

Cirrus Logic to Acquire Wolfson Microelectronics

April 29, 2014



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Cirrus Logic to Acquire Wolfson Microelectronics

TRANSACTION

- £278M (\$467M)¹ enterprise value²
- £2.35/share in cash
- Financed with existing cash on balance sheet and debt funding
- Expected to be accretive the first full quarter after closing¹

SYNERGIES

- Combined scale and R&D resources to enhance competitive position in advanced audio solutions
- Anticipate \$12M in ongoing annual cost savings within 12 months following completion

TIMING

- Expect to close in 2H 2014. Closing subject to:
 - Completion of scheme process, including Wolfson shareholder vote
 - Regulatory approvals

¹ GBP/USD foreign exchange rate of 1.68.

² Excluding the impact of one-time integration and acquisition related costs.

Strategic Rationale

- **Accelerates Ability to Offer Complete Audio Solutions**
- **Strengthens Competitive Position**
- **Broadens and Diversifies Customer Base**
- **Expands Product Portfolio with MEMS Microphones & Enhanced Software Capabilities**
- **Enhances Scale and Global Presence**
- **Unites Engineering Driven Cultures**
- **Provides Meaningful Financial Benefits**

Cirrus Logic & Wolfson at a Glance



- Headquartered in Austin, Texas
- Founded 1984, listed on NASDAQ: CRUS
- FY2014 revenue \$714M
- 751 employees (as at 29 March 2014)



- Headquartered in Edinburgh, United Kingdom
- Founded 1984, listed on LSE: WLF
- CY2013 revenue \$179M
- 437 employees (as at 29 Dec 2013)

Combined Company

- Provide best-in-class audio solutions across the audio signal chain from microphone to speaker
- Significant advantage of scale
- IP portfolio with over 1,200 issued/pending patents
- Diversified customer and revenue base
- Operations in North America, Europe, Asia and Australia

Broad Portfolio of Ultra Low Power Audio Products

SMARTPHONE



TABLETS



MOBILE
ACCESSORIES



WEARABLE
DEVICES



MEMS
Microphones

Audio
CODECs

Audio
DSP

Audio
Amplifiers



Compelling Software Suite & Tools

In Summary

- Provides scale in revenue, as well as R&D with combined resources
- Accretive the first full quarter after closing
- Acquisition expands Cirrus Logic's global footprint and customer base while strengthening its competitive position
- Combined company offers innovative audio and voice processing solutions across the entire signal chain from microphone to speaker
- Best-in-class engineering resources enable the development of compelling products in markets that are expected to drive long-term revenue opportunities

