Synaptics Reports Inducement Grants Following Completion of Broadcom Agreement

Date

Feb 14, 2025

SAN JOSE, Calif., Feb. 14, 2025 (GLOBE NEWSWIRE) -- Synaptics® Incorporated (Nasdaq: SYNA) today announced that on February 17, 2025, it will grant restricted stock unit ("RSU") awards to new employees who joined Synaptics in connection with the previously announced asset purchase transaction between Synaptics and Broadcom Inc. which closed on January 30, 2025. Pursuant to that transaction, Synaptics also entered into a licensing agreement with Broadcom that includes Broadcom's Wi-Fi ® 8, ultra-wideband, Wi-Fi 7, advanced Bluetooth®, and next-generation GPS/GNSS products and technology for the IoT and Android™ ecosystem, further accelerating Synaptics' Edge AI strategy.

"We are excited to welcome our new team members to Synaptics and look forward to building a bright and successful future together," said Venkat Kodavati, SVP Wireless Products Group.

The RSU awards will be granted to these 104 newly hired non-executive employees under Synaptics' 2025 Inducement Equity Plan (the "Plan") in accordance with Nasdaq Listing Rule 5635(c)(4). The aggregate number of RSUs awarded will be 1,006,506 and are being made as a substitution of Broadcom equity awards and are being granted as a material inducement to the employees' acceptance of employment with Synaptics. The Plan and the RSU awards were approved by the compensation committee of the Company's board of directors.

Fifty percent of the RSUs will vest on the first anniversary of the grant date, and the remaining fifty percent will vest quarterly thereafter until fully vested on the second anniversary of the grant date, subject to the employees' continued service with the Company through the relevant vesting dates. The RSU awards also are subject to the terms and conditions of the Plan and the inducement award agreement covering the RSU awards.

About Synaptics Incorporated
Synaptics (Nasdaq: SYNA) is driving innovation in AI at the Edge, bringing AI closer to end users and transforming how we engage with intelligent connected devices, whether at home, at work, or on the move. As a go-to partner for forward-thinking product innovators, Synaptics powers the future with its cutting-edge Synaptics Astra™ AI-Native embedded compute, Veros™ wireless connectivity, and multimodal sensing solutions. We're making the digital experience smarter, faster, more intuitive, secure, and seamless. From touch, display, and biometrics to AI-driven wireless connectivity, video, vision, audio, speech, and security processing, Synaptics is the force behind the next generation of technology enhancing how we live, work, and play. Follow Synaptics on LinkedIn, X, and Facebook, or visit www.synaptics.com.

Cautionary Statement Regarding Forward-Looking Statements
This press release contains statements that are not historical facts but rather forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements include those that address activities, events or developments that the Company or its management believes or anticipates may occur in the future. All forward-looking statements are based upon our current expectations or various assumptions. Our expectations and assumptions are expressed in good faith, and we believe there is a reasonable basis for them. However, there can be no assurance that such forward-looking statements will materialize or prove to be correct as forward-looking statements are inherently subject to known and unknown risks, uncertainties and other factors which may cause actual future results, performance or achievements to differ materially from the future results, performance or achievements expressed in or implied by such forward-looking statements. Numerous risks, uncertainties and other factors may cause actual results to differ materially from those set out in the forward-looking statements, including risks related to our ability to consummate and realize anticipated benefits from the transaction and our ability to grow sales and expand into the serviceable wireless market as expected, and other risks as identified in the "Risk Factors," "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Business" sections of our most recent Annual Report on Form 10-K and our most recent Quarterly Report on Form 10-Q; and other risks as identified from time to time in our Securities and Exchange Commission reports. For any forward-looking statements contained in this or any other document, we claim the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995, and we assume no obligation to update publicly or revise any forward-looking statements in light of new information or future events, except as required by law.

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