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Cree Selected as Silicon Carbide MOSFET Partner for the Volkswagen Group FAST Program / Partnership will help accelerate market transition to EVs



N.C. (ots) -

Cree, Inc. (Nasdaq: CREE), the global leader in silicon carbide (SiC) semiconductors, has been selected as the exclusive silicon carbide MOSFET Partner partner for the Volkswagen Group's "Future Automotive Supply Tracks" Initiative (FAST). The aim of FAST is to work together to implement technical innovations quicker than before and to realize global vehicle projects even more efficiently and effectively.

"The Volkswagen Group has committed to launch almost 70 new electric models in the next ten years, which is up from our pledge of 50 and increases the projected number of vehicles to be built on the Group's electric platforms from 15 million to 22 million in that timeframe. An effective network is our key to success. Our FAST partners are our strategic partners, each of them outstanding in their respective field. We want to shape the automotive future together," said Mr. Michael Baecker, Head of Volkswagen Purchasing Connectivity.

This agreement connects two simultaneous revolutions: the automotive industry's move from internal combustion engines to EVs and the growing adoption of silicon carbide in the semiconductor market. It also drives innovation for both parties, enabling the Volkswagen Group to better serve their customers.

The use of silicon carbide accelerates the automotive industry's transformation to electric vehicles, enabling greater system efficiencies that result in electric cars with longer range and faster charging, while reducing cost, lowering weight and conserving space.

"Cree's technology is at the heart of the dramatic change underway in EVs, and we are committed to supporting the automotive industry as it transitions to more efficient, higher performing silicon carbide-based solutions," said Gregg Lowe, CEO of Cree. "We are very honored to be partnering with the Volkswagen Group. VW Group is a global power in the automotive field with a strong commitment to electric vehicles, and this partnership will leverage the advantages of silicon carbide to enable longer driving distances, shorter charge times and improved efficiency. We look forward to helping them deliver on the automobiles of the future."

The Volkswagen Group and Cree will be working with tier one and power module suppliers to engineer silicon carbide-based solutions for future Volkswagen Group vehicles. The partnership was announced on May 10. This follows Cree's May 7 announcement of its significant manufacturing capacity expansion of silicon carbide MOSFETs and wafers in support of its customers.

About Cree, Inc. Cree is an innovator of Wolfspeed® power and radio frequency (RF) semiconductors and lighting class LEDs. Cree's Wolfspeed product families include silicon carbide materials, power-switching devices and RF devices targeted for applications such as electric vehicles, fast charging, inverters, power supplies, telecom and military and aerospace. Cree's LED product families include blue and green LED chips, high-brightness LEDs and lighting-class power LEDs targeted for indoor and outdoor lighting, video displays, transportation and specialty lighting applications.

For additional product and Company information, please refer to www.cree.com.

Forward Looking Statements:

This press release contains forward-looking statements involving risks and uncertainties, both known and unknown, that may cause actual results to differ materially from those indicated. Actual results may differ materially due to a number of factors, including the timing of the transition to using silicon carbide devices in EVs; Cree's ability to develop and design silicon carbide devices that will continue to improve performance in the EV market; the risk that Cree may be unable to manufacture these products with sufficiently low cost to offer them at competitive prices or with acceptable margins; the risk Cree may encounter delays or other difficulties in ramping up production of its capacity to supply these products; customer acceptance of EVs using Cree's silicon carbide devices; the rapid development of new technology and competing products that may impair demand or render Cree's products obsolete; and other factors discussed in Cree's filings with the Securities and Exchange Commission, including its report on Form 10-K for the year ended June 24, 2018, and subsequent filings.

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Media Contact:

Dr. Michael Kambeck
Ogilvy Public Relations
presse_cree_wolfspeed@ogilvy.com
+49-(0)211-49700-711

Medieninhalte



Cree CEO, Gregg Lowe stands with Mr. Baecker, Head of Volkswagen Purchasing Connectivity during Volkswagen Group's FAST partner selection ceremony held internally at their Wolfsburg, Germany headquarters on May 10. Editorial use of this picture is free of charge. Please quote the source: "obs/CREE Inc."

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