

【表紙】

【提出書類】 外国会社臨時報告書

【提出先】 関東財務局長

【提出日】 2020年11月24日

【会社名】 エヌビディアコーポレーション
(NVIDIA Corporation)

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【縦覧に供する場所】 なし

1. 別段の記載がある場合を除き、本書に記載の「\$」及び「ドル」はアメリカ合衆国ドルを指す。本書において便宜上記載されている日本円は、1ドル=103.87円の換算率(2020年11月19日現在の株式会社三菱UFJ銀行対顧客電信直物売買取相場仲値)により換算されている。
2. 別段の記載がある場合を除き、本書に記載の「£」及び「ポンド」は英国スターリング・ポンドを指す。本書において便宜上記載されている日本円は、1ポンド=137.50円の換算率(2020年11月19日現在の株式会社三菱UFJ銀行対顧客電信直物売買取相場仲値)により換算されている。

1 【提出理由】

2020年9月13日、デラウェア州の会社であるエヌビディアコーポレーション（以下「当社」(Company又はNVIDIA)という。）は、デラウェア州の会社であり当社の完全子会社であるエヌビディア・インターナショナル・ホールディングス・インク（以下「エヌビディア・ホールディングス」(Nvidia Holdings)という。）、イングランド及びウェールズの法律に基づき設立された会社であるアーム・リミテッド（以下「アーム」(Arm)という。）、イングランド及びウェールズの法律に基づき設立された会社であるソフトバンク・グループ・キャピタル・リミテッド（以下「ソフトバンク」(SoftBank)という。）並びにイングランド及びウェールズの法律に基づき設立された会社であるSVFホールドコ（UK）リミテッド（以下「ビジョン・ファンド」(Vision Fund)といい、ソフトバンクと併せて「売主」(Sellers)と総称する。）との間で、株式譲渡契約（以下「譲渡契約」(Purchase Agreement)という。）を締結した。譲渡契約は、当社、エヌビディア・ホールディングス、アーム及び各売主のそれぞれの取締役会又はそれと同等の機関において承認された。

そのため、金融商品取引法第24条の5第4項並びに企業内容等の開示に関する内閣府令第19条第2項第3号及び第6号の2の規定により、本臨時報告書を提出する。

2 【報告内容】

A. Report under Article 19 Paragraph 2 Subparagraph 3 of the Cabinet Office Ordinance Concerning Disclosure of Particulars

(1) Name, address, name of the representative person, amount of stated capital and contents of the business of specified subsidiary

Name	Arm Limited
Address of headquarter	110 Fulbourn Road, Cambridge CB1 9NJ, UK
Name of representative	Name: Simon Segars Title: Chief Executive Officer
Capital amount (common stock and additional paid-in-capital) (As of 3/31/2020)	£ 470,920,000 (JPY 64,751,500,000)
Contents of business	Arm is a British semiconductor and software design company based in Cambridge, England. Arm focuses on the design of Arm processors and other chip designs. Arm technology is at the heart of a computing and data revolution that is transforming the way people live and businesses operate. Its energy-efficient processor designs and software platforms have enabled advanced computing in more than 180 billion chips and its technologies securely power products from the sensor to the smartphone and the supercomputer. Together with 1,000+ technology partners Arm is at the forefront of designing, securing and managing all areas of AI-enhanced connected compute from the chip to the cloud.

(2) Number of voting rights

a. Number of voting rights of the specified subsidiary held by the Company before and after the change:

Before: 0 voting rights

After: 1,025,234,000 voting rights

- b. Ratio of the voting rights of the specified subsidiary held by the Company to the voting rights held by all of the shareholders of the specified subsidiary before and after the change:

Before: 0%

After: 100%

(3) Grounds for the change and date of the change

- a. Grounds: On September 13, 2020, NVIDIA entered into the Purchase Agreement with NVIDIA Holdings, Arm, SoftBank and Vision Fund. The Purchase Agreement provides that, upon the terms and subject to the conditions set forth in the Purchase Agreement, NVIDIA or its designee will acquire, from the Sellers, all of the allotted and issued ordinary shares of Arm of a par value of £0.001 (the “Share Purchase”) in a transaction valued at \$40 billion. Upon completion of the Share Purchase, Arm will be a wholly-owned subsidiary and a specified subsidiary of NVIDIA, because the net assets (i.e., the total shareholders’ equity) of Arm as of March 31, 2020 is more than 30% of that of NVIDIA as of January 26, 2020.
- b. Date: We expect the transaction to close in the first quarter of calendar year 2022.

B. Report under Article 19 Paragraph 2 Subparagraph 6-2 of the Cabinet Office Ordinance Concerning Disclosure of Particulars.

(1) Matters concerning the counterparty (Arm Limited) of the share exchange transaction

- a. Name, address, name of the representative person, amount of stated capital, amount of net assets, amount of total assets and contents of the business of the counterparty (Arm)

Name	Arm Limited
Address of headquarter	110 Fulbourn Road, Cambridge CB1 9NJ, UK
Name of representative	Name: Simon Segars Title: Chief Executive Officer
Amount of capital (common stock and additional paid-in-capital) (as of 3/31/2020)	£ 470,920,000 (JPY 64,751,500,000)
Net assets (total shareholders’ equity) (as of 3/31/2020)	£ 3,473 million (JPY 477,538 million)
Total assets (as of 3/31/2020)	£ 4,663 million (JPY 641,163 million)

Nature of business	Arm is a British semiconductor and software design company based in Cambridge, England. Arm focuses on the design of Arm processors and other chip designs. Arm technology is at the heart of a computing and data revolution that is transforming the way people live and businesses operate. Its energy-efficient processor designs and software platforms have enabled advanced computing in more than 180 billion chips and its technologies securely power products from the sensor to the smartphone and the supercomputer. Together with 1,000+ technology partners Arm is at the forefront of designing, securing and managing all areas of AI-enhanced connected compute from the chip to the cloud.
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- b. Revenues, operating profits, profit before income tax and net income of the counterparty (Arm) for the recent three fiscal years:

(£ in millions/(JPY millions))

Years ended on	March 31, 2020	March 31, 2019	March 31, 2018
Revenue	£1,492 (JPY 205,150)	£1,388 (JPY 190,850)	£1,368 (JPY 188,100)
Operating profit (loss)	£34 (JPY 4,675)	£75 (JPY 10,313)	£99 (JPY 13,613)
Profit (loss) before income taxes	£51 (JPY 7,013)	£1,283 (JPY 176,413)	£106 (JPY 14,575)
Net income/(loss)	£(63) (JPY (8,663))	£1,015 (JPY 139,563)	£31 (JPY 4,263)

- c. Major shareholders of the counterparty (Arm) and their holding ratios (as of September 13, 2020)

Name of shareholder	Holding ratio (%)
SoftBank Group Capital Limited	75.01
SVF Holdco (UK) Limited	24.99

(Note): Calculated based on the number of issued and outstanding shares (1,025,234,000 shares) as of September 13, 2020.

- d. Capital, personnel and business relationships with NVIDIA (prior to the closing of the transaction).

Capital relationship	Not applicable.
Personnel relationship	Not applicable.
Business relationship	NVIDIA uses Arm licenses and pays licenses fees and royalties to Arm.

(2) Purpose of the share exchange transaction

The combination brings together NVIDIA's leading AI computing platform with Arm's vast ecosystem to create the premier computing company for the age of artificial intelligence, accelerating innovation while expanding into large, high-growth markets. SoftBank will remain committed to Arm's long-term success through its ownership stake in NVIDIA, expected to be under 10 percent.

(3) Method of the share exchange transaction, exchange ratio and other matters concerning the share exchange transaction agreement

NVIDIA or its designee will acquire, from the Sellers, all of the allotted and issued ordinary shares of Arm of a par value of £0.001. As consideration, NVIDIA will (i) pay the Sellers and Arm \$2 billion in cash (the “Signing Consideration”) upon the signing of the Purchase Agreement as an advance on the consideration for the Share Purchase and as consideration for an intellectual property license from Arm to NVIDIA; (ii) pay the Sellers \$10 billion in cash (subject to certain deductions and adjustments) at the closing of the Share Purchase (the “Closing”); (iii) issue to the Sellers 44.3 million shares of NVIDIA’s common stock, par value \$0.001 (“NVIDIA Stock”), at the Closing with an aggregate value of \$21.5 billion, as determined by the average daily closing price of NVIDIA Stock for the 30 trading days ending one trading day prior to the date of the Purchase Agreement; (iv) pay to the Sellers earn out payments of up to \$5 billion in cash or up to 10.3 million shares of NVIDIA Stock (as determined by the average daily closing price of NVIDIA Stock for the 30 trading days ending one trading day prior to the date of the Purchase Agreement), contingent on the achievement of certain financial performance targets for Arm during the fiscal period beginning April 1, 2021 and ending March 31, 2022 and (v) issue restricted stock units covering NVIDIA Stock with an aggregate value not to exceed \$1.5 billion to employees of Arm following the Closing, in each case in accordance with the terms of the Purchase Agreement. For other terms and conditions of the transaction, please refer to the Purchase Agreement that is disclosed in Exhibit 2.1 to Form 8-K filed by the Company with the United States Securities and Exchange Commission on September 14, 2020.

(4) Grounds for calculation of the exchange ratio (if the calculation was made by a person other than NVIDIA and Arm, please also describe the name of such person)

Under the terms of the transaction, which has been approved by the boards of directors of NVIDIA, SBG and Arm, NVIDIA will pay to SoftBank a total of \$21.5 billion in NVIDIA common stock and \$12 billion in cash, which includes \$2 billion payable at signing. The number of NVIDIA shares to be issued at closing is 44.3 million, determined using the average closing price of NVIDIA common stock for the last 30 trading days. Additionally, SoftBank may receive up to \$5 billion in cash or common stock under an earn-out construct, subject to satisfaction of specific financial performance targets by Arm.

(5) Name, principal office, name of representative, capital amount, net assets, total assets and main business of the company which becomes a wholly owning parent company in share exchange.

Name	NVIDIA Corporation
Principal office	2788 San Tomas Expressway, Santa Clara, California 95051 USA
Name of representative	Jensen Huang, CEO
Capital amount	\$929 thousands (JPY 96,495 thousands) (as of January 26, 2020)
Net assets	\$12,204 million (JPY 1,267,629 million) (as of January 26, 2020)
Total assets	\$17,315 million (1,798,509 million) (as of January 26, 2020)
Main business	Hardware manufacturer

(6) If any securities (including shares, notes, warrants, convertible bonds and other equity) of which issuer is not the wholly owning parent company in share exchange shall be allotted as the consideration of share exchange, details of the issuer of such securities

Not applicable.