Avago Technologies Limited Successfully Completes Tender Offer for Shares of Emulex Corporation -- Acquisition to Close Today

May 5, 2015

SINGAPORE, May 5, 2015 (GLOBE NEWSWIRE) -- Avago Technologies Limited ("Avago") (Nasdaq:AVGO), a leading semiconductor device supplier to the wireless, enterprise storage, wired, and industrial end markets, announced today that it has completed the tender offer by Avago, its indirect wholly-owned subsidiary, Avago Technologies Wireless (U.S.A.) Manufacturing Inc. ("Parent"), and Parent's wholly-owned subsidiary, Emerald Merger Sub, Inc., to acquire outstanding shares of common stock of Emulex Corporation ("Emulex") (NYSE:ELX), a leader in network connectivity, monitoring and management. Avago expects to complete the acquisition of Emulex today through a merger under Delaware law pursuant to the merger agreement among the parties. Upon the completion of the merger, Emulex will become a wholly-owned subsidiary of Avago, and Emulex's shares will cease to be traded on the New York Stock Exchange.

Result of Offer and Effectiveness of Merger

As of the expiration of the offer at 12:00 midnight New York City time on May 5, 2015, a total of 60,493,783 shares had been validly tendered and not withdrawn, representing approximately 60.58% of the outstanding shares of common stock of Emulex on a fully diluted basis. All such shares have been accepted for payment and payment for such shares will be made promptly in accordance with the terms of the tender offer.

Upon the effectiveness of the merger, each of the Emulex shares issued and outstanding immediately prior to the merger will be converted into the right to receive the same price of $8 per share in cash, without interest and subject to any withholding of taxes required by applicable law, that is payable in the tender offer (except as provided in the merger agreement with respect to shares owned by Emulex or Parent or its subsidiaries, or with respect to shares that are held by any stockholder who is entitled to demand and properly has demanded appraisal for such shares in accordance and full compliance with Delaware law).

ABOUT AVAGO

Avago Technologies Limited is a leading designer, developer and global supplier of a broad range of analog, digital, mixed signal and optoelectronics components and subsystems with a focus in III-V compound and CMOS based semiconductor design and processing. Avago's extensive product portfolio serves four primary target markets: wireless communications, enterprise storage, wired infrastructure, and industrial and other.

CAUTIONS REGARDING FORWARD-LOOKING STATEMENTS

This announcement contains forward-looking statements. Forward-looking statements may be typically identified by such words as "may," "will," "could," "should," "expect," "anticipate," "plan," "likely," "believe," "estimate," "project," "intend," and other similar expressions among others. These forward-looking statements are subject to known and unknown risks and uncertainties that could cause our actual results to differ materially from the expectations expressed in the forward-looking statements. Although Avago believes that the expectations reflected in the forward-looking statements are reasonable, any or all of such forward-looking statements may prove to be incorrect. Consequently, no forward-looking statements may be guaranteed and there can be no assurance that the actual results or developments anticipated by such forward looking statements will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, Avago or its businesses or operations. Further information on factors that could affect the Avago's financial results is provided in documents filed by Avago with the Securities and Exchange Commission, including its most recent filings on Form 10-Q and Form 10-K.

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Avago Technologies