reflect the amortization of intangible and tangible assets, transaction costs and changes to the earnout liability estimates recorded in connection with acquisition accounting and charged to the income statement. The charges associated with the merger with

RFMD include professional fees and other costs. The non-cash tax expense (benefit) excludes certain deferred tax charges and benefits that do not currently result in a tax payment or tax refund. Each of these non-GAAP financial measures and the adjustments from GAAP results are outlined in the "Supplemental Reconciliation of GAAP to Non-GAAP Results" table, attached.

Limitations of non-GAAP financial measures. The primary material limitations associated with the use of non-GAAP gross profit and gross margin, non-GAAP operating expenses, non-GAAP operating income and operating margin, non-GAAP net income, non-GAAP net income per diluted share, non-GAAP diluted earnings per share, free cash flow, EBITDA, non-GAAP ROIC and net debt or positive net cash, as an analytical tool compared to the most directly comparable GAAP financial measures of gross profit and gross margin, operating expenses, operating income, net income, net income per diluted share, diluted earnings per share and net cash provided by operating activities are (i) they may not be comparable to similarly titled measures used by other companies in our industry, and (ii) they exclude financial information that some may consider important in evaluating our performance, thus limiting their usefulness as a comparative tool. We compensate for these limitations by providing full disclosure of the differences between these non-GAAP financial measures and the corresponding GAAP financial measures, including a reconciliation of the non-GAAP financial measures to the corresponding GAAP financial measures, to enable investors to perform their own analysis of our gross profit and gross margin, operating expenses, operating income, net income, net income per diluted share and net cash provided by operating activities. We further compensate for the limitations of our use of non-GAAP financial measures by presenting the corresponding GAAP measures more prominently.

Qorvo will conduct a conference call at 5:00 p.m. EST today to discuss today's press release. The conference call will be broadcast live over the Internet and can be accessed by any interested party at http://www.qorvo.com (under "Investors"). A telephone playback of the conference call will be available approximately two hours after the call's completion and can be accessed by dialing 719-457-0820 and using the passcode 799320. The playback will be available through the close of business November 12, 2015.

About Qorvo

Qorvo (Nasdaq:QRVO) is a leading provider of core technologies and RF solutions for mobile, infrastructure and aerospace/defense applications. Qorvo was formed following the merger of RFMD and TriQuint, and has more than 7,000 global employees dedicated to delivering solutions for everything that connects the world. Qorvo has the industry's broadest portfolio of products and core technologies; world-class ISO9001-, ISO 14001- and ISO/TS 16949-certified manufacturing facilities; and is a DoD-accredited 'Trusted Source' (Category 1A) for GaAs, GaN and BAW products and services. For the industry's leading core RF solutions, visit www.qorvo.com.

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act 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 following factors: (i) changes in business and economic conditions, including downturns in the semiconductor industry and/or the overall economy; (ii) our ability to accurately predict market requirements and evolving industry standards in a timely manner; (iii) our ability to accurately predict customer demand and thereby avoid the possibility of obsolete inventory, which would reduce our profit margins; (iv) our customers' and distributors' ability to manage the inventory they hold and forecast their demand; (v) our ability to successfully integrate acquired businesses, operations, product technologies and personnel as well as achieve expected synergies; (vi) our ability to achieve cost savings and improve yields and margins on our new and existing products; (vii) our ability to respond to possible downward pressure on the average selling prices of our products caused by our customers or our competitors; (viii) our ability to efficiently utilize our capacity, or to acquire or source additional capacity, in response to customer demand; (ix) 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; (x) our ability to continue to improve our product designs, develop new products in response to new technologies, and achieve design wins; (xi) our dependence on a limited number of customers for a substantial portion of our revenue; (xii) our reliance on the U.S. government and on U.S. government sponsored programs (principally for defense and aerospace applications) for a portion of our revenue; (xiii) 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; (xiv) the risks associated with our wafer fabrication facilities, our assembly facilities and our test and tape and reel facilities; (xv) variability in manufacturing yields; (xvi) variability in raw material costs and availability of raw materials; (xvii) 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; (xviii) our ability to manage platform provider and customer relationships; (xix) our ability to procure, commercialize and enforce intellectual property rights ("IPR") and to operate our business without infringing on the unlicensed IPR of others; (xx) 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; (xxi) currency fluctuations, tariffs, trade barriers, tax and export license requirements and health and security issues associated with our foreign operations; (xxii) our ability to attract and retain skilled personnel and develop leaders for key business units and functions; (xxiii) failure to realize the anticipated benefits of the business combination of RF Micro Devices, Inc. ("RFMD") and TriQuint Semiconductor, Inc. ("TriQuint"), including difficulty in integrating the businesses of RFMD and TriQuint; and (xxiv) failure to realize the expected amount and timing of cost savings and operating synergies related to the business combination of RFMD and TriQuint. These and other risks and uncertainties, which are described in more detail in our 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.

Financial Tables to Follow

QRVO-F

QORVO, INC. AND SUBSIDIARIES [(1)]

CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(In thousands, except per share data)

(Unaudited)

	Three Months Ended		Six Months Ended	
	October 3, 2015	**September 27, 2014**	**October 3, 2015**	**September 27, 2014**
Revenue	$ 708,335	$ 362,667	$ 1,381,976	$ 678,988
Costs and expenses:				
Cost of goods sold	423,487	195,216	817,611	369,268
Research and development	118,293	48,567	235,503	93,153
Marketing and selling	105,925	19,179	215,570	38,069
General and administrative	29,069	17,754	65,152	36,819
Other operating expense	13,522	6,695	31,436	20,303
Total costs and expenses	690,296	287,411	1,365,272	557,612
Income from operations	18,039	75,256	16,704	121,376
Other income (expense), net	193	(18)	4,156	(73)
Income before income taxes	$ 18,232	$ 75,238	$ 20,860	$ 121,303
Income tax expense	(13,784)	(11,927)	(14,376)	(19,345)
Net income	$ 4,448	$ 63,311	$ 6,484	$ 101,958
Net income per share, diluted	$ 0.03	$ 0.85	$ 0.04	$ 1.38
Weighted average outstanding diluted shares	150,783	74,134	152,562	73,897

(1) The following financial statements for Qorvo, Inc. and Subsidiaries, including the reconciliation of GAAP and non-GAAP financial information, reflect the financial position and results of operation of Qorvo, Inc. and Subsidiaries for the three and six months ended October 3, 2015, the three months ended June 27, 2015 and as of October 3, 2015. The condensed consolidated statement of income for the three and six months ended September 27, 2014 only includes the results of operations of RF Micro Devices, Inc. and Subsidiaries for these periods.

QORVO, INC. AND SUBSIDIARIES

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES

(In thousands, except per share data)

(Unaudited)

	Three Months Ended		
	October 3, 2015	June 27, 2015	March 28, 2015
GAAP operating income (loss)	$ 18,039	$ (1,335)	$ (102,545)
Share-based compensation expense	35,729	48,170	42,110
Amortization of intangible assets	128,028	123,202	123,515
Acquired inventory step-up and revaluation	—	—	72,850
Restructuring and disposal costs	2,403	1,427	12,374
IPR litigation costs	192	148	68
Acquisition and integration related costs	5,589	10,415	20,077
Start-up costs	3,496	3,710	1,105
Other expenses (including loss (gain) on assets and other non-cash expenses)	1,348	2,078	35
Non-GAAP operating income	$ 194,824	$ 187,815	$ 169,589
GAAP net income	$ 4,448	$ 2,036	$ 6,482
Share-based compensation expense	35,729	48,170	42,110
Amortization of intangible assets	128,028	123,202	123,515
Acquired inventory step-up and revaluation	—	—	72,850
Restructuring and disposal costs	2,403	1,427	12,374
IPR litigation costs	192	148	68
Acquisition and integration related costs	5,589	10,415	20,077
Start-up costs	3,496	3,710	1,105
Other expenses (including loss (gain) on assets and other non-cash expenses)	1,348	2,114	809
Gain on investment	—	(4,025)	—
Adjustment of income taxes for cash basis	2,050	(18,708)	(112,232)
Non-GAAP net income	$ 183,283	$ 168,489	$ 167,158
GAAP weighted average outstanding diluted shares	150,783	154,461	150,470
Diluted share-based awards	—	—	—
Non-GAAP weighted average outstanding diluted shares	150,783	154,461	150,470
Non-GAAP net income per share, diluted	$ 1.22	$ 1.09	$ 1.11

QORVO, INC. AND SUBSIDIARIES

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES

(In thousands, except per share data)

(Unaudited)

	Three Months Ended		
	September 27, 2014	June 28, 2014	March 29, 2014
GAAP operating income (loss)	$ 75,256	$ 46,120	$ (742)
Share-based compensation expense	9,543	9,169	5,151
Amortization of intangible assets	6,801	6,966	7,455
Impairment of intangibles	—	—	11,300
Restructuring and disposal costs	262	1,315	4,302
IPR litigation costs	1,992	6,014	2,519

Acquisition and integration related costs	5,461	8,453	2,228
Start-up costs	211	115	—
Other expenses (including loss (gain) on assets and other non-cash expenses)	565	730	1,392
Non-GAAP operating income	$ 100,091	$ 78,882	$ 33,605
GAAP net income (loss)	$ 63,311	$ 38,647	$ (1,046)
Share-based compensation expense	9,543	9,169	5,151
Amortization of intangible assets	6,801	6,966	7,455
Impairment of intangibles	—	—	11,300
Restructuring and disposal costs	262	1,315	4,302
IPR litigation costs	1,992	6,014	2,519
Acquisition and integration related costs	5,461	8,453	2,228
Start-up costs	211	115	—
Other expenses (including loss (gain) on assets and other non-cash expenses)	565	730	1,392
Non-cash interest expense on convertible subordinated notes	—	240	1,361
Gain on investment	—	—	(398)
Adjustment of income taxes for cash basis	1,828	(321)	(903)
Non-GAAP net income	$ 89,974	$ 71,328	$ 33,361
GAAP weighted average outstanding diluted shares	74,134	73,659	70,651
Diluted share-based awards	—	—	1,726
Non-GAAP weighted average outstanding diluted shares	74,134	73,659	72,377
Non-GAAP net income per share, diluted	$ 1.21	$ 0.97	$ 0.46

QORVO, INC. AND SUBSIDIARIES

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES

(In thousands, except percentages)

(Unaudited)

	Three Months Ended					
	October 3, 2015		June 27, 2015		September 27, 2014	
GAAP gross profit/margin	$ 284,848	40.2%	$ 279,517	41.5%	$ 167,451	46.2%
Adjustment for intangible amortization	56,092	7.9%	51,265	7.6%	5,614	1.5%
Adjustment for share-based compensation	10,245	1.4%	15,272	2.3%	1,004	0.3%
Restructuring and disposal costs	—	—%	—	—%	(196)	(0.1)%
Other expenses	421	0.1%	415	—%	—	—%
Non-cash deferred royalty revenue and equal and offsetting non-cash prepaid royalty amortization ($970)	—	0.1%	—	0.1%	—	0.1%
Non-GAAP gross profit/margin	$ 351,606	49.7%	$ 346,469	51.5%	$ 173,873	48%

Non-GAAP Operating Income	**Three Months Ended October 3, 2015**
(as a percentage of sales)	
GAAP operating income	2.5%
Share-based compensation expense	5.1%

Amortization of intangible assets	18.1%
Restructuring and disposal costs	0.3%
IPR litigation costs	—%
Acquisition and integration related costs	0.8%
Start-up costs	0.5%
Other expenses (including loss (gain) on assets and other non-cash expenses)	0.2%
Non-GAAP operating income	27.5%

Free Cash Flow (1)	Three Months Ended October 3, 2015
(In millions)	
Net cash provided by operating activities	$ 168.8
Purchases of property and equipment	(80.3)
Free cash flow	$ 88.5

(1) Free Cash Flow is calculated as net cash provided by operating activities minus property and equipment expenditures.

QORVO, INC. AND SUBSIDIARIES

ADDITIONAL SELECTED NON-GAAP FINANCIAL MEASURES AND RECONCILIATIONS

(In thousands)

(Unaudited)

	Three Months Ended		
	October 3, 2015	June 27, 2015	September 27, 2014
GAAP research and development expense	$ 118,293	$ 117,210	$ 48,567
Less:			
Share-based compensation expense	11,526	12,069	2,147
Other non-cash expenses	239	476	—
Non-GAAP research and development expense	$ 106,528	$ 104,665	$ 46,420

	Three Months Ended		
	October 3, 2015	June 27, 2015	September 27, 2014
GAAP marketing and selling expense	$ 105,925	$ 109,645	$ 19,179
Less:			
Share-based compensation expense	5,273	5,374	1,524
Amortization of intangible assets	71,936	71,937	1,187
Other non-cash expenses	34	280	—
Non-GAAP marketing and selling expense	$ 28,682	$ 32,054	$ 16,468

	Three Months Ended		
	October 3, 2015	June 27, 2015	September 27, 2014
GAAP general and administrative expense	$ 29,069	$ 36,083	$ 17,754

Less:			
Share-based compensation expense	7,241	13,933	4,867
Other non-cash expenses	64	67	—
IPR litigation costs	192	148	1,992
Non-GAAP general and administrative expense	$ 21,572	$ 21,935	$ 10,895

QORVO, INC. AND SUBSIDIARIES

CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands)

(Unaudited)

	October 3, 2015	March 28, 2015
ASSETS		
Current assets:		
Cash and cash equivalents	$ 169,597	$ 299,814
Short-term investments	25,960	244,830
Accounts receivable, net	438,266	353,830
Inventories	393,760	346,900
Deferred tax assets	143,072	150,208
Other current assets	108,632	104,523
Total current assets	1,279,287	1,500,105
Property and equipment, net	972,328	883,371
Goodwill	2,135,697	2,140,586
Intangible assets, net	2,055,228	2,307,229
Long-term investments	28,761	4,083
Other non-current assets	60,796	57,005
Total assets	$ 6,532,097	$ 6,892,379
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current liabilities:		
Accounts payable and accrued liabilities	$ 348,878	$ 314,339
Other current liabilities	3,291	10,971
Total current liabilities	352,169	325,310
Long-term debt, net	75,000	—
Deferred tax liabilities	303,183	310,189
Other long-term liabilities	89,647	83,720
Total liabilities	819,999	719,219
Stockholders' equity	5,712,098	6,173,160
Total liabilities and stockholders' equity	$ 6,532,097	$ 6,892,379

TRIQUINT SEMICONDUCTOR, INC.

RECONCILIATION OF GAAP TO NON-GAAP FINANCIAL MEASURES

(In thousands, except percentages and per share data)

(Unaudited)

	Three Months Ended		
	September 27, 2014	**June 28, 2014**	**March 29, 2014**
GAAP gross profit	$ 123,720	$ 92,714	$ 59,050
Adjustment for stock based compensation charges	1,610	2,218	1,785
Adjustment for restructuring and impairment charges	42	(20)	715
Adjustment for charges associated with acquisitions	1,397	1,301	1,083
Non-GAAP gross profit	126,769	96,213	62,633
GAAP gross margin	45.5%	40.2%	33.2%
Adjustment for stock based compensation charges	0.6%	1.0%	1.0%
Adjustment for restructuring and impairment charges	—%	—%	0.4%
Adjustment for charges associated with acquisitions	0.5%	0.5%	0.7%
Non-GAAP gross margin	46.6%	41.7%	35.3%
GAAP operating expenses	$ 87,845	$ 85,317	$ 79,033
Adjustment for stock based compensation charges	(4,748)	(5,287)	(4,805)
Adjustment for restructuring and impairment charges	(114)	52	(1,080)
Adjustment for charges associated with acquisitions	(8,310)	(8,124)	(2,200)
Non-GAAP operating expenses	74,673	71,958	70,948
GAAP operating income	$ 35,875	$ 7,397	$ (19,983)
Adjustment for stock based compensation charges	6,358	7,505	6,590
Adjustment for restructuring and impairment charges	156	(72)	1,795
Adjustment for charges associated with acquisitions	9,707	9,425	3,283
Non-GAAP operating income	52,096	24,255	(8,315)
GAAP net income	$ 26,184	$ 5,210	$ (19,069)
Adjustment for stock based compensation charges	6,358	7,505	6,590
Adjustment for restructuring and impairment charges	156	443	1,795
Adjustment for non-cash tax expense	9,338	803	(2,190)
Adjustment for charges associated with acquisitions	9,374	9,643	3,510
Non-GAAP net income	$ 51,410	$ 23,604	$ (9,364)
GAAP and Non-GAAP weighted average outstanding diluted shares	77,753	75,918	68,828
Non-GAAP net income per share, diluted	$ 0.66	$ 0.31	$ (0.14)

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Source: Qorvo