

Qualcomm raises bid for NXP to about \$43.22B

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In this Nov. 2, 2011, file photo, a sign sits atop the Qualcomm headquarters building in San Diego. Qualcomm is raising its takeover bid for NXP Semiconductors by nearly 16 percent to about \$43.22 billion, citing in part NXP's strong results since the companies first announced their merger in October 2016. The move announced Tuesday, Feb. 20, 2018, comes as Qualcomm itself is in the crosshairs of Broadcom Ltd., which earlier this month raised its own cash and stock bid for Qualcomm to \$121 billion. (AP Photo/Gregory Bull, File)

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Qualcomm, based in San Diego, had offered \$110 per share cash for NXP, based in The Netherlands. It said Tuesday it's now offering \$127.50 per share. The chipmaker said holders of 28 percent of NXP stock have agreed to tender their shares at the higher price.

After news of the higher bid, Broadcom said it's evaluating its options, calling out the Qualcomm board for their "disregard for its fiduciary duty to maximize value for Qualcomm stockholders." The San Jose, California, company continued to urge Qualcomm shareholders to vote for the Broadcom slate of six director candidates at the Qualcomm annual meeting on March 6.

In morning trading, NXP shares rose 6.3 percent to \$125.91. Qualcomm slid 3.8 percent to \$62.41. Broadcom rose just over 1 percent to \$251.84.

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