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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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**SCHEDULE 14A INFORMATION**

**Proxy Statement Pursuant to Section 14(a) of the Securities  
Exchange Act of 1934 (Amendment No. )**

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Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material under § 240.14a-12

**QUALCOMM INCORPORATED**

(Name of Registrant as Specified in Its Charter)

**BROADCOM LIMITED  
BROADCOM CORPORATION**

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

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(4) Date Filed:

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# Broadcom's Compelling Proposal to Acquire Qualcomm

February 2018



# Important Information

## Cautionary Note Regarding Forward-Looking and Similar Statements

This communication contains forward-looking statements (including within the meaning of Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended) concerning Broadcom. These statements include, but are not limited to, statements that address our expected future business and financial performance and statements about (i) the proposed transaction involving Broadcom and Qualcomm and the expected benefits of the proposed transaction, (ii) the expected benefits of acquisitions, (iii) our plans, objectives and intentions with respect to future operations and products, (iv) our competitive position and opportunities, (v) the impact of acquisitions on the market for our products, and (vi) other statements identified by words such as "will," "expect," "believe," "anticipate," "estimate," "should," "intend," "plan," "potential," "predict," "project," "aim," and similar words, phrases or expressions. These forward-looking statements are based on current expectations and beliefs of the management of Broadcom, as well as assumptions made by, and information currently available to, such management, current market trends and market conditions and involve risks and uncertainties, many of which are outside Broadcom's and management's control, and which may cause actual results to differ materially from those contained in forward-looking statements. Accordingly, you should not place undue reliance on such statements.

Particular uncertainties that could materially affect future results include risks associated with our proposal to acquire Qualcomm, including: (i) uncertainty regarding the ultimate outcome or terms of any possible transaction between Broadcom and Qualcomm, including as to whether Qualcomm will cooperate with us regarding the proposed transaction, (ii) the effects of the announcement of the proposed transaction on the ability of Broadcom and Qualcomm to retain customers, to retain and hire key personnel and to maintain favorable relationships with suppliers or customers, (iii) the timing of the proposed transaction, (iv) the ability to obtain regulatory approvals and satisfy other closing conditions to the completion of the proposed transaction (including shareholder approvals), and (v) other risks related to the completion of the proposed transaction and actions related thereto; any loss of our significant customers and fluctuations in the timing and volume of significant customer demand; our dependence on contract manufacturing and outsourced supply chain; our dependency on a limited number of suppliers; any acquisitions we may make, such as delays, challenges and expenses associated with receiving governmental and regulatory approvals and satisfying other closing conditions, and with integrating acquired companies with our existing businesses and our ability to achieve the growth prospects and synergies expected by such acquisitions; our ability to accurately estimate customers' demand and adjust our manufacturing and supply chain accordingly; our significant indebtedness, including the need to generate sufficient cash flows to service and repay such debt; dependence on a small number of markets and the rate of growth in these markets; dependence on and risks associated with distributors of our products; dependence on senior management; quarterly and annual fluctuations in our operating results; global economic conditions and concerns; our proposed redomiciliation of our ultimate parent company to the United States; our competitive performance and ability to continue achieving design wins with our customers, as well as the timing of any design wins; prolonged disruptions of our or our contract manufacturers' manufacturing facilities or other significant operations; our ability to improve our manufacturing efficiency and quality; our dependence on outsourced service providers for certain key business services and their ability to execute to our requirements; our ability to maintain or improve gross margin; our overall cash tax costs, legislation that may impact our overall cash tax costs and our ability to maintain tax concessions in certain jurisdictions; our ability to protect our intellectual property and the unpredictability of any associated litigation expenses; any expenses or reputational damage associated with resolving customer product warranty and indemnification claims; cyclicalities in the semiconductor industry or in our target markets; our ability to sell to new types of customers and to keep pace with technological advances; market acceptance of the end products into which our products are designed; and other events and trends on a national, regional and global scale, including those of a political, economic, business, competitive and regulatory nature. Statements herein reflect the beliefs or expectations of Broadcom.

Our filings with the Securities and Exchange Commission ("SEC"), which you may obtain for free at the SEC's website at <http://www.sec.gov>, discuss some of the important risk factors that may affect our business, results of operations and financial condition. We undertake no intent or obligation to publicly update or revise any of these forward looking statements, whether as a result of new information, future events or otherwise, except as required by law.

## Additional Information

This communication does not constitute an offer to buy or solicitation of an offer to sell any securities. This communication relates to a proposal which Broadcom has made for an acquisition of Qualcomm and Broadcom's intention to solicit proxies for the election of Broadcom nominees to the Qualcomm Board and certain other proposals at Qualcomm's 2018 annual meeting of stockholders. Broadcom filed a definitive proxy statement with the SEC on January 5, 2018 in connection with the solicitation of proxies for Qualcomm's 2018 annual meeting of stockholders and may file other proxy solicitation materials in connection therewith. Broadcom has also commenced mailing its definitive proxy statement to Qualcomm stockholders.

In addition, in furtherance of the acquisition proposal and subject to future developments, Broadcom (and, if a negotiated transaction is agreed, Qualcomm) may file one or more registration statements, proxy statements, tender offer statements or other documents with the SEC. This communication is not a substitute for any proxy statement, registration statement, tender offer statement, prospectus or other document Broadcom and/or Qualcomm may file with the SEC in connection with the proposed transaction.

Investors and security holders of Broadcom and Qualcomm are urged to read the proxy statement(s), registration statement(s), tender offer statement(s), prospectus(es) and/or other documents filed with the SEC carefully in their entirety if and when they become available as they will contain important information about the proposed transaction and solicitation. Any definitive proxy statement(s) or prospectus(es) (if and when available) will be mailed to stockholders of Broadcom and/or Qualcomm, as applicable. Investors and security holders will be able to obtain free copies of these documents (if and when available) and other documents filed with the SEC by Broadcom through the web site maintained by the SEC at <http://www.sec.gov>.

This document shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.

## Participants in Solicitation

Broadcom, certain of its subsidiaries, its directors and executive officers, other members of management and employees and the nominees described above may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction, including with respect to Qualcomm's 2018 annual meeting of stockholders. You can find information about Broadcom's executive officers and directors in Broadcom's definitive proxy statement filed with the SEC on February 17, 2017. Information about the Broadcom nominees is included in the definitive proxy statement that Broadcom has filed with the SEC. Additional information regarding the interests of such potential participants is included or will be included in one or more registration statements, proxy statements, tender offer statements or other documents filed or to be filed with the SEC if and when they become available. These documents (if and when available) may be obtained free of charge from the SEC's website <http://www.sec.gov>. Certain of its subsidiaries, its directors and executive officers, other members of management and employees and the nominees described above may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction, including with respect to Qualcomm's 2018 annual meeting of stockholders. You can find information about Broadcom's executive officers and directors in Broadcom's definitive proxy statement filed with the SEC on February 17, 2017. Information about the Broadcom nominees is included in the definitive proxy statement that Broadcom has filed with the SEC. Additional information regarding the interests of such potential participants is included or will be included in one or more registration statements, proxy statements, tender offer statements or other documents filed or to be filed with the SEC if and when they become available. These documents (if and when available) may be obtained free of charge from the SEC's website <http://www.sec.gov>.



## Why We Are Here

### **BROADCOM HAS MADE A HIGHLY COMPELLING PROPOSAL**

- I. Broadcom's Offer Provides Significantly More Value to Qualcomm Stockholders Than Any Other Alternative
- II. Qualcomm Has Repeatedly Failed to Deliver Stockholder Value
- III. Qualcomm's Standalone Plan Rehashes 2015's Broken Promises and is Not Credible
- IV. NXP Will Not Solve Qualcomm's Problems
- V. Qualcomm Stockholders Deserve Directors Who Will Seriously Consider Broadcom's Value-Maximizing Proposal

**QUALCOMM  
SHOULD  
ENGAGE**

**VOTE THE  
BLUE CARD**



I. Broadcom's Offer Provides Significantly  
More Value to Qualcomm Stockholders  
Than Any Other Alternative



# Broadcom's Highly Compelling Best and Final Proposal

## Value

- **\$82 per Qualcomm share**
  - \$60 in cash and remainder in Broadcom shares
  - **56% premium to Qualcomm 30-day VWAP<sup>(1)</sup>**
  - **50% premium to Qualcomm unaffected price<sup>(2)</sup>**

## Regulatory Certainty

- Significant regulatory reverse termination fee
- Regulatory efforts provision that is at least as favorable as the one Qualcomm provided to NXP

## Timing

- Broadcom remains confident that the proposed transaction would be completed within approximately 12 months following the signing of a definitive agreement
- Ticking fee if transaction is not consummated within 12 months after definitive agreement

## Financing Certainty

- Broadcom has fully negotiated commitment papers with its financing sources in an amount sufficient to fully fund the transaction
- No financing condition

## Board Seats

- Paul Jacobs and one other Qualcomm director invited to join the combined company's board

1) 30-day VWAP of \$52.71 calculated as of November 2, 2017, the last trading day prior to media speculation regarding a potential transaction  
2) Unaffected price of \$54.84, the closing price of Qualcomm common stock on November 2, 2017, the last trading day prior to media speculation regarding a potential transaction

## Broadcom's Proposal Offers a Significant Premium...

Broadcom's Highly Attractive Proposal Delivers Certainty of Value with Equity Upside Potential for Qualcomm Stockholders

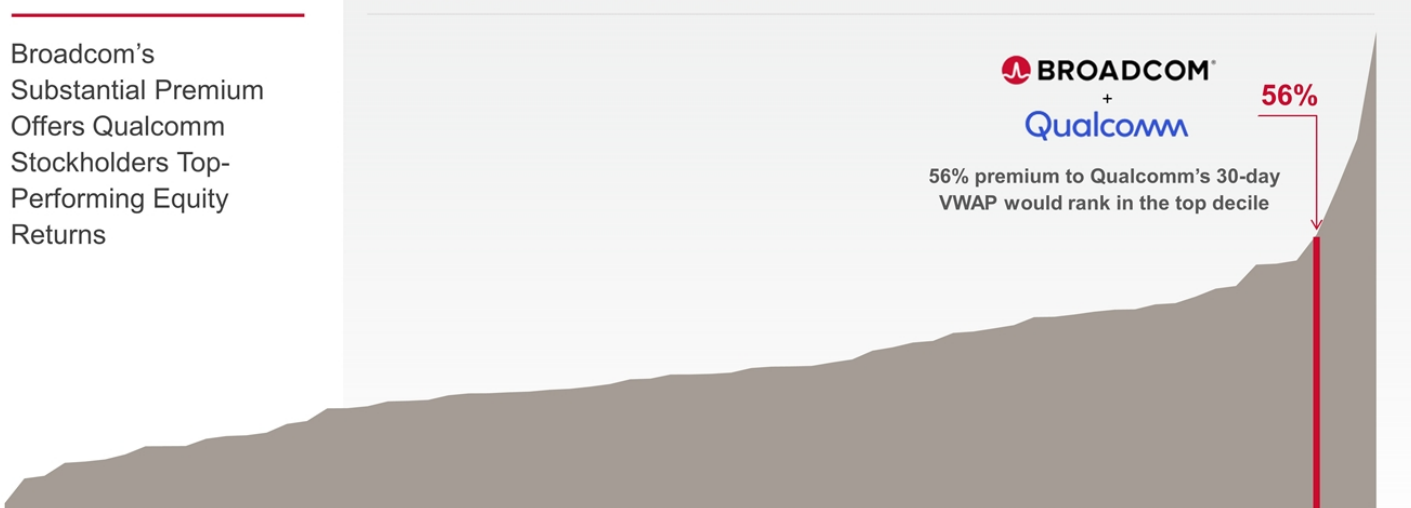


Note: Market data as of 11/2/2017, Qualcomm's last unaffected date; VWAP based on trading days

## ...Which Puts Broadcom's Proposal in Elite Territory

Broadcom's Substantial Premium Offers Qualcomm Stockholders Top-Performing Equity Returns

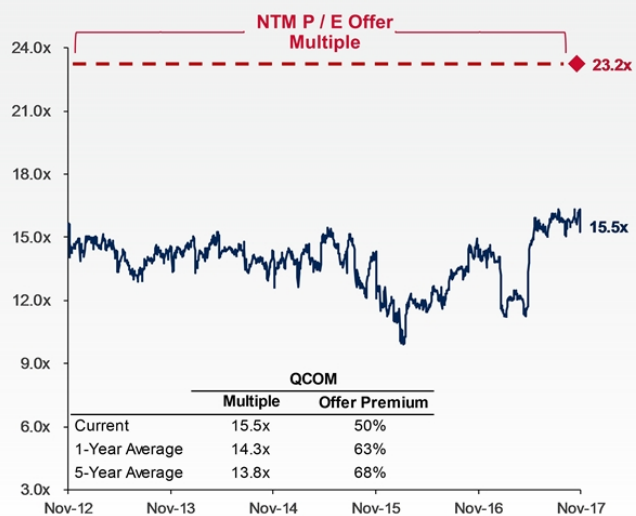
Premiums Paid in M&A Transactions Since 2001



Source: Thomson One  
Note: Announced transactions greater than \$25bn from 1/1/2001 to 2/2/2018, excluding transactions with financially distressed targets

# Broadcom's Offer Ascribes a Premium Multiple to Qualcomm

Qualcomm Historical NTM P / E Multiple<sup>(1)</sup>

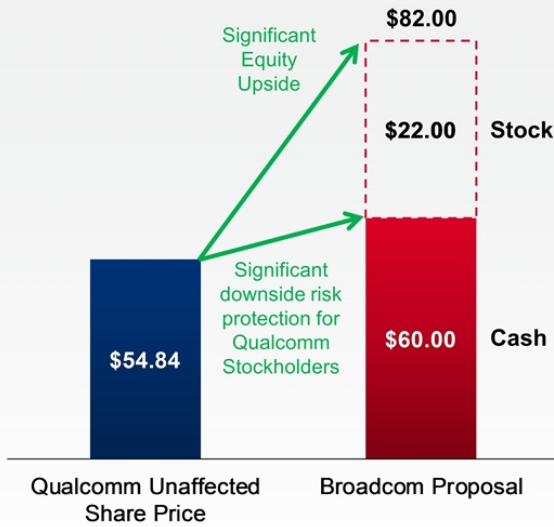


Qualcomm Historical NTM EBITDA Multiple<sup>(1)</sup>



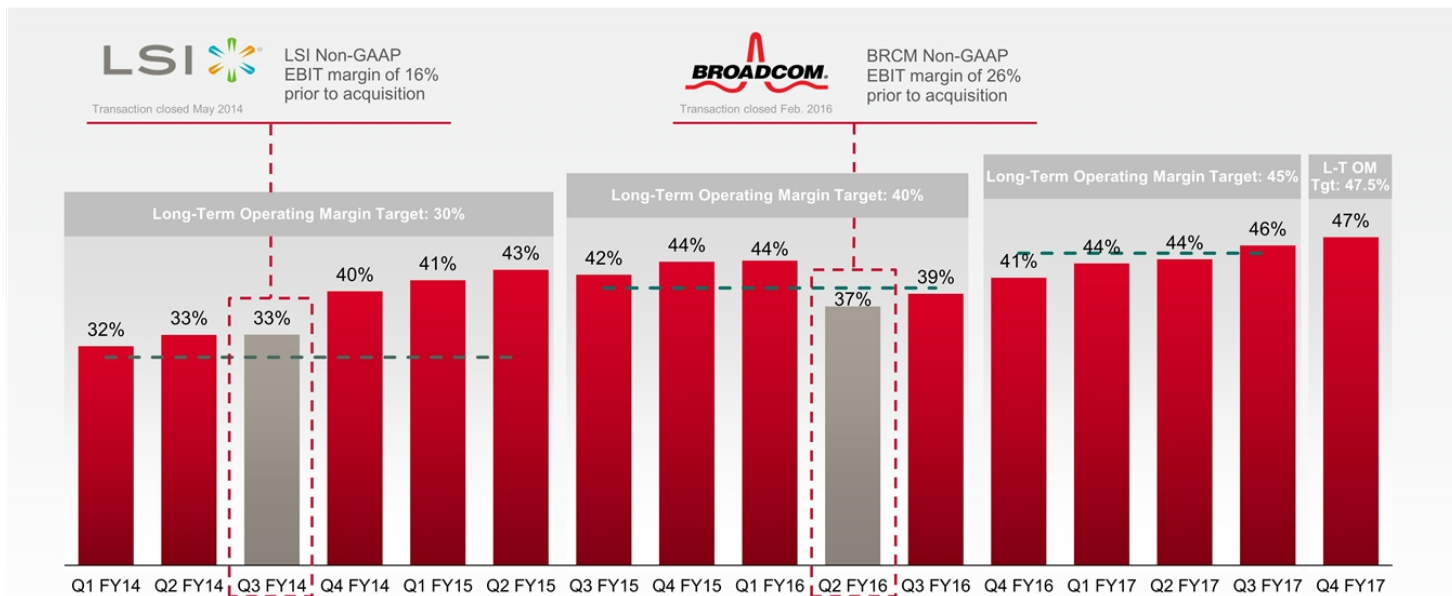
1) Market data as of 11/2/2017, Qualcomm's last unaffected date; based on consensus estimates, not pro forma for NXP acquisition

## Proposal Provides Qualcomm Stockholders With Substantial Upside Potential and Downside Protection



- **Cash component crystallizes \$60 in value** – on its own a premium to Qualcomm’s unaffected share price
- Stock component affords participation in combined company’s significant upside potential
  - Broadcom has an unmatched track record of execution and price appreciation following M&A transactions

# Broadcom Has a Proven Track Record of Successful Integrations...

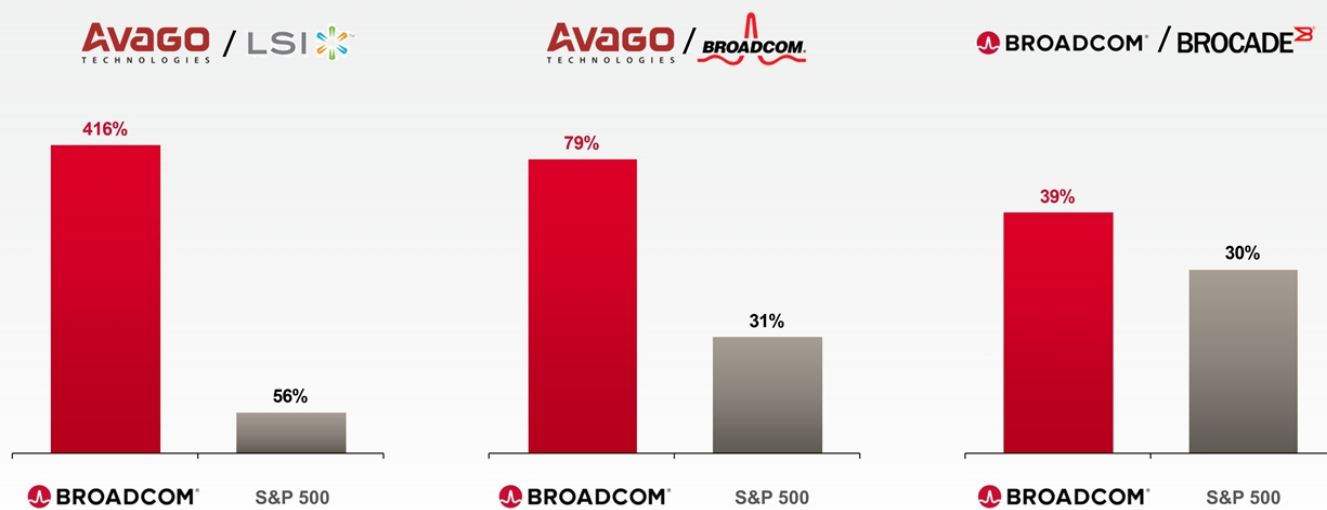


**Broadcom Management's Track Record of Successfully Integrating Large, Complex M&A Significantly De-Risks Equity Component of Offer for Qualcomm Stockholders**



## ...And Post-Announcement Value Creation

Broadcom Returns Following Transaction Announcement / Rumor<sup>(1)</sup>



**Broadcom Has a Proven Track Record of Considerable Share Price Appreciation Following Acquisitions**

<sup>1)</sup> Broadcom returns from day prior to announcement or rumor (12/13/2013, 5/26/2015 and 10/28/2016) to 2/2/2018

## Broadcom Successfully Closes Transactions in a Timely Manner



**\$36.1B**

Months to  
Antitrust  
Approval

**6**

Months to  
Close

**8**



**\$6.6B**

Months to  
Antitrust  
Approval

**4**

Months to  
Close

**5**



**\$5.9B**

Months to  
Antitrust  
Approval

**10**

Months to  
Close

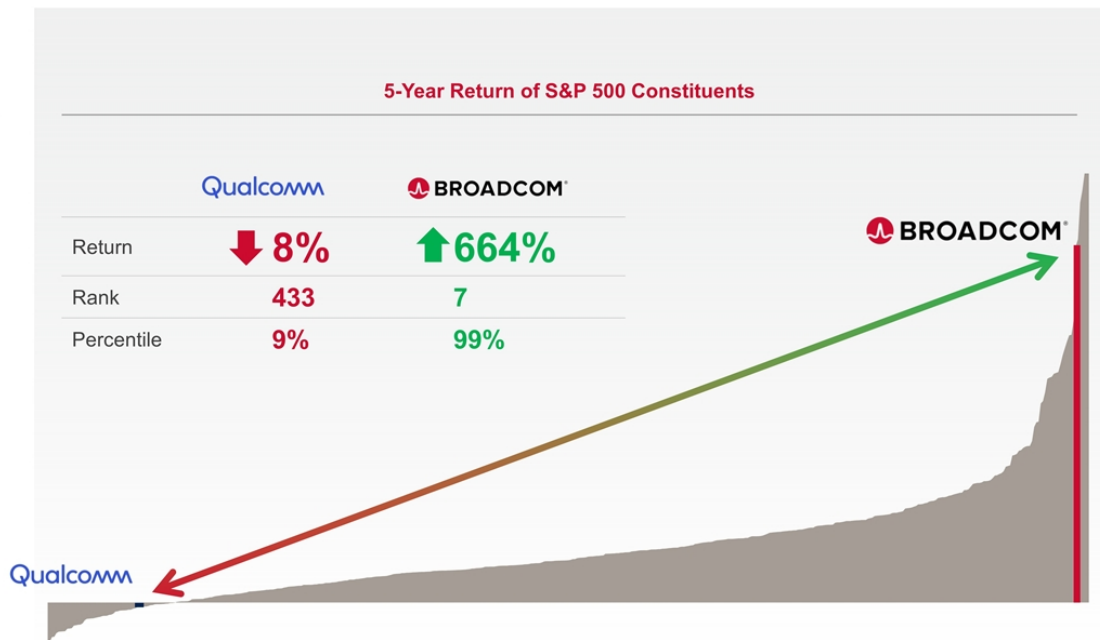
**12**

## II. Qualcomm Has Repeatedly Failed to Deliver Stockholder Value



## Qualcomm's Stock Price Has Significantly Underperformed

Qualcomm's Performance is in the **Bottom Decile** of the S&P 500



Note: Market data as of 11/2/2017, Qualcomm's last unaffected date

# Qualcomm Failed to Turn 4G Leadership Into Stockholder Value

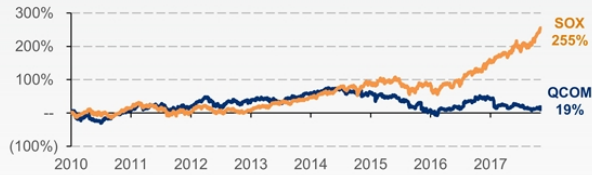
## Qualcomm Failed to Monetize 4G Leadership...



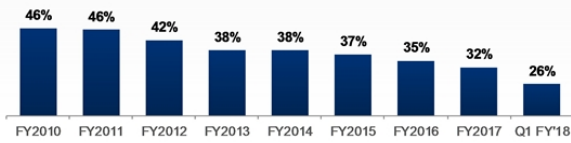
**Paul Jacobs**  
Qualcomm CEO  
March 2, 2010

"...we've been investing [in] LTE technology, and we really believe that we are in a **product leadership position** ... and because we are the leaders in the 3G technology, because [we've] been investing very heavily in this LTE technology, we believe strongly and our experience to date is that we will be the leaders [in] 4G as well. So really exciting opportunity there."

Stock Chart



EBT Margin



Note: Market data as of 11/2/2017, Qualcomm's last unaffected date; non-GAAP financials presented

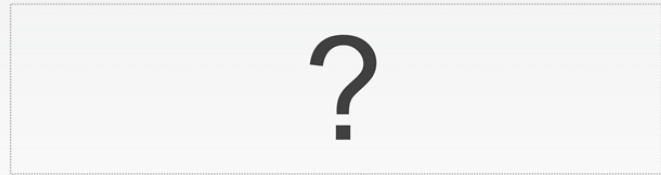
## ...Why Will 5G Be Any Different?



**Steve Mollenkopf**  
Qualcomm CEO  
July 19, 2017

"We are ramping investments necessary to extend our leadership position in 5G as operators and customers seek to accelerate their launch date... The modern technology and complexity is increasing, and we believe we can continue to outperform our competitors with our level of 5G innovation. It is clear that our technology position and product road map are as strong as they have ever been."

Stock Chart

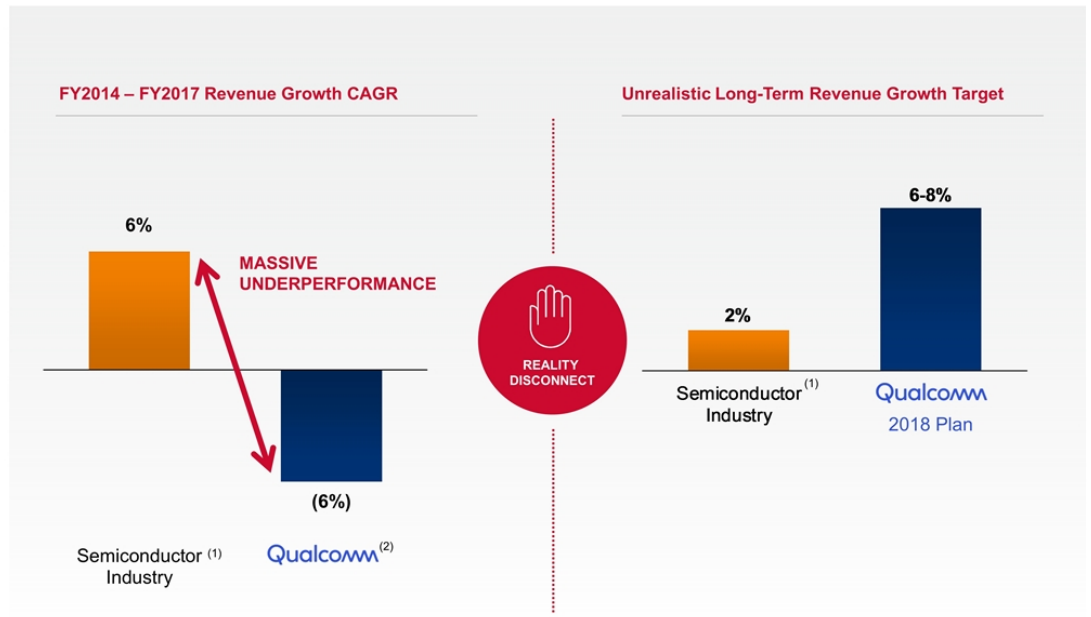


EBT Margin



# Qualcomm is in Decline

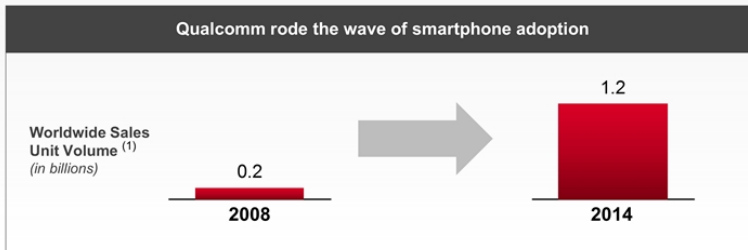
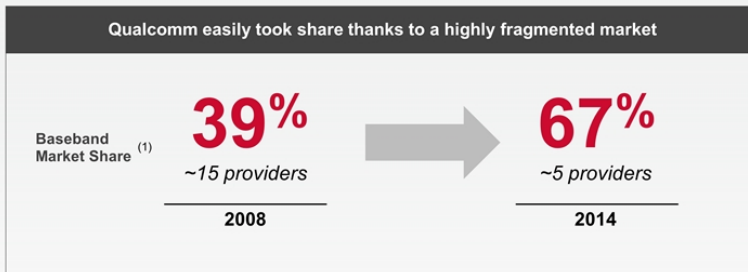
Qualcomm's Poor Execution Has Resulted in Significant Revenue Declines During a Period of Strong Industry Growth



1) Per Gartner  
2) OCT and Qualcomm revenue pro forma for CSR acquisition in 2014 and excludes TDK JV revenue contribution based on filings and press releases

# Qualcomm is Overstating its 5G Growth Opportunities

## Qualcomm's 4G Growth Benefitted From a Unique Set of Tailwinds



## The 5G Transition Dynamics are Significantly Worse for Qualcomm

- ✘ Fewer baseband / app processor providers make share increases more difficult
- ✘ Smartphone market has matured
- ✘ Unclear which 5G "killer app" or device will drive initial growth

1) Per Gartner

# Qualcomm's Business Model Has Been Broken for a Long Time

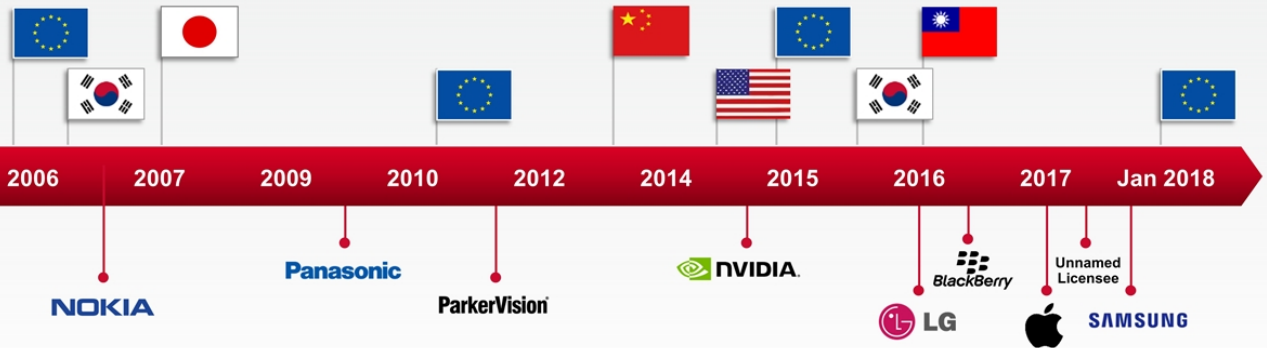
Governments view Qualcomm's practices as **anti-competitive**

**~\$4B** In fines in the last three years <sup>(1)</sup>

Major licensing customers have **halted payments**

REGULATORY ISSUES AND FINES

BUSINESS CONFLICTS



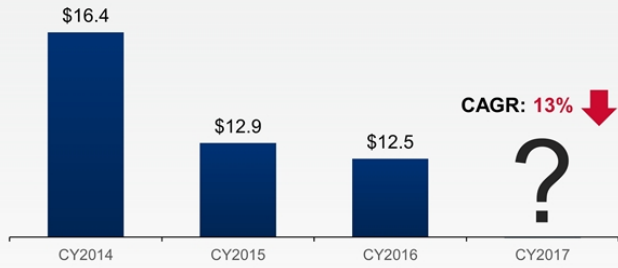
1) Includes NDRC fine of \$975M, KFTC fine of \$927M, TFTC fine of \$778M and European Commission fine of \$1.2B



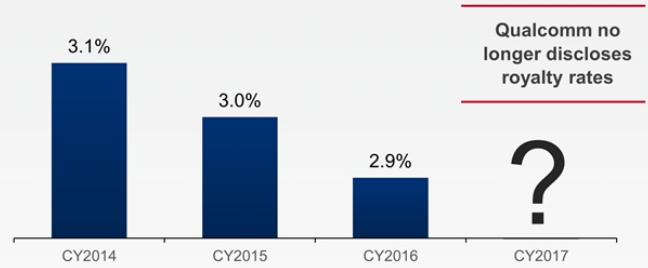
# Qualcomm's Broken Business Model Impacts Results

## Qualcomm Mobile Phone Application Specific Revenue is in Decline<sup>(1)</sup>

(\$ in billions)



## Downward Pressure on Implied QTL Royalty Rate<sup>(2)</sup>

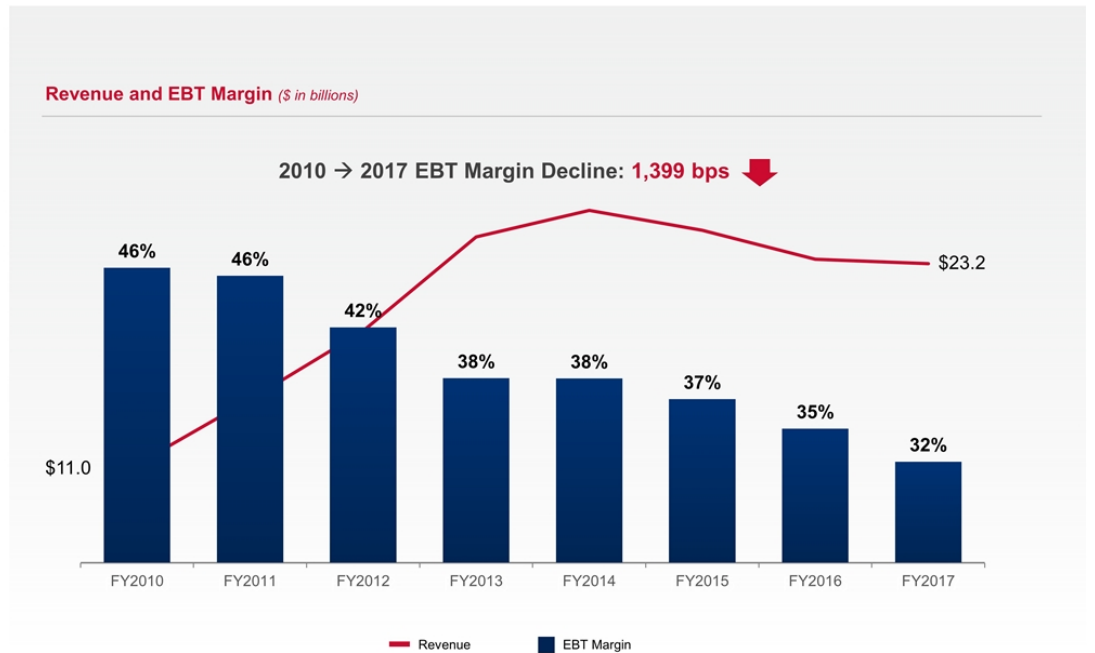


## Qualcomm's Projected 6-8% Revenue Growth Rate is Unrealistic Given These Trends

1) Per Gartner  
2) Calculated as QTL revenue divided by device shipments and divided by device ASP; data from Qualcomm Investor Presentation dated April 19, 2017

## Qualcomm's Margins Have Declined Even When Revenue Has Grown...

Despite Rapid Revenue Growth During the 4G Transition, Qualcomm Failed to Create Positive Operating Leverage in its Business



Note: Non-GAAP financials presented

## ...And Qualcomm Has Significantly Underperformed its Peers

Qualcomm's Inability to Manage its Cost Structure Caused Profitability to Decline Precipitously

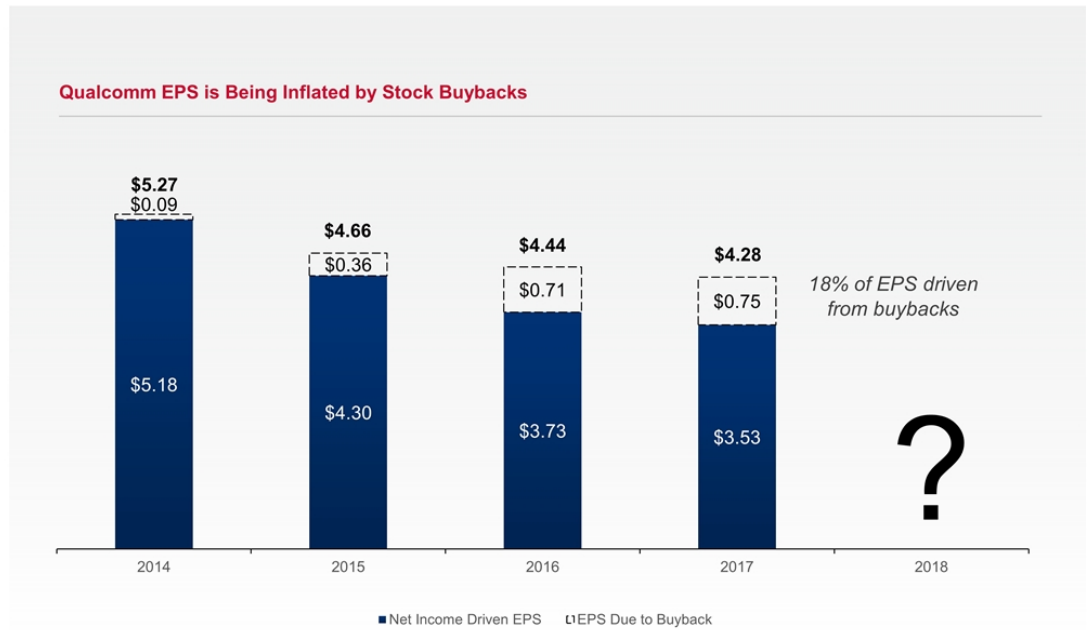
CAGR FY2014 – FY2017	Qualcomm	PEERS
Revenue	6% ↓	7% ↑
Gross Profit	5% ↓	10% ↑
EBT	10% ↓	17% ↑
Net Income	11% ↓	18% ↑

Note: EBT margin as reported; non-GAAP financials presented. Peer set consists of ADI, AVGO, INTC, MCHP, MXIM, NVDA, SWKS, TXN and XLNX. Financials pro forma for acquisitions

# Share Repurchases Have Masked a Dramatic Earnings Decline

## \$21B in Repurchases

Since FY2014 Mask  
a 32% Decline In  
Underlying EPS



Note: Non-GAAP financials presented; diluted EPS and shares presented

III. Qualcomm's Standalone Plan  
Rehashes 2015's Broken  
Promises and is Not Credible



# Qualcomm's Broken Promises

#1

**Create Sustainable Value For Stockholders**

#2  
QCT Growth

#3  
Cost Reductions

#4  
Operating Margins

#5  
Profitable Growth

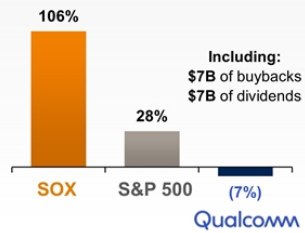
## 2015 PLAN

  
Steve Mollenkopf  
CEO, July 22, 2015

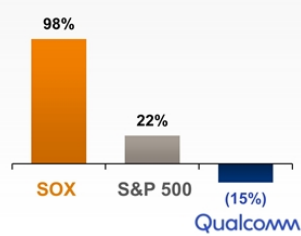
"We are committed to driving meaningful change to **improve our near-term performance** while preserving our ability to **create sustainable value over the long term...**"

### BROKEN PROMISE

Total Returns Since 2015 Plan



Share Price Returns Since 2015 Plan



Note: Market data from 7/22/2015 to 11/2/2017

## 2018 PLAN

  
Steve Mollenkopf  
CEO, Jan. 16, 2018

"We are **poised to excel** in an even larger market set of opportunities and to **deliver tremendous value** to Qualcomm stockholders"



# Qualcomm's Broken Promises

#1  
Create Sustainable  
Value For Stockholders

#2  
QCT Growth

#3  
Cost Reductions

#4  
Operating Margins

#5  
Profitable Growth

## 2015 PLAN

  
Steve Mollenkopf  
CEO, July 22, 2015

"...we are investing in adjacent opportunities that are already delivering significant revenue for QCT today, and which will — which we **expect to drive meaningful growth for QCT in the coming years**"

### BROKEN PROMISE

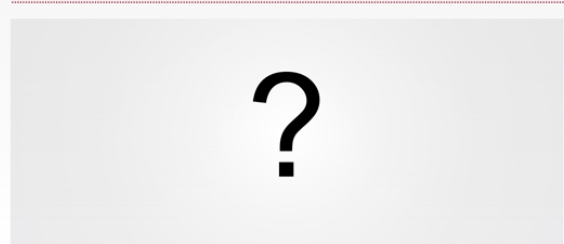


Note: Non-GAAP financials presented  
1) Pro forma for ~\$780M CSR revenue before acquisition date of 8/13/2015; does not include reported revenue of \$676M from joint venture with TDK after transaction date of 2/3/2017

## 2018 PLAN

  
George Davis  
CFO, Jan. 16, 2018

"Our ability to grow the business at **6%-8% annually over time** is underpinned by growth from the expansion of our service addressable market, or SAM, from \$23B in 2015 to \$150B in 2020"



# Qualcomm's Broken Promises

#1  
Create Sustainable  
Value For Stockholders

#2  
QCT Growth

#3  
**Cost Reductions**

#4  
Operating Margins

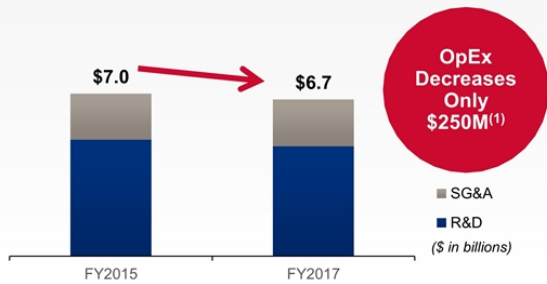
#5  
Profitable Growth

## 2015 PLAN

  
Steve Mollenkopf  
CEO, July 22, 2015

"...we are taking actions to substantially reduce costs, taking our fiscal 2015 spending base down by approximately **\$1.1 billion annually**"

### BROKEN PROMISE



Note: 1) Non-GAAP financials presented  
Pro forma for ~\$330M CSR operating expenses before acquisition date of 8/13/2015; does not include estimated operating expenses of ~\$200M from joint venture with TDK after transaction date of 2/3/2017

## 2018 PLAN

  
George Davis  
CFO, Jan. 16, 2018

"Our estimate also reflects the benefits of a **new \$1 billion cost reduction program** we will be implementing immediately as we move to align our cost structure toward our long term margin targets"





# Qualcomm's Broken Promises

#1  
Create Sustainable  
Value For Stockholders

#2  
QCT Growth

#3  
Cost Reductions

#4  
**Operating  
Margins**

#5  
Profitable Growth

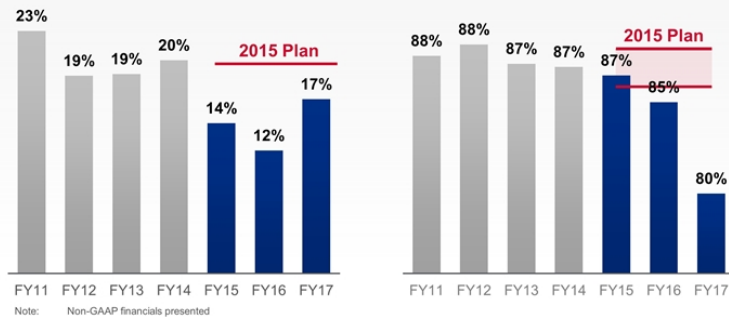
## 2015 PLAN

  
Steve Mollenkopf  
CEO, July 22, 2015

"We are continuing to target a  
**QCT operating margin of at  
least 20%**"

"We continue to target longer  
term QTL margins in the  
**range of 86% to 88%**"

### BROKEN PROMISE



## 2018 PLAN

  
Steve Mollenkopf  
CEO, Jan. 16, 2018

"For the long run, we expect to be growing  
revenues at a minimum of 6% on average  
per year while **delivering operating  
margins of 40%**"



# Qualcomm's Broken Promises

#1  
Create Sustainable  
Value For Stockholders

#2  
QCT Growth

#3  
Cost Reductions

#4  
Operating Margins

#5  
**Profitable  
Growth**

## 2015 PLAN

  
Steve Mollenkopf  
CEO, July 22, 2015

"Improve execution, enhance financial performance and  
drive more profitable growth across the company"

### BROKEN PROMISE

	FY2015	FY2016	FY2017	Unrealistic 2018 Plan
Revenue Growth	(5%)	(7%)	(1%)	6% – 8%
Operating Margin	34%	33%	31%	40%
EPS Growth	(12%)	(5%)	(4%)	12% – 16% (2x rev growth)

## 2018 PLAN

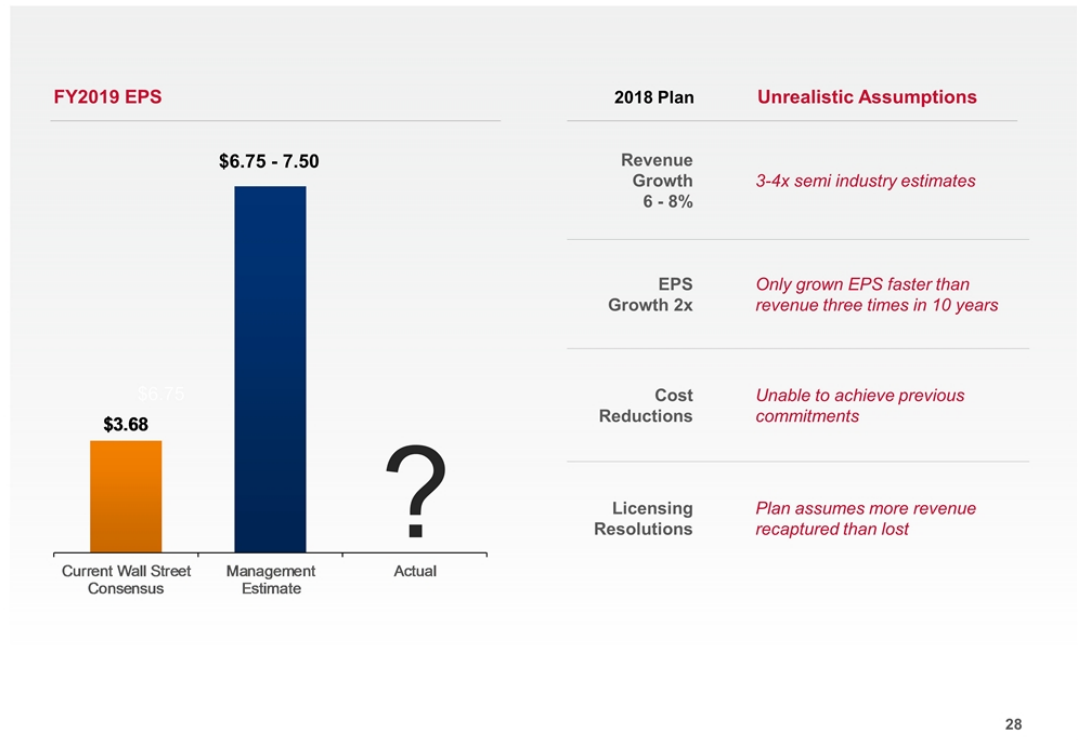
  
Steve Mollenkopf, CEO  
George Davis, CFO  
Jan. 16, 2018

"Execution of our strategy over the next year  
will make the company even more valuable...  
and support our expectation of non-GAAP EPS  
growth of 2x revenue growth"



# Qualcomm's FY2019 Projections Are Not Credible...

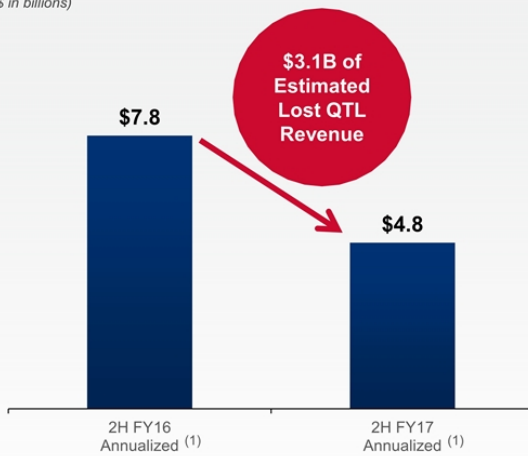
Given Qualcomm's Broken Promises, Should Investors Really Believe Qualcomm Can Accurately Project Two Years Forward?



## ... And Have Unrealistic Dispute Resolution Assumptions

### Annualized QTL Revenue

(\$ in billions)



Midpoint of Qualcomm's FY2019 EPS target assumes restoration of

**\$3.25B in lost revenue**

from its licensing program, levels higher than when the disputes first arose

### Qualcomm Plan Assumes Licensing Revenue Will Resume at Higher Levels Than Before

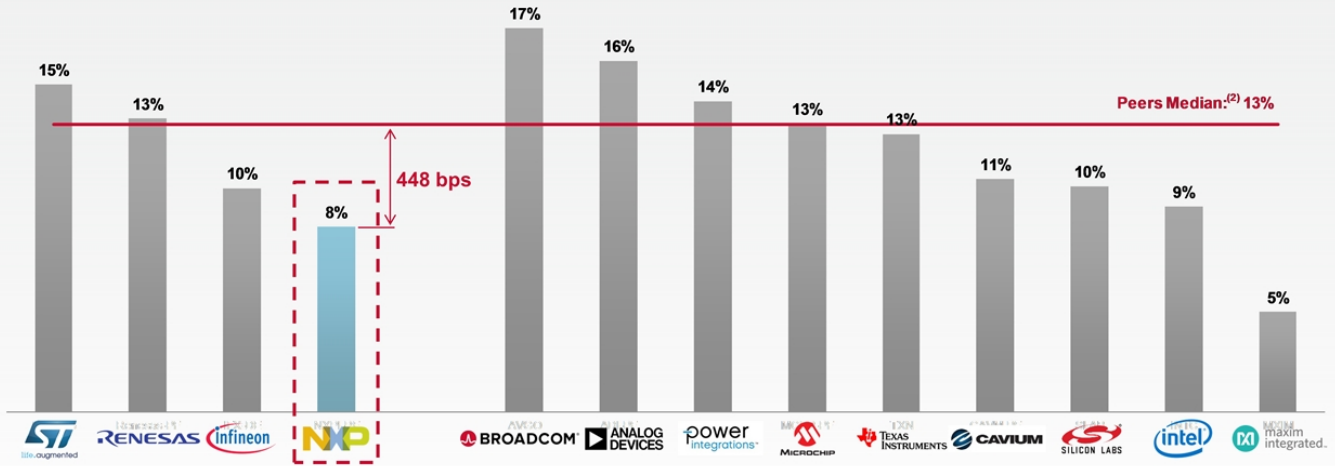
1) Last two quarters of fiscal year annualized

## IV. NXP Will Not Solve Qualcomm's Problems



# NXP Has Failed to Keep Pace With Industry Growth and Severely Lagged its Peers in 2017

Q1 – Q3 2017 Y/Y Average Revenue Growth<sup>(1)</sup>

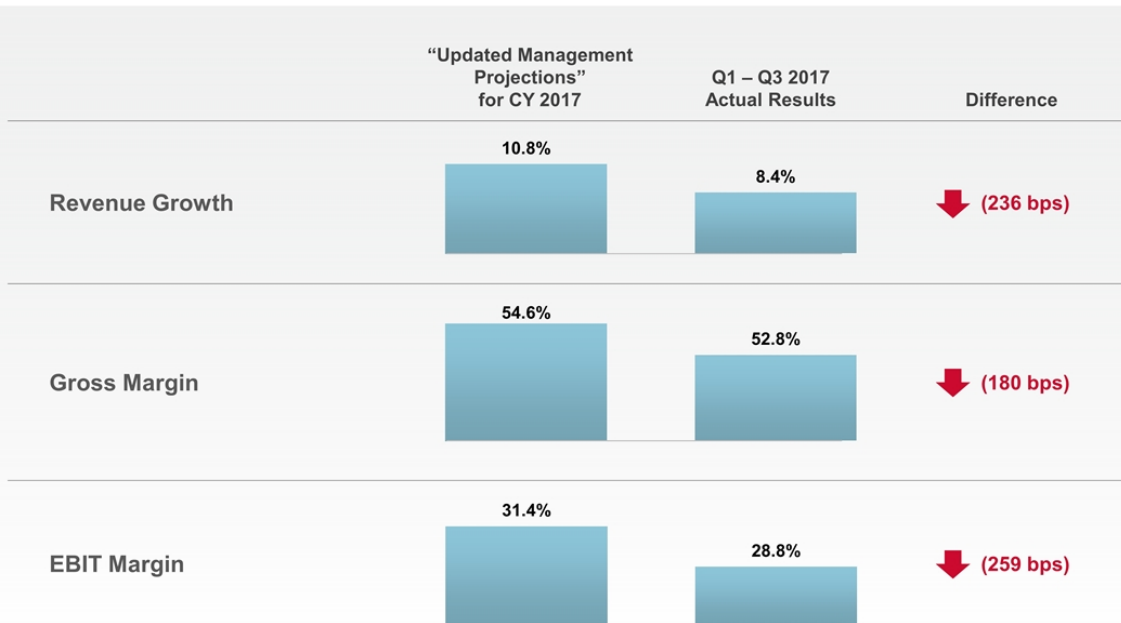


Note: Data represents average of the first three quarters of CY2017 Y/Y revenue growth rates.

1) ADI revenue pro forma for the LLTC acquisition, CAVM revenue pro forma for the QLGC acquisition, Intel revenue is adjusted for the Mobileye acquisition and McAfee divestiture, MCHP revenue pro forma for the ATML acquisition, NXPI revenue pro forma for the Standard Products divestiture and Renesas revenue pro forma for the ISIL acquisition.





2) Peers as defined by NXP in most recent annual filing or Form 20-F include Analog Devices, Broadcom, Cavium, Infineon, Intel, Maxim Integrated Products, Microchip, Power Integrations, Renesas, Silicon Laboratories, STMicroelectronics and Texas Instruments.

## NXP is Already Missing its Own Projections



Source: “Updated Management Projections” as disclosed in NXP Schedule 14D-9 dated 11/18/16  
Note: Non-GAAP financials presented

## NXP is a Savvy Seller

ANNOUNCED	BUYER	DEAL VALUE	TRANSACTION	OBSERVATIONS
April 2008	 life.augmented	\$1.6 Billion	Sale of 80% of Cellular Baseband business	<ul style="list-style-type: none"> <li>✘ Contributed to a Joint Venture with Ericsson in 2009</li> <li>✘ Subsequently dissolved in 2013</li> </ul>
December 2010		\$855 Million	Sale of Sound Solutions business	<ul style="list-style-type: none"> <li>✘ In 2015, the speaker business lost \$272 million (on \$235 million of revenue)</li> <li>✘ Sold in 2016 for \$45mm following large write downs and losses</li> </ul>
May 2015		\$1.8 Billion	Sale of RF Power business	<ul style="list-style-type: none"> <li>✘ RF market downturn following sale</li> </ul>
June 2016	 Wise Road Capital	\$2.8 Billion	Sale of Standard Products business	<ul style="list-style-type: none"> <li>✘ Buyers paid a rich multiple (2.3x LTM revenues, 65% above ON Semiconductor's multiple at the time and 35% above the ON/Fairchild acquisition multiple)</li> </ul>



V. Qualcomm Stockholders Deserve  
Directors Who Will Seriously Consider  
Broadcom's Value-Maximizing Proposal >



# Qualcomm Has Massively Underperformed the S&P 500 During the Tenure of Each Independent Director

Qualcomm Board Has No Excuse For its Lack of Engagement With Broadcom on its Value-Maximizing Proposal



"...world-class Board that has a strong resume not only outside of Qualcomm, but **directly as to what they've done at Qualcomm**"












	Date Joined	Underperformance to S&P Since Joining
Barbara Alexander	7/31/2006	(47%) ↓
Thomas Horton	12/8/2008	(120%) ↓
Francisco Ros	12/6/2010	(97%) ↓
Clark Randt	10/6/2013	(72%) ↓
Harish Manwani	5/4/2014	(68%) ↓
Mark McLaughlin	7/22/2015	(37%) ↓
Tony Vinciguerra	7/22/2015	(37%) ↓
Jeffrey Henderson	1/12/2016	(15%) ↓
Ann Livermore	10/9/2016	(38%) ↓
<b>Strategic Realignment Plan Announcement</b>	7/22/2015	<b>(37%) ↓</b>

## Broadcom's Nominees Are Independent and Highly Qualified

Qualcomm's Current Board Has **No** Directors With Prior Semiconductor Experience Outside of Qualcomm

	Broadcom Nominees	Qualcomm Board
Average Years of Experience Serving on Public Company Boards	<b>12</b>	<b>10</b>
Semiconductor Experience		
Selected Other Experience		

# Broadcom's Nominees Are Independent and Highly Qualified

Nominee	Experience	Independent	CEO / CFO Experience	Technology Depth / Experience	M&A / Finance Experience	Public Company Board
	<b>Samih Elhage</b> Former President of Nokia Mobile Networks, CFO & COO of Nokia Siemens Networks and Nokia Networks Former Board Member of Alcatel-Lucent, Alcatel Shanghai Bell and Quickplay Media	✓	✓	✓	✓	✓
	<b>Raul Fernandez</b> Vice Chairman of Monumental Sports & Entertainment Former CEO of ObjectVideo, Dimension Data NA and Proxicom Board Member of AISite and PerfectSense Former Board Member of Kate Spade	✓	✓	✓	✓	✓
	<b>Michael Geltzler</b> Former CFO & SVP of ADT Former CFO & EVP of NYSE Euronext	✓	✓		✓	✓
	<b>Stephen Girskey</b> Former Vice Chairman of General Motors Board Member of US Steel, Brookfield, Drive.ai and Valens Former Board Member of Dana Holdings and General Motors Managing Partner of VectorIQ	✓	✓	✓	✓	✓
	<b>David Golden</b> Former Vice Chairman of TMT Banking at J.P. Morgan Board Member of Barnes & Noble Education Former Board Member of Blackbaud and Everyday Health Managing Partner of Revolution Ventures	✓		✓	✓	✓
	<b>Veronica Hagen</b> Board Member of Newmont Mining, Southern Company and American WaterWorks Former CEO of Polymer and SappiFine Paper Former Board Member of AVINTIV, JacuzziBrands and Covanta	✓	✓	✓	✓	✓
	<b>Julie Hill</b> Board Member of Anthem & Trustee of Lord Abbett Family of Mutual Funds Former Board Member of WellPoint, Lend Lease and Holcim Owner of Hill Company	✓	✓	✓	✓	✓
	<b>John Kispert</b> Former President & CEO of Spansion Board Member of Gigamon and Barracuda Networks Former Board Member of Spansion, Cypress, TriNet and Extreme Networks Managing Partner of Black Diamond Ventures	✓	✓	✓	✓	✓
	<b>Gregorio Reyes</b> Former Board Member of Dialog, LSI and Seagate Former CEO of American Semiconductor Equipment Tech and National Micronetics Co-Founder & former CEO of Sunward Technologies, Founding Special Partner & Advisor to Vitruvian Partners	✓	✓	✓	✓	✓
	<b>Thomas Volpe</b> Former Board Member of Linear Technology and EFG-Hermes Former CEO of Dubai Group Managing Member of Volpe Investments	✓	✓	✓	✓	✓
	<b>Harry You</b> Former CFO of Oracle and Accenture, CEO of BearingPoint and EVP of EMC Former Board Member of Korn/Ferry CFO of GTY Technology	✓	✓	✓	✓	✓

## How Should You Vote?



### BLUE CARD

- ✓ Vote for **independent nominees** who are committed to **maximizing value** for all Qualcomm stockholders
- ✓ Vote for engagement to give Qualcomm stockholders the opportunity to obtain **significant benefits** of Broadcom's **value-maximizing proposal**



### WHITE CARD

- ✗ Vote for existing directors who have **refused to engage** with Broadcom on its value maximizing proposal
- ✗ Vote to give current leadership more time to **underperform** while watching peers continue to execute



QUALCOMM SHOULD ENGAGE  
VOTE THE BLUE CARD

