

**QUALCOMM VENTURES, INVESTMENT ARM OF QUALCOMM INCORPORATED,
TO INVEST ₹ 730 CRORE IN JIO PLATFORMS**

**QUALCOMM'S WORLD LEADING CAPABILITIES IN 5G AND WIRELESS TECHNOLOGIES TO
BOLSTER JIO'S INITIATIVES TOWARDS BUILDING AN ADVANCED DIGITAL PLATFORM
FOR INDIAN CONSUMERS**

Mumbai, July 12, 2020: Reliance Industries Limited ("Reliance Industries") and Jio Platforms Limited ("Jio Platforms"), announced today that Qualcomm Ventures, the investment arm of Qualcomm Incorporated, an industry leader in wireless technologies, has committed to invest upto ₹ 730 crore in Jio Platforms at an equity value of ₹ 4.91 lakh crore and an enterprise value of ₹ 5.16 lakh crore. Qualcomm Ventures' investment will translate into 0.15% equity stake in Jio Platforms on a fully diluted basis. The investment will deepen the ties between Qualcomm and Jio Platforms, to support Jio Platforms on its journey to rollout advanced 5G infrastructure and services for Indian customers.

Jio Platforms, a majority-owned subsidiary of Reliance Industries, is a next-generation technology platform focused on providing high-quality and affordable digital services across India, with more than 388 million subscribers. Jio Platforms has made significant investments across its digital ecosystem, powered by leading technologies spanning broadband connectivity, smart devices, cloud and edge computing, big data analytics, artificial intelligence, Internet of Things, augmented and mixed reality and blockchain. Jio's vision is to enable a Digital India for 1.3 billion people and businesses across the country, including small merchants, micro-businesses and farmers so that all of them can enjoy the fruits of inclusive growth.

Qualcomm is the world's leading wireless technology innovator and the driving force behind the development, launch and expansion of 5G. With more than \$62 billion in cumulative research and development spend, 35 years of innovation and over 140,000 patents and patent applications, Qualcomm is committed to fueling innovation and fostering Indian technology advancement. Qualcomm Ventures is a global fund that invests in pioneering companies across the wireless ecosystem in areas like 5G, AI, IoT, automotive, networking and enterprise. In India, Qualcomm Ventures has invested in companies that address key domestic issues from Dairy, Transportation to Defense, and build world class products for India and the world market.

Mukesh Ambani, Chairman and Managing Director of Reliance Industries, said, "Today, I am delighted to welcome Qualcomm Ventures as an investor in Jio Platforms. Qualcomm has been a valued partner for several years and we have a shared vision of connecting everything by building a robust and secure wireless and digital network and extending the benefits of digital connectivity to everyone in India. As a world leader in wireless technologies, Qualcomm offers deep technology knowhow and insights that will help us deliver on our 5G vision and the digital transformation of India for both people and enterprises."

Steve Mollenkopf, CEO of Qualcomm Incorporated, said, “With our shared goal of extending the benefits of digital connectivity to everyone and everything, we anticipate Jio Platforms will deliver a new set of services and experiences to Indian consumers. With unmatched speeds and emerging use cases, 5G is expected to transform every industry in the coming years. Jio Platforms has led the digital revolution in India through its extensive digital and technological capabilities. As an enabler and investor with a longstanding presence in India, we look forward to playing a role in Jio's vision to further revolutionize India's digital economy.”

The transaction is subject to customary conditions precedent.

Morgan Stanley acted as financial advisor to Reliance Industries and AZB & Partners and Davis Polk & Wardwell acted as legal counsels. Trilegal acted as legal counsel for Qualcomm Ventures.

About Reliance Industries Limited (RIL)

RIL is India's largest private sector company, with a consolidated turnover of INR 659,205 crore (\$87.1 billion), cash profit of INR 71,446 crore (\$9.4 billion), and net profit of INR 39,880 crore (\$5.3 billion) for the year ended March 31, 2020.

RIL's activities span hydrocarbon exploration and production, petroleum refining and marketing, petrochemicals, retail and digital services. RIL is the top-most ranked company from India to feature in Fortune's Global 500 list of 'World's Largest Corporations' – currently ranking 106th in terms of both revenues and profits. The company stands 71st in the 'Forbes Global 2000' rankings for 2019 – top-most among Indian companies. It ranks 10th among LinkedIn's 'The Best Companies to Work For In India' (2019).

About Jio Platforms Limited

Jio Platforms Limited (“Jio”), a majority-owned subsidiary of Reliance Industries Limited, has built a world-class all-IP data strong future proof network with latest 4G LTE technology (through its wholly owned subsidiary, Reliance Jio Infocomm Limited). It is the only network conceived and born as a Mobile Video Network from the ground up and supporting Voice over LTE technology. It is future ready and can be easily upgraded to support even more data, as technologies advance on to 5G, 6G and beyond.

Jio will bring transformational changes in the Indian digital services space to enable the vision of Digital India for 1.3 billion Indians and propel India into global leadership in the digital economy. It has created an eco-system comprising of network, devices, applications and content, platforms, service experience and affordable tariffs for everyone to live the Jio Digital Life. As part of its customer offers, Jio has revolutionised the Indian telecom landscape by making voice calls for Jio customers absolutely free, across India, to any network, and always. Jio makes India the highest quality, most affordable data market in the world so that every Indian can do Datagiri.

About Qualcomm

Qualcomm invents breakthrough technologies that transform how the world connects, computes and communicates. When we connected the phone to the Internet, the mobile revolution was born. Today, our inventions are the foundation for life-changing products, experiences, and industries. As we lead the world to 5G, we envision this next big change in cellular technology spurring a new era of intelligent, connected devices and enabling new opportunities in connected cars, remote delivery of health care services, and the IoT — including smart cities, smart homes, and wearables. Qualcomm Incorporated includes our licensing business, QTL, and the vast majority of our patent portfolio. Qualcomm Technologies, Inc., a subsidiary of Qualcomm Incorporated, operates, along with its subsidiaries, substantially all of our engineering, research and development functions, and substantially all of our products and services businesses, including the QCT semiconductor business. For more information, visit Qualcomm’s [website](#), [OnQ blog](#), [Twitter](#) and [Facebook](#) pages.

About Qualcomm Ventures

As the venture capital investment group of Qualcomm Incorporated, a world leader in next-generation wireless technologies, Qualcomm Ventures, through affiliated entities, including Qualcomm Ventures LLC, has been making investments in technology companies that have the potential to dramatically transform our world since 2000. As a global investor, we’re focused on building the connections that bring our mobile future forward. For more information please visit: www.qualcommventures.com.