Press Release

Infineon Technologies AG completes acquisition of Cypress Semiconductor Corporation

Munich, Germany, and San Jose, California – 16 April 2020 – Infineon Technologies AG (FSE: IFX / OTCQX: IFNNY) announced today the Closing of the acquisition of Cypress Semiconductor Corporation. The San José-based company has become part of Infineon effective as of the Closing.

“The acquisition of Cypress is a landmark step in Infineon’s strategic development,” said Infineon CEO Reinhard Ploss. “Together, we offer our customers the industry’s most comprehensive portfolio for linking the real with the digital world and shaping digitalization, one of the most important global trends. We serve as a trusted partner for customers and distributors and we are evolving from a leader in components to a leader in system solutions for the automotive, industrial and IoT markets. Furthermore, customers can benefit from our increased global reach and enhanced design-in support tailored to their needs. We welcome our new colleagues from Cypress to Infineon”.

The addition of Cypress lets Infineon further strengthen its focus on structural growth drivers and on a broader range of applications. This will accelerate the company’s path of profitable growth. Cypress adds a differentiated portfolio of microcontrollers, connectivity components, software ecosystems and high-performance memories. All this is highly complementary to Infineon’s leading power semiconductors, automotive microcontrollers, sensors and security solutions. Combining these technology assets enables advanced solutions for high-growth applications such as ADAS/AD, IoT and 5G mobile infrastructure. The addition of Cypress’ strong R&D capabilities and its foothold in the U.S. and Japan strengthen Infineon’s connections with customers around the world.

Financial rationale of the merger confirmed

On 3 June 2019, Infineon and Cypress announced that the companies had signed a definitive agreement under which Infineon would acquire Cypress for US$23.85

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per share in cash, corresponding to an enterprise value of €9.0 billion. The transaction has been approved by the Cypress shareholders and all required regulatory clearances have been obtained.

The acquisition is expected to be accretive to earnings in the 2021 fiscal year. The profitability is expected to rise while capital intensity of the combined business will decrease, increasing free cash flow. We expect annual cost synergies of €180 million gradually ramping up over approximately three years after Closing. The complementary portfolios will enable the offering of additional chip solutions with a revenue synergy potential of more than €1.5 billion per annum in the long term.

The acquisition makes Infineon one of the world's top 10 semiconductor manufacturers. Already a leader in power semiconductors and security controllers, Infineon is now also becoming the number one semiconductor supplier to the automotive industry.

Stable and long-term refinancing structure

The acquisition is initially funded through a combination of cash on hand and a committed acquisition financing facility provided by a consortium of 20 national and international banks. With maturities ranging from March 2022 until June 2024 for individual tranches, the acquisition facility provides ample time and flexibility for long-term refinancing measures to arrive at the target capital structure. Infineon is committed to retaining an investment grade rating and therefore, unchanged from the initial announcement, Infineon intends to ultimately finance approximately 30 percent of the total transaction with equity. With the share placement and the issuance of the hybrid bond in 2019 Infineon has already done significant steps towards achieving the desired quantum. Given current macro uncertainties caused by the coronavirus pandemic, a solid balance sheet and a strong liquidity position are key. To this end, Infineon will keep liquidity corresponding to its target level of €1 billion plus at least 10 percent of sales. Furthermore, a consistent deleveraging path will be pursued in order to bring the ratio of gross financial debt to EBITDA back to its target value of maximum 2.0x over the mid-term.

About Infineon

Infineon Technologies AG is a world leader in semiconductor solutions that make life easier, safer and greener. Microelectronics from Infineon is the key to a better future. In the 2019 fiscal year (ending 30 September), the Company reported sales

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of €8.0 billion with about 41,400 employees worldwide. Infineon is listed on the Frankfurt Stock Exchange (ticker symbol: IFX) and in the USA on the over-the-counter market OTCQX International Premier (ticker symbol: IFNNY).

Further information is available at www.infineon.com
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