

**In the Matter of the Proposed  
Acquisition by Infineon Technologies  
AG of Shares in Cypress  
Semiconductor Corporation**

**MAO Case No. M-2019-022**

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**COMMISSION DECISION NO. 25-M-022/2019**

This is a review of the proposed acquisition by Infineon Technologies AG (“Infineon”) of shares in Cypress Semiconductor Corporation (“Cypress”, and together with Infineon, the “Parties”), pursuant to Sections 16 and 17 of Republic Act No. 10667 and Section 1, Rule 4 of the Rules and Regulations to Implement the Provisions of Republic Act No. 10667.

Upon review of the findings and recommendation of the Mergers and Acquisitions Office and the Parties’ submissions, the Commission finds that the proposed acquisition by Infineon of shares in Cypress (the “Transaction”) will not likely result in substantial lessening of competition. This is because (1) the candidate relevant geographic market of the acquisition is global and the Parties have limited or negligible presence in the Philippines; and (2) post-Transaction, there remains sufficient competitive constraints from other market participants in the global market for integrated circuits.

**ACCORDINGLY**, the Commission resolves to take no further action with respect to the proposed Transaction between Infineon and Cypress.

This Decision is rendered solely on the facts disclosed and circumstances of the proposed Transaction and documents submitted by Infineon and Cypress.

28 August 2019.



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**ARSENIO M. BALISACAN**  
Chairman



**JOHANNES BENJAMIN R. BERNABE**  
Commissioner

**AMABELLE C. ASUNCION**  
Commissioner



**MACARIO R. DE CLARO, JR.**  
Commissioner

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