

**UNITED STATES DISTRICT COURT
CENTRAL DISTRICT OF CALIFORNIA**

VLADIMIR TSVETKOV, Individually
and on Behalf of All Others Similarly
Situated,

Plaintiff,

v.

SKYWORKS SOLUTIONS, INC., LIAM
K. GRIFFIN, and KRIS SENNESAEI,

Defendants.

Case No. 8:25-cv-00863

CLASS ACTION

**COMPLAINT FOR VIOLATIONS
OF THE FEDERAL SECURITIES
LAWS**

DEMAND FOR JURY TRIAL

1 Plaintiff Vladimir Tsvetkov (“Plaintiff”), individually and on behalf of all
2 other persons similarly situated, by his undersigned attorneys, alleges in this
3 Complaint for violations of the federal securities laws (the “Complaint”) the
4 following based upon knowledge with respect to his own acts, and upon facts
5 obtained through an investigation conducted by his counsel, which included, *inter*
6 *alia*: (a) review and analysis of relevant filings made by Skyworks Solutions, Inc.
7 (“Skyworks” or the “Company”) with the United States Securities and Exchange
8 Commission (the “SEC”); (b) review and analysis of Skyworks’ public documents,
9 conference calls, press releases, and stock chart; (c) review and analysis of securities
10 analysts’ reports and advisories concerning the Company; and (d) information
11 readily obtainable on the internet.

12 Plaintiff believes that further substantial evidentiary support will exist for the
13 allegations set forth herein after a reasonable opportunity for discovery. Most of the
14 facts supporting the allegations contained herein are known only to the defendants
15 or are exclusively within their control.

16 **NATURE OF THE ACTION**

17 1. This is a federal securities class action on behalf of all investors who
18 purchased or otherwise acquired Skyworks securities between August 8, 2023, to
19 February 5, 2025, inclusive (the “Class Period”), seeking to recover damages caused
20 by Defendants’ violations of the federal securities laws (the “Class”).

21 2. Defendants provided investors with material information concerning
22 Skyworks’ expected revenue for the fiscal years 2024 and 2025. Defendants’
23 statements included, among other things, confidence in Skyworks’ ability to expand
24 its mobile business and capitalize on its growth potential by investing in new
25 technologies to diversify its portfolio of offerings.

26 3. Defendants provided these overwhelmingly positive statements to
27 investors while, at the same time, disseminating materially false and misleading
28

1 statements and/or concealing material adverse facts concerning the true state of
2 Skyworks' client base; notably, that its long-standing relationship with Apple, its
3 largest customer, did not guarantee that Apple would maintain its business
4 relationship with Skyworks for its anticipated iPhone launch. Additionally,
5 Defendants oversold Skyworks' position and ability to capitalize on AI in the
6 smartphone upgrade cycle. Such statements absent these material facts caused
7 Plaintiff and other shareholders to purchase Skyworks' securities at artificially
8 inflated prices.

9 4. On February 5, 2025, after market close, Skyworks announced its
10 financial results for the first quarter of fiscal year 2025 and provided lower-than-
11 anticipated revenue guidance for the second quarter of fiscal year 2025. The
12 Company attributed its results and low guidance to a "competitive landscape" that
13 had "intensified" in recent years. Investors and analysts reacted immediately to
14 Skyworks' revelation. The price of Skyworks' common stock declined dramatically.
15 From a closing market price of \$87.08 per share on February 5, 2025, Skyworks'
16 stock price fell to \$65.60 per share on February 6, 2025, a decline of over 24% in
17 the span of just a single day.

18 **JURISDICTION AND VENUE**

19 5. Plaintiff brings this action, on behalf of himself and other similarly
20 situated investors, to recover losses sustained in connection with Defendants' fraud.

21 6. The claims asserted herein arise under and pursuant to §§10(b) and
22 20(a) of the Exchange Act (15 U.S.C. §§ 78j(b) and 78t(a)) and Rule 10b-5
23 promulgated thereunder by the SEC (17 C.F.R. §240.10b-5).

24 7. This Court has jurisdiction over the subject matter of this action
25 pursuant to 28 U.S.C. §§1331 and 1337, and Section 27 of the Exchange Act, 15
26 U.S.C. §78aa.

1 and portfolio managers, and institutional investors, *i.e.*, the market. Each Individual
2 Defendant was provided with copies of the Company's reports and press releases
3 alleged herein to be misleading prior to, or shortly after, their issuance and had the
4 ability and opportunity to prevent their issuance or cause them to be corrected.
5 Because of their positions and access to material non-public information available
6 to them, each of these Individual Defendants knew that the adverse facts specified
7 herein had not been disclosed to, and were being concealed from, the public, and
8 that the positive representations which were being made were then materially false
9 and/or misleading. The Individual Defendants are liable for the false statements
10 pleaded herein, as those statements were each "group-published" information, the
11 result of the collective actions of the Individual Defendants.

12 16. Skyworks is liable for the acts of the Individual Defendants, and its
13 employees under the doctrine of respondeat superior and common law principles of
14 agency as all the wrongful acts complained of herein were carried out within the
15 scope of their employment with authorization.

16 17. The scienter of the Individual Defendants, and other employees and
17 agents of the Company are similarly imputed to Skyworks under respondeat superior
18 and agency principles.

19 **SUBSTANTIVE ALLEGATIONS**

20 **A. Company Background**

21 18. Skyworks is a developer, manufacturer, and provider of analog and
22 mixed-signal semiconductor products and solutions for numerous applications,
23 including aerospace, automotive, broadband, cellular infrastructure, connected
24 home, defense, entertainment and gaming, industrial, medical, smartphone, tablet,
25 and wearables.

B. The Defendants Materially Misled Investors Concerning Skyworks' Revenue Outlook and Mobile Sector Growth for Fiscal Years 2024 and 2025

August 7, 2023

19. On August 7, 2023, Skyworks issued a press release after market, announcing results for third quarter of fiscal year 2023. In relevant part, CEO Griffin stated:

Skyworks' resilient business model and disciplined execution enabled us to deliver record operating and free cash flow for the first three quarters of the fiscal year. Our targeted investments in next-generation technologies are generating solid momentum going into the second half of calendar year 2023.

20. During the accompanying same-day earnings call, CEO Griffin fielded questions from analysts regarding Skyworks' competitive position, in relevant part:

<Q: Edward F. Snyder – *Charter Equity Research – Analyst*> Okay. Then if I could, the Transmit DRx module which is quickly – already has become one of the most lucrative modules in some of the high-end phones out there. You guys kind of own that space but it's been really clear in the last year or so that the competition for that spot has increased dramatically, I think even Avago is now trying to get into that. I know Qorvo was trying to field a piece. Qualcomm's always talked about it, et cetera.

Incumbency has a lot of inertia with it. We've seen that year after year after year in iPhone. Is that still the case with this? Because the flip side of this, we haven't seen incumbency really help anybody in the ultra-high band. That share has bounced back and forth. You had some of it last year, Qorvo and Avago split it. This year Qorvo is getting a little bit. So I'm just trying to get a feel for is incumbency worth more in the transmit and diversity section, do you think? And you think you'll continue to dominate that spot?

<A: Liam Griffin – *Chairman, CEO and President*> Yeah. I would look at a high level, not necessarily any one specific customer but *performance wins and flexibility wins and supply chain wins and having incredible people on our team that can work shoulder to*

1 *shoulder in the lab to create amazing outcomes and I think that really*
2 *is what differentiates us. And it's not just talk. I mean, these are real*
3 *actions and people in our fabs, our factories.*

4 We're using our own technologies, as you know, whether it's BAW or
5 TC-SAW. All those recipes are really homegrown. I think it makes is
6 unique for us. Our customers love it because they have a voice in the
7 product and if there's any fine-tuning or tweaking technically, we can
8 do it. So we love that. And some of the products that you mentioned
9 you know probably more than anybody these are really, really hard
10 products, really difficult with demanding customers but if you're able
11 to handle that and hit that fast ball it's great for the customer and it's
12 great for the supplier like us. So we're looking forward to more of that.
13 We love challenges and we're ready to do more.

14 November 2, 2023

15 21. On November 2, 2023, Skyworks reported fourth quarter 2024 financial
16 results. In pertinent part, CEO Griffin stated:

17 Skyworks delivered solid results despite macroeconomic headwinds
18 reflecting our resilient business model and operational excellence. We
19 generated record free cash flow well above \$1.6 billion for fiscal 2023,
20 increasing 76% year-over-year. In light of the cycle volatility, we
21 continue to make strategic investments in growth areas, expanding our
22 customer base and diversifying the reach of our business.

23 22. As part of the Company's press release, CFO Sennesael commented on
24 Skyworks' expected future revenue, in pertinent part:

25 We expect revenue to be \$1.175 to \$1.225 billion in the December
26 quarter. At the mid-point of the revenue range, we anticipate non-
27 GAAP diluted earnings per share of \$1.95. We expect our mobile
28 business to demonstrate momentum, while in broad markets we expect
to continue to digest excess inventory in select segments, affecting our
revenue outlook.

29 23. In a corresponding earnings call on the same day, CEO Griffin
30 answered questions from analysts regarding future content increases, in relevant
part:

1 <Q: Matthew Myers – *Susquehanna International Group – Analyst*>
 2 So, you guys have talked historically about 10% annual content
 3 increases. So, I was curious about how we should think about it from
 4 this past cycle. And then, again, looking into the next year, do you think
 5 you can grow content another 10%?

6 <A: Liam Griffin – *Chairman, CEO and President*> Well, certainly our
 7 ambition is to continue to grow that content and diversify the level of
 8 content as well. And I think what you're going to see from Skyworks,
 9 and it's already embedded in some of our numbers, is a diversification
 10 within mobile. So, it's not going to just be one or two products, as you
 11 know, but the breadth of the technology is right there for us. So we're
 12 going to continue to do that.

13 You've already seen us demonstrate very well execution, getting into
 14 things like Bulk Acoustic Wave, very, very tough technology, years and
 15 years of work, and then the scale to actually produce. So those are the
 16 kind of challenges and opportunities that we like. I know we talked a
 17 little bit about automotive already, but markets like that have a
 18 tremendous TAM opportunity for Skyworks. And we're really just
 19 scratching the surface there. So, we're going to take some of that core
 20 technology and port it out into multiple applications. So it's really kind
 21 of a fungible asset. And look at the pools of opportunity and revenue
 22 that we can address. And I think it's going to be a great journey for us
 23 along the way. We're learning a lot more. ***Our teams together are***
 24 ***executing in an outstanding way, and we're committed to growth and***
 25 ***diversification and certainly matching the challenges with our top tier***
 26 ***customers.***

27 July 30, 2024

28 24. On July 30, 2024, Defendants issued a press release announcing results
 for third quarter of fiscal year 2024. In relevant part, CEO Griffin stated:
 Skyworks generated solid results and strong profitability consistent
 with our guidance. Exiting the June quarter, our mobile business is
 ramping up while our broad markets business continues to recover.
 Over the medium-to-long-term, we expect generative AI applications
 will migrate to the edge, including the smartphone, driving a
 meaningful replacement cycle and leading to higher levels of RF
 complexity.

25. As part of the Company's press release, CFO Sennesael commented on Skyworks' expected future revenue, in pertinent part:

For the September quarter, we expect revenue to be \$1.00 billion to \$1.04 billion with non-GAAP diluted earnings per share of \$1.52 at the mid-point of the revenue range. We expect our mobile business to be up approximately 20% sequentially, as demand and supply patterns appear to be normalizing. In broad markets, we expect modest improvement, representing three consecutive quarters of sequential growth. In addition, given our solid capital structure and strong year-to-date cash flow generation, we are announcing another increase to our quarterly dividend.

26. In a same day accompanying earnings call, CFO Sennesael fielded questions from analysts regarding future guidance, in relevant part:

<Q: Timothy Michael Arcuri - *UBS Investment Bank – Analyst*> And then can you give us a sense also of what December -- I mean, December is kind of all over the map seasonally, but it's up in the range of 10% usually. Is that a reasonable bogey to think about for December?

<A: Kris Sennesael - *Senior VP & CFO*> Yes. So we only guide 1 quarter at a time, and I would really stick with that. But yes, ***it's clear that we do expect further sequential growth going into the December quarter, but we will guide next quarter on that.***

(Emphasis added).

November 12, 2024

27. On November 12, 2024, Skyworks reported fourth quarter 2024 financial results. In pertinent part, CEO Griffin stated:

Skyworks' fourth fiscal quarter revenue grew 13% sequentially, above the midpoint of our guidance. For the second year in a row, we generated over \$1.6 billion of free cash flow and ended fiscal 2024 with a record 40% free cash flow margin. ***Looking ahead, we believe AI is poised to ignite a transformative smartphone upgrade cycle, propelling the demand for higher levels of RF complexity. We are in the early stages of this multi-year trend and Skyworks is well-positioned to capitalize on it.***

(Emphasis added).

28. During the accompanying same-day earnings call, CFO Kris Sennesael stated, in relevant part:

Skyworks revenue for the fourth fiscal quarter of 2024 was \$1.025 billion, slightly above the midpoint of our outlook. Mobile was approximately 65% of total revenue up 21% sequentially as we successfully supported the ramp of new products at our mobile customers. Broad markets were approximately 35% of total revenue, up \$1 million sequentially. Gross profit was \$476 million with gross margin at 46.5%, in line with expectations. Gross margin grew 50 basis points sequentially, reflecting our ongoing cost reduction actions.

Also, during Q4, we further reduced our internal inventory, resulting in 7 consecutive quarters of reductions. Operating expenses were \$203 million, reflecting our strategic investments in our technology and product road maps. We delivered \$273 million of operating income, translating into an operating margin of 27%. We incurred \$2 million of other expenses, and our effective tax rate was 8%, driving net income of \$250 million and diluted earnings per share of \$1.55, which is \$0.03 above our guidance.

During the fourth fiscal quarter, we delivered impressive cash generation, with cash flow from operations at \$476 million, capital expenditures at \$83 million, resulting in a free cash flow of \$393 million or 38% free cash flow margin. For fiscal 2024, we generated well over \$1.6 billion of free cash flow, our second year in a row and ended the year with a record 40% free cash flow margin, translating into approximately \$10.40 of free cash flow per share and a free cash flow yield of approximately 11.5%. We continue to drive robust cash flow through steady levels of profitability, prudent working capital management and moderating CapEx intensity.

During fiscal Q4, we paid \$112 million in dividends. Cash and investments grew to approximately \$1.6 billion, and we have \$1 billion in debt, providing us with excellent optionality. Now let's move on to our outlook for Q1 of fiscal 2025. We anticipate revenue of \$1.050 billion to \$1.080 billion, up 4% sequentially at the midpoint.

We expect our mobile business to be up mid-single digits sequentially, driven by seasonal product ramps. In broad markets, we anticipate further modest sequential growth. And a return to year-over-year growth. The pace of the recovery is more measured than we anticipated, given excess inventory in select segments like industrial, automotive, infrastructure and networking.

Gross margin is projected to be 46% to 47%, and we expect operating expenses in the range of \$209 million to \$215 million, with sequential increases reflecting typical adjustments made at the start of a new fiscal year, including variable compensation accruals. In addition, we are leveraging our strong cash flow generation to invest in technology and product road maps to drive share and increase diversification.

Below the line, we anticipate \$3 million in other income an effective tax rate of 12.5% and a diluted share count of approximately 160 million shares. Accordingly, at the midpoint of the revenue range of \$1.065 billion we intend to deliver diluted earnings per share of \$1.57.

(Emphasis added).

29. The above statements in Paragraphs 19 to 28 were false and/or materially misleading. Defendants created the false impression that they possessed reliable information pertaining to the Company's projected revenue outlook and anticipated growth while also minimizing risk from smartphone upgrade cycles and macroeconomic fluctuations. In truth, Skyworks' optimistic reports of growth, earnings potential, and anticipated margins fell short of reality as they relied far too heavily on the Company's partnership with its largest customer and launch of that customer's newest phone. Skyworks was simply not equipped to execute on their perceived growth potential.

C. The Truth Emerges during Skyworks' First Quarter Earnings Report

February 5, 2025

30. On February 5, 2025, after market close, Skyworks issued a press release announcing the results of its first quarter fiscal year 2025, which included guidance for the second quarter 2025. CFO Kris Sennesael stated, in pertinent part:

1 For the March quarter, we expect revenue between \$935 million to
2 \$965 million, with non-GAAP diluted earnings per share of \$1.20 at the
3 mid-point of the revenue range. We anticipate a mid-to-high teens
4 sequential decline in mobile, consistent with historical seasonal
5 patterns. In broad markets, we expect additional sequential and year-
6 over-year growth.

7 In addition, our board of directors has approved a new \$2 billion stock
8 repurchase program as part of our disciplined capital allocation
9 strategy.

10 31. Also on February 5, 2025, during the accompanying earnings call, CFO
11 Sennesael further detailed Skyworks' performance for first quarter and guidance for
12 the second quarter, in relevant part:

13 For the first quarter of fiscal 2025, we demonstrated robust cash
14 generation, with operating cash flow of \$377 million, capital
15 expenditures of \$39 million and a free cash flow of \$338 million
16 representing a 32% free cash flow margin. During fiscal Q1, we
17 distributed \$112 million in dividends. Our cash and investment balance
18 increased to approximately \$1.75 billion, while we maintain a debt
19 level of \$1 billion, providing us with ample financial flexibility.

20 *Now let's move on to our outlook for Q2 of fiscal 2025. We anticipate*
21 *revenue of \$935 million to \$965 million. We expect our mobile*
22 *business to decline mid- to high teens sequentially, in line with*
23 *historical seasonality. In broad markets, we anticipate additional*
24 *sequential growth and a further improvement in year-over-year*
25 *growth.* We are seeing positive momentum in booking trends, backlog
26 and sell-through patterns across broad markets. However, inventory
27 headwinds remain acute in industrial and infrastructure.

28 Gross margin is projected between 45.5% and 46%, which is seasonally
adjusted for lower sales volume. We anticipate operating expenses in
the range of \$220 million to \$228 million, utilizing our robust cash flow
generation to invest in technology and product road maps.

* * *

Before moving into Q&A, I want to briefly reflect on our business and
address our strategic partnership with our largest customer. Over the

1 past 25 years, we have built a strong technology company, a leader in
2 RF connectivity for mobile solutions and expanded those RF
3 capabilities with analog and mixed signal expertise in our growing
4 broad markets business. And over the last 18 years, we have benefited
5 from a truly collaborative partnership with our largest customer, who
6 has constantly pushed us to develop innovative high-performance and
7 highly integrated RF solutions.

8 *We have partnered with that customer since the launch of their first*
9 *phone, which has resulted in significant content and revenue growth*
10 *over the years. However, the last couple of years have been*
11 *challenging as the competitive landscape has intensified. As it relates*
12 *to the upcoming phone cycle expected to be launched in the fall of*
13 *2025, the Skyworks team developed a suite of high-performance RF*
14 *solutions. Despite our rich product offering, we did not get the result*
15 *that we targeted. Although we were able to secure multiple sockets*
16 *including several highly integrated RF modules, our content position*
17 *is expected to be down 20% to 25%. This decline will start impacting*
18 *our revenue in the fourth quarter of fiscal '25 and throughout fiscal*
19 *'26. While we are disappointed with this outcome, we remain steadfast*
20 *in our commitment to invest and innovate around our technology*
21 *road maps.*

22 We have already started the development of a new suite of solutions for
23 the next generation phone with an expanding set of products and
24 addressing more opportunities than ever before. In addition, we will
25 continue to pursue growth opportunities with our other mobile
26 customers, although on a selective basis, focusing on those segments of
27 the market that demand high-performance RF. And we will continue to
28 drive our diversification strategy, supported by multiple secular growth
trends in broad markets. We expect those opportunities to partially
offset the revenue decline at a large customer in fiscal '26 and position
us for growth in fiscal '27.

(Emphasis added).

32. The aforementioned press releases and statements made by the
Individual Defendants are in direct contrast to statements they made during earnings
and shareholder calls over the Class Period. On those calls, Defendants continually
praised their alleged growth, foreseeing growth in the Company's mobile business

1 segment and touting an increase in technology investments and diversification, such
2 as Skyworks' position in AI in the smartphone cycle, while continually minimizing
3 the risks associated with Skyworks' dependence on its partnerships with customers.
4 In particular, Skyworks failed to provide adequate warnings to investors regarding
5 the Company's dependence on its largest customer, including the impact on the
6 Company when this customer did not launch its newest phone with Skyworks, as
7 well as those associated with seasonality and the potential impact of the
8 macroeconomic environment on the Company's profitability for years to come.

9 33. Investors and analysts reacted immediately to Skyworks' revelation.
10 The price of Skyworks' common stock declined dramatically. From a closing market
11 price of \$87.08 per share on February 5, 2025, Skyworks' stock price fell to \$65.60
12 per share on February 6, 2025, a decline of over 24% in the span of just a single day.

13 34. A number of well-known analysts who had been following Skyworks
14 lowered their price targets in response to Skyworks' disclosures. For example, on
15 February 6, 2025, Morningstar published a report titled "Skyworks Earnings:
16 Cutting Fair Value to \$70 From \$95 Due to Lost RF Content at Apple," stating, in
17 pertinent part:

18 Skyworks Solutions' greatest risk partially came to fruition as the
19 company expects a material 20%-25% reduction in radio frequency
20 chip content per Apple iPhone within the iPhone 17 series arriving later
21 this year. We observed Skyworks' stock sell off as much as 24% on the
22 news, and we think the reaction is justified. We will now model about
23 \$7 of RF content in the iPhone 17 for Skyworks in fiscal 2026 and
24 beyond, down from \$10-\$11 of content earned in prior years and in our
25 prior model. As such, we cut our fair value estimate to \$70 per share
26 from \$95.

27 * * *

28 We assign Skyworks a Morningstar Uncertainty Rating of High,
considering the cyclical nature of the semiconductor industry and the
company's highly concentrated customer base. In our view, Skyworks'
greatest risk revolves around customer concentration with Apple,

1 which made up 69% of revenue in fiscal 2024. Although unlikely, it
2 would be a damaging blow to Skyworks if it were to entirely lose its
3 business with Apple. However, Skyworks will face share loss in fiscal
4 2026 as the company believes it lost 20%-25% of its content within the
5 iPhone 17 series.

6 Nonetheless, Skyworks will also have to fend off intense competition
7 within wireless, from radio frequency specialists like Qorvo and
8 Broadcom as well as broad wireless leaders like Qualcomm. Even if
9 Skyworks were to retain its share of design wins, Apple, Samsung, and
10 others could wield significant pricing power that could make these
11 design wins less lucrative in the long run. Design wins with other
12 smartphone makers could be less profitable as well, particularly in low-
13 end 4G- and 5G-enabled smartphones. Finally, although Skyworks has
14 done well to diversify a portion of its business into nonhandset
15 opportunities, the firm squares off against a host of well-capitalized
16 firms in the analog chip space with decades of design experience.

17 35. Then, on February 10, 2025, Argus Research Company published a
18 report downgrading Skyworks to hold on the “shrinking” Apple business. In relevant
19 part:

20 Downgrading to HOLD on shrinking Apple business.

21 We are lowering our intermediate-term rating on Skyworks Solutions
22 Inc. (NGS: SWKS) to HOLD from BUY. Our long-term rating remains
23 BUY.

24 Skyworks topped non-GAAP EPS estimates for fiscal 1Q25, while
25 revenue met consensus expectations. SWKS shares tanked when the
26 company revealed that it would suffer a 20%-25% content loss in the
27 upcoming iPhone 17 generation, due to launch in September 2025.

28 As a provider of standalone RF solutions, Skyworks is facing
increasingly intense competition from companies such as Qualcomm
that can provide a bundled RF-modem solution for the age of AI.

Although the shares weakened on earlier loss of iPhone 16 business and
sold off sharply on the iPhone 17 news, we are not inclined to upgrade
SWKS on price alone. We would need to see signs that the Mobility

1 business is back on track, and that Broad Markets has returned to strong
2 growth before considering an upgrade.

3 36. The fact that these analysts, and others, discussed Skyworks' shortfall
4 and below-expectation projections suggests the public placed significant weight on
5 Skyworks' prior revenue and sales estimates. The frequent, in-depth discussion of
6 Skyworks' guidance confirms that Defendants' statements during the Class Period
7 were material.

8 **D. Loss Causation and Economic Loss**

9 37. During the Class Period, as detailed herein, Defendants made
10 materially false and misleading statements and engaged in a scheme to deceive the
11 market and a course of conduct that artificially inflated the price of Skyworks'
12 common stock and operated as a fraud or deceit on Class Period purchasers of
13 Skyworks' common stock by materially misleading the investing public. Later,
14 Defendants' prior misrepresentations and fraudulent conduct became apparent to the
15 market, the price of Skyworks' common stock materially declined, as the prior
16 artificial inflation came out of the price over time. As a result of their purchases of
17 Skyworks' common stock during the Class Period, Plaintiff and other members of
18 the Class suffered economic loss, *i.e.*, damages under federal securities laws.

19 38. Skyworks' stock price fell in response to the corrective event on
20 February 5, 2025, as alleged *supra*. On February 5, 2025, Defendants disclosed
21 information that was directly related to their prior misrepresentations and material
22 omissions concerning Skyworks' forecasting processes and growth guidance.

23 39. In particular, on February 5, 2025, Skyworks announced results for the
24 first quarter of fiscal year 2025 below expectations and presented reduced guidance
25 for the second quarter of fiscal year 2025 significantly below-market growth
26 expectations.

27 **E. Presumption of Reliance; Fraud-On-The-Market**

28

1 40. At all relevant times, the market for Skyworks' common stock was an
2 efficient market for the following reasons, among others:

3 (a) Skyworks' common stock met the requirements for listing and was
4 listed and actively traded on the NASDAQ during the Class Period, a highly efficient
5 and automated market;

6 (b) Skyworks communicated with public investors via established market
7 communication mechanisms, including disseminations of press releases on the
8 national circuits of major newswire services and other wide-ranging public
9 disclosures, such as communications with the financial press and other similar
10 reporting services;

11 (c) Skyworks was followed by several securities analysts employed by
12 major brokerage firms who wrote reports that were distributed to the sales force and
13 certain customers of their respective brokerage firms during the Class Period. Each
14 of these reports was publicly available and entered the public marketplace; and

15 (d) Unexpected material news about Skyworks was reflected in and
16 incorporated into the Company's stock price during the Class Period.

17 41. As a result of the foregoing, the market for Skyworks' common stock
18 promptly digested current information regarding the Company from all publicly
19 available sources and reflected such information in Skyworks' stock price. Under
20 these circumstances, all purchasers of Skyworks' common stock during the Class
21 Period suffered similar injury through their purchase of Skyworks' common stock
22 at artificially inflated prices, and a presumption of reliance applies.

23 42. Alternatively, reliance need not be proven in this action because the
24 action involves omissions and deficient disclosures. Positive proof of reliance is not
25 a prerequisite to recovery pursuant to ruling of the United States Supreme Court in
26 *Affiliated Ute Citizens of Utah v. United States*, 406 U.S. 128 (1972). All that is
27 necessary is that the facts withheld be material in the sense that a reasonable investor
28

1 might have considered the omitted information important in deciding whether to buy
2 or sell the subject security.

3 **F. No Safe Harbor; Inapplicability of Bespeaks Caution Doctrine**

4 43. The statutory safe harbor provided for forward-looking statements
5 under certain circumstances does not apply to any of the material misrepresentations
6 and omissions alleged in this Complaint. As alleged above, Defendants' liability
7 stems from the fact that they provided investors with revenue projections while at
8 the same time failing to maintain adequate forecasting processes. Defendants
9 provided the public with forecasts that failed to account for this decline in sales
10 and/or adequately disclose the fact that the Company at the current time did not have
11 adequate forecasting processes.

12 44. To the extent certain of the statements alleged to be misleading or
13 inaccurate may be characterized as forward looking, they were not identified as
14 "forward-looking statements" when made and there were no meaningful cautionary
15 statements identifying important factors that could cause actual results to differ
16 materially from those in the purportedly forward-looking statements.

17 45. Defendants are also liable for any false or misleading "forward-looking
18 statements" pleaded because, at the time each "forward-looking statement" was
19 made, the speaker knew the "forward-looking statement" was false or misleading
20 and the "forward-looking statement" was authorized and/or approved by an
21 executive officer of Skyworks who knew that the "forward-looking statement" was
22 false. Alternatively, none of the historic or present-tense statements made by
23 Defendants were assumptions underlying or relating to any plan, projection, or
24 statement of future economic performance, as they were not stated to be such
25 assumptions underlying or relating to any projection or statement of future economic
26 performance when made, nor were any of the projections or forecasts made by the
27
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1 defendants expressly related to or stated to be dependent on those historic or present-
2 tense statements when made.

3 **CLASS ACTION ALLEGATIONS**

4 46. Plaintiff brings this action as a class action pursuant to Federal Rule of
5 Civil Procedure 23(a) and (b)(3) on behalf of a Class, consisting of all those who
6 purchased or otherwise acquired Skyworks' common stock during the Class Period
7 (the "Class"); and were damaged upon the revelation of the alleged corrective
8 disclosure. Excluded from the Class are defendants herein, the officers and directors
9 of the Company, at all relevant times, members of their immediate families and their
10 legal representatives, heirs, successors or assigns and any entity in which defendants
11 have or had a controlling interest.

12 47. The members of the Class are so numerous that joinder of all members
13 is impracticable. Throughout the Class Period, Skyworks' common stock were
14 actively traded on the NASDAQ. While the exact number of Class members is
15 unknown to Plaintiff at this time and can be ascertained only through appropriate
16 discovery, Plaintiff believes that there are hundreds or thousands of members in the
17 proposed Class. Record owners and other members of the Class may be identified
18 from records maintained by Skyworks or its transfer agent and may be notified of
19 the pendency of this action by mail, using the form of notice similar to that
20 customarily used in securities class actions. As of January 31, 2025, there were 160.7
21 million shares of the Company's common stock outstanding. Upon information and
22 belief, these shares are held by thousands, if not millions, of individuals located
23 throughout the country and possibly the world. Joinder would be highly
24 impracticable.

25 48. Plaintiff's claims are typical of the claims of the members of the Class
26 as all members of the Class are similarly affected by Defendants' wrongful conduct
27 in violation of federal law that is complained of herein.
28

1 49. Plaintiff will fairly and adequately protect the interests of the members
2 of the Class and has retained counsel competent and experienced in class and
3 securities litigation. Plaintiff has no interests antagonistic to or in conflict with those
4 of the Class.

5 50. Common questions of law and fact exist as to all members of the Class
6 and predominate over any questions solely affecting individual members of the
7 Class. Among the questions of law and fact common to the Class are:

8 (a) whether the federal securities laws were violated by Defendants' acts
9 as alleged herein;

10 (b) whether statements made by Defendants to the investing public during
11 the Class Period misrepresented material facts about the business, operations and
12 management of Skyworks;

13 (c) whether the Individual Defendants caused Skyworks to issue false and
14 misleading financial statements during the Class Period;

15 (d) whether Defendants acted knowingly or recklessly in issuing false and
16 misleading financial statements;

17 (e) whether the prices of Skyworks' common stock during the Class Period
18 were artificially inflated because of the Defendants' conduct complained of herein;
19 and

20 (f) whether the members of the Class have sustained damages and, if so,
21 what is the proper measure of damages.

22 51. A class action is superior to all other available methods for the fair and
23 efficient adjudication of this controversy since joinder of all members is
24 impracticable. Furthermore, as the damages suffered by individual Class members
25 may be relatively small, the expense and burden of individual litigation make it
26 impossible for members of the Class to individually redress the wrongs done to them.
27 There will be no difficulty in the management of this action as a class action.
28

COUNT I

Against All Defendants for Violations of

Section 10(b) and Rule 10b-5 Promulgated Thereunder

52. Plaintiff repeats and realleges each and every allegation contained above as if fully set forth herein.

53. This Count is asserted against defendants and is based upon Section 10(b) of the Exchange Act, 15 U.S.C. § 78j(b), and Rule 10b-5 promulgated thereunder by the SEC.

54. During the Class Period, Defendants engaged in a plan, scheme, conspiracy and course of conduct, pursuant to which they knowingly or recklessly engaged in acts, transactions, practices and courses of business which operated as a fraud and deceit upon Plaintiff and the other members of the Class; made various untrue statements of material facts and omitted to state material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; and employed devices, schemes and artifices to defraud in connection with the purchase and sale of securities. Such scheme was intended to, and, throughout the Class Period, did: (i) deceive the investing public, including Plaintiff and other Class members, as alleged herein; (ii) artificially inflate and maintain the market price of Skyworks common stock; and (iii) cause Plaintiff and other members of the Class to purchase or otherwise acquire Skyworks' securities at artificially inflated prices. In furtherance of this unlawful scheme, plan and course of conduct, Defendants, and each of them, took the actions set forth herein.

55. Pursuant to the above plan, scheme, conspiracy and course of conduct, each of the defendants participated directly or indirectly in the preparation and/or issuance of the quarterly and annual reports, SEC filings, press releases and other statements and documents described above, including statements made to securities analysts and the media that were designed to influence the market for Skyworks'

1 securities. Such reports, filings, releases and statements were materially false and
2 misleading in that they failed to disclose material adverse information and
3 misrepresented the truth about the Company.

4 56. By virtue of their positions at the Company, Defendants had actual
5 knowledge of the materially false and misleading statements and material omissions
6 alleged herein and intended thereby to deceive Plaintiff and the other members of
7 the Class, or, in the alternative, Defendants acted with reckless disregard for the truth
8 in that they failed or refused to ascertain and disclose such facts as would reveal the
9 materially false and misleading nature of the statements made, although such facts
10 were readily available to Defendants. Said acts and omissions of Defendants were
11 committed willfully or with reckless disregard for the truth. In addition, each
12 defendant knew or recklessly disregarded that material facts were being
13 misrepresented or omitted as described above.

14 57. Information showing that Defendants acted knowingly or with reckless
15 disregard for the truth is peculiarly within Defendants' knowledge and control. As
16 the senior managers and/or directors of the Company, the Individual Defendants had
17 knowledge of the details of Skyworks' internal affairs.

18 58. The Individual Defendants are liable both directly and indirectly for the
19 wrongs complained of herein. Because of their positions of control and authority,
20 the Individual Defendants were able to and did, directly or indirectly, control the
21 content of the statements of the Company. As officers and/or directors of a publicly-
22 held company, the Individual Defendants had a duty to disseminate timely, accurate,
23 and truthful information with respect to Skyworks' businesses, operations, future
24 financial condition and future prospects. As a result of the dissemination of the
25 aforementioned false and misleading reports, releases and public statements, the
26 market price of Skyworks' common stock was artificially inflated throughout the
27 Class Period. In ignorance of the adverse facts concerning the Company which were
28

1 concealed by Defendants, Plaintiff and the other members of the Class purchased or
2 otherwise acquired Skyworks' common stock at artificially inflated prices and relied
3 upon the price of the common stock, the integrity of the market for the common
4 stock and/or upon statements disseminated by Defendants, and were damaged
5 thereby.

6 59. During the Class Period, Skyworks' common stock was traded on an
7 active and efficient market. Plaintiff and the other members of the Class, relying on
8 the materially false and misleading statements described herein, which the
9 Defendants made, issued or caused to be disseminated, or relying upon the integrity
10 of the market, purchased or otherwise acquired shares of Skyworks' common stock
11 at prices artificially inflated by defendants' wrongful conduct. Had Plaintiff and the
12 other members of the Class known the truth, they would not have purchased or
13 otherwise acquired said common stock, or would not have purchased or otherwise
14 acquired them at the inflated prices that were paid. At the time of the purchases
15 and/or acquisitions by Plaintiff and the Class, the true value of Skyworks' common
16 stock was substantially lower than the prices paid by Plaintiff and the other members
17 of the Class. The market price of Skyworks' common stock declined sharply upon
18 public disclosure of the facts alleged herein to the injury of Plaintiff and Class
19 members.

20 60. By reason of the conduct alleged herein, Defendants knowingly or
21 recklessly, directly or indirectly, have violated Section 10(b) of the Exchange Act
22 and Rule 10b-5 promulgated thereunder.

23 61. As a direct and proximate result of Defendants' wrongful conduct,
24 Plaintiff and the other members of the Class suffered damages in connection with
25 their respective purchases, acquisitions and sales of the Company's common stock
26 during the Class Period, upon the disclosure that the Company had been
27 disseminating misrepresented financial statements to the investing public.

COUNT II

Against the Individual Defendants

for Violations of Section 20(a) of the Exchange Act

62. Plaintiff repeats and realleges each and every allegation contained in the foregoing paragraphs as if fully set forth herein.

63. During the Class Period, the Individual Defendants participated in the operation and management of the Company, and conducted and participated, directly and indirectly, in the conduct of the Company's business affairs. Because of their senior positions, they knew the adverse non-public information about Skyworks' misstatements.

64. As officers and/or directors of a publicly owned company, the Individual Defendants had a duty to disseminate accurate and truthful information, and to correct promptly any public statements issued by Skyworks which had become materially false or misleading.

65. Because of their positions of control and authority as senior officers, the Individual Defendants were able to, and did, control the contents of the various reports, press releases and public filings which Skyworks disseminated in the marketplace during the Class Period concerning the misrepresentations. Throughout the Class Period, the Individual Defendants exercised their power and authority to cause Skyworks to engage in the wrongful acts complained of herein. The Individual Defendants therefore, were "controlling persons" of the Company within the meaning of Section 20(a) of the Exchange Act. In this capacity, they participated in the unlawful conduct alleged which artificially inflated the market price of Skyworks' common stock.

66. Each of the Individual Defendants, therefore, acted as a controlling person of the Company. By reason of their senior management positions and/or being directors of the Company, each of the Individual Defendants had the power to

1 direct the actions of, and exercised the same to cause Skyworks to engage in the
2 unlawful acts and conduct complained of herein. Each of the Individual Defendants
3 exercised control over the general operations of the Company and possessed the
4 power to control the specific activities which comprise the primary violations about
5 which Plaintiff and the other members of the Class complain.

6 67. By reason of the above conduct, the Individual Defendants and/or
7 Skyworks are liable pursuant to Section 20(a) of the Exchange Act for the violations
8 committed by the Company.

9 **PRAYER FOR RELIEF**

10 **WHEREFORE**, Plaintiff demands judgment against Defendants as follows:

11 A. Determining that the instant action may be maintained as a class action
12 under Rule 23 of the Federal Rules of Civil Procedure, and certifying Plaintiff as the
13 Class representatives;

14 B. Requiring Defendants to pay damages sustained by Plaintiff and the
15 Class by reason of the acts and transactions alleged herein;

16 C. Awarding Plaintiff and the other members of the Class pre-judgment
17 and post-judgment interest, as well as their reasonable attorneys' fees, expert fees
18 and other costs; and

19 D. Awarding such other and further relief as this Court may deem just and
20 proper.

21 **DEMAND FOR TRIAL BY JURY**

22 Plaintiff hereby demands a trial by jury.

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1 Dated: April 25, 2025
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