Filed by Alpha Industries, Inc.
Pursuant to Rule 425 under the Securities Act of 1933
and deemed filed pursuant to Rule 14a-12
Commission File Number: 001-05560
Subject Company: Conexant Systems, Inc.
Commission File Number: 000-24923

Alpha Industries will file a proxy statement/prospectus and other relevant documents concerning the proposed merger of Conexant's wireless business with and into Alpha Industries with the SEC. Investors and security holders are advised to read the proxy statement/prospectus and other relevant documents filed by Alpha Industries with the SEC regarding the proposed merger referenced in the foregoing information when they become available because they will contain important information. Investors and security holders may obtain a free copy of the documents regarding the proposed merger (when available) and other documents filed by Alpha Industries at the SEC's web site at www.sec.gov. The documents regarding the proposed merger and such other documents may also be obtained from Alpha Industries directing such request to Alpha Industries, Inc., Attn: Paul E. Vincent, 20 Sylvan Road, Woburn, MA, 01801.

Alpha Industries and its directors and executive officers may be deemed to be participants in the solicitation of proxies from Alpha Industries' shareholders. A list of the names of the directors and executive officers and descriptions of their interests in Alpha Industries is contained in Alpha Industries' proxy statement dated July 30, 2001, which is filed with the SEC and will also be included in future proxy statements filed with the SEC. Shareholders may obtain additional information about the interest of the directors and executive officers in this transaction by reading the proxy statement/prospectus when it is available.

INVESTORS' PRESENTATION

SLIDE 1

[Alpha logo] [Conexant logo]

Creating The Pure-Play

Wireless Semiconductor Leader

December 2001

SLIDE 2

Safe Harbor Statement

This presentation reflects Management's outlook only as of the date of the presentation and contains forward-looking statements which predict future results and other matters. These forward-looking statements are inherently subject to risks and uncertainties. Actual results and outcomes may materially differ as a result of various factors. Such factors include, but are not limited to: the timing and extent of recovery in each of the Companys' markets, customer orders not being as expected; erosion of margins; competitive pressures and economic and market conditions that vary from expectation; modification of Company plans or intentions; the transaction not occurring and financial results varying from expectations. Additional information on these and other factors that may cause actual results and Company performance to differ is included in each the Companys' latest earnings releases and within their most recent Form 10-K/10Qs as filed with the SEC

SLIDE 3

Market Dynamics

- Shortening product development cycles
- Simplified architectures
- OEMs shifting to low-cost suppliers around the world
- ODMs and contract manufacturers entering the phone business without RF and systems expertise
- Uniquely positioned to drive the future evolution of RF and systems integration

A Significant Opportunity For a Pure-Play,
Broad-Based Wireless Semiconductor Supplier

SLIDE 4

Strategic Combination Rationale

- Two highly successful, complementary and high growth wireless businesses
- Industry's broadest technology and product offering
- Supplier to all key handset and infrastructure OEMs
- Capitalizing on the trend towards handset outsourcing
- Uniquely positioned to drive the future evolution of RF and systems integration

Creating The Pure-Play Leader in Mobile Communications Semiconductors

SLIDE 5

Alpha Industries

SLIDE 6

Alpha Industries

Highly Integrated Radio Frequency Solutions Enhancing

[GRAPHIC OF PRODUCTS]

Focused Investments

- Switches and Filters
- InGaP GSM PA Modules
- Base Station Components
- RF Process Technologies

Speed, Quality and Performance of Wireless Voice, Data and Video

SAMSUNG MITSUBISHI MOTOROLA SONY LUCENT TECHNOLOGIES
Bell Labs Innovations

NORTEL ALCATEL ERICSSON SIEMENS

SLIDE 7

A Broad Handset Product Portfolio

o Switches	- Worldwide Leader 40% Share
o Power Amplifiers	- Established PHEMT Lead - HBT InGaP
o Discrete Semiconductors	- Module Building Blocks

New Integrated Products -------------------> THE SOLUTION

Products in More Than 40 Handsets

SLIDE 8

Wireless Handset Participation

Couplers and Detectors

RF IC Power Amplifiers and Modules

[GRAPHIC OF PRODUCT]

Varactor Diodes

Schottky Diodes

RF IC Switches and Switch Filters

PIN Diodes

Capturing an Increasing Number of Sockets Within the Handset

SLIDE 9

RF Front End Strategy

Si ASIC

PA MMICs

PA Module

RT Transmit Chain Module

Discrete

[Diagram]

[DIAGRAM]

Directional Detector

Switches

Switch Filter Module

Si ASIC

Filter

Accelerating the RF Integration Roadmap

SLIDE 10

Leadership RF Front End Implementations

Technology Breadth

- PHEMT
- HBT
- Siligon Logic
- Discrete Semiconductors

[GRAPHIC OF PRODUCT]

SLIDE 11

Leadership RF Front End Implementations

ai Integration Platform

Power Amplifier Controller

Power Amplifier

[DIAGRAM]

Discrete Semiconductors

Directional Detector

Switch Controller

Switch

Continually Raising Level of Component Integration

SLIDE 12

LTCC Technology Capability

Low Temperature Cofired Ceramics

Matching Circuit

Inductor

Key Characteristics

Coupler

[DIAGRAM]

Filter

Capicitor

- In House LTCC Technology
- Complexity of > 20 Layers
- Dedicated LTCC Design Capability

A Distinct Competitive Advantage in RF Front End Integration

SLIDE 13

Switch and Filter Modules

Silicon
ASIC

CaAs
SP4T
Switch

[DIAGRAM]

DCS
SAW

GSM
SAW

LTCC
Ceramic
Substrate

The Clear Market Leader in Delivering Switching Solutions

SLIDE 14

Wireless Infrastructure Components

Ceramic Resonators

Detectors / Couplers

Magnetic Products

Coaxial Resonators

Diodes

[IMAGE]

Filters

Vector Modulators

Amplifiers

Switches

Attenuators

Increasing Base Station Semiconductor Content

SLIDE 15

Conexant's Wireless Business

SLIDE 16

Conexant's Wireless Business

Components, RF Subsystems and Semiconductor System Solutions

[IMAGE]

Focused Investments

- Power Amplifiers

- RF Subsystems
- Cellular Systems
- Wireless Data

for Digital Wireless Voice and Data Communications

Motorola Samsung NEC KYOCERA ACER

LG NOKIA ERICSSON SONY

SLIDE 17

Power Amplifiers

[IMAGE]

Standards Support

- CDMA
- TDMA/EDGE
- GSM/GPRS
- cdma2000
- W-CDMA

Nearly 150 Million PA Modules Shipped

SLIDE 18

CDMA PA Module Leadership

[IMAGE]

Key Characteristics

- 50 GHz GaAs InGaP
- 4mm x 4mm Footprint
- Increased Efficiency
- Improved Linearity

World's Smallest CDMA PA Modules

Slide 19

RF Subsystems

[IMAGE]

Full Transmit and
Receive Chain

Standards Support

- GSM/GPRS
- IS-95 / cdma2000
- EDGE
- Bluetooth
- W-CDMA

More Than 25 Committed DCR Design Wins

Slide 20

Traditional GSM RF Section

I-Q Demod

I Q

SAW LNA SAW X SAW

[DIAGRAM]

T/R Switch

PLL PLL

Translational Loop

PA

I Q

[IMAGE]

114 Components
$12 - $13 GSM RF Subsystem

Slide 21

GSM Direct Conversion Approach

- o Lowest Power
- o Highest Integration
- o Most Flexible

[DIAGRAM] [IMAGE]

47 Components
$7 - $8 GSM DCR Subsystem

Slide 22

Cellular Systems Architecture

Baseband

Power Management

[IMAGE] [IMAGE] [IMAGE]

Mixed Signal

DCR Transceiver

Power Amplifier

World's Most Complete GSM/GPRS System Solution

Slide 23

Cellular Systems Volume Ramp

5M

Customers

Unit Shipments

Samsung
A300 (Dual LCD)
A400
A301 (Chinese)
A408 (Chinese)

[BARGRAPH]

```
                                    1M                   China 1
                                                         China 2
                                            M100         Europe
                      <100K                 A188         Japan
                              A100          A110         Korea

                      1999             2000         2001
```

```
     _________________________________________________________________
    |                                                                 |
    | Handset Wins      1                  5           20             |
    |_________________________________________________________________|

     _________________________________________________________________
    |                                                                 |
    |          Rapidly Expanding System Solution Customer Base        |
    |_________________________________________________________________|
```

Slide 24

- ---

Leaderco

Business Overview

Slide 25

Leaderco's Strategic Intent
- ---

```
     _________________________________________________________________
    |                                                                 |
    |          Radio Frequency and Complete System Solutions          |
    |_________________________________________________________________|
```

Focused Investments

[IMAGE] [IMAGE]

- PA / Front End Modules
- RF Systems
- Cellular Systems
- Wireless Infrastructure

```
     _________________________________________________________________
    |                                                                 |
    |   for 2.5G and 3G Wireless Voice, Data and Video Applications   |
    |_________________________________________________________________|
```

Slide 26

The Market Opportunity
- ---

```
     ___________________         ________________________________
    | Worldwide Digital |       | Digital Cellular Handset and   |
    | Cellular Handsets |       |  Infrastructure Semiconductors |
    |___________________|       |________________________________|

                               782m                                  $37b

384M                                  $18B


                            [BAR GRAPH]
                            Outsourced
                                                                HANDSET

   2001   2002   2003   2004   2005     2001   2002   2003   2004   2005
```

Source: EMC/Internal Estimates

Strong Growth in Mobile Communications,
Highest in Outsourced Handsets

Complementary Product Portfolios

Couplers and Detectors

RF IC Power Amplifiers and Modules
Power Management ICs
Synthesizers
Varactor Diodes

RF Transceivers

[GRAPHIC OF PRODUCT]

Mixed Signal

Schottky Diodes

Alpha Product
Conexant Product
Joint Product

RF IC Switches
and Switch Filters

PIN Diodes

Baseband

Unparalleled RF Systems Integration Capabilities

Front End Module + Direct Conversion Transceiver

```
                                                                        __
SP2T          GSM           Matching        SP4T                       |__|   I
MMIC          Amp           Network         MMIC        SAW
Switch             [DIAGRAM]                Switch                      __
                 Si CMOS                                SAW            |__|   Q
                Controller

                                                           |__|     LO
           DCS              Matching
           Amp              Network                         __
                                                           |__| Translational
                                           Passive                  Loop     I
                                           Detector                          Q
```

Integrating the Entire RF Section of a Digital Cellular Handset

Complete Systems Migration

Internet Access

Bluetooth

Games

Digital Camera

MPEG Video

[IMAGE]

GPS

Digital Audio

MMS

PDA

802.11

A Highly Integrated Unified Architecture Enabling Rapid
Time-To-Market For 2.5G and 3G Wireless Multimedia Terminals

Wireless Infrastructure Business Expansion

Ceramic Resonators   Front-End Receivers   Filters

```
PA Drivers                                          Frequency Synthesizers

Detectors / Couplers         [IMAGES]               Vector Modulators

Magnetic Products                                   IQ Modulators

Coaxial Resonators                                  Amplifiers

                                                    Switches

Diodes                                              Attenuators

      _________________________________________________________________
     |                                                                 |
     |      Capitalizing on Alpha's Customers and Sales Channel        |
     |_________________________________________________________________|
```

SLIDE 31

Process and Packaging Technology

```
- -----------------------------------------------------------------------------
                             ___________________
                            |                   |
                            |   Si Technology   |
                            |___________________| \
                               o  SiGe              \
                               o  BIPOLAR              \
                               o  RF CMOS                \
                               o  BiCMOS                   \
                                                             \
 ______________________                                         \
|                      |                                          \
| Band-Gap Technology  |                                            >
|______________________|  _ _ _ _ _ _ _ _ _ _ _ _ _ _ >    Integrated Multi-Chip
o  HBT                                                      Module Solutions
o  PHEMT                                                        ^
o  MESFET                                                      /
                                                              /
                            ________________________         /
                           |                        |       /
                           |   Packaging Technology | _ _ _/
                           |________________________|
                               o  CSP/WSP
                               o  Organics
                               o  LTCC

      _________________________________________________________________
     |                                                                 |
     |         Unmatched Breadth of Proven Core Competencies           |
     |_________________________________________________________________|
```

SLIDE 32

Manufacturing Leadership

```
- -----------------------------------------------------------------------------
 _______________                                ___________________________
|               |                              |                           |
| Digital CMOS  |                              |     Gallium Arsenide      |
|_______________|                              |___________________________|
 o  Conexant                                    o  InGaP HBT      o  InP
 o  UMC                  [IMAGE]                o  PHEMT          o  AlGaAs HBT
 o  TSMC

                                                  Woburn, MA
            Sunnyvale, CA
         Newbury Park, CA                Mexicali, Mexico
      Newport Beach, CA

   _____________________________              __________________________
  |                             |            |                          |
  |    RF and Mixed Signal      |            |    Assembly and Test     |
  |_____________________________|            |__________________________|

SiGe, BiCMOS, RF CMOS, Analog CMOS
                                          o  High volume, low cost module
  o  Conexant     o  TSMC                    assembly and RF optimized test
  o  UMC          o  Chartered            o  Purchased from Conexant at closing


      _________________________________________________________________
     |                                                                 |
     |     Opportunity to Capture Significant Economies of Scale       |
     |_________________________________________________________________|
```

SLIDE 33

Complementary Capabilities

```
- -----------------------------------------------------------------------------
```

	Processes				Packaging		Components				Systems	
	HBT	InGaP	PHEMT	SiGe/ BiCMOS	TX Modules	LTCC	PAMs	Switch	Filter	RF ICs	RF Systems	Full Cellular Systems
Leaderco												
Conexant												
Alpha												

[DIAGRAM]

[__] Leadership Capability [__] Solid Capability [__] Limited Capability

SLIDE 34

Leaderco Competitive Positions

	Processes				Packaging		Components				Systems	
	HBT	InGaP	PHEMT	SiGe/ BiCMOS	TX Modules	LTCC	PAMs	Switch	Filter	RF ICs	RF Systems	Full Cellular Systems
Leaderco												
RFMD												
Hitachi												
TriQuint												
Anadigics												
Celeritek												

[DIAGRAM]

[__] Leadership Capability [__] Solid Capability [__] Limited Capability

SLIDE 35

Strategic Engagements With Market Leaders

Leaderco Will Sell to Every Key Handset OEM...

NOKIA	MOTOROLA	ERICSSON	SAMSUNG
SIEMENS	LG	NEC	ACER
KYOCERA	SONY	MITSUBISHI	PANASONIC

...WITH Tier I Handset OEMs Becoming Its Top Four Customers...

SLIDE 36

Strategic Engagements With Market Leaders

...While Leaderco's Top Four Infrastructure Customers...

ERICSSON MOTOROLA NOKIA NORTEL

SAMSUNG ALCATEL LUCENT TECHNOLOGIES
Bell Labs Innovations

...Represent the World's Largest Infrastructure OEMs

SLIDE 37

Leaderco

Financial Overview

SLIDE 38

The Transaction

```
               Wireless
           Communications
          >                \                  Alpha
         /                   \                  /
        /                       \              /
       /                          \           / 33%
 CONEXANT                   67%     >        <
       \                             Leaderco
        \                             ^
         \                           /
          \                         /  Mexicali
           \_ _ _ _ _ _ > CONEXANT /
```

Targeting Completion Second Calendar Quarter of 2002

SLIDE 39

Leaderco Financial Overview

- Merger significantly strengthens relationships with key customers and provides numerous cross-selling revenue opportunities
- Significant operating synergies available from reductions in manufacturing costs
- Economy of scale benefits for incremental G&A

Transaction Should Be Accretive Even Before Expected Synergies

SLIDE 40

Transaction Timeline

```
     December              January            February         March             April              May              June
- ------------------    ------------------  ---------------   ---------------  ----------------    ---------------   --------------
3  10  17  24  31     1  7  14  21  28    4  11  18  25     1  11 18  25     1  8  15  22  29    6  13  20  27     3  10  17  24

       ^ Announce Merger
```

```
        ^ Commence Roadshow
                             ^ File HSR Documents

                                           ^ File IRS Ruling Request for Spin-off

                                                  ^ File Form S-4 / Proxy Statement with SEC

                                                      ^ HSR Waiting Period Expires

                                                                       ^ SEC Filings Declared Effective

                                                                                          Alpha Shareholder Meeting ^

                                                                                                    Receive IRS Ruling ^

                                                                             Close Spin-off of Conexant's Wireless Business ^

                                                                                                                Close Merger ^

                                                                                          Close Sale of Mexicali to Leaderco ^

                                                                                               Leaderco Stock Trading Begins ^
```

SLIDE 41

Leaderco Investment Thesis

- The pure-play leader in mobile communications semiconductors
- Tremendous market growth opportunities
- Leadership expertise in core RF and wireless systems technologies
- Blue chip handset and infrastructure customer base
- Strong management team with proven track records

Uniquely Positioned to Drive the Evolution of RF Integration and Complete System Solutions

Slide 42

Back-Up Material

Slide 43

The Transaction: First Step

```
                                  Wireless
            _ _ _ _ _ _ _ _>  Communications
           /
          /
         /
Conexant
         \
          \
           \
            \_ _ _ _ _ _ _ _ > Conexant
```

Conexant Spins Wireless Business

Slide 44

The Transaction: Second Step

```
- ------------------------------------------------------------------------------

                        Wireless                           Alpha
            _ _ _ > Communications _ _ _ _ _ _ _            |
          /                                     |           | 33%
         /                                      |           |
        /                                       |           |
Conexant                                   67%  |_ _ _ >    |
         \                                                Leaderco
          \
           \_ _ _ _ _> Conexant


                 __________________________________________________
                |      Conexant's Wireless Business and Alpha      |
                |       Immediately Merge to Create Leaderco       |
                |__________________________________________________|
```

Slide 45

The Transaction: Third Step

```
- ------------------------------------------------------------------------------

                                                           Alpha
                 _ _    Wireless  _ _                       |
                /    Communications   \                     | 33%
               /                       \                    |
              /                          \                  |
             /                             \  67%           |
            /                                \              |
Conexant_ _/                                   \ _ _ _>  Leaderco
        \                                      /
         \_ _ _ _ _ _ > Conexant _ _ _ _ _ _ /  Mexicali


     ____________________________________________________________________
    |     Mexicali Assembly and Test Facility Transfers to Leaderco      |
    |____________________________________________________________________|
```

Slide 46

The Transaction: Completion

```
- ------------------------------------------------------------------------------

                                                          Alpha
             _ _ _ _ _ >   Wireless                        |
            /           Communications -------------\      |
           /                                         \     |  33%
          /                                 67%       \    |
         /                                             >   |
Conexant/                                  /_ _ _   _>    Leaderco
         \                                /
          \_ _ >Conexant _ _ _ _ _ _ _  _/
                                           Mexicali


     ____________________________________________________________________
    |         Targeting Completion Second Calendar Quarter of 2002       |
    |____________________________________________________________________|
```

Slide 47

```
- ------------------------------------------------------------------------------
```

Continuing Conexant

Business Overview

Slide 48

Conexant's Strategic Evolution

```
- ------------------------------------------------------------------------------
```

Conexant

Mobile Communications

Broadband Access

Internet Infrastructure

Creating Three Independent Leadership Companies

Slide 49

Broadband Access

Communications and Media Processing Semiconductor Solutions

[IMAGES]

Residential Gateways

Telephone Line
Power Line
WirelessLAN
Bluetooth

Focused Investments

- o Adsl Modems
- o Home Network Processors
- o Cable Modems
- o Set Top Box Systems

for the Broadband Digital Home

Thomson
Motorola
Compaq
Hewlett Packard
ECHOSTAR
SONY
DELL

Slide 50

Mndspeed TM

Semiconductor System and Software Solutions for

[IMAGE]

Focused Investments

- o T3/E3 Carrier Solutions
- o 10/40 Gbps SONET/SDH
- o Network Processors
- o Scalable Switch Fabrics

WAN Aggregation, Transmission and Switching

Alcatel
CiscoSystems
Nortel
Lucent Technologies Bell Labs Innovations
Huawei
Tellium
Juniper Networks

Slide 51

A Broad Front-End Product Offering

Power Detector
Power Amplifier
Switching/Routing

[DIAGRAM]

Switching
1st VCO Switching/Routing
IF & Semoids VCOs

Single or Multifunction Implementations

Slide 52

Switch Filter Front Ends

GSM
Amp

Matching
Network

[DIAGRAM]

SP2T
MMIC
Switch

DCS
Amp

S:CMOS
Controller

Matching
Network

SP4T
MMIC
Switch

Passive
Detector

SAW SAW

FEM - Front End Module

Driving Switch Filter Integration

Slide 53

Senior Leadership and Board Composition

Dwight Decker	Chairman	17 Years Experience
Dave Aldrich	Chief Executive Officer	XX Years Experience
Paul Vincent	Chief Financial Officer	XX Years Experience
Moiz Beguwala	President	XX Years Experience
Mohy Abdelgany	RF Systems	XX Years Experience
Kevin Barber	Operations	XX Years Experience
Klaus Buehring	Power Amplifiers	XX Years Experience
Murthy Renduchintala	Cellular Systems	XX Years Experience

Alpha and Conexant to Share Equal Board Representation,
Plus One Jointly Selected Director

Slide 54

InGaP Quad-Band GSM PA Modules

3 Stage InGaP DCS Power Amplifier

[GRAPHIC OF PRODUCT]

3 Stage InGaP GSM Power Amplifer

Silicon Bi-Polar Power Amplifier Controller

Industry's First InGaP Quad-Band PA Module