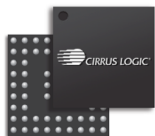




# Investor Presentation

As of April 28, 2015



*Advanced Signal Processing Components*

# Safe Harbor Statement

*Except for historical information contained herein, the matters set forth in this presentation contain forward-looking statements, including industry market projections; our revenue growth opportunities; our forecasted revenue, gross margin and R&D and SG&A expenses; and our estimate for our FY16 effective tax rate. These forward-looking statements are based on our current expectations, estimates and assumptions and are subject to certain risks and uncertainties that could cause actual results to differ materially from our current expectations, estimates and assumptions and the forward-looking statements made in this presentation. These risks and uncertainties include, but are not limited to, the risk factors listed in our Form 10-K for the year ended March 29, 2014, and in other filings with the Securities and Exchange Commission. The foregoing information concerning our business outlook represents our outlook as of the date of this presentation, and we undertake no obligation to update or revise any forward-looking statements, whether as a result of new developments or otherwise.*



# Cirrus Logic at a Glance

## PROFILE

- Founded 1984
- Listed on NASDAQ: CRUS
- FY15 revenue \$916.6M
- Headquartered in Austin, Texas with ~1,100 Employees Worldwide
- Fabless

## PRODUCTS

- Products: Codecs, Digital Signal Processors, Amplifiers and MEMS Microphones
- Product Applications: Portable, Non-Portable Consumer, Automotive, Energy, Industrial
- Shipped More than 850Mu Audio Devices in CY14\*

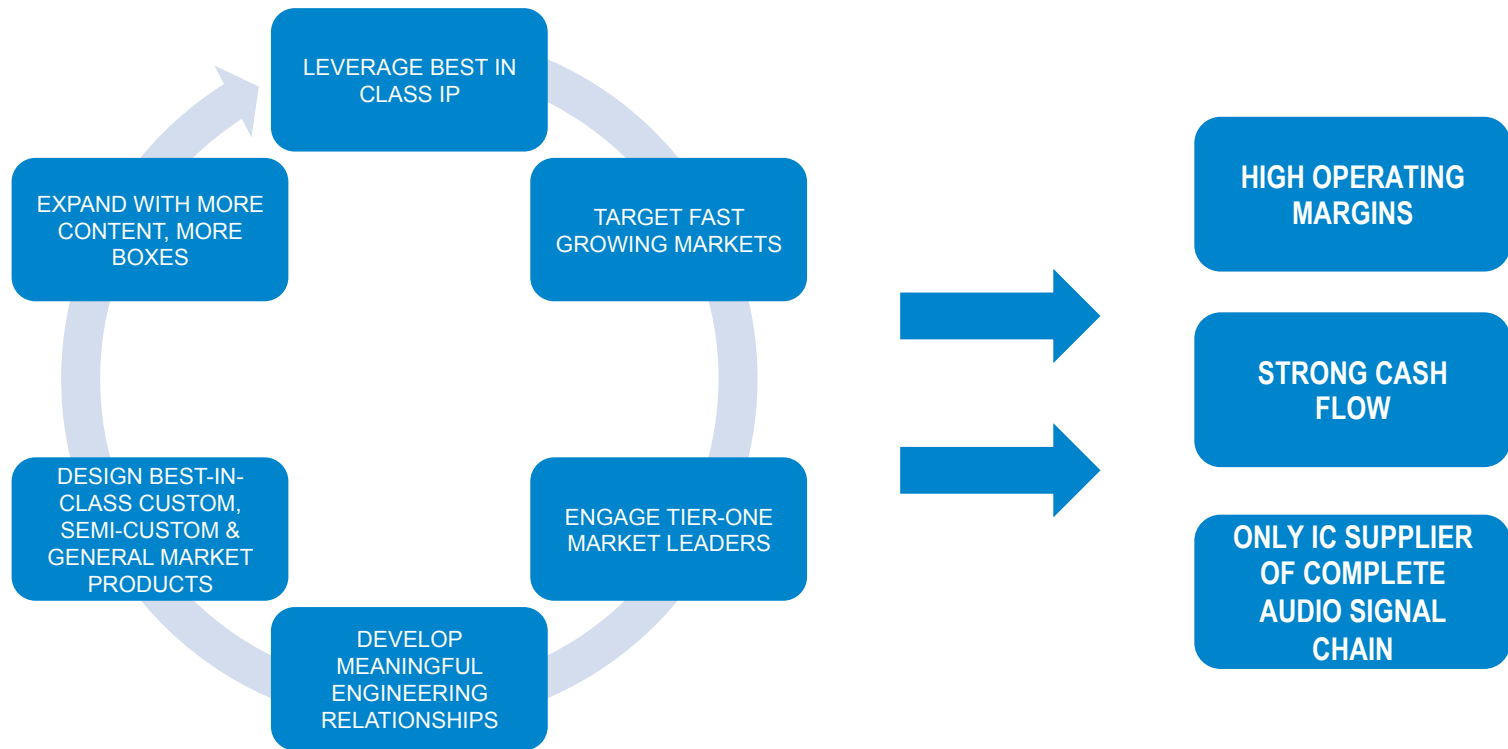
## CORE COMPETENCIES

- Analog & Digital Signal Processing and Embedded Software for Audio and Voice Applications
- Engineering Execution
- Supply Chain Management
- Extensive IP Portfolio (Over 2,200 Issued/Pending Patents Worldwide)

\*Combined total for Cirrus Logic and Wolfson Microelectronics



# Compelling Business Strategy



# Focus on Tier One Customers

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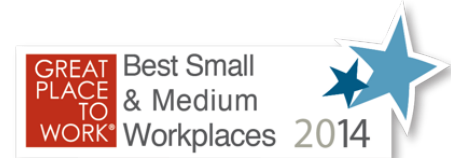
- 
- Approximately 3,100 customers worldwide
  - In Q4 FY15, our top two customers accounted for 65% and 15% of total revenue
  - Majority of products sold through direct sales channels

# Unique Corporate Culture

COMMUNITY SUPPORT



“Best Places to Work”  
2011, 2012, 2013 & 2014



FORTUNE



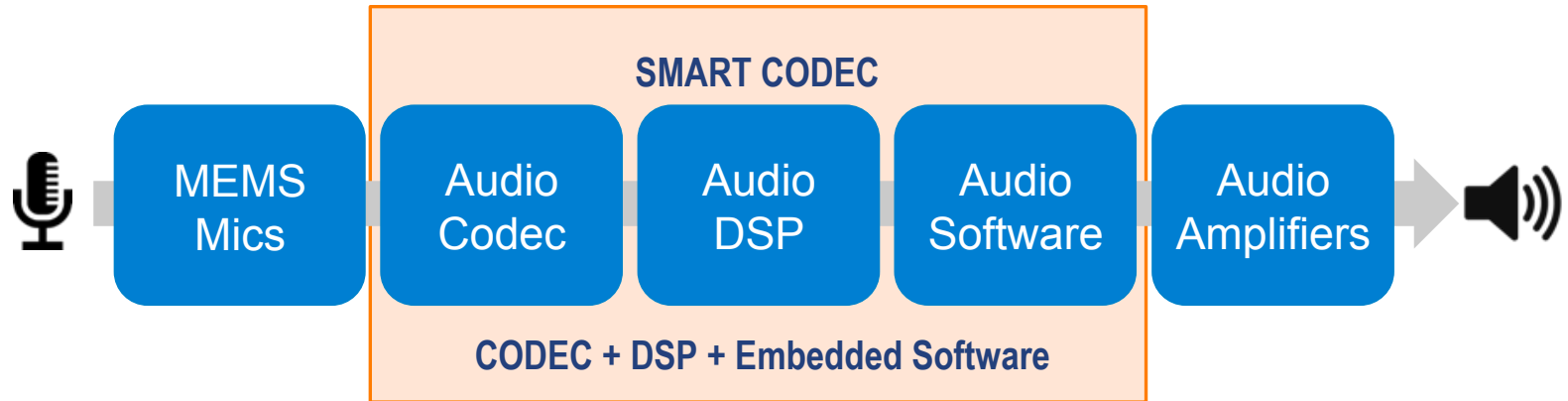
WORK HARD, PLAY HARD



# MARKET & PRODUCT OVERVIEW



# From Capture to Playback: Our Product Offerings



**Cirrus Logic is Currently the Only IC Company with a Comprehensive Hardware & Software Solution Spanning the Entire Audio Signal Chain**



# SoundClear Software Platform



VOICE

MULTI-MIC  
NOISE REDUCTION

ECHO  
CANCELLATION

FULL-DUPLEX

VOICE  
ENHANCEMENT



PLAYBACK

MUSIC/AUDIO  
ENHANCEMENT

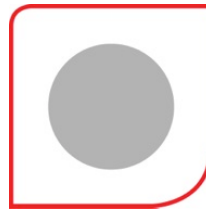
VIRTUAL  
SURROUND

POST  
PROCESSING

AUDIO DECODING

SPEAKER  
PROTECTION

ACTIVE NOISE  
CANCELLING



RECORD

MULTI-MIC  
RECORD

INTELLIGENT GAIN  
CONTROL

AUDIO ZOOM

AMBIENT,  
MICROPHONE,  
WIND AND MOTOR  
NOISE REDUCTION



CONTROL

ASR PRE-  
PROCESSING

VOICE WAKE AND  
SIMULTANEOUS  
MULTI-TRIGGER

SEAMLESS VOICE  
COMMAND

TALKER  
VERIFICATION



SENSE

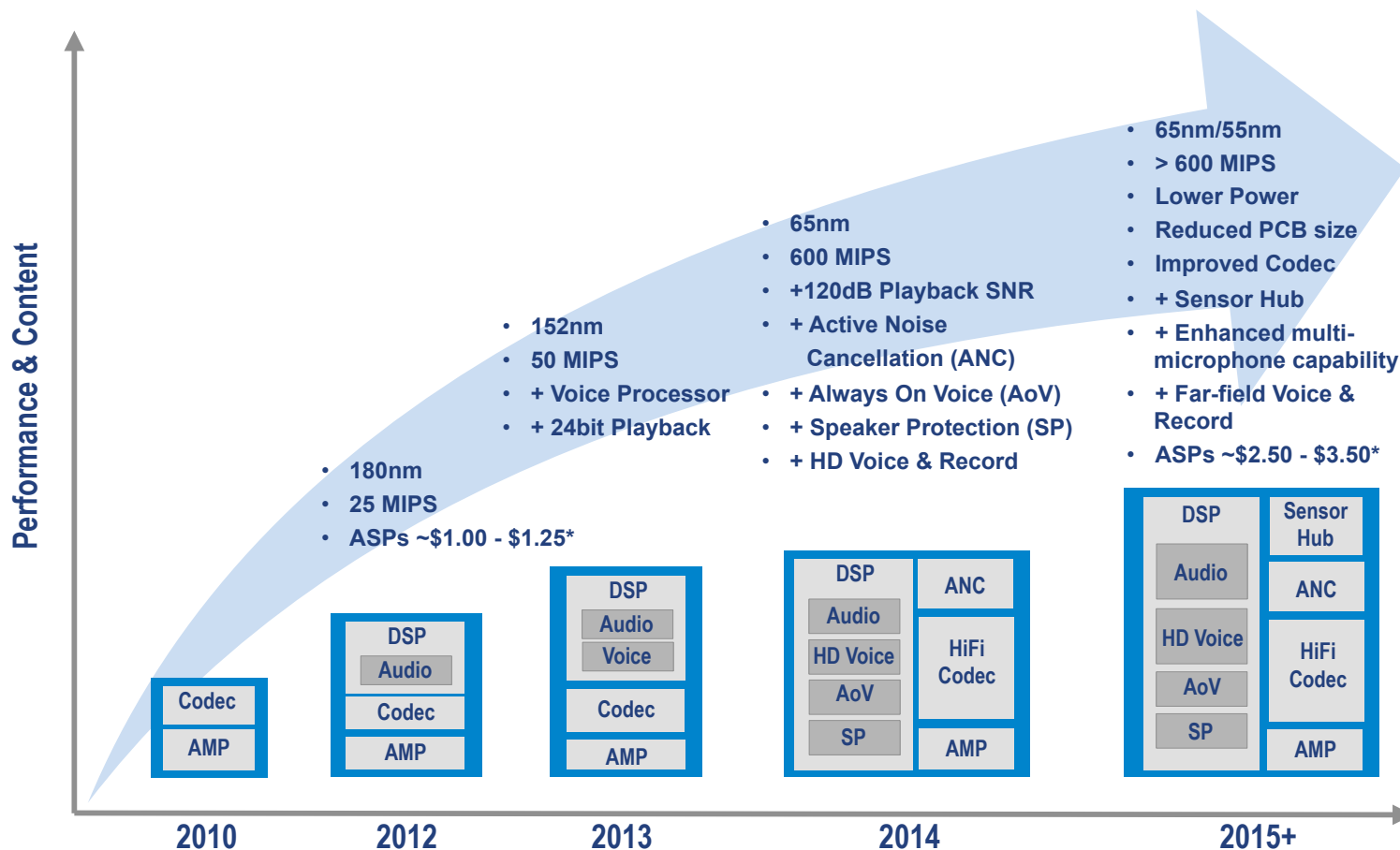
CONTEXT  
AWARENESS

GESTURE  
RECOGNITION

ENVIRONMENTAL  
SENSING



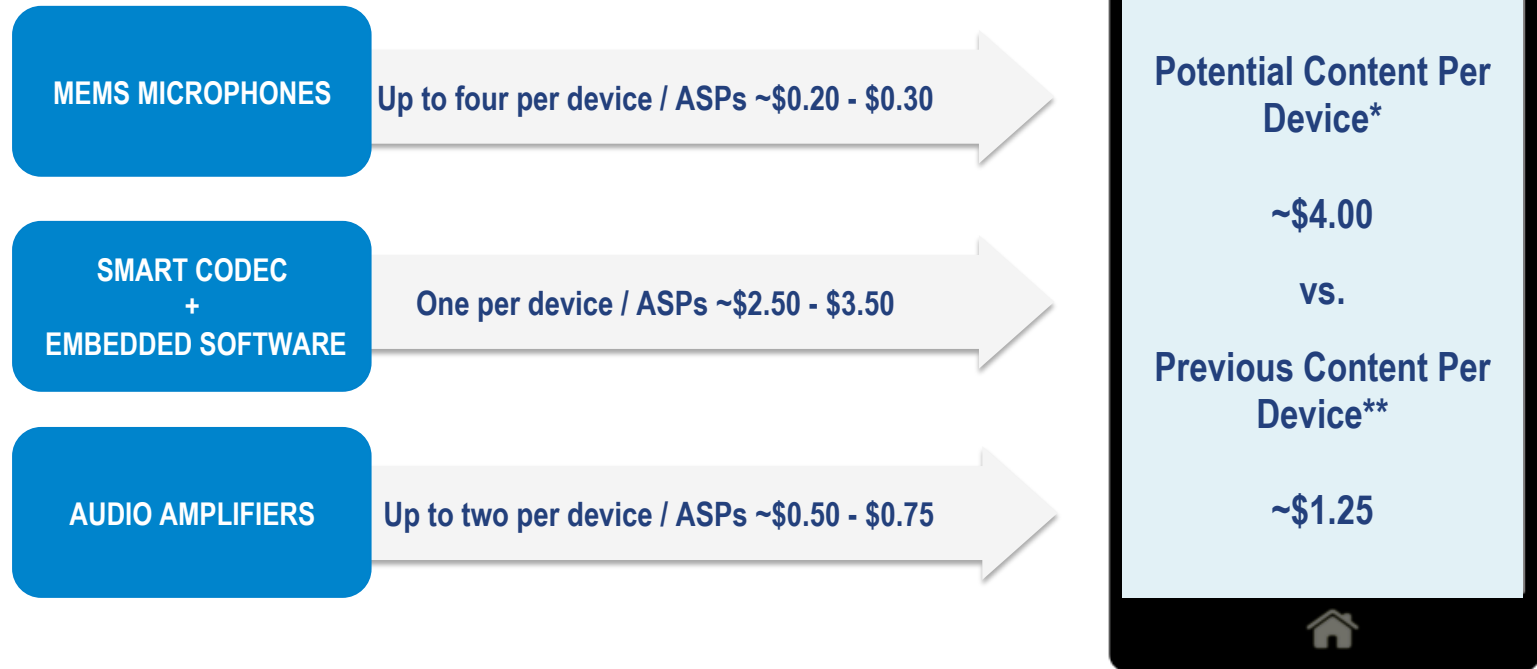
# Evolution of Flagship Audio Codecs\*



\*Reflects general market products



# Opportunity to Expand Total Content



\*Estimate based on general market products

\*\*Estimate based on CY2012 general market products



# Accelerating Investment in Key Projects

## SMART CODECS

- Integrate functionality of several discrete chips into one
- Reduce board space and customer BOM while commanding higher ASPs

## MEMS MICROPHONES

- Enable enhanced features/functionality including intelligent communication between audio chips and environmental sensing
- Targeting opportunities where our microphones are designed in tandem with our codecs

## EMBEDDED SOFTWARE

- Essential to deliver complete, best-in-class and compelling features across a variety of use cases



# Expanding Served Available Market

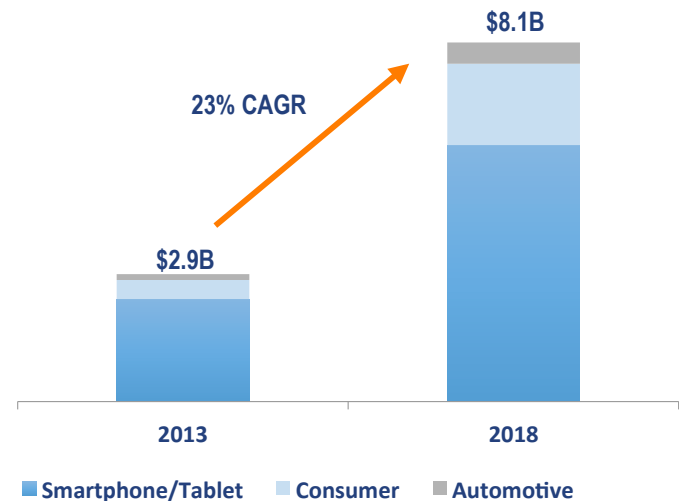
## Portable Audio Opportunity Continuing to Grow Long Term:

- Audio/voice features growing in complexity and differentiation value
- Customers require very low power mixed signal audio solutions
- Audio/voice features continue to expand in high end devices and are beginning to move into mid-range
- Software becoming a critical element of the overall audio/voice solution
- Expansion of input/output channels for audio/voice increasing mixed signal content

## Audio/Voice Technology Moving Beyond Smartphones and Tablets:

- Headphones and headsets
- Wearables
- Connected car and home

## Total Dollar Market Opportunity



Source: Gartner, ABI Research, Nomura and Company estimates



# Leveraging Technology Beyond Mobile



## Wearables



## Accessories



## Automotive Audio



## Connected Home



# Non-Portable Audio & Other: Solid Base Business

**AUTOMOTIVE**



**CONSUMER**



**INDUSTRIAL**



**ESTABLISHED CORE BUSINESS WITH STRONG CUSTOMER BASE**

(Sony, Harman, Bose, Ford, LG)

**COMPREHENSIVE PRODUCT PORTFOLIO**

(ADC, DAC, CODEC, DSP, Interface, Amps)

**HIGH DOLLAR CONTENT AND STABLE MARGINS**

(Up to \$13 per box)



# Positioning Company for Long-Term Growth

## Expanding Market Opportunity:

- Need for ultra-low power sophisticated processing driving smart codec adoption
- Subset of flagship features migrating into mid-tier market

## Potential for More Content Per Box:

- Near-term: cross-selling amplifiers in existing smart codec customers
- Longer-term: expanding MEMS microphones footprint

## Moving Beyond Smartphones:

- Leveraging technology developed for smartphones into the wearable, smart mobile accessory, connected home and automotive markets



# Cirrus Logic's Advantage

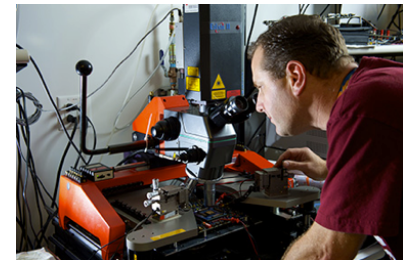
## Technology Leadership:

- Comprehensive hardware and software solution from capture to playback
- Extensive IP portfolio – more than 2,200 patents worldwide
- Strong engineering culture and execution – over 700 engineers
- Substantial investment in R&D - \$197.9M\* in FY15, up 57% from prior year. Company to continue to invest in FY16 and beyond

## Strong Market Position:

- Only supplier with best-in-class audio solutions spanning entire signal chain
- Industry leading tier-one customers

\*Includes \$26.3M in share-based compensation and amortization of acquired intangibles



# FINANCIALS



# Financial Highlights

## BALANCE SHEET

- \$260.7M total cash, up \$84.6M from the prior quarter
- \$180.4M debt associated with Wolfson acquisition
- Q4 ending inventory ~\$84.2M, up from ~\$73.9M in Q3

## BUYBACK

- \$200M repurchase announced Nov 20, 2012
- Repurchased 6.2M shares of common stock at an average price of \$23.87 since Nov 2012
- ~\$51.7M remaining as of April 28, 2015

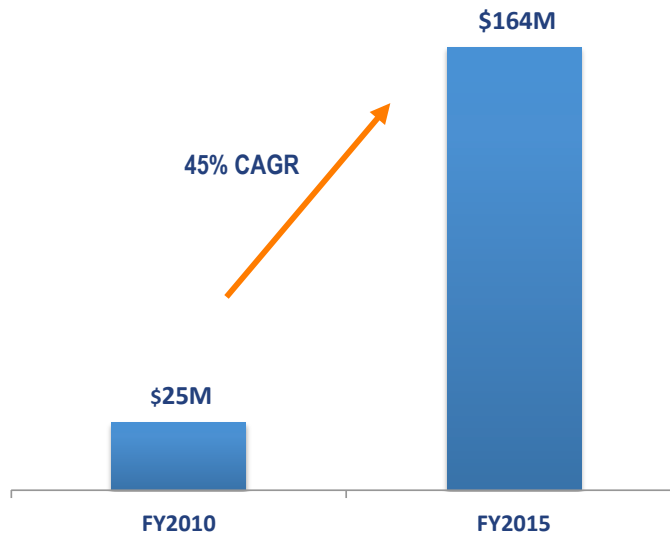
## TAXES

- Majority of US federal deferred tax asset and other tax credits have been depleted
- Expect worldwide effective tax rate to be ~30% on a quarterly basis in FY16



# Strong Cash Position

## Operating Cash Flow

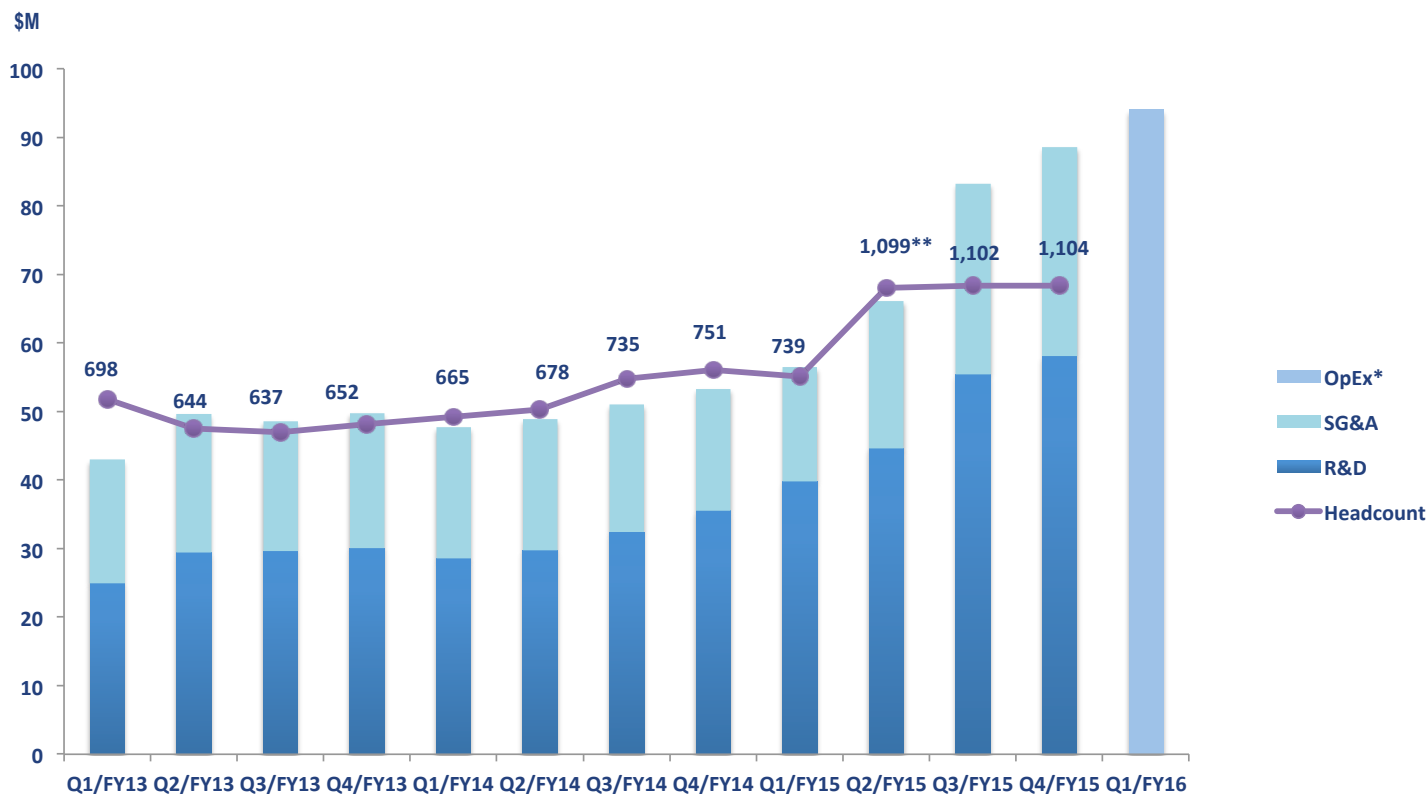


## Potential Use of Cash

- Increased investment in R&D
- Acquisitions
- Share repurchase
- Repayment of debt
- Infrastructure improvements



# R&D Investment: Driving Future Growth Opportunities

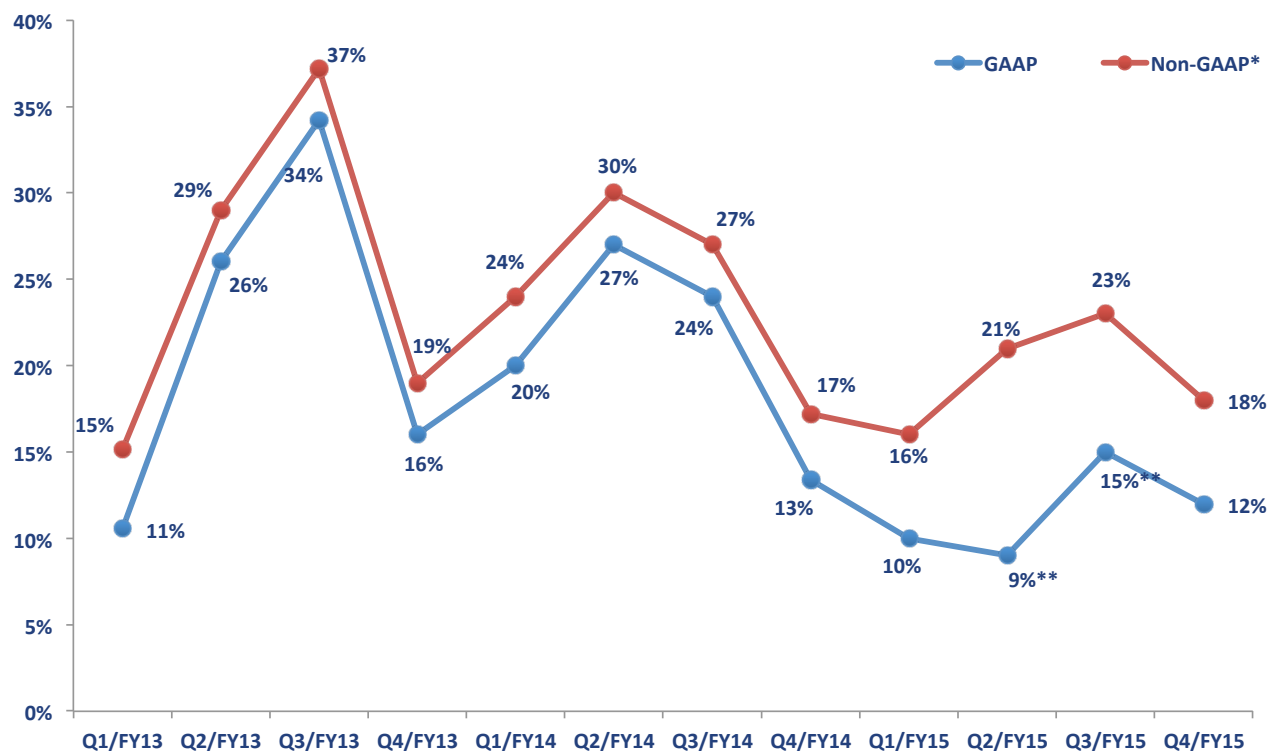


\*Midpoint of guidance as of April 28, 2015

\*\*Reflects acquisition of Wolfson Microelectronics



# Operating Margin Profile



\*GAAP to non-GAAP reconciliations available on slide 24 and at [www.cirrus.com](http://www.cirrus.com)

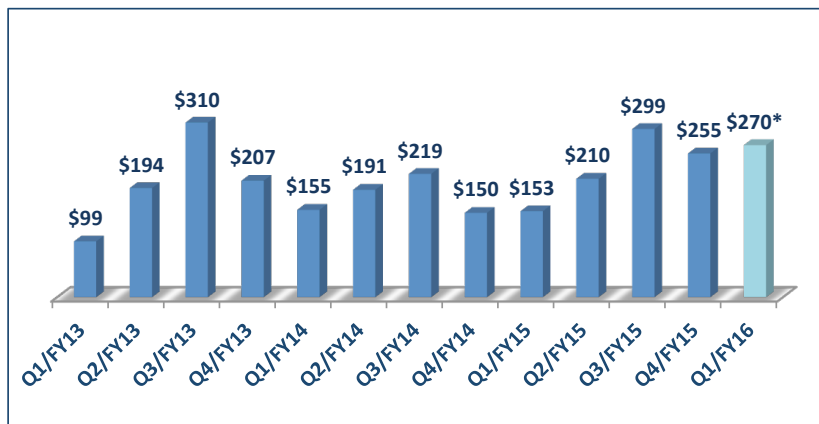
\*\*Includes charges associated with Wolfson Microelectronics acquisition



# Financial Results and Outlook

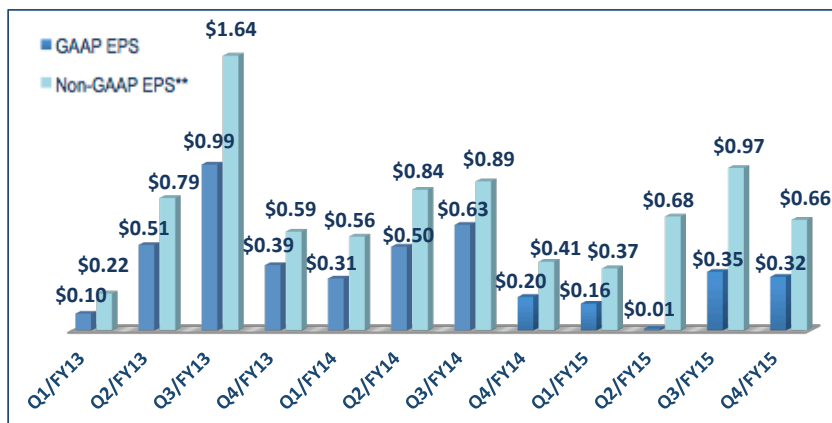
## March Quarter Results (Q4)

- Revenue: \$255.2M
  - Cirrus Logic \$200.7M
  - Wolfson \$54.5M
- Gross Margin: 46.6%
- OpEx: \$88.6M (incl. \$7.7M in stock comp and other, \$7.1M in amort.)



## June Quarter Guidance (Q1)\*

- Revenue: \$260M - \$280M
- Gross Margin GAAP 45% - 47%
- R&D and SG&A: \$93M - \$97M (incl. \$8M in stock comp and \$7M in amort.)



\*Forecast as of April 28, 2015

\*\*GAAP to non-GAAP reconciliations available on slide 24 and at [www.cirrus.com](http://www.cirrus.com)



# GAAP to Non-GAAP Reconciliation

CIRRUS LOGIC, INC.  
RECONCILIATION BETWEEN GAAP AND NON-GAAP FINANCIAL INFORMATION  
(unaudited, in thousands, except per share data)  
(not prepared in accordance with GAAP)

We use these Non-GAAP financial numbers to assist us in the management of the Company because we believe that this information provides a more consistent and complete understanding of the underlying results and trends of the ongoing business due to the uniqueness of these charges.

|                                                           | Mar. 28,<br>2015  | Dec. 27,<br>2014  | Sep. 27,<br>2014  | Jun. 28,<br>2014 | Mar. 29,<br>2014 | Dec. 28,<br>2013  | Sep. 28,<br>2013 | Jun. 29,<br>2013 | Mar. 30,<br>2013 | Dec. 29,<br>2012  | Sep. 29,<br>2012  | Jun. 30,<br>2012 | Mar. 31,<br>2012 | Dec. 31,<br>2011 | Sep. 24,<br>2011 | Jun. 25,<br>2011 |
|-----------------------------------------------------------|-------------------|-------------------|-------------------|------------------|------------------|-------------------|------------------|------------------|------------------|-------------------|-------------------|------------------|------------------|------------------|------------------|------------------|
|                                                           | Q4'15             | Q3'15             | Q2'15             | Q1'15            | Q4'14            | Q3'14             | Q2'14            | Q1'14            | Q4'13            | Q3'13             | Q2'13             | Q1'13            | Q4'12            | Q3'12            | Q2'12            | Q1'12            |
| <b>Net Income Reconciliation</b>                          |                   |                   |                   |                  |                  |                   |                  |                  |                  |                   |                   |                  |                  |                  |                  |                  |
| <b>GAAP Net Income</b>                                    | \$ 21,349         | \$ 22,729         | \$ 852            | \$ 10,248        | \$ 12,602        | \$ 41,500         | \$ 33,367        | \$ 20,642        | \$ 26,360        | \$ 67,862         | \$ 35,449         | \$ 6,927         | \$ 50,827        | \$ 16,731        | \$ 11,247        | \$ 9,178         |
| Amortization and other acquisition related items          | 7,141             | 5,151             | 2,524             | 246              | 217              | 275               | -                | -                | -                | -                 | 251               | 353              | 353              | 353              | 353              | 353              |
| Stock based compensation expense                          | 7,735             | 7,815             | 6,496             | 5,622            | 5,545            | 6,016             | 5,739            | 5,774            | 5,734            | 6,026             | 5,563             | 4,173            | 3,451            | 2,769            | 3,517            | 2,442            |
| Other expenses **                                         | -                 | 9,903             | 32,330            | 2,304            | (26)             | 12                | (154)            | 265              | 442              | 3,245             | -                 | -                | 263              | -                | 622              | -                |
| Provision (benefit) for income taxes                      | 7,230             | 17,714            | 1,764             | 5,226            | 7,808            | 10,300            | 16,378           | 10,161           | 7,041            | 35,667            | 13,580            | 3,355            | (30,310)         | 8,992            | 6,163            | 4,984            |
| <b>Non-GAAP Net Income</b>                                | <b>\$ 43,455</b>  | <b>\$ 63,312</b>  | <b>\$ 43,966</b>  | <b>\$ 23,646</b> | <b>\$ 26,146</b> | <b>\$ 58,103</b>  | <b>\$ 55,330</b> | <b>\$ 36,842</b> | <b>\$ 39,577</b> | <b>\$ 112,800</b> | <b>\$ 54,843</b>  | <b>\$ 14,808</b> | <b>\$ 24,584</b> | <b>\$ 28,845</b> | <b>\$ 21,902</b> | <b>\$ 16,957</b> |
| <b>Earnings Per Share reconciliation*</b>                 |                   |                   |                   |                  |                  |                   |                  |                  |                  |                   |                   |                  |                  |                  |                  |                  |
| <b>GAAP Diluted earnings per share</b>                    | <b>\$ 0.32</b>    | <b>\$ 0.35</b>    | <b>\$ 0.01</b>    | <b>\$ 0.16</b>   | <b>\$ 0.20</b>   | <b>\$ 0.63</b>    | <b>\$ 0.50</b>   | <b>\$ 0.31</b>   | <b>\$ 0.39</b>   | <b>\$ 0.99</b>    | <b>\$ 0.51</b>    | <b>\$ 0.10</b>   | <b>\$ 0.75</b>   | <b>\$ 0.25</b>   | <b>\$ 0.17</b>   | <b>\$ 0.13</b>   |
| Effect of Amortization and other acquisition related item | 0.11              | 0.08              | 0.04              | -                | -                | -                 | -                | -                | -                | -                 | -                 | 0.01             | 0.01             | 0.01             | 0.01             | 0.01             |
| Effect of Stock based compensation expense                | 0.12              | 0.12              | 0.10              | 0.09             | 0.09             | 0.10              | 0.09             | 0.09             | 0.09             | 0.09              | 0.08              | 0.06             | 0.05             | 0.04             | 0.05             | 0.03             |
| Effect of Other expenses **                               | -                 | 0.15              | 0.50              | 0.04             | -                | -                 | -                | 0.01             | 0.01             | 0.05              | -                 | -                | -                | -                | 0.01             | -                |
| Effect of Provision (benefit) for income taxes            | 0.11              | 0.27              | 0.03              | 0.08             | 0.12             | 0.16              | 0.25             | 0.15             | 0.10             | 0.51              | 0.20              | 0.05             | (0.45)           | 0.13             | 0.09             | 0.07             |
| <b>Non-GAAP Diluted earnings per share</b>                | <b>\$ 0.66</b>    | <b>\$ 0.97</b>    | <b>\$ 0.68</b>    | <b>\$ 0.37</b>   | <b>\$ 0.41</b>   | <b>\$ 0.89</b>    | <b>\$ 0.84</b>   | <b>\$ 0.56</b>   | <b>\$ 0.59</b>   | <b>\$ 1.64</b>    | <b>\$ 0.79</b>    | <b>\$ 0.22</b>   | <b>\$ 0.36</b>   | <b>\$ 0.43</b>   | <b>\$ 0.33</b>   | <b>\$ 0.24</b>   |
| <b>Operating Income Reconciliation</b>                    |                   |                   |                   |                  |                  |                   |                  |                  |                  |                   |                   |                  |                  |                  |                  |                  |
| <b>GAAP Operating Income</b>                              | <b>\$ 30,407</b>  | <b>\$ 44,374</b>  | <b>\$ 18,073</b>  | <b>\$ 15,915</b> | <b>\$ 20,060</b> | <b>\$ 52,786</b>  | <b>\$ 50,665</b> | <b>\$ 31,505</b> | <b>\$ 33,805</b> | <b>\$ 106,129</b> | <b>\$ 50,425</b>  | <b>\$ 10,471</b> | <b>\$ 20,888</b> | <b>\$ 26,399</b> | <b>\$ 17,913</b> | <b>\$ 14,336</b> |
| <b>GAAP Operating Margin</b>                              | <b>12%</b>        | <b>15%</b>        | <b>9%</b>         | <b>10%</b>       | <b>13%</b>       | <b>24%</b>        | <b>27%</b>       | <b>20%</b>       | <b>16%</b>       | <b>34%</b>        | <b>26%</b>        | <b>11%</b>       | <b>19%</b>       | <b>22%</b>       | <b>18%</b>       | <b>16%</b>       |
| Amortization and other acquisition related items          | 7,141             | 5,151             | 2,524             | 246              | 217              | 275               | -                | -                | -                | -                 | 251               | 353              | 353              | 353              | 353              | 353              |
| Stock compensation expense - COGS                         | (10)              | 273               | 253               | 231              | 287              | 332               | 239              | 6                | 296              | 218               | 119               | 118              | 113              | 92               | 104              | 89               |
| Stock compensation expense - R&D                          | 2,994             | 2,904             | 2,781             | 2,543            | 2,546            | 2,834             | 2,158            | 2,854            | 2,976            | 3,234             | 2,097             | 2,243            | 1,753            | 1,613            | 1,181            | 1,043            |
| Stock compensation expense - SG&A                         | 4,751             | 4,638             | 3,462             | 2,848            | 2,712            | 2,850             | 3,342            | 2,914            | 2,462            | 2,574             | 3,347             | 1,812            | 1,585            | 1,064            | 2,232            | 1,310            |
| Other expenses **                                         | -                 | 9,903             | 18,002            | 2,192            | (26)             | 12                | (154)            | 265              | 442              | 3,245             | -                 | -                | 263              | -                | 622              | -                |
| <b>Non-GAAP Operating Income</b>                          | <b>\$ 45,283</b>  | <b>\$ 67,243</b>  | <b>\$ 45,095</b>  | <b>\$ 23,975</b> | <b>\$ 25,796</b> | <b>\$ 59,089</b>  | <b>\$ 56,250</b> | <b>\$ 37,544</b> | <b>\$ 39,981</b> | <b>\$ 115,400</b> | <b>\$ 56,239</b>  | <b>\$ 14,997</b> | <b>\$ 24,955</b> | <b>\$ 29,521</b> | <b>\$ 22,405</b> | <b>\$ 17,131</b> |
| <b>Non-GAAP Operating Margin</b>                          | <b>18%</b>        | <b>23%</b>        | <b>21%</b>        | <b>16%</b>       | <b>17%</b>       | <b>27%</b>        | <b>30%</b>       | <b>24%</b>       | <b>19%</b>       | <b>37%</b>        | <b>29%</b>        | <b>15%</b>       | <b>23%</b>       | <b>24%</b>       | <b>22%</b>       | <b>19%</b>       |
| <b>Operating Expense Reconciliation</b>                   |                   |                   |                   |                  |                  |                   |                  |                  |                  |                   |                   |                  |                  |                  |                  |                  |
| <b>GAAP Operating Expenses</b>                            | <b>\$ 88,568</b>  | <b>\$ 86,457</b>  | <b>\$ 82,494</b>  | <b>\$ 59,460</b> | <b>\$ 53,308</b> | <b>\$ 51,063</b>  | <b>\$ 48,783</b> | <b>\$ 47,993</b> | <b>\$ 49,809</b> | <b>\$ 51,921</b>  | <b>\$ 49,662</b>  | <b>\$ 42,969</b> | <b>\$ 41,459</b> | <b>\$ 39,631</b> | <b>\$ 36,442</b> | <b>\$ 33,373</b> |
| Amortization and other acquisition related items          | (7,141)           | (5,151)           | (2,524)           | (246)            | (217)            | (275)             | -                | -                | -                | -                 | (251)             | (353)            | (353)            | (353)            | (353)            | (353)            |
| Stock compensation expense - R&D                          | (2,994)           | (2,904)           | (2,781)           | (2,543)          | (2,546)          | (2,834)           | (2,158)          | (2,854)          | (2,976)          | (3,234)           | (2,097)           | (2,243)          | (1,753)          | (1,613)          | (1,181)          | (1,043)          |
| Stock compensation expense - SG&A                         | (4,751)           | (4,638)           | (3,462)           | (2,848)          | (2,712)          | (2,850)           | (3,342)          | (2,914)          | (2,462)          | (2,574)           | (3,347)           | (1,812)          | (1,585)          | (1,064)          | (2,232)          | (1,310)          |
| Other expenses **                                         | -                 | (3,200)           | (16,392)          | (2,192)          | 26               | (12)              | 154              | (265)            | (442)            | (3,245)           | -                 | -                | (263)            | -                | (622)            | -                |
| <b>Non-GAAP Operating Expenses</b>                        | <b>\$ 73,682</b>  | <b>\$ 70,564</b>  | <b>\$ 57,335</b>  | <b>\$ 51,631</b> | <b>\$ 47,859</b> | <b>\$ 45,092</b>  | <b>\$ 43,437</b> | <b>\$ 41,960</b> | <b>\$ 43,929</b> | <b>\$ 42,868</b>  | <b>\$ 43,967</b>  | <b>\$ 38,561</b> | <b>\$ 37,505</b> | <b>\$ 36,601</b> | <b>\$ 32,054</b> | <b>\$ 30,667</b> |
| <b>Gross Margin/Profit Reconciliation</b>                 |                   |                   |                   |                  |                  |                   |                  |                  |                  |                   |                   |                  |                  |                  |                  |                  |
| <b>GAAP Gross Margin</b>                                  | 46.6%             | 43.8%             | 47.8%             | 49.4%            | 49.0%            | 47.4%             | 52.2%            | 51.2%            | 40.4%            | 51.0%             | 51.7%             | 54.0%            | 56.4%            | 54.0%            | 53.5%            | 51.7%            |
| <b>GAAP Gross Profit</b>                                  | 118,975           | 130,831           | 100,567           | 75,375           | 73,368           | 103,849           | 99,448           | 79,498           | 83,614           | 158,050           | 100,087           | 53,440           | 62,347           | 66,030           | 54,355           | 47,709           |
| Wolfson acquisition items                                 | -                 | 6,703             | 1,610             | -                | -                | -                 | -                | -                | -                | -                 | -                 | -                | -                | -                | -                | -                |
| Stock compensation expense - COGS                         | (10)              | 273               | 253               | 231              | 287              | 332               | 239              | 6                | 296              | 218               | 119               | 118              | 113              | 92               | 104              | 89               |
| <b>Non-GAAP Gross Margin</b>                              | <b>\$ 118,965</b> | <b>\$ 137,807</b> | <b>\$ 102,430</b> | <b>\$ 75,606</b> | <b>\$ 73,655</b> | <b>\$ 104,181</b> | <b>\$ 99,688</b> | <b>\$ 79,505</b> | <b>\$ 83,910</b> | <b>\$ 158,269</b> | <b>\$ 100,207</b> | <b>\$ 53,559</b> | <b>\$ 62,461</b> | <b>\$ 66,123</b> | <b>\$ 54,460</b> | <b>\$ 47,799</b> |
| <b>Non-GAAP Gross Profit</b>                              | <b>46.6%</b>      | <b>46.2%</b>      | <b>48.7%</b>      | <b>49.6%</b>     | <b>49.2%</b>     | <b>47.6%</b>      | <b>52.3%</b>     | <b>51.3%</b>     | <b>40.6%</b>     | <b>51.0%</b>      | <b>51.7%</b>      | <b>54.1%</b>     | <b>56.3%</b>     | <b>54.0%</b>     | <b>53.6%</b>     | <b>51.8%</b>     |

\* Certain YTD numbers may not tie to individual quarter presentation due to YTD share count dilution

\*\* Other expenses may contain certain items such as acquisition expenses, litigation expenses, proceeds from a patent agreement, restructuring items, sales reorganizations, asset gains and impairments of non-marketable securities. GAAP to non-GAAP reconciliations also available at [www.cirruslogic.com](http://www.cirruslogic.com).



