

Cadence Completes Acquisition of Intrinsic

10/2/2023

SAN JOSE, Calif. & ROCKVILLE, Md.--(BUSINESS WIRE)-- Cadence Design Systems, Inc. (Nasdaq: CDNS) and CEVA, Inc. (Nasdaq: CEVA) today announced that Cadence has completed its acquisition of Intrinsic Corporation from CEVA. The purchase brings Cadence a highly skilled engineering team with expertise in advanced nodes, radio frequency, mixed-signal and security algorithms, scaling Cadence's system and IC design services team and expanding Cadence's reach in key high-growth verticals, including aerospace and defense.

About Cadence

Cadence is a pivotal leader in electronic design, building upon more than 30 years of computational software expertise. The company applies its underlying Intelligent System Design™ strategy to deliver software, hardware and IP that turn design concepts into reality. Cadence® customers are the world's most innovative companies, delivering extraordinary electronic products from chips to boards to systems for the most dynamic market applications, including consumer, hyperscale computing, 5G communications, automotive, mobile, aerospace, industrial and healthcare. For nine years in a row, Fortune magazine has named Cadence one of the 100 Best Companies to Work For. Learn more at www.cadence.com.

About CEVA

CEVA is the leading licensor of wireless connectivity and smart sensing technologies for a smarter, safer, connected world. CEVA provides Digital Signal Processors, AI engines, wireless platforms, cryptography cores and complementary embedded software for sensor fusion, image enhancement, computer vision, spatial audio, voice input and artificial intelligence. Leveraging its technologies, many of the world's leading semiconductors, system companies and OEMs create power-efficient, intelligent, secure and connected devices for a range of end markets,

including mobile, consumer, automotive, robotics, industrial and IoT.

CEVA's DSP and edge AI based solutions include platforms for 5G baseband processing in mobile, IoT and infrastructure, advanced imaging and computer vision for any camera-enabled device, audio/voice/speech and ultra-low-power always-on/sensing applications for multiple IoT markets. For motion sensing solutions, CEVA's Hillcrest Labs sensor processing technologies provide a broad range of sensor fusion software and inertial measurement unit solutions for markets including hearables, wearables, AR/VR, PC, robotics, remote controls and IoT. For wireless IoT, CEVA's platforms for Bluetooth connectivity (low energy and dual mode), Wi-Fi 4/5/6 (802.11n/ac/ax), Ultra-wideband (UWB), NB-IoT and GNSS are the most broadly licensed connectivity platforms in the industry.

CEVA is a sustainable and environmentally conscious company, adhering to its Code of Business Conduct and Ethics. As such, CEVA emphasizes and focuses on environmental preservation, recycling, the welfare of its employees and privacy – which it promotes on a corporate level. CEVA is committed to social responsibility, values of preservation and consciousness towards these purposes.

Visit www.ceva-dsp.com and follow on **Twitter**, **YouTube**, **Facebook**, **LinkedIn** and **Instagram**.

Forward-Looking Statements

This press release contains “forward-looking statements” within the meaning of the “safe harbor” provisions of the Private Securities Litigation Reform Act of 1995, including but not limited to, statements regarding Cadence's talent, product development and service offerings, business strategy, plans and opportunities, industry and market trends. Forward-looking statements are based on current expectations, estimates, forecasts and projections. Words such as “expect,” “anticipate,” “should,” “believe,” “hope,” “target,” “project,” “goals,” “estimate,” “potential,” “predict,” “may,” “will,” “might,” “could,” “intend,” “shall” and variations of these terms and similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain these identifying words. Forward-looking statements are subject to a number of risks, uncertainties and other factors, many of which are outside Cadence's control. For example, the markets for its products and services may develop more slowly than expected or than they have in the past; its operating results and cash flows may fluctuate more than expected; a network or data security incident that allows unauthorized access to its networks or data or customers' data could damage its reputation; risks associated with tax liabilities or changes in U.S. federal tax laws or interpretations to which the transaction or parties thereto are subject; Cadence may fail to successfully integrate Intrinsix; Cadence may fail to realize the anticipated benefits of the acquisition; Cadence may experience unanticipated costs of integrating Intrinsix; the impact of the consummation of the acquisition on relationships with third parties, including employees, customers, partners and competitors; Cadence may be unable to motivate and retain key personnel; changes in legislation or government regulations could affect the post-closing operations and results of

operations; and macroeconomic and geopolitical conditions could deteriorate. For a detailed discussion of these and other cautionary statements related to Cadence's business, please refer to Cadence's most recent reports on Form 10-K and Form 10-Q and its other filings with the Securities and Exchange Commission. The forward-looking statements included in this press release represent Cadence's views as of the date of this press release, and Cadence does not undertake any obligation to update any forward-looking statement in this press release.

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Source: Cadence Design Systems, Inc.