



NEWS RELEASE

indie Semiconductor Enters Definitive Agreement to Acquire Analog Devices' Symeo Radar Division

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- Synergistic Business Carve-out Adds Industry-leading Capabilities in Support of ADAS and Autonomous Vehicle Applications
- Accelerates Entry into Adjacent, Large and Growing Radar Market
- Differentiated Technology Bolstered by Deep Intellectual Property
- Transaction includes 120 Granted and Pending Radar-Related Patents
- Complements indie's Competencies Across Other Sensor Modalities

ALISO VIEJO, Calif.--(BUSINESS WIRE)-- indie Semiconductor, Inc. (Nasdaq: INDI), an Autotech solutions innovator, has executed a definitive agreement with Analog Devices, Inc. to purchase Symeo GmbH, ADI's Munich-based radar division consisting of approximately 35 team members specializing in radar hardware and software development for emerging safety system applications. Symeo's industry-leading RF and sensor technology enables real-time position detection and distance measurement for high precision radar solutions.

"Bringing Analog Devices' Symeo radar division under the indie umbrella significantly expands our sensor modality capabilities and affirms our commitment to the radar market," said Donald McClymont, co-founder and CEO of indie Semiconductor. "indie is effectively augmenting our highly skilled vision processing, perception and LiDAR teams in a way designed to enable us to offer distinctive yet affordable solutions to help our customers achieve unprecedented levels of active sensing integration across nearly all classes of vehicles. With the addition of this world-class engineering organization, we are accelerating indie's entry into the radar market and, as a result, we believe we are better positioned to capture billion-dollar strategic programs among global automotive customers."

Automotive radar systems support functions such as navigation, surveillance and traffic monitoring with solutions providing insights into a vehicle's surroundings and identifying potential hazards for drivers. According to an October 2021 MarketWatch report, the global automotive radar market is expected to reach \$7.6 billion by 2026, up from \$3.5 billion in 2019.

As this carve-out acquisition supports indie's radar research and development staffing plan, the financial impact is expected to be neutral to previously forecasted investment levels. This transaction is pending and subject to satisfaction of customary closing conditions, including German regulatory approval.

About Analog Devices

Analog Devices, Inc. (NASDAQ: ADI) operates at the center of the modern digital economy, converting real-world phenomena into actionable insight with its comprehensive suite of analog and mixed signal, power management, radio frequency (RF), and digital and sensor technologies. ADI serves 125,000 customers worldwide with more than 75,000 products in the industrial, communications, automotive, and consumer markets. ADI is headquartered in Wilmington, MA. Visit <https://www.analog.com>.

About indie

indie is empowering the Autotech revolution with next generation automotive semiconductors and software platforms. We focus on edge sensors for Advanced Driver Assistance Systems including LiDAR, connected car, user experience and electrification applications. These technologies represent the core underpinnings of both electric and autonomous vehicles, while the advanced user interfaces transform the in-cabin experience to mirror and seamlessly connect to the mobile platforms we rely on every day. We are an approved vendor to Tier 1 partners and our solutions can be found in marquee automotive OEMs around the world. Headquartered in Aliso Viejo, CA, indie has design centers and sales offices in Austin, TX; Boston, MA; Detroit, MI; Phoenix, AZ; San Francisco and San Jose, CA; Budapest, Hungary; Dresden, Germany; Edinburgh, Scotland; Haifa, Israel; Quebec City, Canada; Tokyo, Japan and several locations throughout China.

Please visit us at www.indiesemi.com to learn more.

Safe Harbor Statement

This communication contains "forward-looking statements" (including within the meaning of Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the Securities Act of 1933, as amended). Such statements include, but are not limited to, statements regarding the potential of our new business

unit, our future business and financial performance and prospects, and other statements identified by words such as “will likely result,” “expect,” “anticipate,” “estimate,” “believe,” “intend,” “plan,” “project,” “outlook,” “should,” “could,” “may” or words of similar meaning, including statements regarding the expansion of our sensor modality capabilities and our acceleration into the radar market, positioning us to capture billion-dollar strategic programs among Tier 1 customers. Such forward-looking statements are based upon the current beliefs and expectations of our management and are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are difficult to predict and generally beyond our control. Actual results and the timing of events may differ materially from the results included in such forward-looking statements. In addition to the factors previously disclosed in our registration statement on Form S-1 (SEC File No. 333-257629) and in our other public reports we file with the SEC (including those identified under “Risk Factors” therein), the following factors, among others, could cause actual results and the timing of events to differ materially from the anticipated results or other expectations expressed in the forward-looking statements: the impact of the COVID-19 pandemic; our reliance on contract manufacturing and outsourced supply chain and the availability of semiconductors and manufacturing capacity; competitive products and pricing pressures; our ability to win competitive bid selection processes and achieve additional design wins; the impact of any acquisitions we may make and our ability to successfully integrate the acquired teams; our ability to develop, market and gain acceptance for new and enhanced products and expand into new technologies and markets; trade restrictions and trade tensions; and political and economic instability in our target markets. indie cautions that the foregoing list of factors is not exclusive.

All information set forth herein speaks only as of the date hereof, and we disclaim any intention or obligation to update any forward-looking statements made in this announcement or in our other public filings, whether as a result of new information, future events or otherwise, except as required by law.

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