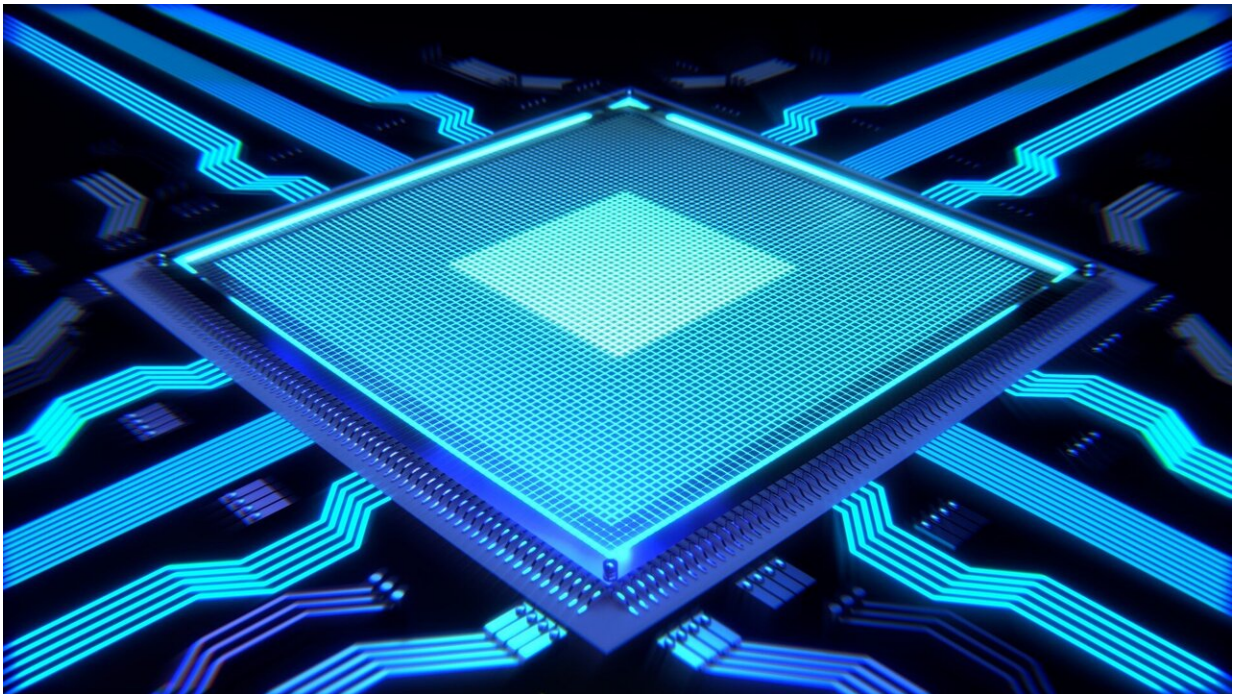


TSMC plans \$100 million investment in Arm IPO: board

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Taiwanese chip giant TSMC said Tuesday its board has approved an investment of up to \$100 million in British chipmaker Arm when it lists on New York's Nasdaq exchange this week.

Taiwan Semiconductor Manufacturing Company controls more than half of the world's output of microchips, the lifeblood of the modern

economy found in everything from smartphones to cars and missiles.

It said in a statement its board of directors "approved an investment in Arm Holdings in an amount not exceeding US\$100 million based on Arm's share price at IPO (Initial Public Offering)".

Arm will be listed on the Nasdaq on Thursday in the biggest such offering in two years, a multi-billion-dollar wager by principal shareholder SoftBank Group in a still uncertain market.

SoftBank hopes to raise between \$4.5 billion and \$5.2 billion through the offering of some 10 percent of the chip designer.

That values the jewel of British technology, whose products are used in 99 percent of the world's smartphones, at up to \$52 billion.

Taiwanese media said TSMC and Arm have been partners for many years and signed a cooperation agreement as early as 2000.

Arm also aims to be a major player in artificial intelligence and its IPO follows a surge in the share price of chipmakers such as Nvidia.

Interest is booming in companies building the hardware needed for AI to flourish in the wake of the successful launch of the chatbot ChatGPT.

Nvidia is among the technology leaders listed as "cornerstone investors" in Arm, along with other tech titans such as Advanced Micro Devices, Apple, Google International, Intel and Samsung Electronics, Arm said in a filing last week.

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