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Qualcomm Establishes Retail Solutions Subsidiary as Standalone Company -- Gimbal, Inc.

-- Qualcomm Will Remain a Substantial Investor in Context and Proximity Platform --

SAN DIEGO, April 30, 2014 /PRNewswire/ -- Qualcomm Incorporated (NASDAQ: QCOM) today announced that its subsidiary, Qualcomm Technologies, Inc. (QTI), has signed a definitive agreement with a group of third-party investors to establish Qualcomm Retail Solutions, Inc. (QRS), an existing subsidiary of QTI, as an independent, standalone company. At close, the third-party investors will collectively assume a controlling interest in the business. QTI will remain a substantial investor. All aspects of QRS, including the Gimbal™ technology platform, will be part of this transaction. The QRS entity will be renamed "Gimbal, Inc."

"Enabling proximal, contextually relevant experiences is an important element of our vision to bridge the digital and physical worlds across retailing, advertising, social networking and other use cases, and Gimbal, Inc. is well positioned to continue to drive industry leadership," said Derek Aberle, President of Qualcomm Incorporated. "Qualcomm often serves as a catalyst for creating businesses and technology that enable new and unique user experiences. We look forward to seeing the Gimbal platform continue to flourish and drive the vision we have created - now as an independent entity."

Gimbal is a context aware proximity platform that originated in Qualcomm's internal business incubation group before transitioning into QRS. Gimbal was created to help bring Qualcomm's vision of a 'digital sixth sense' to life. Gimbal includes support for geofencing and proximity beacons as well as an intuitive SDK for iOS and Android that enables brands, retailers and others to engage consumers with relevant, timely and personalized communications.

"The QRS team has made tremendous progress with the Gimbal technology platform and I am excited to continue leading this group as CEO of Gimbal, Inc.," said Rocco Fabiano, current president of QRS. "I am eager to continue working with this team under a new corporate structure that will permit the business to respond quickly to this rapidly evolving ecosystem."

The third-party investors are funding the business via a new investment round that includes additional funding from QTI. The investor group comprises of a mix of venture capital, strategic and individual investors, including the i-Hatch LBS Fund, which includes strategic corporate investors such as Zebra Technologies Corporation and AEG.

The transaction is expected to close in May 2014.

About Qualcomm

Qualcomm Incorporated (NASDAQ: QCOM) is the world leader in 3G and next-generation mobile technologies. For more than 25 years, Qualcomm ideas and inventions have driven the evolution of digital communications, linking people everywhere more closely to information, entertainment and each other. For more information, visit Qualcomm's [website](#), [OnQ blog](#), [Twitter](#) and [Facebook](#) pages.

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