



Cypress and SK hynix system ic Receive Regulatory Approvals for Closing of Joint Venture

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Full Operations for Newly-Formed Joint Venture, Sky High Memory Limited, Expected to Begin April 1, 2019

SAN JOSE, Calif.--(BUSINESS WIRE)--Mar. 11, 2019-- Cypress Semiconductor Corp. (NASDAQ: CY), today announced that it has received regulatory antitrust approval for the closing of its joint venture with SK hynix system ic, Inc., which was [initially announced on October 25, 2018](#). The joint venture, SkyHigh Memory Limited, is expected to begin full operations on April 1, 2019.

The formation of SkyHigh Memory will provide customers with a stable supply of quality NAND products for the consumer, networking, industrial, and automotive markets. SkyHigh Memory will be a leader in premium quality single-level cell (SLC) NAND memory solutions. Based in Hong Kong, SkyHigh Memory will manufacture, distribute, and support its SLC NAND products as well as continue investing in R&D for next-generation NAND products.

"It is an exciting time for our business as SkyHigh Memory will drive advances in NAND technology as well as deliver leading SLC NAND memory solutions across the globe," said Gihyun Bae, CEO of SkyHigh Memory Limited. "As a customer-focused company, SkyHigh Memory is committed to becoming a world-class leader by offering premium memory solutions with unmatched support for all of the markets we serve."

About Cypress

Cypress is the leader in advanced embedded solutions for the world's most innovative automotive, industrial, smart home appliances, consumer electronics and medical products. Cypress' microcontrollers, wireless and USB-based connectivity solutions, analog ICs, and reliable, high-performance memories help engineers design differentiated products and get them to market first. Cypress is committed to providing customers with the best support and development resources on the planet enabling them to disrupt markets by creating new product categories in record time. To learn more, go to www.cypress.com.

Forward-Looking Statements

Statements herein that are not historical facts and that refer to Cypress or its subsidiaries' (or the joint venture's) plans and expectations for the future are forward-looking statements made pursuant to the Private Securities Litigation Reform Act of 1995. We may use words such as "may," "should," "expect," "plan," "intend," "anticipate," "believe," "estimate," "predict," "potential," "future," "continue" or other wording indicating future results or expectations to identify such forward-looking statements that include, but are not limited to, statements related to: the future financial and operational performance of the joint venture; the effective date of the implementation and launch of the joint venture; the ability of the joint venture to supply customers with a continued and stable supply of products; and the ability of the joint venture to make continued investment in NAND products. Such statements reflect our current expectations, which are based on information and data available to our management as of the date of this press release. Our actual results (and the results of the joint venture) may differ materially due to a variety of risks and uncertainties, including, but not limited to: our ability to execute on our Cypress 3.0 strategy; global economic and market conditions; business conditions and growth trends in the semiconductor market; the ability of the joint venture to compete effectively; the volatility in supply and demand conditions for semiconductor products, including but not limited to, the impact of seasonality on supply and demand; the ability of the joint venture to develop, introduce and sell new products and technologies; potential problems relating to manufacturing activities; and other risks and uncertainties described in the "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" sections in our most recent Annual Report on Form 10-K and our other filings with the Securities and Exchange Commission. We assume no responsibility to update any such forward-looking statements.

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