



Synaptics Completes Acquisition of Broadcom's Wireless IoT Business, Accelerating IoT Growth Opportunity

July 23, 2020

SAN JOSE, Calif., July 23, 2020 (GLOBE NEWSWIRE) -- Synaptics Incorporated (Nasdaq: [SYNA](#)) today announced that it has completed the acquisition of assets and manufacturing rights associated with the wireless IoT business of Broadcom. These best-in-class Wi-Fi, Bluetooth, and GNSS/GPS technologies expand Synaptics' footprint across a broad range of applications including home automation, smart displays and speakers, media streamers, IP cameras, and automotive.

"This transaction accelerates our broader strategy of shifting toward our IoT business and allows for the opportunity to redeploy our capital to drive top-line growth while increasing profitability with higher gross and operating margins," said Michael Hurlston, president and CEO at Synaptics. "Acquiring this technology, coupled with the recently announced deal with DisplayLink, gives us greater depth in our product portfolio and positions us to offer more to our existing customer base."

Synaptics also granted equity awards to 51 new employees hired in connection with the completion of the acquisition. The awards were granted under Synaptics' 2019 Inducement Equity Plan in accordance with Nasdaq Listing Rule 5635(c)(4) as inducements pursuant to the substitution of equity awards of Broadcom, material to the new employees entering employment with Synaptics. The inducement awards consist of an aggregate of 130,921 restricted stock units ("RSUs") and an aggregate target of 5,336 performance stock units ("PSUs"). Subject to the grantees' continued employment with Synaptics, the RSUs will vest one-third annually over a three-year period from grant date, and the PSUs will cliff vest three years from the grant date based on attainment of certain organizational financial goals.

About Synaptics:

Synaptics is the pioneer and leader of human interface solutions, bringing innovative and intuitive user experiences to intelligent devices. Synaptics' broad portfolio of touch, display, biometrics, voice, audio, and multimedia products is built on the company's rich R&D, extensive IP and dependable supply chain capabilities. With solutions designed for mobile, PC, smart home, and automotive industries, Synaptics combines ease of use, functionality and aesthetics to enable products that help make our digital lives more productive, secure and enjoyable. (Nasdaq: [SYNA](#)). Join Synaptics on [Twitter](#), [LinkedIn](#), and [Facebook](#), or visit www.synaptics.com.

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For further information, please contact:

Investor Relations

Jason Tsai
Synaptics
jason.tsai@synaptics.com

Public Relations

David Hurd
Synaptics
david.hurd@synaptics.com

Forward-Looking Statements

This press release contains forward-looking statements that are subject to the safe harbors created under the Securities Act of 1933, as amended, and the Securities Exchange Act of 1934, as amended. Forward-looking statements give our current expectations and projections relating to our financial condition, results of operations, plans, objectives, future performance and business, including our expectations regarding the transaction between Synaptics and Broadcom and the potential benefits of the transaction, and can be identified by the fact that they do not relate strictly to historical or current facts. Such forward-looking statements may include words such as "expect," "anticipate," "intend," "believe," "estimate," "plan," "target," "strategy," "continue," "may," "will," "should," variations of such words, or other words and terms of similar meaning. All forward-looking statements reflect our best judgment and are based on several factors relating to our operations and business environment, all of which are difficult to predict and many of which are beyond our control. Such factors include, but are not limited to: the ability to successfully integrate the acquired business into our portfolio; the failure to realize the anticipated benefits of the transaction; the risk that our business, results of operations and financial condition and prospects may be materially and adversely affected by the COVID-19 pandemic and that significant uncertainties remain related to the impact of COVID-19 on our business operations and future results, including our fourth quarter fiscal 2020 business outlook; the risks as identified in the "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Business" sections of our Annual Report on Form 10-K for the fiscal year ended June 29, 2019 (including that the impact of the COVID-19 pandemic may also exacerbate the risks discussed therein); and other risks as identified from time to time in our Securities and Exchange Commission reports. Forward-looking statements are based on information available to us on the date hereof, and we do not have, and expressly disclaim, any obligation to publicly release any updates or any changes in our expectations, or any change in events, conditions, or circumstances on which any forward-looking statement is based. Our actual results and the timing of certain events could differ materially from the forward-looking statements.