



## Broadcom Inc. Announces Senior Leadership Appointments to Drive Continued Growth and Success

December 10, 2020

### **Tom Krause to Become President of Infrastructure Software Group Charlie Kawwas to Become Chief Operating Officer Kirsten Spears to Become Chief Financial Officer**

SAN JOSE, Calif., Dec. 10, 2020 /PRNewswire/ -- Broadcom Inc. (Nasdaq: AVGO), a global technology leader that designs, develops and supplies semiconductor and infrastructure software solutions, today announced the following senior leadership appointments, effective immediately, reporting to Hock Tan, President and Chief Executive Officer:

- Tom Krause, currently Chief Financial Officer of Broadcom, has been named President of the new Infrastructure Software Group, overseeing the Company's six software divisions as well as software sales, customer support and software operations.
- Charlie Kawwas, currently Senior Vice President and Chief Sales Officer of Broadcom, has been named Chief Operating Officer of Broadcom, now overseeing the Company's global operations, as well as continuing to be responsible for sales for the Semiconductor and Brocade Storage Networking businesses and corporate marketing for all of Broadcom.
- Kirsten Spears, currently Vice President, Corporate Controller and Principal Accounting Officer of Broadcom, will now assume the role of Chief Financial Officer of Broadcom.

Henry Samuelli, Ph.D., Chairman of the Board of Broadcom Inc., said, "Through a series of strategic acquisitions and a steadfast commitment to R&D, Broadcom has grown to be one of the world's leading technology companies. The leadership appointments announced today underscore the Board's focus on driving the long-term growth and sustainability of Broadcom. Hock has created tremendous value and built a deep bench of talent. With these changes, Broadcom will be best positioned to build on its accomplishments and capture the significant opportunity it has ahead."

Mr. Tan said, "Tom, Charlie and Kirsten are invaluable members of our management team, and these appointments demonstrate our Company's commitment to continued growth and success in the future. With this strong group of leaders, we look forward to building on our outstanding track record of shareholder value creation."

For Fiscal Year 2020, Broadcom's one-year total shareholder return ("TSR") was 23.5%. Broadcom's TSR has increased by 15.7% annually on average over the past three years, and by 26.8% annually on average over the past five years. Additionally, since its initial public offering in 2009, Broadcom has increased its absolute TSR by over 2,500%, averaging a TSR increase of 34.0% annually.

Mr. Tan has been granted a new long-term performance-based equity award that incentivizes him through the end of fiscal 2023. The Company will file today with the SEC the amended agreements with Mr. Tan, Mr. Krause and Dr. Kawwas and the new agreement with Ms. Spears.

#### **About Tom Krause**

Tom Krause has been Chief Financial Officer of Broadcom since October 2016, overseeing all financial functions, mergers and acquisitions, information technology, human resources and investor relations. He joined the company as Vice President of Corporate Development in January 2012. Prior to joining, Mr. Krause ran his own financial advisory firm where he represented several public and private technology companies. Prior to this, he served as Vice President of Business Development at Techwell, a mixed-signal fabless semiconductor company that went public in 2006 and was acquired by Intersil in 2010. Additionally, he has had roles with Technology Crossover Ventures and Robertson Stephens. Mr. Krause received a B.A. in Economics from Princeton University.

#### **About Charlie Kawwas, Ph.D.**

Charlie Kawwas has been Senior Vice President and Chief Sales Officer of Broadcom, responsible for global sales and marketing across all business divisions, since June 2015. Dr. Kawwas joined the company through the LSI acquisition where he was head of worldwide sales. Previous positions at LSI include Vice President of Sales and Marketing for the networking division and Vice President of Marketing for the networking and storage products group. Before joining LSI, Dr. Kawwas was the leader of Product Line Management for the Optical Ethernet and Multi-service Edge portfolio at Nortel. Dr. Kawwas received a B.Eng. in Computer Engineering, an M.S. in Electrical Engineering and Computer Engineering, and a Ph.D. in Electrical and Computer Engineering from Concordia University, Montreal, Canada. Dr. Kawwas was awarded Alumnus of the Year for 2020 by Concordia University.

#### **About Kirsten Spears**

Kirsten Spears has been Vice President and Corporate Controller of Broadcom since May 2014. In this role, she was responsible for the accounting and business controllership, financial planning and analysis, financial reporting activities and related disclosure controls and global financial shared services including payroll. Previously, she was Vice President and Corporate Controller at LSI. She joined LSI in September of 1997 and held a number of management positions in accounting and reporting before becoming the Corporate Controller in 2007. Before LSI, Ms. Spears worked for PriceWaterhouseCoopers in audit; for Raychem, managing a variety of accounting functions; and for Bank of America, managing branch operations. Ms. Spears holds an M.B.A. from Santa Clara University.

#### **Forward-Looking Statements**

This press release 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 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 our 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: the COVID-19 pandemic, which has, and will likely continue to, negatively impact the global economy and disrupt normal business activity, and which may have an adverse effect on our results of operations; 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; global economic conditions and concerns; global political and economic conditions; government regulations, trade restrictions and trade tensions; our significant indebtedness and the need to generate sufficient cash flows to service and repay such debt; dependence on and risks associated with distributors and resellers of our products; dependence on senior management and our ability to attract and retain qualified personnel; 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 businesses with our existing businesses and our ability to achieve the benefits, growth prospects and synergies expected by such acquisitions; involvement in legal or administrative proceedings; quarterly and annual fluctuations in operating results; our ability to accurately estimate customers' demand and adjust our manufacturing and supply chain accordingly; cyclicalities in the semiconductor industry or in our target markets; 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, warehouses 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 ability to protect our intellectual property and the unpredictability of any associated litigation expenses; compatibility of our software products with operating environments, platforms or third-party products; our ability to enter into satisfactory software license agreements; availability of third party software used in our products; use of open source code sources in our products; any expenses or reputational damage associated with resolving customer product warranty and indemnification claims; market acceptance of the end products into which our products are designed; our ability to sell to new types of customers and to keep pace with technological advances; our compliance with privacy and data security laws; our ability to protect against a breach of security systems; fluctuations in foreign exchange rates; our provision for income taxes and overall cash tax costs, legislation that may impact our overall cash tax costs and our ability to maintain tax concessions in certain jurisdictions; and other events and trends on a national, regional and global scale, including those of a political, economic, business, competitive and regulatory nature. Many of the foregoing risks and uncertainties are, and will be, exacerbated by the COVID-19 pandemic and any worsening of the global business and economic environment as a result.

Our filings with the 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. Actual results may vary from the estimates provided. We undertake no intent or obligation to publicly update or revise any of the estimates and other forward-looking statements made in this announcement, whether as a result of new information, future events or otherwise, except as required by law.

#### **About Broadcom Inc.**

Broadcom Inc., (NASDAQ: AVGO), a Delaware corporation headquartered in San Jose, CA, is a global technology leader that designs, develops and supplies a broad range of semiconductor and infrastructure software solutions. Broadcom's category-leading product portfolio serves critical markets including data center, networking, enterprise software, broadband, wireless, storage and industrial. Our solutions include data center networking and storage, enterprise, mainframe and cyber security software focused on automation, monitoring and security, smartphone components, telecoms and factory automation. For more information, go to [www.broadcom.com](http://www.broadcom.com).

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