

瑞萨电子收购 IDT，加强嵌入式解决方案全球领先地位

2018 年 9 月 11 日

瑞萨电子株式会社

Integrated Device Technology, Inc.

交易的主要亮点:

- 通过对模拟混合信号产品公司的收购完善产品阵容，有力支持瑞萨电子的发展战略；
- IDT 的模拟混合信号产品，包括传感器、高性能互联、射频和光纤以及无线电源，与瑞萨电子 MCU（微控制器）、SoC（片上系统）和电源管理 IC 相结合，为客户提供综合全面的解决方案，满足从物联网到大数据处理日益增长的信息处理需求；
- IDT 的内存互联和专用电源管理产品有利于瑞萨电子在不断发展的数字经济领域实现业务增长，并加强其在产业和汽车市场的影响力；
- 计划以每股 49.00 美元现金收购 IDT 所有流通股份，相当于截至 2018 年 8 月 30 日未受影响的 IDT 普通股股价溢价约 29.5%；
- 预计交易完成后将显著增加瑞萨电子预计非通用会计准则毛利率、非通用会计准则每股收益（Non-GAAP EPS）及自由现金流；
- 瑞萨电子计划以现金储备和约 6,790 亿日元的银行贷款为交易融资。本次交易不会发行额外股份。

2018 年 9 月 11 日，日本东京 | 2018 年 9 月 10 日，美国加利福尼亚圣何塞讯 – 全球领先的半导体解决方案供应商瑞萨电子株式会社（TSE：6723）与包括传感器、互联和无线电源在内的模拟混合信号产品领先供应商 Integrated Device Technology, Inc.（“IDT”，NASDAQ：IDTI）今天宣布，双方已签署最终协议，根据协议，瑞萨电子将以每股 49.00 美元的价格，总股权价值约 67 亿美元（按 1 美元约合 110 日元，总额约合 7,330 亿日元）全现金交易方式收购 IDT。本次收购是嵌入式处理器和模拟混合信号半导体两大行业领导者的整合，双方通过各自优势产品能够优化高性能计算电子系统的性能和效率。该交易已获得双方董事会一致批准。交易预计在获得 IDT 股东和相关监管机构批准后，将于 2019 年上半年完成。

自 2016 年以来，瑞萨电子一直在实行公司的发展战略，促进公司在全球市场的蓬勃发展，成为全球领先的嵌入式解决方案供应商。作为计划的一部分，瑞萨电子正在努力扩大模拟解决方案阵容，并加强解决方案产品配套，包括 MCU、SoC 和模拟混合信号产品。公司发展战略的实行将以重点领域的收入增长为基础：汽车领域，预计自动驾驶汽车和电动车/混合动力车

具有巨大增长潜力；产业和基础设施领域，预计工业 4.0 和 5G（第五代）无线通信，以及快速增长的物联网（IoT）领域将进一步发展。瑞萨电子认为，扩张并购是实现这一发展战略、推动公司进一步增长的关键因素。在 2017 年 2 月完成对英特矽尔公司（Intersil）的收购之后，瑞萨电子的产品组合增加了业界领先的电源管理和精密模拟功能。整合的解决方案将在重点业务领域为瑞萨电子带来令人期待的商机。今天宣布的交易也将进一步加速瑞萨电子成长战略，带来巨大的战略和经济效益，包括：

- 互补的产品扩展了瑞萨电子的解决方案供给

此次收购将为瑞萨电子嵌入式系统提供丰富的模拟混合信号产品，包括射频、先进定时、存储接口及电源管理、光互联、无线电源及智能感应。这些产品线与瑞萨电子先进的 MCU、SoC 以及电源管理 IC 结合，使瑞萨电子能够提供综合全面的解决方案，支持高性能数据处理日益增长的需求。丰富的解决方案供给涵盖了外部传感器、模拟前端、处理器和接口，将为用户提供最优化的系统。

- 增加业务增长机遇

IDT 的数据传感、存储和互联模拟混合信号产品是支持数据经济增长主要部件。通过收购有助于瑞萨电子将业务领域扩展到快速增长的数据经济相关应用，包括数据中心和通信基础设施，并加强其在产业和汽车市场的影响力。

- 加速管理和运营全球化

收购 Intersil 带来的多样化人才和管理能力加快了瑞萨电子的全球化运营。今天宣布的交易将进一步加强瑞萨电子落实全球化战略的能力。

- 显著的经济效益

瑞萨电子预计，更大规模商业平台将带来更多业务机遇并打开进入快速发展行业的通道从而实现近期和长期的收入增长、成本降低，进而为公司带来创新与改进，并产生约 2.5 亿美元（预估非通用会计准则年营业收入）的经济效益。预计交易完成后瑞萨电子非通用会计准则毛利率将立即提高约 1.6%、非通用会计准则每股收益增加约 18%。

瑞萨电子株式会社代表董事、总裁兼首席执行官吴文精表示，“本次收购不仅将为我们带来市场领先的模拟混合信号产品扩展我们现有产品线，而且还将带来优秀的专业人才，提高瑞萨电子嵌入式解决方案的性能。IDT 的产品与我们的 MCU、SoC 和电源管理 IC 相结合，将丰

富瑞萨电子的产品供应并将我们的业务扩展至新的领域,例如不断增长的数据经济相关领域。”

“通过 IDT 在模拟混合信号领域以及瑞萨电子在微控制器以及汽车/产业专营领域的领先地位的结合,将诞生一个新的全球半导体巨头。” IDT 总裁兼首席执行官 Gregory L. Waters 则表示,“合并后的公司将拥有现代数字经济中客户所需的关键能力。”

在此次收购中,瑞萨电子将以每股 49.00 美元的价格收购 IDT 股份(总计约 67 亿美元(按 1 美元约合 110 日元,总额约合 7,330 亿日元))。瑞萨电子计划以现金储备以及约 6,790 亿日元银行贷款支付此项收购费用。瑞萨电子不打算进行股权融资。

Morgan Stanley (摩根士丹利)、BofA Merrill Lynch (美银美林) 和 Mizuho Securities (瑞穗证券) 担任了瑞萨电子的财务顾问; Morrison & Foerster LLP (美富律师事务所)、Covington & Burling LLP (柏灵律师事务所) 和 Nagashima Ohno & Tsunematsu (长岛·大野·常松法律事务所) 担任了瑞萨电子的法律顾问。J.P. Morgan (摩根大通) 担任了 IDT 独家财务顾问; Latham & Watkins LLP (瑞生律师事务所) 担任了 IDT 的法律顾问。

关于瑞萨电子株式会社

瑞萨电子株式会社 ([TSE: 6723](https://www.tse-europe.com/quote/TSE:6723)), 为客户提供可靠的创新嵌入式设计和完整的半导体解决方案,旨在通过使用其产品的数十亿联网智能设备安全可靠地改善人们的工作和生活方式。作为[全球](#)领先的微控制器供应商、模拟功率器件和 SoC 产品的领导者,瑞萨电子为汽车、工业、家用电子产品 (HE)、办公自动化 (OA)、信息通信技术 (ICT) 等各种应用提供专业的技术支持、品质保证和综合的解决方案,期待与您携手共创无限未来。更多信息,敬请访问 [renesas.com](https://www.renesas.com)。

关于 IDT

Integrated Device Technology, Inc. (NASDAQ: IDTI) 致力于通过开发系统级解决方案优化客户的应用。IDT 在射频、高性能定时、存储器接口、实时互联、光互联、无线电源和智能传感器等领域拥有市场领先的产品,组成了广泛、完整的混合信号解决方案,用于通信、计算、消费、汽车和工业领域。IDT 总部位于美国加利福尼亚州圣何塞,在全球设有设计、制造、销售机构和分销合作伙伴。更多信息,敬请访问 www.IDT.com。也可在 [Facebook](#), [LinkedIn](#), [Twitter](#) 和 [YouTube](#) 上关注 IDT。



Additional Information and Where to Find It

This communication is being made in respect of the proposed transaction involving IDT and Renesas. In connection with the proposed transaction, IDT plans to file with the Securities and Exchange Commission ("SEC") and mail or otherwise provide to its stockholders a proxy statement regarding the proposed transaction. IDT may also file other documents with the SEC regarding the proposed transaction. This communication is not a substitute for the proxy statement or any other document that may be filed by IDT with the SEC. **BEFORE MAKING ANY VOTING DECISION, IDT'S STOCKHOLDERS ARE URGED TO READ THE PROXY STATEMENT IN ITS ENTIRETY WHEN IT BECOMES AVAILABLE AND ANY OTHER DOCUMENTS FILED BY IDT WITH THE SEC IN CONNECTION WITH THE PROPOSED TRANSACTION OR INCORPORATED BY REFERENCE THEREIN BEFORE MAKING ANY VOTING OR INVESTMENT DECISION WITH RESPECT TO THE PROPOSED TRANSACTION BECAUSE THEY CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION AND THE PARTIES TO THE PROPOSED TRANSACTION.** Investors and stockholders may obtain a free copy of the proxy statement and other documents IDT files with the SEC (when available) through the website maintained by the SEC at www.sec.gov. IDT makes available free of charge at www.idt.com (in the "Investors" section), copies of materials it files with, or furnishes to, the SEC.

Participants in the Solicitation

IDT and its directors, executive officers and certain employees and other persons may be deemed to be participants in the solicitation of proxies from IDT's stockholders in connection with the proposed transaction. Security holders may obtain information regarding the names, affiliations and interests of IDT's directors and executive officers in IDT's Annual Report on Form 10-K for the fiscal year ended April 1, 2018, which was filed with the SEC on May 18, 2018, and its definitive proxy statement for the 2018 annual meeting of stockholders, which was filed with the SEC on July 30, 2018. Additional information regarding the interests of such individuals in the proposed transaction will be included in the proxy statement relating to the proposed transaction when it is filed with the SEC. These documents (when available) may be obtained free of charge from the SEC's website at www.sec.gov and IDT's website at www.idt.com

Cautionary Statement Regarding Forward-Looking Statements

This communication contains certain information which may constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). These statements relate to future events that are based on current expectations, estimates, forecasts and projections. These statements are subject to risks and uncertainties that could cause actual performance or results to differ materially from those expressed in or suggested by the forward-looking statements. All statements other than statements of historical fact or relating to present facts or current conditions included in this communication are forward-looking statements. Such forward-looking statements include, among others, IDT's current expectations and projections relating to its financial condition, results of operations, plans, objectives, future performance and business. Forward-looking statements can usually be identified by the use of terminology such as "anticipate," "believe," "could," "continue," "estimate," "expect," "goals," "intend," "likely," "may," "might," "plan," "project," "seek," "should," "target," "will," "would," and variations of such words and similar expressions.

Those risks, uncertainties and assumptions include, (i) the risk that the proposed transaction may not

be completed in a timely manner or at all, which may adversely affect IDT's business and the price of the common stock of IDT, (ii) the failure to satisfy any of the conditions to the consummation of the proposed transaction, including the adoption of the merger agreement by the stockholders of IDT and the receipt of certain governmental and regulatory approvals, (iii) the occurrence of any event, change or other circumstance that could give rise to the termination of the merger agreement, (iv) the effect of the announcement or pendency of the proposed transaction on IDT's business relationships, operating results and business generally, (v) risks that the proposed transaction disrupts current plans and operations and the potential difficulties in employee retention as a result of the proposed transaction, (vi) risks related to diverting management's attention from IDT's ongoing business operations (vii) the outcome of any legal proceedings that may be instituted against us related to the merger agreement or the proposed transaction; (viii) unexpected costs, charges or expenses resulting from the proposed transaction; and (ix) other risks described in IDT's filings with the SEC, such as its Quarterly Reports on Form 10-Q and Annual Reports on Form 10-K.

Any forward-looking statement made in this communication speaks only as of the date on which it is made. You should not put undue reliance on any forward-looking statements. IDT undertakes no obligation, and expressly disclaims any obligation, to update, alter or otherwise revise any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise, except as may be required by law. If we do update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements.