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M.9987 — NVIDIA / ARM

SECTION 1.2

Description of the concentration

The Proposed Transaction concerns the acquisition of all shares in, and thus sole control of, Arm Limited (“**Arm**”) by NVIDIA Corporation (“**NVIDIA**”).

NVIDIA and Arm are both active in the semiconductors industry, albeit at different levels:

- NVIDIA designs and supplies accelerated computing platforms including graphics processing units for gaming, datacenters, professional visualization, and automotive applications. Through its acquisition of Mellanox, completed in April 2020, NVIDIA also supplies network interconnect products and solutions.
- Arm is not active in the supply of processors or computing platforms. Instead Arm develops and licenses IP to semiconductor suppliers, largely for end-use in mobile devices and to a lesser extent in datacenters, automotive, PC, and Internet-of-Things, among others.

The Parties’ businesses are highly complementary, relate to different levels of the semiconductor value chain, and do not compete. The Proposed Transaction will instead combine NVIDIA’s and Arm’s activities to create a more competitive and innovative computing business that is better-equipped to meet the growing demands of the Artificial Intelligence era.