

# Cypress Semiconductor



<b>Type</b>	<a href="#">Public</a>
<b>Traded as</b>	<a href="#">NASDAQ: <u>CY</u></a> <a href="#">S&amp;P 400 Component</a>
<b>ISIN</b>	<a href="#">US2328061096</a>
<b>Industry</b>	<a href="#">Semiconductors</a>
<b>Founded</b>	1982; 38 years ago, in <a href="#">Silicon Valley, California, U.S.</a>
<b>Founder</b>	<a href="#">T. J. Rodgers</a>
<b>Headquarters</b>	<a href="#">San Jose, California, U.S.</a>
<b>Key people</b>	W. Steve Albrecht ( <a href="#">Chairman of the Board</a> ) Hassane El-Khoury ( <a href="#">President</a> & <a href="#">CEO</a> ) Thad Trent ( <a href="#">Executive VP</a> & <a href="#">CFO</a> )
<b>Revenue</b>	<a href="#">US\$</a> 2.48 billion (2018)
<b>Operating income</b>	<a href="#">US\$</a> 164.43 million (2018)
<b>Net income</b>	<a href="#">US\$</a> 354.83 million (2018)
<b>Total assets</b>	<a href="#">US\$</a> 3.69 billion (2018)
<b>Total equity</b>	<a href="#">US\$</a> 2.12 billion (2018)
<b>Number of employees</b>	5,846 (2018)
<b>Divisions</b>	Programmable Systems Memory Product Data Communications Emerging Technologies
<b>Website</b>	<a href="#">Cypress.com</a>

Footnotes / references



A [EPLD](#) from Cypress Semiconductor in a [PLCC-package](#)

**Cypress Semiconductor Corporation** is an [American](#) semiconductor design and [manufacturing](#) company. It offers [NOR flash](#) memories, F-RAM and SRAM Traveo microcontrollers, the industry's only [PSoC programmable system-on-chip solutions](#), analog and [PMIC Power Management ICs](#), CapSense [capacitive touch-sensing](#) controllers, [Wireless BLE Bluetooth Low-Energy](#) and [USB connectivity solutions](#).

Its headquarters are in [San Jose, California](#), and it has operations in the United States, Ireland, India and the Philippines.<sup>[2]</sup>

Some of its main competitors include [Microchip Technology](#), [NXP](#), [Renesas](#) and [Micron](#). In April 2016, Cypress Semiconductors announced the acquisition of [Broadcom's](#) Wireless Internet of Things Business. The deal was closed in July 2016<sup>[3]</sup>.

As of June 2019, [Infineon](#) is close to a deal to acquire Cypress Semiconductors with a value of \$10 billion.<sup>[4]</sup>



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# History

## Founding and early years

It was founded by [T. J. Rodgers](#) and others (Fritz Beyerlein, Fred Jenne, Steven H. Kaplan, R. Michael Starnes and Lowell Turriff<sup>[5]</sup>) from [Advanced Micro Devices](#). It was formed in 1982 with backing by [Sevin Rosen](#) and [went public](#) in 1986. The company initially focused on the design and development of high speed [CMOS SRAMs](#), [EEPROMs](#), [PAL devices](#), and [TTL logic devices](#). Two years after going public the company switched from the [NASDAQ](#) to the [New York Stock Exchange](#). In October 2009, the company announced it would switch its listing to the [NASDAQ](#) on November 12, 2009.<sup>[6]</sup>

The Edward subsidiary AgigaTech, Inc. sells non-volatile random-access memory ([RAM](#)) and is based in San Diego, CA. It was acquired during the Simtek purchase in August 2008, and marks the second time that Cypress acquired a start-up venture from founder, Ron Sartore, who also co-founded Anchor Chips.<sup>[7]</sup>

In November 2011, Cypress also backed a packaging firm called Deca Technologies, Inc.<sup>[8]</sup>

## 2015

In December 2014, Cypress Semiconductor merged with [Spansion](#) in an all-stock deal worth \$1.59 billion. The merger represented the combination of two companies that were No. 1 in their respective memory markets and have successfully diversified into embedded processing.<sup>[9]</sup>

In March 2015, Cypress and Spansion closed the merger in an all-stock, tax-free transaction valued at approximately \$5 billion. Cypress shareholders approved the issuance of 2.457 shares of Cypress stock to Spansion shareholders for each Spansion share they own. The merger is expected to achieve more than \$135 million in cost synergies on an annualized basis within three years and to be accretive to non-GAAP earnings within the first full year after the transaction closes.<sup>[10]</sup> At the time of its merger with Spansion in 2015, Cypress Semiconductor had more than 7,000 US and foreign patents.<sup>[11]</sup> Cypress Semiconductor is a component of the Ocean Tomo 300 Patent Index.<sup>[12]</sup>

Cypress attempted to acquire [Integrated Silicon Solution Inc.](#) in 2015 but was thwarted by a competing bid by Chinese buyer consortium Uphill Investment Co., which included [GigaDevice](#), a major competitor in the NOR flash market. This buyer consortium offered a higher bid than Cypress and successfully acquired ISSI for \$731 million.<sup>[13]</sup>

Also in 2015, Cypress tried to acquire [Atmel](#), but was outbid by [Dialog Semiconductor](#) (in the end, [Microchip Technology](#) made the deal).<sup>[14]</sup>

## 2016

In April 2016, Cypress announced the acquisition of Broadcom's Wireless Internet of Things (IoT) business and related assets in an all-cash transaction valued at \$550 million. Under the terms of the deal, Cypress will acquire Broadcom's Wi-Fi, Bluetooth and Zigbee IoT product lines and intellectual property, along with its [WICED](#) brand and developer ecosystem.<sup>[15]</sup>

In April 2016, it was announced that Advanced Semiconductor Engineering, Inc. will invest \$60 million in Deca and will license Deca's M-Series [fan-out wafer-level packaging](#) (FOWLP) technologies and processes. As part of the agreement, [ASE Group](#) and Deca will jointly develop the M-Series fan-out manufacturing process and will expand production of chip-scale packages using this technology.<sup>[16]</sup>

Cypress named [Hassane El-Khoury](#) its president and chief executive officer, and announced he will join the board of directors on Aug. 11, 2016.<sup>[2]</sup>

## 2017 board dispute

In April 2017 [Delaware Chancery Court](#) decided Cypress Semiconductor Corp. had to give former CEO Rodgers insight into internal documents related to possible violations of Cypress's Code of Business Conduct and Ethics by executive chairman [Ray Bingham](#).<sup>[17]</sup>

Bingham, who is a founding member of [venture capital](#) firm Canyon Bridge Capital Partners Inc,<sup>[18]</sup> a [China](#) state-backed private equity fund, was criticized for the [conflict of interest](#) leading Cypress and Canyon Bridge as both companies possibly focus on the same acquisition targets.<sup>[19]</sup>

Rodgers ran a [proxy contest](#) against the [board](#), aiming for veteran tech industry board directors Daniel McCranie and Camillo Martino to replace Ray Bingham and Cypress director [Eric Benhamou](#).<sup>[20]</sup>

On June 12, 2017 it was made public that Ray Bingham stepped down from the board.<sup>[21]</sup> Prior to Bingham's resignation, shareholder-advisory firms [ISS](#), [Glass Lewis](#) and [Egan-Jones](#) had recommended McCranie and Martino, Rodgers's nominees, citing "additional - and sharper - questions not only regarding the board's handling of this situation but also regarding the potential for conflicts of interest inherent in Bingham's dual roles."<sup>[22]</sup>

On June 20, 2017, both of Rodgers's nominees won victories by substantial margins.<sup>[23]</sup>

## Locations

Cypress is headquartered in San Jose, CA and has manufacturing plants in [Austin, TX](#) and [Bloomington, MN](#), assembly and test operations in the Philippines and Bangkok, [Thailand](#). Cypress has design facilities in the United States (including San Jose, CA; Lynnwood, WA; Colorado Springs, CO; Lexington, KY; San Diego, CA; and Beaverton, OR), Japan (Tokyo), [Germany](#) (Langen and Munich), India (Bangalore), China (Shanghai), Ukraine (Lviv), Ireland

(Dublin and Cork), Malaysia (Penang) and other locations. Cypress has divested a large portion of its San Jose campus to [SVTC](#), [SunPower](#) and [Second Harvest Food Bank](#).

## List of acquisitions



This article is in **list** format, but may read better as **prose**. You can help by [converting this article](#), if appropriate. [Editing help](#) is available. *(November 2016)*

Since its founding, Cypress has acted as an incubator for wholly owned subsidiaries which are given a degree of autonomy and has acquired other small technology companies. In addition, Cypress has been an active acquirer of smaller technology companies. In addition, Cypress has incorporated some of its technology into subsidiaries, to speed up development of such products as the [PSoC](#) Programmable System-on-Chip (SoC) that integrates analog and digital components with a microcontroller on a single chip to form a complete solution for [embedded systems](#). Since the early 1990s, acquisitions have included:

- Timing Technology
  - IC Design
  - IC Works<sup>[24]</sup>
  - International Microcircuits Inc.
- USB Technology
  - Anchor Chips
  - In-System Design
  - ScanLogic
- [SoC](#) Technology
  - Broadcom (WICED)
  - Cypress Microsystems (PSoC)
- [RAM](#) Technology
  - Galvantech, Inc.
  - Cascade Semiconductor Corporation
  - [Simtek Corporation](#)
  - [Ramtron](#)
- [Radio Frequency](#) Technology
  - Alation
  - RadioCom
- [Solar Cell](#) Technology
  - [SunPower](#) (distributed to CY shareholders in 2008 as SPWRB stock)
  - PowerLight
- [Image Sensors](#)
  - Silicon Light Machines
  - FillFactory (sold to ON Semiconductor)
  - SMaL Camera Technologies(Sold to Sensata Technologies in 2007)
- Datacom/Telecom
  - Arcus
  - Silicon Packets

- Lara Networks
- HiBand Semiconductors

## See also

-  [Companies portal](#)
-  [San Francisco Bay Area portal](#)
- [SunPower](#)
- [List of semiconductor fabrication plants](#)
- [List of S&P 400 companies](#)