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*Counsel for Plaintiff*

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

CESAR NUNEZ, Individually and on  
Behalf of All Others Similarly Situated,

Plaintiff,

v.

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

Defendants.

Case No. 8:25-cv-00411

CLASS ACTION

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

DEMAND FOR JURY TRIAL

1 Plaintiff Cesar Nunez (“Plaintiff”), individually and on behalf of all other  
2 persons similarly situated, by his undersigned attorneys, alleges in this Complaint  
3 for violations of the federal securities laws (the “Complaint”) the following based  
4 upon knowledge with respect to his own acts, and upon facts obtained through an  
5 investigation conducted by his counsel, which included, *inter alia*: (a) review and  
6 analysis of relevant filings made by Skyworks Solutions, Inc. (“Skyworks” or the  
7 “Company”) with the United States Securities and Exchange Commission (the  
8 “SEC”); (b) review and analysis of Skyworks’ public documents, conference calls,  
9 press releases, and stock chart; (c) review and analysis of securities analysts’ reports  
10 and advisories concerning the Company; and (d) information readily obtainable on  
11 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 July 30, 2024 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 year 2025. Defendants’ statements  
23 included, among other things, confidence in the Skyworks’ ability to expand its  
24 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 statements and/or concealing material adverse facts concerning the true state of

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

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

### 17 **JURISDICTION AND VENUE**

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

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

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

26 8. Venue is proper in this District pursuant to §27 of the Exchange Act  
27 and 28 U.S.C. §1391(b), as Defendant Skyworks is headquartered in this District  
28

1 and a significant portion of its business, actions, and the subsequent damages to  
2 Plaintiff and the Class, took place within this District.

3 9. In connection with the acts, conduct and other wrongs alleged in this  
4 Complaint, Defendants, directly or indirectly, used the means and instrumentalities  
5 of interstate commerce, including but not limited to, the United States mail, interstate  
6 telephone communications and the facilities of the national securities exchange.

7 **THE PARTIES**

8 10. Plaintiff purchased Skyworks common stock at artificially inflated  
9 prices during the Class Period and was damaged upon the revelation of the  
10 Defendants' fraud. Plaintiff's certification evidencing his transaction(s) in Skyworks  
11 is attached hereto.

12 11. Skyworks, Inc. is a Delaware corporation with its principal executive  
13 offices located at 5260 California Avenue, Irvine, CA 92617. During the Class  
14 Period, the Company's common stock traded on the NASDAQ Stock Market (the  
15 "NASDAQ") under the symbol "SWKS."

16 12. Defendant Liam K. Griffin ("Griffin") was, at all relevant times, the  
17 Chief Executive Officer and President of Skyworks.

18 13. Defendant Kris Sennesael ("Sennesael") was, at all relevant times, the  
19 Senior Vice President and Chief Financial Officer of Skyworks.

20 14. Defendants Griffin and Sennesael are sometimes referred to herein as  
21 the "Individual Defendants." Skyworks together with the Individual Defendants are  
22 referred to herein as the "Defendants."

23 15. The Individual Defendants, because of their positions with the  
24 Company, possessed the power and authority to control the contents of Skyworks'  
25 reports to the SEC, press releases, and presentations to securities analysts, money  
26 and portfolio managers, and institutional investors, *i.e.*, the market. Each Individual  
27 Defendant was provided with copies of the Company's reports and press releases  
28 alleged herein to be misleading prior to, or shortly after, their issuance and had the

1 ability and opportunity to prevent their issuance or cause them to be corrected.  
2 Because of their positions and access to material non-public information available  
3 to them, each of these Individual Defendants knew that the adverse facts specified  
4 herein had not been disclosed to, and were being concealed from, the public, and  
5 that the positive representations which were being made were then materially false  
6 and/or misleading. The Individual Defendants are liable for the false statements  
7 pleaded herein, as those statements were each “group-published” information, the  
8 result of the collective actions of the Individual Defendants.

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

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

## 16 **SUBSTANTIVE ALLEGATIONS**

### 17 **A. Company Background**

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

### 23 **B. The Defendants Materially Misled Investors Concerning** 24 **Skyworks’ Revenue Outlook and Mobile Sector Growth for Fiscal** 25 **Years 2024 and 2025**

26 *July 30, 2024*

27 19. On July 30, 2024, Defendants issued a press release announcing results  
28 for third quarter of fiscal year 2024. In relevant part, CEO Griffin stated:

1 Skyworks generated solid results and strong profitability consistent  
2 with our guidance. Exiting the June quarter, our mobile business is  
3 ramping up while our broad markets business continues to recover.  
4 Over the medium-to-long-term, we expect generative AI applications  
5 will migrate to the edge, including the smartphone, driving a  
6 meaningful replacement cycle and leading to higher levels of RF  
7 complexity.

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

10 For the September quarter, we expect revenue to be \$1.00 billion to  
11 \$1.04 billion with non-GAAP diluted earnings per share of \$1.52 at the  
12 mid-point of the revenue range. We expect our mobile business to be  
13 up approximately 20% sequentially, as demand and supply patterns  
14 appear to be normalizing. In broad markets, we expect modest  
15 improvement, representing three consecutive quarters of sequential  
16 growth. In addition, given our solid capital structure and strong year-  
17 to-date cash flow generation, we are announcing another increase to our  
18 quarterly dividend.

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

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

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

(Emphasis added).

November 12, 2024

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

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

7 (Emphasis added).

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

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

18 Also, during Q4, we further reduced our internal inventory, resulting in  
19 7 consecutive quarters of reductions. Operating expenses were \$203  
20 million, reflecting our strategic investments in our technology and  
21 product road maps. We delivered \$273 million of operating income,  
22 translating into an operating margin of 27%. We incurred \$2 million of  
23 other expenses, and our effective tax rate was 8%, driving net income  
24 of \$250 million and diluted earnings per share of \$1.55, which is \$0.03  
25 above our guidance.

26 During the fourth fiscal quarter, we delivered impressive cash  
27 generation, with cash flow from operations at \$476 million, capital  
28 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

1 flow through steady levels of profitability, prudent working capital  
2 management and moderating CapEx intensity.

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

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

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

18 ***Below the line, we anticipate \$3 million in other income an effective***  
19 ***tax rate of 12.5% and a diluted share count of approximately 160***  
20 ***million shares. Accordingly, at the midpoint of the revenue range of***  
21 ***\$1.065 billion we intend to deliver diluted earnings per share of \$1.57.***

22 (Emphasis added).

23 24. The above statements in Paragraphs 19 to 23 were false and/or  
24 materially misleading. Defendants created the false impression that they possessed  
25 reliable information pertaining to the Company's projected revenue outlook and  
26 anticipated growth while also minimizing risk from smartphone upgrade cycles and  
27 macroeconomic fluctuations. In truth, Skyworks' optimistic reports of growth,  
28 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



1 customer's newest phone. Skyworks was simply not equipped to execute on their  
2 perceived growth potential.

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

5 February 5, 2025

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

9 For the March quarter, we expect revenue between \$935 million to  
10 \$965 million, with non-GAAP diluted earnings per share of \$1.20 at the  
11 mid-point of the revenue range. We anticipate a mid-to-high teens  
12 sequential decline in mobile, consistent with historical seasonal  
13 patterns. In broad markets, we expect additional sequential and year-  
14 over-year growth.

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

18 26. Also on February 5, 2025, during the accompanying earnings call, CFO  
19 Sennesael further detailed Skyworks' performance for first quarter and guidance for  
20 the second quarter, in relevant part:

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

28 *Now let's move on to our outlook for Q2 of fiscal 2025. We anticipate  
revenue of \$935 million to \$965 million. We expect our mobile  
business to decline mid- to high teens sequentially, in line with  
historical seasonality. In broad markets, we anticipate additional  
sequential growth and a further improvement in year-over-year*

1 **growth.** We are seeing positive momentum in booking trends, backlog  
2 and sell-through patterns across broad markets. However, inventory  
3 headwinds remain acute in industrial and infrastructure.

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

8 \* \* \*

9 Before moving into Q&A, I want to briefly reflect on our business and  
10 address our strategic partnership with our largest customer. Over the  
11 past 25 years, we have built a strong technology company, a leader in  
12 RF connectivity for mobile solutions and expanded those RF  
13 capabilities with analog and mixed signal expertise in our growing  
14 broad markets business. And over the last 18 years, we have benefited  
15 from a truly collaborative partnership with our largest customer, who  
16 has constantly pushed us to develop innovative high-performance and  
17 highly integrated RF solutions.

18 *We have partnered with that customer since the launch of their first*  
19 *phone, which has resulted in significant content and revenue growth*  
20 *over the years. However, the last couple of years have been*  
21 *challenging as the competitive landscape has intensified. As it relates*  
22 *to the upcoming phone cycle expected to be launched in the fall of*  
23 *2025, the Skyworks team developed a suite of high-performance RF*  
24 *solutions. Despite our rich product offering, we did not get the result*  
25 *that we targeted. Although we were able to secure multiple sockets*  
26 *including several highly integrated RF modules, our content position*  
27 *is expected to be down 20% to 25%. This decline will start impacting*  
28 *our revenue in the fourth quarter of fiscal '25 and throughout fiscal*  
*'26. While we are disappointed with this outcome, we remain steadfast*  
*in our commitment to invest and innovate around our technology*  
*road maps.*

29 We have already started the development of a new suite of solutions for  
30 the next generation phone with an expanding set of products and  
31 addressing more opportunities than ever before. In addition, we will  
32 continue to pursue growth opportunities with our other mobile  
33 customers, although on a selective basis, focusing on those segments of  
34 the market that demand high-performance RF. And we will continue to

1 drive our diversification strategy, supported by multiple secular growth  
2 trends in broad markets. We expect those opportunities to partially  
3 offset the revenue decline at a large customer in fiscal '26 and position  
4 us for growth in fiscal '27.

5 (Emphasis added).

6 27. The aforementioned press releases and statements made by the  
7 Individual Defendants are in direct contrast to statements they made during the July  
8 30 and November 12, 2024 earnings and shareholder calls. On those calls,  
9 Defendants continually praised their alleged growth, foreseeing growth in the  
10 Company's mobile business segment and touting an increase in technology  
11 investments and diversification, such as Skyworks' position in AI in the smartphone  
12 cycle, while continually minimizing the risks associated with Skyworks'  
13 dependence on its partnerships with customers. In particular, Skyworks failed to  
14 provide adequate warnings to investors regarding the Company's dependence on its  
15 largest customer, including the impact on the Company when this customer did not  
16 launch its newest phone with Skyworks, as well as those associated with seasonality  
17 and the potential impact of the macroeconomic environment on the Company's  
18 profitability for years to come.

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

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

28 Skyworks Solutions' greatest risk partially came to fruition as the  
company expects a material 20%-25% reduction in radio frequency

1 chip content per Apple iPhone within the iPhone 17 series arriving later  
2 this year. We observed Skyworks' stock sell off as much as 24% on the  
3 news, and we think the reaction is justified. We will now model about  
4 \$7 of RF content in the iPhone 17 for Skyworks in fiscal 2026 and  
5 beyond, down from \$10-\$11 of content earned in prior years and in our  
6 prior model. As such, we cut our fair value estimate to \$70 per share  
7 from \$95.

8 \* \* \*

9 We assign Skyworks a Morningstar Uncertainty Rating of High,  
10 considering the cyclical nature of the semiconductor industry and the  
11 company's highly concentrated customer base. In our view, Skyworks'  
12 greatest risk revolves around customer concentration with Apple,  
13 which made up 69% of revenue in fiscal 2024. Although unlikely, it  
14 would be a damaging blow to Skyworks if it were to entirely lose its  
15 business with Apple. However, Skyworks will face share loss in fiscal  
16 2026 as the company believes it lost 20%-25% of its content within the  
17 iPhone 17 series.

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

30. Then, on February 10, 2025, Argus Research Company published a  
report downgrading Skyworks to hold on the "shrinking" Apple business. In relevant  
part:

Downgrading to HOLD on shrinking Apple business.

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

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

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

11 Although the shares weakened on earlier loss of iPhone 16 business and  
12 sold off sharply on the iPhone 17 news, we are not inclined to upgrade  
13 SWKS on price alone. We would need to see signs that the Mobility  
14 business is back on track, and that Broad Markets has returned to strong  
15 growth before considering an upgrade.

16 31. The fact that these analysts, and others, discussed Skyworks' shortfall  
17 and below-expectation projections suggests the public placed significant weight on  
18 Skyworks' prior revenue and sales estimates. The frequent, in-depth discussion of  
19 Skyworks' guidance confirms that Defendants' statements during the Class Period  
20 were material.

21 **D. Loss Causation and Economic Loss**

22 32. During the Class Period, as detailed herein, Defendants made  
23 materially false and misleading statements and engaged in a scheme to deceive the  
24 market and a course of conduct that artificially inflated the price of Skyworks'  
25 common stock and operated as a fraud or deceit on Class Period purchasers of  
26 Skyworks' common stock by materially misleading the investing public. Later,  
27 Defendants' prior misrepresentations and fraudulent conduct became apparent to the  
28 market, the price of Skyworks' common stock materially declined, as the prior  
artificial inflation came out of the price over time. As a result of their purchases of

1 Skyworks' common stock during the Class Period, Plaintiff and other members of  
2 the Class suffered economic loss, *i.e.*, damages under federal securities laws.

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

7 34. In particular, on February 5, 2025, Skyworks announced results for the  
8 first quarter of fiscal year 2025 below expectations and presented reduced guidance  
9 for the second quarter of fiscal year 2025 significantly below-market growth  
10 expectations.

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

12 35. At all relevant times, the market for Skyworks' common stock was an  
13 efficient market for the following reasons, among others:

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

17 (b) Skyworks communicated with public investors via established market  
18 communication mechanisms, including disseminations of press releases on the  
19 national circuits of major newswire services and other wide-ranging public  
20 disclosures, such as communications with the financial press and other similar  
21 reporting services;

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

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

28

1           36. As a result of the foregoing, the market for Skyworks' common stock  
2 promptly digested current information regarding the Company from all publicly  
3 available sources and reflected such information in Skyworks' stock price. Under  
4 these circumstances, all purchasers of Skyworks' common stock during the Class  
5 Period suffered similar injury through their purchase of Skyworks' common stock  
6 at artificially inflated prices, and a presumption of reliance applies.

7           37. Alternatively, reliance need not be proven in this action because the  
8 action involves omissions and deficient disclosures. Positive proof of reliance is not  
9 a prerequisite to recovery pursuant to ruling of the United States Supreme Court in  
10 *Affiliated Ute Citizens of Utah v. United States*, 406 U.S. 128 (1972). All that is  
11 necessary is that the facts withheld be material in the sense that a reasonable investor  
12 might have considered the omitted information important in deciding whether to buy  
13 or sell the subject security.

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

15           38. The statutory safe harbor provided for forward-looking statements  
16 under certain circumstances does not apply to any of the material misrepresentations  
17 and omissions alleged in this Complaint. As alleged above, Defendants' liability  
18 stems from the fact that they provided investors with revenue projections while at  
19 the same time failing to maintain adequate forecasting processes. Defendants  
20 provided the public with forecasts that failed to account for this decline in sales  
21 and/or adequately disclose the fact that the Company at the current time did not have  
22 adequate forecasting processes.

23           39. To the extent certain of the statements alleged to be misleading or  
24 inaccurate may be characterized as forward looking, they were not identified as  
25 "forward-looking statements" when made and there were no meaningful cautionary  
26 statements identifying important factors that could cause actual results to differ  
27 materially from those in the purportedly forward-looking statements.  
28





1 the pendency of this action by mail, using the form of notice similar to that  
2 customarily used in securities class actions. As of January 31, 2025, there were 160.7  
3 million shares of the Company's common stock outstanding. Upon information and  
4 belief, these shares are held by thousands, if not millions, of individuals located  
5 throughout the country and possibly the world. Joinder would be highly  
6 impracticable.

7 43. Plaintiff's claims are typical of the claims of the members of the Class  
8 as all members of the Class are similarly affected by Defendants' wrongful conduct  
9 in violation of federal law that is complained of herein.

10 44. Plaintiff will fairly and adequately protect the interests of the members  
11 of the Class and has retained counsel competent and experienced in class and  
12 securities litigation. Plaintiff has no interests antagonistic to or in conflict with those  
13 of the Class.

14 45. Common questions of law and fact exist as to all members of the Class  
15 and predominate over any questions solely affecting individual members of the  
16 Class. Among the questions of law and fact common to the Class are:

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

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

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

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

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

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

3 46. A class action is superior to all other available methods for the fair and  
4 efficient adjudication of this controversy since joinder of all members is  
5 impracticable. Furthermore, as the damages suffered by individual Class members  
6 may be relatively small, the expense and burden of individual litigation make it  
7 impossible for members of the Class to individually redress the wrongs done to them.  
8 There will be no difficulty in the management of this action as a class action.

9 **COUNT I**

10 ***Against All Defendants for Violations of***

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

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

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

17 49. During the Class Period, Defendants engaged in a plan, scheme,  
18 conspiracy and course of conduct, pursuant to which they knowingly or recklessly  
19 engaged in acts, transactions, practices and courses of business which operated as a  
20 fraud and deceit upon. Plaintiff and the other members of the Class; made various  
21 untrue statements of material facts and omitted to state material facts necessary in  
22 order to make the statements made, in light of the circumstances under which they  
23 were made, not misleading; and employed devices, schemes and artifices to defraud  
24 in connection with the purchase and sale of securities. Such scheme was intended to,  
25 and, throughout the Class Period, did: (i) deceive the investing public, including  
26 Plaintiff and other Class members, as alleged herein; (ii) artificially inflate and  
27 maintain the market price of Skyworks common stock; and (iii) cause Plaintiff and  
28 other members of the Class to purchase or otherwise acquire Skyworks' securities at

1 artificially inflated prices. In furtherance of this unlawful scheme, plan and course  
2 of conduct, Defendants, and each of them, took the actions set forth herein.

3 50. Pursuant to the above plan, scheme, conspiracy and course of conduct,  
4 each of the defendants participated directly or indirectly in the preparation and/or  
5 issuance of the quarterly and annual reports, SEC filings, press releases and other  
6 statements and documents described above, including statements made to securities  
7 analysts and the media that were designed to influence the market for Skyworks'  
8 securities. Such reports, filings, releases and statements were materially false and  
9 misleading in that they failed to disclose material adverse information and  
10 misrepresented the truth about the Company.

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

21 52. Information showing that Defendants acted knowingly or with reckless  
22 disregard for the truth is peculiarly within Defendants' knowledge and control. As  
23 the senior managers and/or directors of the Company, the Individual Defendants had  
24 knowledge of the details of Skyworks' internal affairs.

25 53. The Individual Defendants are liable both directly and indirectly for the  
26 wrongs complained of herein. Because of their positions of control and authority,  
27 the Individual Defendants were able to and did, directly or indirectly, control the  
28 content of the statements of the Company. As officers and/or directors of a publicly-

1 held company, the Individual Defendants had a duty to disseminate timely, accurate,  
2 and truthful information with respect to Skyworks' businesses, operations, future  
3 financial condition and future prospects. As a result of the dissemination of the  
4 aforementioned false and misleading reports, releases and public statements, the  
5 market price of Skyworks' common stock was artificially inflated throughout the  
6 Class Period. In ignorance of the adverse facts concerning the Company which were  
7 concealed by Defendants, Plaintiff and the other members of the Class purchased or  
8 otherwise acquired Skyworks' common stock at artificially inflated prices and relied  
9 upon the price of the common stock, the integrity of the market for the common  
10 stock and/or upon statements disseminated by Defendants, and were damaged  
11 thereby.

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

26 55. By reason of the conduct alleged herein, Defendants knowingly or  
27 recklessly, directly or indirectly, have violated Section 10(b) of the Exchange Act  
28 and Rule 10b-5 promulgated thereunder.



1 the unlawful conduct alleged which artificially inflated the market price of  
2 Skyworks' common stock.

3 61. Each of the Individual Defendants, therefore, acted as a controlling  
4 person of the Company. By reason of their senior management positions and/or  
5 being directors of the Company, each of the Individual Defendants had the power to  
6 direct the actions of, and exercised the same to cause Skyworks to engage in the  
7 unlawful acts and conduct complained of herein. Each of the Individual Defendants  
8 exercised control over the general operations of the Company and possessed the  
9 power to control the specific activities which comprise the primary violations about  
10 which Plaintiff and the other members of the Class complain.

11 62. By reason of the above conduct, the Individual Defendants and/or  
12 Skyworks are liable pursuant to Section 20(a) of the Exchange Act for the violations  
13 committed by the Company.

14 **PRAYER FOR RELIEF**

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

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

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

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

24 D. Awarding such other and further relief as this Court may deem just and  
25 proper.

26 **DEMAND FOR TRIAL BY JURY**

27 Plaintiff hereby demands a trial by jury.

1 Dated: March 4, 2025

Respectfully submitted,

2 **LEVI & KORSINSKY LLP**

3 /s/ Adam Apton

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