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## **PRESS RELEASE**

### **13 October 2017**

#### **PCC approves Qualcomm acquisition of Philippine electronics firm's parent company**

The Philippine Competition Commission (PCC) has approved Qualcomm River Holdings' acquisition of shares in NXP Semiconductors.

Qualcomm River is a subsidiary of Qualcomm, Inc., a leading manufacturer of chipsets and other equipment used in gadgets. After the transaction, Qualcomm River will indirectly own 97.5% of NXP Philippines, Inc.

Qualcomm Inc. intends to acquire all the issued and outstanding common shares of NXP Semiconductors N.V., a company based in The Netherlands, and the ultimate parent company of NXP Philippines, Inc.

NXP Philippines, Inc. is a stock corporation organized in the Philippines that is in the business of handling and managing computer data, data processing, data storage, systems design and analysis, data communication and microfilming.

According to the Commission decision made on October 12, 2017, the Mergers and Acquisitions Office (MAO) of the PCC found that the transaction does not result in substantial lessening of competition in the relevant market.

"The transaction does not result in the substantial lessening of competition in the relevant market since the parties do not appear to be operating in the same market in the Philippines," the PCC decision read.

PCC, the country's anti-trust body, is mandated under the Philippine Competition Act to review mergers and acquisitions to ensure that these deals will not harm the interest of consumers.

To date, there are 127 merger filings by local and international companies, worth a combined P2.016 trillion in terms of notifications, and P1.996 trillion in terms of transaction value. Of the total number of filings, 36 involve global deals.

The Qualcomm River-NXP Semiconductors transaction is the 102<sup>nd</sup> approved M&A by PCC.



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