

Subject: CEO Ford Tamer
Firm Name: Lattice Semiconductor Corp (LSCC)
Interviewee: Former EVP Global Ops (14 yr tenure '21)
Interviewer: RP
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Management CV [Recorded Message]: *This is a recorded call. Your name will be redacted from the transcript. Please do not disclose any confidential or material non-public information during the call.*

INTERVIEWER: Thank you for taking the time to talk with me today Fmr Colleague. Two quick things before we start. I'm actually interested in Lattice Semi and, obviously, with Ford Tamer taking over as CEO there. I am not an engineer, and I am not interested in learning more about programable gateways or low power chips. I've never met Ford personally and as a long-term investor, I want to get a sense of what his leadership style is like? What kind of corporate culture might he bring to Lattice? It was a sudden CEO change there last summer, and recently the CFO too, and I just want to try and get a better sense of who Ford is and what and how he did at Inphi. Does that sound all right? I should also ask if you have any potential conflicts of interest?

FMR COLLEAGUE: Yes, I worked with him. We got along quite well so I'm biased but no conflicts. We did talk when he took the Lattice job but there's no conflicts that I know of.

INTERVIEWER: Great. Everything we discuss will be completely anonymous. I will not use your name in the transcript or anything like that. I wanted to assure you of that. Just in case we stumble on anything that you think is confidential, just tell me, and we'll skip the question. I don't think anything that we're going to talk about will go there. So, I know you ran worldwide sales at Inphi for many years. Tell me a little bit about your career and specifically working with Ford Tamer.

FMR COLLEAGUE: Yes. Thank you for not using my name in this discussion too. That might be awkward later. When Ford first came, I was already at Inphi. It's been sold, so no one needs the name anymore but I was with Inphi from late 2007 before he joined in 2012. I joined Inphi in late 2007 and ran sales through 2012. When Ford came on board, I was actually running sales and operations. After he came on board, I decided to actually leave the sales operation and the sales side and agreed to run operations and later on became the CIO as well. That's what I ended up doing for Ford for those four years. My background is a little odd. I've done most corporate functions except for HR and finance. Funny enough, I'm also a teacher, executive MBA, teaching mostly finance. I spent a lot of time with him in those years. I have a doctorate in strategy. I spent a

lot of time with Ford personally in those days because the strategic decision coming down at Inphi, whether it was to acquire companies, sell companies, to engage with product markets, to go after all, we were really driven by three people in the company, which was Loi, Loi Nguyen who was the real founder of Inphi. He just retired from Marvell. And then Ford and myself. We were the three strategic minds behind the company before we sold to Marvell. Obviously working for him directly. I had a very firsthand experience with him on all the strategic issues we took on and a lot of the operational questions too. We had also been unknown peers at some point. We didn't meet, but I had his team in my building when I was at Agere. He ran an optical group in Agere, and I ran the storage group in Agere. We were parallel VP GMs.

INTERVIEWER: Can I ask at Inphi, did you know that you were already likely to sell the company when they brought Ford in? Was that part of Loi's thinking?

FMR COLLEAGUE: No, that was not at all the thinking in the early years. When Ford came, we did a lot of strategic shifts under his leadership. I will say that he was very instrumental more than Loi or I, because he came from networking data center type business from Broadcom doing switching, which was certainly not the heritage of Inphi and our co-founders. In a nutshell Inphi's heritage at the time was high-speed analog. Most of our revenue, probably 60% of our revenue, came from what we called memory components that we sold to Samsung, Hynix, and Micron to put on their DIMMs next to their DRAM. For server memory, you needed to be able to control the inputs and outputs of the data into the memory. We did these buffers and controllers to make that happen. The revenue was not really Datacom Telecom when he came. He really figured out how to shift us in that direction. We had one foray into that. That helped us to be able to do it and have the ability to do it because we had one chip we did for Cisco. We did a gearbox for them, and they were very happy with that. That put us somewhat in the data center. When Ford came in as CEO, we fundamentally shifted. Ultimately, at some point, we sold the memory business to Rambus, I knew those guys very well and sold them that business as we shifted all our focus into data center.

INTERVIEWER: It sounds like a pretty big strategic shift for him to make as a newcomer to the company. Was it somewhat risky?

FMR COLLEAGUE: Absolutely. There are different things that he's really good at. There's other areas where he's, I think, really improved since he joined. The areas that he's really good at, he's the best technical marketing person I know that's not even a technical person. He's reasonably technical, but he's not deeply technical. He surrounds himself with CTO type folks that are very deep in technical understanding and ability. We would sit, whether it was with Microsoft, to go design the optical module or with Arista to go define our CDRs. We would sit over dinner, and he'd go into the details of things in terms of let's talk about product opportunities. We would have a discussion about what problems do they think they're going to have in a year, in two, and in three years. Then he would take a napkin out and start saying, hey, what if we do it this way? What if we do it that way? Ford knows enough at the high level to engage in a deep technical discussion. With the CTO types next to him, they will hear it and then they can go back and say, okay, here's some new ideas of how to solve these problems. That's really unusual for a CEO in our industry who's not a founder. I have not seen anyone literally in my 30 years of semiconductors that can sit with a customer and start doing block diagrams of networks to say, hey, what if we did it this way? What if we did it that way? Pretty much every one of those things, at the end, he would come up with an idea that wasn't on the table. Then, we would

go pursue basic physics analysis to figure out if it's possible. Then we would start moving these blocks around to something slightly different and then find something that was just disruptive. That disruption is truly what got us to where we ended up going an Inphi and was the key to our growth really. When Ford joined, I think the company was worth \$200 million. We sold it for \$10 billion or something like that. Obviously, we created a ton of value, and a lot of it was really Ford's ability to work with customers through understanding and identifying gaps and opportunities for creating new products. Our ability to then execute was extremely high because once you have a customer base and you're solving a real problem that they have to solve, you're solving it on your own, but then no one else has actually seen the problem or understood the problem to come. If you ask me the number one strength of Ford as a leader, as a CEO, is innovation ability. I think you'll see it in Lattice; obviously, I don't follow Lattice very closely just because I'm doing other things in my life right now. I don't really know their FPGA lineup. I would say that he will be able to go talk to Lattice customers and say, okay, I know what I can do with the resources I have. He's got the personality and confidence and the aptitude. It doesn't even have to be an FPGA, in my view. He would look at what he can do with the resources he has, and then say, okay, this is the problem you have to solve. Here is a way to solve it. Then he will iterate until he finds a really cool way to do it that is be compelling in terms of the technology that they have to start with and solving a problem in a way that no one else really can solve. He really impressed me over the year with that ability. That was the core of how he built Inphi to where it was.

INTERVIEWER: It's interesting to me knowing that you're an expert in the industry when you talk about Lattice. To me, they seem to be a superb technology, but they took a bad tumble last year. Is that something, Fmr Colleague: that can be smoothed at all by strategic leadership, or is that just, hey, that's part and parcel of the industry. You should expect sales to fall 30% in a given year, every few years, etc.

FMR COLLEAGUE: I think the simple answer to that is it highly depends on your strategic approach to things. I don't want to call it simple, but if you're just thinking FPGAs and all you're going to do is FPGAs and your purpose in life is to make things more flexible in the early part of any new product campaign, then you're going to have this cyclical behavior. The reason being for that is, I'm trying to find a correlate here, but think of that a new electric car comes out, and you can buy a kit and build it on your own until some big company now makes it really efficiently, and you can buy from them. That's what the FPGA world is to a large degree. People will come up with a new idea of how to do things. You see this in AI today. There's a bunch of companies that are doing it. Positron is one of those guys which are buying FPGAs to do AI. This way, they avoid the need to go develop a chip that costs \$50 million to develop or maybe even \$70 million today. When they see traction from customers, and they do an ASIC to replace the FPGA. That's really the life of FPGA throughout history is that is people find a new market. They're not sure how big or successful it's going to be. They use an FPGA as a way to enter it and test it. Then, later on, they do their own chip. That is a traditional FPGA approach to things. I think it has its merit. If you look at Intel and their approach of trying to get their FPGAs to be augmenting their CPU is really a way to offload the CPU for some specific function. Once they can understand what these functions are and they are consistently used, they'll just put it into the CPU. It's just what I would call it, almost an Inphi-type approach. Therefore, there will be a period of boom when something that they did actually is really needed. Then, at some point, they will figure out how to do it, not as FPGA, in a more efficient and cost-effective way. Therefore, you will have a bust. What would I expect Ford to do? Again, I'm not talking to Ford at all, even though we're good friends. He's been busy. I've been busy. I don't know if I talked with him once since he joined Lattice. What I'm saying here is my view of how he would look at it, and if we were there, that's how

we would review it. As you would say, okay, how do we take FPGAs and align them with other things, bringing other IP into the portfolio to actually enable this to be not just the intro, but also the intro and the follow-ups to my products? How can you make an FPGA and then make ASIC as a follow-up? How do you develop the IPs associated with doing that transition? Then you become not only the beachhead for the strategy, you become the beachhead and the expansion. That would be my theory of how I would pursue this. Ford is a smart guy. I'm sure he's going to figure this out as well. That would be, I think, strategically, the right way to go or eliminate these boom and bust cycles.

INTERVIEWER: Relative to the other firms in the space, just in general terms, would you say Lattice is really well positioned to do that, or would you say they have a lot of catch-up work to do before they can try to implement a strategy like that?

FMR COLLEAGUE: I would say that Ford is the most important element of that recipe. I'm sure you read The Innovator's Dilemma and all these books about these new technology companies. To some degree, an FPGA is a technology company. Funnily enough, Rahul Sud, who was the founder of Lattice, used to be my neighbor when I lived in Lugano, Switzerland. I actually don't know where he is today. I lost track of him. When he joined Lattice, I'm like, I think I heard about Lattice. He told me that he found Lattice, but I forgot which company, and I thought it was that. He and I used to mountain bike in Lugano, Switzerland. It's quite funny. Outside of that, the correlation discussion to the innovator's dilemma is that if all you know in a company is how to do FPGAs, and you've always been successful by getting a new FPGA that gave you that next boom cycle, and you did very well and you felt really good. Then the other was a bust, and then another boom came up. Then you're thinking, hey, what I know how to do is FPGA. All I'm going to do is FPGA. FPGAs, in general, are not market-specific because people then do software on it to use the FPGA to their application. It's very broad-based in its application. You need someone that thinks about how do I take this FPGA and use that strategically as a beachhead to then develop follow-up chips that mimic the FPGA in a lower cost, higher performance way. It's a different mindset. It's saying I'm going to sacrifice the amount of resources I'm going to put on FPGA because FPGA is only going to be my initial beachhead. It's not going to be my core product strategy. That requires a very different thinking. It requires different views of what the future can look like. That is where I think Ford can really make a difference.

INTERVIEWER: That makes good sense in terms of putting me at ease a little bit about the fact that the board went for an outsider as opposed to an internal promotion.

FMR COLLEAGUE: If you go to a promotion route, you're going to get more of the same, especially if you promote someone that's been around Lattice long enough. Whether we like to admit it or not, and it's true for all of us, we get indoctrinated to a set of thinking and experiences of what's right and wrong. It's really hard to get outside them.

INTERVIEWER: We only got a few weeks' notice from Jim Anderson that he was leaving Lattice. He left to go to Coherent. It frankly came out of the blue from my perspective. I'm not sure how this evolved contractually, but not only did Jim Anderson leave last summer, but then he recruited away his CFO three months later. We're suddenly stuck with all these interim executives running the company. The question was fundamentally, is something broken at Lattice or did they just leave for a better opportunity? Does Ford have the ability to

steady a complex operation and management team in a situation like that?

FMR COLLEAGUE: I know that Ford likes to do a lot of due diligence before he makes decisions. He doesn't make rash decisions or risks. Actually, to some degree, it's one of his weaknesses in some areas that we had to go and it was funny. I talked with him once after he joined. I think only three days after he joined, he said, hey, Fmr Colleague can you come help me? The thing that we always at Inphi would be that gave him somewhat hard time is when we had the wrong people in the wrong places, or if we did an acquisition, and we had to get rid of some people; he was relatively methodological and slow in making those decisions. He hesitated to fire people who weren't a fit.

INTERVIEWER: Let's talk about that stuff, Fmr Colleague because that is something I'm going to be interested in. You mentioned he's very collegial in terms of how he runs his executive team, I think, right?

FMR COLLEAGUE: Yes, absolutely.

INTERVIEWER: He's not a top-down guy who comes in and says, all right, here's the game plan. Here's your role. You do this, somebody else does that. Here are your marching orders. No, he's not like that?

FMR COLLEAGUE: Not at all. He's very collegial but he's going to give you a lot of shit if you don't do a great job, but he's all about getting a lot of minds on the same problem. He thrives and succeeds when there is diversity of opinion. He's with disagreement and healthy debate. Ultimately very logical and analytical in his mindset. I can give you a great example. When we went to Microsoft and Microsoft said, hey, we need to have this connecting these data centers with optical modules at 100 gigabits per lane and everybody that is in the world of modules told us that it's physically impossible. What do you guys think? We looked at it and we came back to them and said, we think we can do it. We went and did it, which was pretty crazy. We had to figure out how to do optical communications. We had no optics people in the company. That was the kind of thing Ford was comfortable backing. We had to hire people to do optics without being able to tell them even what we were doing because, under Microsoft relationship at the time, it's obviously been public since then and Microsoft actually released it public about six years ago; but at the time, we weren't allowed to tell them that we were even working with Microsoft with all these crazy NDAs in place. We went down that path and it started to go pretty well. Ford goes, wait a minute. If we can do modules, we can go after the whole transceiver market for inside data center because that's a \$4 billion market. If we have a competitive ability to do so, we can potentially garner \$1 billion out of it. That was the sort of out of box thinking he brought to the company. We were a \$300-\$400 million business at the time. He says this is a fantastic opportunity. My logic or my reasoning for it was when you look at the high-end modules, it's all about performance, which is what we are as a resource advantage-based company. From a technology perspective, that's what we know how to do. We can take very complicated problems, solve them somewhat expensively, but solve them when no one else can solve them. Doing low-end modules is competing with Finisar, which is a part of Coherent today. Lumentum and Optilink and all these optical module guys that basically their fundamental capability is lower cost. I was in disk drives. I know what low cost means. What we think about is low cost is not low cost. I said, we can probably win this \$1 billion in revenue. It's probably 30% gross margin, which means I will have to work my ass off and my market cap will be the same because our gross margins will go from 65% to 50%. We're not going to be a growth company after the first initial growth pop of this new revenue. It's going to cost us a ton of

money to go develop it. We're still not going to win because we just don't have the mindset for cost advantage. This is a market that is core cost base. We argued about this for probably six months. For six months, literally, he would say in corporate meetings, except for me Fmr Colleague we all think we need to go down this path. I actually sent him a spreadsheet at some point to try to show market cap valuations and stuff. I think he never opened it. Then we had this one call, he was in the Bay Area. He opened a spreadsheet and basically rebuilt the spreadsheet that I had given to him about four months earlier. He put the numbers down and he says this makes no sense. The next day it was Ford and Fmr Colleague think we shouldn't do it, but the rest of the staff thinks we should do it. Of course, after that, the rest of the staff followed the lead. The point is that he is very open to diverse opinions, even if they are 180 degrees to his opinion. And he can change his mind. That is an extremely valuable talent in a CEO, in my view, because not most CEOs are that way. They always want to have the answer and make people act on it. It enables you if you surround yourself with really good, diverse people with strategic mindsets and technology depth, to truly come up with answers that other companies can't come up with. That is a leadership talent of Ford's.

INTERVIEWER: Does he have a tight group of people that he relies on for that decision? Is there a group of people who have followed him through the industry and stay with him that helps him implement these things? Obviously, you and he didn't know each other prior.

FMR COLLEAGUE: He brought some ex-Broadcom people into Inphi, but really many were not in senior leadership positions.

INTERVIEWER: He was able to work with who was already there essentially.

FMR COLLEAGUE: Correct. There were people that were not the right fit, complimentary-wise. He did let them go eventually. That's where I said earlier: he let them go, in my view, slower than he should have. By the way, he would agree with that because when he called me three days into Lattice, he's like, yes, I listened last time. I need to make more decisive and faster decisions. He gets it that, in order to make change, you have to make some of these decisions and not let them linger because you create an organizational culture that, okay, I can survive by because he's not going to fire you. He's, at the core, a really nice, strategic, very thoughtful guy.

INTERVIEWER: Fmr Colleague: would you say it was really a meritocracy for the kinds of people he likes to have around him, or was it more about, I don't want to call it loyalty, but the idea of tenure and such? Is he too deferential to people because they've just been there a long time?

FMR COLLEAGUE: No, he's very much about who can add value. If people are not good, he doesn't want to work with them. It just took him a long time to get rid of people when they weren't good. I think he got better at that but it's not his strength and he needs a tough COO type. He's not going to surround himself with people that have been there for a long time just because they're there. The reason he would work slowly on changing staffing things is because he didn't want to be perceived as an asshole, to be quite blunt. There is an element of him that wants to be appreciated and supported and loved and this type of stuff. Therefore, when he wants to remove people, he's a little slow in doing so. That is different than not bringing the best people to be next to him. The bringing the good people he's very good at and very quick at. He understands the

recruiting side. Getting rid of the bad people, he wasn't as fast as he wanted to be. I'll give you an example. When we acquired ClariPhy, they had a VP of ops, and of course I was running operations for us. We didn't need two. But, he talks with Nariman, who was probably the third engineer at Broadcom or something, who was the CEO of ClariPhy and Nariman tells him, hey, I got to have this ops guy. Our chips are very different. They're very complex. I have to have this guy. Otherwise, I can't build what we need to build. Ford talks to me, and I said, listen, this guy is useless, and he's not going to help me. I have better people in every slot than he is. I don't want to keep him on the team. At the end of the day, he forced me to take the guy on a six-month period as a transition employee. We closed the acquisition. Three months go by, and he calls me up and he says, hey, what the hell is this guy doing? I'm like, this guy's doing nothing. He says, why is he on the team? I said because you forced him on me for six months and he has three more months to go. He's like, yes, I never saw him say a word in any meeting. He doesn't add any value anywhere. I'm like, well, you can't yell at me after you forced me to take him. This is where we had a marketing guy on the storage side at Inphi was similar thing, where he was on board, and he was clearly fighting with Ford and was very politically fighting with Ford and adding no value. Again, Ford slowly took him six months to get rid of the guy. There were places where he was just slow of taking the steps that needed to be taken. To his credit, it doesn't slow down the figuring out what we need to do but it did slow the doing of it sometimes.

INTERVIEWER: Was slow just on engineering-oriented decisions, or was he slow also on sales and marketing decisions?

FMR COLLEAGUE: No, he's slow on all things impacting people in a negative way. It's not just a technology-related stuff. I don't like having bad people around for long. He and I work well together because I'm on the other extreme. If I think someone's useless. I'm giving them five minutes and I'm getting them out the door. I'll walk him out and tell him to take a vacation until HR deals with it. I can't deal with bad people around me because it influences everybody else. I think Ford's probably gotten a little more like that, I hope.

INTERVIEWER: Would it surprise you if I told you that I think we were only maybe 30, maybe 60 days into his tenure, but they laid off about 12% of the staff at Lattice? It was a pretty big restructuring. I'm cynical and would say that's a common move for an outsider CEO because it immediately is going to help the bottom line for the next year. Would you look at it and say if he laid off 12% of the people like that, he's probably learned his lesson about being slow to trim underperformers?

FMR COLLEAGUE: Yes, but I would categorize it as two different things. For him to make a decision to go lay off a bunch of faceless people because the financials don't work, is easy. For him to go and decide that Joe Smith is not useful. Therefore, I need to get rid of Joe Smith, is very hard. When you make the decision at 12%, you're not making an individual decision. You're making a bold decision. If you had like he just hired a new CIO who works for me at Inphi. The reality is, he probably should have done that the day after he joined because the reason I think he called me on the third day he was there was because he figured out that his IT roadmap is broken. He didn't call me for strategy on FPGAs. I'm not knowledgeable enough at this stage to know how to help him there. He knew his IT was broken. I suspect that it took him until now at Lattice because he probably didn't want to rock the boat of whoever was the CIO that was there. But I think they said that back in November right, so its part of the year end. Finally, it happened on the hiring HR and sales side, I think, a week or two ago. This is where, in my view, he was like, how would people perceive if I take the current

people and I kick him out? I'm sure that CIO Sudhakar has there for a long time and tied to a lot of the engineering work and all that stuff. Divesh Shah's new though. It took him a long time to go and do a CIO change before but now a general 12%; it's like he looks at the financials, it doesn't work. He's like I'm going to cut that people cost percent, and we're going to do a R&D zero-based budgeting rebuild. We're going to do bottoms-up program reviews and figure out which ones we keep and which ones we leave. That's easy for him to do.

INTERVIEWER: On those kinds of big picture operational things, just give me a quick scorecard. Let's say A is the best you ever saw, B is better than most CEOs in the industry, C's average, and D means, no, he's terrible at that. He needs to delegate it. Just tell me, in these basic operating areas, in areas of finance and accounting, is he a not all CEOs are very literate in finance and understand the ability to say, hey, if we're going to cut costs, we need to go here quickly. Is he that person or does he need to delegate that to his CFO?

FMR COLLEAGUE: He would delegate that either to the CFO or to the FP&A guy. He's good enough to look at it, but he's not good enough to be in the deep of the details. So, low B I think. Frankly, if you're a technology company, I don't want my CEO to be the strongest finance, accounting type guy. I want him to be much more of a technology person.

INTERVIEWER: You don't necessarily want a financial engineering person in your tech engineering firm. You mentioned FP&A. I think of that as almost like a separate skill, which is to understand the drivers in the P&L have a good ability to forecast demand and how it's going to run through the income statement. Is he good at that, or is that a distinct person he needs to delegate to?

FMR COLLEAGUE: What will happen is he needs to have someone who's really good in FP&A and can work through the details and work with the engineers about what spending are going to happen and work with sales and what we think the revenue is going to be, and then come up with a FP&A model. Ford will take that model and make decisions off of it. It wouldn't be the FP&A guy, but Ford would be the decision leader based on the FP&A output.

INTERVIEWER: How about operational? No offense, but I think of Broadcom as quintessentially an acquirer and squeeze-out-the-cost company. I don't think of them as a very innovative or entrepreneurial firm. Am I wrong?

FMR COLLEAGUE: You're not wrong, but that's the Broadcom of today it is not the Broadcom of when Ford was there. Back then there were more creators.

INTERVIEWER: I like your point that he can sit in a team of engineers and not have to dominate the discussion. Tell me about his real understanding of operations and, therefore, how to figure out how to be maybe more efficient in an operation.

FMR COLLEAGUE: He's very good because he's done a lot of chips. He's done a lot of cycle developments in his life. He's very good at understanding what it should take and what it can take and what people are expecting it to take and say, okay, this makes no sense. So B plus. He has a lot of very intuitive understanding

of what it takes to do a chip. That's very effective. From an innovation perspective, as I mentioned at the beginning, if you ask me what is his biggest number one strength, if I ever worked for him, it would be for actually two reasons. One of them would be his ability to talk with outside customers and solve problems technically. Not at the bit level, but at the higher level of how to solve it and map out a strategic approach of how to do it, the architectural stuff. Then go to the real architects actually to figure out if it can be done. That's all innovation, which is really what I think he brings to the party as a leader. He surrounds himself with CTOs that are extremely technical. He will know from spending time with them a lot of the technical details associated with getting some stuff done. He's very much in what I call technical marketing, which is fundamentally innovation. That is, I think, his number one strength as a CEO both outside and inside. The Broadcom of today is really an Agilent semi that turned into Avago. Avago was a Silver Lake company and finance driven. That's where they became the squeeze company. Then they brought Broadcom and changed the name. The heritage is coming, and the CEO came from the days it was private. That's why they were in the bias squeeze cost model. It's a financial institution activity versus an innovation activity. The Broadcom that he was in was the original Broadcom, which was invented and dominated the switching business. That was all about technology innovation.

INTERVIEWER: Would you say he's good at making capital allocation decisions if he understands the operations well? Given a certain amount of money and working capital, you'd say he's pretty well qualified to allocate that capital and figure out where it'll best be spent.

FMR COLLEAGUE: Yes, he's absolutely fantastic at that. That's A. He's absolutely fantastic in, which is more important, is to figure out where that should be. There's two parts is what should we do? That's A plus. Then how to allocate to it. There's a lot of people that can allocate based on what we are going to do with R&D, but are they capable of deciding what is the right thing to go do? He's very good at deciding what's the right thing to go do. Then he can allocate accordingly with the CFO. I think he's actually a superstar at that.

INTERVIEWER: Fmr Colleague you've mentioned a couple of times it sounds like he's not an inside looking CEO who's scared of the clients. It sounds like you're saying he actually is good at getting out in the field, meeting with clients, helping his sales team close deals or not so much?

FMR COLLEAGUE: Absolutely. That's A.

INTERVIEWER: Tell me about that quality, because that's unusual in an engineering CEO.

FMR COLLEAGUE: Exactly. He will go out to talk with the customers and solve the technical problems for them and close the deals with him. He will absolutely do it and build the relationship. . He's not only going to do that. If he wants to go to a customer, he wants to make sure that customer experience, there's only so many events you're going to have where a customer is going to take their time to meet with you. When that happens, Ford is not only going to go; he's going to go with an army so that he has people to look at every problem they may bring up in that one meeting or dinner, and we can solve it on the spot so that we can close the deal. He will go to any customer. He will typically go with an army of six people. He'll dominate the discussion but still be a listener. If it's like, hey, how are you guys going to solve my quality issue? He's like, Bob tell them what we're going to be doing on quality. How are we going to solve the supply chain, or how are we going to solve this



problem in allocation or technology or TSMC relations, whatever it is. He's going to make sure that he has enough people around him that when he has the opportunity, he's going to make it a long opportunity. We'll do a three or four-hour meeting in a dinner. At the end of it, we'll be making huge progress during that. It's not just a token visit. It's an execution meeting with a specific goal, very detailed objectives, and the intent to close business. Every meeting he has is that way with customers. He's absolutely not shy. It's coupled with his number one skill, which is working with a customer to solve their problems.

INTERVIEWER: How about inside the firm? I feel like in your industry, it's always a war for talent. It makes a huge difference who you hire and whether you can hold on to them. Give him a grade for being; I don't know what that intangible quality is, but the ability to stand in front of a group of people, inspire them, make them want to work hard for them, and then also feel loyalty to the enterprise they're at as opposed to waiting for the next headhunters call.

FMR COLLEAGUE: I would break it into two different skills. There is a skill of his that is being able to actually learn the organization, and there's the skill of being involved with what's happening. They're very different. On the execution side, in operations and in IT, I don't think that he gave me a single specific direction in five years. He knows he doesn't know it better than I do. He's not going to come and deal with it or countermand me. From a people's perspective, he is probably the most open person you will deal with. He immediately created a monthly update from the CEO in writing. We were a small company seems obvious but it was really good for morale. When you're a Marvell, it's normal. You have a whole insider communication IR team. He would have to sit and write it. He would write a letter to the employees every month about the main things. He would have an all-hands every quarter. He would meet with anyone in the company if they asked. He would go to someone's cubicle, he doesn't care what level it is, and talk with people. Now, that doesn't mean that obviously, he's going to tell them what to do. He wants to understand if they have issues, what substantive issues they have. Then that will come to corporate staff and say, hey I'm hearing there's issues with this or that. I'll tell him either it's an issue, a real issue, and not a real issue, and I'll go figure out how to solve it or not. He's a very approachable person. His door is always open. You can knock on his door. I'll give you some really even maybe more direct examples. He wasn't a corporate CEO before when he came to Inphi. He wasn't a public company CEO. He comes to Inphi, and he doesn't know all the rules and regulations. I saw him for a couple of months when he first joined and we barely crossed paths unless we were going to suppliers or customers together because I was doing a lot of customer stuff still. Then, I remember when he came, I was doing both, and I had moved to operations, but I was still the only guy that knew customer. I was doing a lot of customer stuff for a while. So, I literally would call a guy at home right at 9:00 pm, and go, hey, Ford, you can't write this shit. You know what his response was? I'm sorry. You're right, it's too much. It's a mistake. I'll do it again. Now tell me how many CEOs would do that? They might get rid of me first. There's no bond yet. He's like, hey, we got to figure out how to make this quarter and deal with next quarter in the next quarter. These types of messages. It wasn't like he was doing bad things, but the way he wrote it could have been interpreted in the wrong hands, the wrong way. I would call him and say, listen, you cannot do this type of shit. He's like, yes, you're right. That is why I really enjoyed working for him, is because he would take criticisms in the right way. He would listen and adapt. He knew where they came from and what their purpose. He would challenge you as well. If he tells you he hates something that you did, it's not a hate of you. It's a hate of something you did. The other 90 things you did that are great are fine. It's not like now this is going to come up again. He's done with it. Move on.

INTERVIEWER: Give me a sense of the corporate culture then that that created in Inphi. Would it have been a pretty strong, happy place, or was it such a rigorous?

FMR COLLEAGUE: It was a very strong, happy place. In my organization obviously, which is influenced a lot by me and him, we had a 3% turnover while he was there, 3% when the industry is at 13%. So, rigorous but not exhausting.

INTERVIEWER: That's the metric I'm interested in hearing. That tells me good things.

FMR COLLEAGUE: When I interviewed people, I said, we are like Hotel California. You can come in, but you can never leave. Just make sure that you really want to come join us. People absolutely loved it. Today, if they hadn't leave the Inphi business somewhat independent within the Marvell infrastructure, I think we would have lost a lot of people. Inphi was not about complex slide presentations and go shine stuff up for internal stuff. It was really about empower people, train people, invest in people, grow people, make good strategic decisions, and let people loose to be successful. It was absolutely phenomenal. He gets credit for that.

INTERVIEWER: I got to ask then, given all these good things you're telling me, why did you guys sell to Marvell? I'm not sure I'm understanding. It sounds like things were going well. You'd redone the product roadmap, etc. Why sell?

FMR COLLEAGUE: There were two fundamental reasons. Obviously it was at the board level so some of this I think but don't know. I talked with Ford about it later as well. I was involved in every acquisition and divestiture of a company we did except for this one. This one was a handshake with Ford and Matt. Then he came and told us afterward, so I can't tell you that I was in the middle of that decision-making process. I talked with Ford a lot about it later and it made sense. There were fundamentally two reasons for us to move on. One is we grew the company from about \$300 million valuation to \$10 billion in a short time. It was not a small amount of growth even in our industry. Two, that we had this concern that I think Marvell should still have is that there was a view that, at some point, the optical module will get integrated with a switch into what is called CPO. I don't know if you heard about CPO, but if you're in the optical communication stuff, you may have heard about it. CPO basically says, okay, we don't need optical modules anymore. You need to have the switch and integrate it inside the server with all these optical subcomponents. If that happens, then Broadcom is the winner. All the module guys and module component guys are the losers, which would be us. Now, that was a strategic view by the way of five to seven years out. This was not our view in the interim.

INTERVIEWER: No, that's what I'm hearing. The thinking was very strategic, not just tactical. It was a great price.

FMR COLLEAGUE: That was one major element that we were concerned about. We said, why do we go by the Novium, which was like a \$1 billion acquisition we couldn't afford to do, which Marvell, by the way, acquired right after they acquired Inphi. Then we potentially try to become a switch company and an optical company, which is a hell of an investment or we just move on. That was one reasoning. The second reasoning that we had is at the time, the company was 20 years into its life. Ford looked around the staff and employees and

says, okay, I got Loi, who's been there, who's the main founder, been there for 20 years. Me who had been there for, at that point, 13 years. Look around the staff, and Ford personally was very concerned that one day he wakes up and he doesn't have the team around him that he is successful with. They retire or move on. If that happens, he's like, oh shit, what happens to the company when I lose the whole A team? That was something he didn't really verbalize to me until after the sale. He's like, you guys are starting to get really antsy with your behaviors. He's like, I was afraid I'm going to wake up one morning and half the senior staff quits on me. That was a personal view that he had that I wasn't necessarily viewing the way he did. It was probably not unrealistic given how well we had done. That was another concern he had. Those two things are really the things that ultimately, based on what he told me, drove him to say, it's time to move on.

INTERVIEWER: How much of a culture or operations change was it? The sale to Marvell. You left at the same time he did after the deal closed. Was that you guys voting with your feet that, hey, there's nothing more to do here now? What was your thinking?

FMR COLLEAGUE: No. The reason we voted with our feet was a little different. One is, financially, it was incredibly beneficial. We all had double triggers. We all generated for ourselves, basically huge financial freedom. When I started my first job, I had \$50 in the bank. Today I live retired comfortably. That was really the reason. When Ford called me and told me about the acquisition, I told him make sure I'm on the list of not to pursue. Not to be on the transition team. I want to move on. All of us that left was people that just said, hey, I'm going to double trigger and move on. They have enough money. I don't have to work anymore. If I work, I do it for fun from this point. That was really the reasoning. The second thing is we had an amazing culture. Just going through that transition discussions with Marvell, they were very different. They far more make a lot of presentations. You give your presentation to your boss, to their boss, to their boss, to the CEO. It's just not the Inphi culture. I had no desire to work in that type of culture. They actually thought I could be the COO of Marvell. I said no, because I have to wake up in the morning happy and that's why I moved on. I think a lot of the others have done the same. There's those that stayed like Loi, Nariman, and the VP of engineering, Lawrence. Much better life styles I'm sure. Those were the three corporate staff people that stayed, that moved to Marvell. It was not because they necessarily wanted it. It was a part of the deal was that they stay on because they were in critical roles that they felt was critical to the success of that business.

INTERVIEWER: It seems like Ford wasn't really into it though I know he stayed on the board until last year. Obviously, I'm sure he enjoyed making the sale money, but it doesn't seem like that was his primary motivation because he went to Francisco Partners, I think, right away.

FMR COLLEAGUE: No, I think he took a little bit of time off. But yes, 60 is too young to retire for sure.

INTERVIEWER: He went to Francisco Partners. He was looking to do something else. I don't know Francisco Partners particularly well. Are they a major player in the semi-space? Should I be thinking that's a great place to go? He wasn't really a partner. He was an operating partner.

FMR COLLEAGUE: Fundamentally, what they do is they look for companies that are undervalued and see if they can pick them up, clean them up, and sell them out. Classic private equity model. That's the fundamental approach. That's exactly what he was hoping to do. You're absolutely right. Now Ford, the guy is

a workaholic. I don't know why, but I am not as extreme on my workaholic side. Therefore, he went back to do it and he was working full time at it from everything I saw and heard. Really, what he was hoping is to find another Inphi-type company, acquire it, bring the Inphi team back in, and work together and do another one. That was what he was looking for.

INTERVIEWER: Do you think Lattice is that kind of a firm or not?

FMR COLLEAGUE: He obviously thinks that way. Otherwise, he wouldn't join. I don't think their business well enough to really have an opinion.

INTERVIEWER: He got over \$30 million just to get started. There were some other reasons.

FMR COLLEAGUE: Let's be real. The guy is worth a hell of a lot more than \$30 million after Inphi. At the end, he's got a great life with his daughter and a son in the sun. They're both post-college age, doing very well. They live in a house he probably owns outright in the Bay Area. His dad passed away while he was an infant. His mom, I think, is still around. He has a couple of sisters too. It's not like he needs more money so that's just a scorecard item. At some point, you don't need money. He loves the thrill of the work and the recognition. Clearly, he doesn't want to go cheap. There's no reason for him not to take \$30 million if someone wants to give it to him. He would do it because he thinks this is going to be something that is going to be a legacy for him. Something that he will, again, do another Inphi and be able to say, I've done Inphi, and I've done Lattice. I made my mark in this industry. Look what these two companies have done. It's not about the money.

INTERVIEWER: Would his mindset be let's fix it and then flip it again like I did with Inphi, or would it be I'm looking for a place to make my own?

FMR COLLEAGUE: I think he's looking for a place to make his own. I don't think that even Inphi he planned on flipping it when he joined. When the thing goes from \$300 million to \$10 billion, it's hard to say no to it and move on. Again, there were these external strategic elements that caused us to think that this may not be a forever train. You don't want to ride a train into a wall just because the train is comfortable. You got it to a great speed, and now you don't want to hit the wall. That doesn't make sense.

INTERVIEWER: When you say that, I worry that his predecessor Jim Anderson may have seen that writing on the wall, which was why he came, stayed five years, made some good money, but then kept moving.

FMR COLLEAGUE: I don't know the predecessor very well.

INTERVIEWER: Jim Anderson.

FMR COLLEAGUE: I know who he is, but I don't know his characteristics because I haven't worked with him or even met him I think. But Ford is not that type of guy. Ford really wants people to like him, respect him, and he wants to be successful so that people like him. He likes to be viewed as someone who's done very well. He's going to look for big opportunities to go do so. I think what he sees in it is a huge undervalued opportunity. It's the only reason he would join it.

INTERVIEWER: So far, I've only heard him on the quarterly earnings call, which is great but not particularly insightful. Part of a CEO's job is to manage your board, and then, of course, you got to manage the difficult outside investors like me. Tell me what are his skills like that way, Fmr Colleague?

FMR COLLEAGUE: My experience with him, on the board, he was quite different from our previous CEO. Because he's a guy that absorbs ideas from everybody, he spends a lot more time one-on-one with board members than people I've seen before. He will actually seek advice individually from board members. In the board meeting, for the most part, he will present a few slides and have his team present the rest.

INTERVIEWER: That's interesting to me. You think he'll bring his senior team to the forefront and give them board exposure?

FMR COLLEAGUE: That's what he did. Every IT, every ops section in a board meeting, he never presented those. He doesn't know deep enough on what we're doing. It's not an area of expertise of his. He's very smart to know that if there are people around him that are 3x better than what he is in a domain, probably more like 10x, but in some areas, maybe not as much, there's no reason for him to be the guy presenting. Let the people have the credit and, by the way, the failures as well of what they do. All our corporate staff sat in every board meeting and presented their own sections. It really gave us ownership of the consequences.

INTERVIEWER: To me, that shows a lot of confidence, though. A lot of people that we deal with don't have that confidence. They want or need to control every aspect of the message to the board. They're worried about being overshadowed by a smart lieutenant, or they're worried that some smart lieutenant is going to go off script answering questions.

FMR COLLEAGUE: He had no issues with that. This is a test of maturity. I was a CEO of a startup. I did the same thing when I was doing it. It's showing maturity. On my team, if I get hit by a truck, probably no one will notice until the smell shows up. You guys get all hit by a truck; the next morning we will see we have a problem. It's really that way. The role of the CEO is obviously to drive the decision-making process to get the best strategic approach and then to get the right people and facilitate for them to be as successful as they can be with hundreds of people that surround them. Those that try to control, at some point, it will just not work.

INTERVIEWER: In this vast tundra of executives you've worked with over the years, and particularly in this world of pretty sophisticated issues, topics, and precarious industry in the sense of quick inflection point, how well-suited do you think he is to lead a company?

FMR COLLEAGUE: Listen, Renny, I used to change a company every three years, approximately. Then, I spent 13-and-a-half years at Inphi. I spent the first five under Yung Sohn, who was very well known, he was the chief strategy officer at Samsung, he runs Catalyst Ven now. He has had a lot of success. Did the Harman acquisition for Samsung. I worked for him in three different jobs in three different companies throughout my career. It was far more successful and enjoyable for me to work for Ford than it was for Yung. Now that you can't tell [redacted] because I'm also his friend, [redacted] but Young was far more hot-headed. It's my way or the highway. [Redacted] Even at Inphi, he would have calls where he would say, Fmr Colleague listen, great

idea, but I'm the CEO, so you're going to go do what I told you. I don't want to discuss it. With Ford, it was never like that. If you have the right people around you, it causes much better decision-making. It's not egos and emotions that are driving decisions. It's experience, knowledge, financials, logical arguments that ultimately get you to the right decision. Therefore, I think that we have done much better under Ford than we have done under Young. And the type of success is much more sustainable and predictable.

INTERVIEWER: What's he in it for, Fmr Colleague? It sounds like you feel Ford's made plenty of money, so that's not his primary driver. What's the real motivation here? Lattice has its issues.

FMR COLLEAGUE: I think he just loves to be loved and wants to prove that he's that rare CEO who can repeat his successes. At a core psychological element, he just loves to be loved. Winning generates that love and respect. He wants people to surround him, like him, appreciate him, and look up to him. Therefore, he's very nice to people who deliver for him. I remember at Inphi, after about a month or two, he says, listen, so far, you've seen a nice part of me. I can also be an asshole. I used to tell the staff, listen, an asshole never says I can be an asshole.

INTERVIEWER: Yes, there's not that self-awareness. Or they just don't care.

FMR COLLEAGUE: Exactly. The assholes are just assholes. It's all about me and mine. They don't understand that they can be assholes. I do think there are times Ford should be tougher. It was at the time that I was like, hey, just fire these people. They're screwing this shit up. It took him four months to get it done. I was really upset. So that Lattice layoff actually sounds good to me in terms of his decisiveness. Ford really loves to be surrounded by people that respect and love him. I think he also likes to be appreciated by people outside the company. Therefore, he wants to make the company as successful as it can be, not for the financial reward, but for others to say he did Inphi, he did this at Lattice too. Look up to him. I think it's really a core people issue. It's a personality issue. He happens to be a really smart, capable, technical guy that can solve a lot of problems for a lot of people, which is fantastic. Psychologically, I think that's exactly where he is. They're lucky to get a person like that who knows how to get it done too.

INTERVIEWER: Fmr Colleague: thank you for your time on this. This is great. It brings him to life in my mind and so much better than an earnings call. That's great.

FMR COLLEAGUE: Yes, no problem. This was a fun discussion. I know because earnings calls are the most scripted thing ever. I hate listening to most earnings calls. It's the one time I don't hear Ford being unstructured. It's very structured for obvious reasons. You hear, he's like, okay, that's exactly what I expected to hear, where it's vague, where it's not vague. In the office, he's very different. He's a candid and very approachable guy. For me, it was probably the most fun period of my long career. I had a career that I loved every day for 30 years or something. It's pretty good. Lattice is lucky to get him. That's my opinion.

INTERVIEWER: Thank you for your time today. It was really useful for me.

End