Cypress Completes Acquisition Of IMEC Spinoff FillFactory NV

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Belgian CMOS Image Sensor Leader Is Expected to Enable Cypress To Double Its Business in Cell Phones and Expand in Other Markets

Cypress Semiconductor Corp. today announced that it has closed its acquisition of FillFactory NV, a Belgium-based leader in active pixel CMOS image sensor technology. FillFactory offers a variety of high-performance custom and standard products for some of the industry's most advanced digital photography, high-speed imaging, machine vision and automotive applications.

Cypress projects the acquisition to be accretive in 2004, excluding the cost of acquisition-related intangibles. Cypress expects the FillFactory acquisition to effectively double its sales into the cell phone market--where Cypress already is a leading seller of low-power memories--and to augment its penetration of additional market segments, including digital still cameras (DSCs) and automotive.

"In addition to being a strategic fit for Cypress in key end markets, FillFactory is also a great manufacturing fit," said T.J. Rodgers, Cypress president and CEO. "FillFactory's first Cypress-manufactured product will be made directly on our RAM8(TM) CMOS process. Cypress's MicroPower(TM) processes are very well suited for image sensors.

"FillFactory manufactures a range of state-of-the-art products, such as a 13.85-megapixel device for Kodak professional cameras, a mammography sensor that is one of the world's largest sensors and

radiation-tolerant products for use in aerospace applications," Rodgers added. "Leveraging Cypress's manufacturing know-how, FillFactory's focus will expand to profitable, high-volume markets such as cell phones, DSCs and automotive sensors."

"FillFactory is a spin-off of IMEC, Europe's leading independent research center for the development of state-of-the art microelectronic technologies," said Tony Alvarez, executive vice president of Cypress's Memory Products Division, which will add FillFactory as a product line. "The acquisition provides us with an experienced, first-rate development team in a highly technical, fast-growing market."

The demand for CMOS image sensors--essentially cameras on a chip made with standard CMOS process technology--is growing rapidly, driven by a swift expansion of the market for DSCs and cell phone cameras. According to a Q204 report by the El Segundo, Calif.-based semiconductor research firm iSuppli, the 78-million-unit market for CMOS sensors in 2003 is projected to expand at an annual rate of more than 40% through 2008.

Under the terms of the acquisition, Cypress agreed to pay $100 million in cash for FillFactory.

Source: Cypress Semiconductor Corp.

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