

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K/A
(Amendment No. 1)**

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): May 28, 2015 (May 28, 2015)

Avago Technologies Limited

(Exact name of registrant as specified in its charter)

Singapore
(State or other jurisdiction
of incorporation)

001-34428
(Commission
File Number)

98-0682363
(IRS Employer
Identification No.)

1 Yishun Avenue 7
Singapore 768923
(Address of principal executive offices)

N/A
(Zip Code)

Registrant's telephone number, including area code: (65) 6755-7888

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Explanatory Note

This Form 8-K/A is filed as an amendment ("Amendment No. 1") to the Current Report on Form 8-K filed by Avago Technologies Limited under Items 2.02, 8.01 and 9.01 on May 28, 2015 (the "Original 8-K"). Amendment No. 1 is being filed solely to include the financial tables inadvertently omitted from Exhibit 99.1 in Item 9.01 of the Original 8-K (the "Earnings Release") and to correct the number on page 3 of the Earnings Release for GAAP Gross Margin. Except for the addition of such financial tables and to correct such number, no other changes have been made to the Original 8-K, and this Amendment does not amend or update any other information set forth in the Original 8-K.

Item 2.02 Results of Operations and Financial Condition.

On May 28, 2015, Avago Technologies Limited, a limited company incorporated under the laws of the Republic of Singapore ("Avago"), issued a press release announcing its unaudited financial results for the second quarter of its fiscal year 2015, ended May 3, 2015. Avago will host an investor conference call on May 28, 2015 at 5:00 a.m. Pacific Time to discuss these results.

The foregoing description is qualified in its entirety by reference to the press release dated May 28, 2015, a copy of which is attached hereto as Exhibit 99.1.

The information contained in Item 2.02 of this report, including Exhibit 99.1, shall not be incorporated by reference into any filing of the registrant, whether made before or after the date hereof, regardless of any general incorporation language in such filing, unless expressly incorporated by specific reference to such filing. The information in this report, including the exhibit hereto, shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section.

Item 8.01 Other Events.

On May 28, 2015, Avago and Broadcom Corporation, a California corporation ("Broadcom"), issued a joint press release relating to the execution of an Agreement and Plan of Merger (the "Merger Agreement") by and among Avago, Broadcom, Pavonia Limited, a limited company incorporated under the laws of the Republic of Singapore ("Holdco"), Safari Cayman L.P., an exempted limited partnership organized under the laws of the Cayman Islands and a direct wholly-owned subsidiary of Holdco ("Partnership"), Avago Technologies Cayman Holdings Ltd., a company organized under the laws of the Cayman Islands and a direct wholly-owned subsidiary of Partnership ("Intermediate Holdco"), Avago Technologies Cayman Finance Limited, a company organized under the laws of the Cayman Islands and a direct wholly-owned subsidiary of Intermediate Holdco ("Finance Holdco"), Buffalo CS Merger Sub, Inc., a California corporation and wholly-owned subsidiary of Finance Holdco, and Buffalo UT Merger Sub, Inc., a California corporation and wholly-owned subsidiary of Finance Holdco, which provides for a proposed business combination transaction between Avago and Broadcom.

The full text of the press release is attached hereto as Exhibit 99.2 and incorporated by reference into this Item 8.01. Following Avago's investor conference call to discuss its unaudited financial results for the second quarter of its fiscal year 2015, Avago will host an investor presentation to discuss the transaction. The investor presentation is attached hereto as Exhibit 99.3 and incorporated by reference into this Item 8.01.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release, dated May 28, 2015, entitled "Avago Technologies Limited Announces Second Quarter Fiscal Year 2015 Financial Results"
99.2	Joint Press Release, dated May 28, 2015, entitled "Avago Technologies to Acquire Broadcom for \$37 Billion"
99.3	Investor Presentation, dated May 28, 2015

Forward-Looking Statements

This communication contains forward-looking statements (including within the meaning of Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended) concerning Avago, Broadcom, Holdco, Partnership, the proposed transactions and other matters. These statements may discuss goals, intentions and expectations as to future plans, trends, events, results of operations or financial condition, or otherwise, based on current beliefs of the management of Avago and Broadcom, as well as assumptions made by, and information currently available to, such management. Forward-looking statements may be accompanied by words such as "aim," "anticipate," "believe," "plan," "could," "would," "should," "estimate," "expect," "forecast," "future," "guidance," "intend," "may," "will," "possible," "potential," "predict," "project" or similar words, phrases or expressions. These forward-looking statements are subject to various risks and uncertainties, many of which are outside the parties' control. Therefore, you should not place undue reliance on such statements.

Factors which could cause actual results to differ from those projected or contemplated in any such forward-looking statements include, but are not limited to, the following factors: (1) the risk that the conditions to the closing of the transaction are not satisfied, including the risk that required approvals from the shareholders of Avago or Broadcom for the transaction are not obtained; (2) litigation relating to the transaction; (3) uncertainties as to the timing of the consummation of the transaction and the ability of each party to consummate the transaction; (4) risks that the proposed transaction disrupts the current plans and operations of Avago or Broadcom; (5) the ability of Avago and Broadcom to retain and hire key personnel; (6) competitive responses to the proposed transaction; (7) unexpected costs, charges or expenses resulting from the transaction; (8) potential adverse reactions or changes to business relationships resulting from the announcement or completion of the transaction; (9) the combined companies' ability to achieve the growth prospects and synergies expected from the transaction, as well as delays, challenges and expenses associated with integrating the combined companies' existing businesses and the indebtedness planned to be incurred in connection with the transaction; and (10) legislative, regulatory and economic developments. The foregoing review of important factors that could cause actual events to differ from expectations should not be construed as exhaustive and should be read in conjunction with statements that are included herein and elsewhere, including the risk factors included in Broadcom's and Avago's most recent Quarterly Report on Form 10-Q and Annual Report on Form 10-K, respectively, and Broadcom's and Avago's more recent reports filed with the SEC. Neither Broadcom nor Avago undertakes any intent or obligation to publicly update or revise any of these forward looking statements, whether as a result of new information, future events or otherwise, except as required by law.

No Offer or Solicitation

This communication is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities or the solicitation of any vote in any jurisdiction pursuant to the proposed transactions or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the United States Securities Act of 1933, as amended. Subject to certain exceptions to be approved by the relevant regulators or certain facts to be ascertained, the public offer will not be made directly or indirectly, in or into any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction, or by use of the mails or by any means or instrumentality (including without limitation, facsimile transmission, telephone and the internet) of interstate or foreign commerce, or any facility of a national securities exchange, of any such jurisdiction.

Important Additional Information Will be Filed with the SEC

Holdco will file with the SEC a registration statement on Form S-4, which will include the joint proxy statement of Avago and Broadcom that also constitutes a prospectus of Holdco and Partnership (the "[joint proxy statement/prospectus](#)"). **INVESTORS AND SHAREHOLDERS ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS, AND OTHER RELEVANT DOCUMENTS TO BE FILED WITH THE SEC, IN THEIR ENTIRETY CAREFULLY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT AVAGO, BROADCOM, HOLDCO, PARTNERSHIP, THE PROPOSED TRANSACTIONS AND RELATED MATTERS.** Investors and shareholders will be able to obtain free copies of the joint proxy statement/prospectus and other documents filed with the SEC by the parties through the website maintained by the SEC at www.sec.gov. In addition, investors and shareholders will be able to obtain free copies of the joint proxy statement/prospectus and other documents filed with the SEC by the parties by contacting Avago Investor Relations at (408) 435-7400 or investor.relations@avagotech.com (for documents filed with the SEC by Avago, Holdco or Partnership) or Broadcom Investor Relations at andrewtp@broadcom.com (for documents filed with the SEC by Broadcom).

Participants in the Solicitation

Avago, Broadcom, Holdco and Partnership and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Avago and Broadcom in respect of the proposed transactions contemplated by the joint proxy statement/prospectus. Information regarding the persons who are, under the rules of the SEC, participants in the solicitation of the shareholders of Avago and Broadcom in connection with the proposed transactions, including a description of their direct or indirect interests, by security holdings or otherwise, will be set forth in the joint proxy statement/prospectus when it is filed with the SEC. Information regarding Avago's directors and executive officers is contained in Avago's Annual Report on Form 10-K for the year ended November 2, 2014 and its Proxy Statement on Schedule 14A, dated February 20, 2015, and information regarding Broadcom's directors and executive officers is contained in Broadcom's Annual Report on Form 10-K for the year ended December 31, 2014 and its Proxy Statement on Schedule 14A, dated March 27, 2015, each of which are filed with the SEC and can be obtained free of charge from the sources indicated above.

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned, hereunto duly authorized.

Date: May 28, 2015

Avago Technologies Limited

By: /s/ Anthony E. Maslowski

Name: Anthony E. Maslowski

Title: Chief Financial Officer

EXHIBIT INDEX

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**Avago Technologies Limited Announces Second Quarter
Fiscal Year 2015 Financial Results**

- Quarterly GAAP gross margin of 52 percent; Quarterly non-GAAP gross margin from continuing operations of 61 percent
- Quarterly GAAP diluted EPS of \$1.21; Quarterly non-GAAP diluted EPS from continuing operations of \$2.13

SAN JOSE, Calif., and SINGAPORE – May 28, 2015 – Avago Technologies Limited

(Nasdaq: [AVGO](#)), a leading semiconductor device supplier to the wireless, enterprise storage, wired, and industrial end markets, today reported financial results for the second quarter of its fiscal year 2015, ended May 3, 2015, and provided guidance for the third quarter of its fiscal year 2015.

Basis of Presentation

Avago's financial results include results from LSI Corporation's ("LSI") continuing operations starting the third fiscal quarter of 2014, and from PLX Technology Inc. ("PLX") starting in the fourth fiscal quarter of 2014, in each case from the date of their acquisition. The financial results from LSI's flash and Axxia businesses, which were sold, have been classified as discontinued operations in the Company's financial statements and the results of operations from these businesses are not included in the results presented below, unless otherwise stated.

The financial results provided below for the second fiscal quarter do not include any operating results of Emulex Corporation, which the Company acquired on May 5, 2015, after the end of the second quarter.

Second Quarter Fiscal Year 2015 GAAP Results

Net revenue was \$1,614 million, a decrease of 1 percent from \$1,635 million in the previous quarter and an increase of 130 percent from \$701 million in the same quarter last year.

Gross margin was \$846 million, or 52 percent of net revenue. This compares with gross margin of \$826 million, or 51 percent of net revenue last quarter, and gross margin of \$357 million, or 51 percent of net revenue in the same quarter last year.

Operating expenses were \$428 million. This compares with \$425 million in the prior quarter and \$197 million for the same quarter last year.

Operating income was \$418 million, or 26 percent of net revenue. This compares with operating income of \$401 million, or 25 percent of net revenue, in the prior quarter, and \$160 million, or 23 percent of net revenue, in the same quarter last year.

Net income, which includes the impact of discontinued operations, was \$344 million, or \$1.21 per diluted share. This compares with net income of \$351 million, or \$1.26 per diluted share, for the prior quarter, and net income of \$158 million, or \$0.61 per diluted share in the same quarter last year.

Avago Technologies Limited Announces Second Quarter Fiscal Year 2015 Financial Results

The Company's cash balance at the end of the second fiscal quarter was \$2.5 billion, compared to \$2.6 billion at the end of the prior quarter.

The Company generated \$663 million in cash from operations and spent \$177 million on capital expenditures in the second fiscal quarter of 2015.

Within the quarter, the Company repaid \$605 million of its outstanding term loan.

On March 31, 2015, the Company paid a quarterly cash dividend of \$0.38 per ordinary share, totaling approximately \$99 million.

Second Quarter Fiscal Year 2015 Non-GAAP Results From Continuing Operations

The differences between our GAAP and non-GAAP results are described generally under "Non-GAAP Financial Measures" below, and presented in detail in the financial reconciliation tables attached to this release.

Net revenue from continuing operations was \$1,645 million, a decrease of 1 percent from \$1,657 million in the previous quarter, and an increase of 135 percent from \$701 million, in the same quarter last year.

Gross margin from continuing operations was \$998 million, or 61 percent of net revenue. This compares with gross margin of \$974 million, or 59 percent of net revenue last quarter, and gross margin of \$381 million, or 54 percent of net revenue, in the same quarter last year.

Operating income from continuing operations was \$701 million, or 43 percent of net revenue. This compares with operating income from continuing operations of \$681 million, or 41 percent of net revenue, in the prior quarter, and \$233 million, or 33 percent of net revenue, in the same quarter last year.

Net income from continuing operations was \$620 million, or \$2.13 per diluted share. This compares with net income of \$596 million, or \$2.09 per diluted share last quarter, and net income of \$223 million, or \$0.85 per diluted share, in the same quarter last year.

Second Quarter Fiscal Year 2015 Non-GAAP Results

(Dollars in millions, except EPS)

	Q2 15	Q1 15	Q2 14	Change	
				Q/Q	Y/Y
Net Revenue	\$1,645	\$1,657	\$ 701	-1%	+135%
Gross Margin	61%	59%	54%	+2ppt	+7ppt
Operating Expenses	\$ 297	\$ 293	\$ 148	+\$ 4	+\$ 149
Net Income	\$ 620	\$ 596	\$ 223	+\$ 24	+\$ 397
Earnings Per Share - Diluted	\$ 2.13	\$ 2.09	\$0.85	+\$ 0.04	+\$ 1.28

"We delivered solid second quarter revenue while significantly exceeding gross margin and EPS expectations for the quarter," said Hock Tan, President and CEO of Avago Technologies Limited. "We expect to resume revenue growth in the third quarter driven by strength in our wireless and enterprise storage segments".

Other Quarterly Data

Net Revenue by Segment	Percentage of Net Revenue			Growth Rates	
	Q2 15*	Q1 15*	Q2 14	Q/Q	Y/Y
Wireless Communications	35	40	50	-13%	66%
Enterprise Storage	28	29	—	-4%	—
Wired Infrastructure	23	21	31	10%	74%
Industrial & Other	14	10	19	38%	64%

* Represents percentages of non-GAAP net revenue

Key Statistics (Dollars in millions)	Q2 15	Q1 15	Q2 14
Cash From Operations	\$ 663	\$ 481	\$251
Depreciation	\$ 58	\$ 54	\$ 35
Amortization	\$ 172	\$ 172	\$ 26
Capital Expenditures	\$ 177	\$ 162	\$ 73
Non-GAAP Days Sales Outstanding	42	39	42
Non-GAAP Inventory Days On Hand	69	67	86

Third Quarter Fiscal Year 2015 Business Outlook

Based on current business trends and conditions, the outlook for continuing operations for the third quarter of fiscal year 2015, ending August 2, 2015, including projected contributions from the Emulex acquisition, is expected to be as follows:

	GAAP	Reconciling Items	Non-GAAP
Sequential Change in Net Revenue	\$ 1,729M +/--\$25M	\$ 11M	\$ 1,740M +/--\$25M
Gross Margin	49.5% +/-1%	\$ 187M	60.00% +/-1%
Operating Expenses	\$ 513M	\$ 178M	\$ 335M
Interest and Other	\$ 42M	(\$ 1M)	\$ 43M
Taxes	\$ 15M	\$ 25M	\$ 40M
Diluted Share Count	287M	8M	295M

Projected reconciling items:

- Non-GAAP Revenue includes \$11 million of LSI intellectual property licensing revenue not included in GAAP revenue as a result of the effects of purchase accounting for the LSI acquisition;
- Non-GAAP Gross Margin includes the effects of \$11 million of LSI intellectual property licensing revenue and excludes the effects of \$118 million of amortization of intangible assets, \$46 million of inventory step-up charges to record Emulex inventory at fair value, as part of the purchase accounting for the Emulex acquisition, \$8 million of share-based compensation expense, \$3 million of restructuring charges, and \$1 million of acquisition-related costs;
- Non-GAAP Operating Expenses exclude \$74 million of share-based compensation, \$62 million of amortization of intangible assets, \$25 million of restructuring charges and \$17 million of acquisition-related costs;
- Non-GAAP interest and other excludes \$1 million of gain on extinguishment of debt; and
- \$25 million provision at the Taxes line represents the tax effects of the reconciling items noted above.

Capital expenditures for the third fiscal quarter are expected to be approximately \$160 million. For the third fiscal quarter, depreciation is expected to be \$52 million and amortization is expected to be \$180 million.

The guidance provided above is only an estimate of what the Company believes is realizable as of the date of this release. The guidance also excludes any impact from any mergers, acquisitions and divestiture activity that may occur during the quarter. Actual results will vary from the guidance and the variations may be material. The Company undertakes no intent or obligation to publicly update or revise any of these projections, whether as a result of new information, future events or otherwise, except as required by law.

Financial Results Conference Call

Avago Technologies Limited will host a conference call to review its financial results for the second quarter of fiscal year 2015, and to provide guidance for the third quarter of fiscal year 2015, today at 5:00 a.m. Pacific Time. Those wishing to access the call should dial (877) 703-6103; International +1 (857) 244-7302. The passcode is 44092275. A replay of the call will be accessible for one week after the call. To access the replay dial (888) 286-8010; International +1 (617) 801-6888; and reference the passcode: 12012367. A webcast of the conference call will also be available in the "Investors" section of Avago's website at www.avagotech.com.

Non-GAAP Financial Measures

In addition to GAAP reporting, Avago provides investors with net revenue, net income, operating income, gross margin, operating expenses and other data, on a non-GAAP basis. This non-GAAP information includes the effect of purchase accounting on revenues, and excludes amortization of

intangible assets, share-based compensation expense, restructuring charges, acquisition-related costs, including integration costs, purchase accounting effect on inventory, write-off of debt issuance costs, income (loss) from and gain or loss on discontinued operations and income tax effects of non-GAAP reconciling adjustments. Management does not believe that these items are reflective of the Company's underlying performance. The presentation of these and other similar items in Avago's non-GAAP financial results should not be interpreted as implying that these items are non-recurring, infrequent or unusual. Avago believes this non-GAAP financial information provides additional insight into the Company's on-going performance and has therefore chosen to provide this information to investors for a more consistent basis of comparison and to help them evaluate the results of the Company's on-going operations and enable more meaningful period to period comparisons. These non-GAAP measures are provided in addition to, and not as a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP. A reconciliation between GAAP and non-GAAP financial data is included in the supplemental financial data attached to this press release.

About Avago Technologies Limited

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.

Cautionary Note Regarding Forward-Looking Statements

This announcement contains forward-looking statements that address our expected future business and financial performance. These forward-looking statements are based on current expectations, estimates, forecasts and projections of future Company or industry performance, based on management's judgment, beliefs, current trends and market conditions, and involve risks and uncertainties that may cause actual results to differ materially from those contained in the forward-looking statements. Accordingly, we caution you not to place undue reliance on these statements. Particular uncertainties that could materially affect future results include any loss of our significant customers and fluctuations in the timing and volume of significant customer demand; delays, challenges and expenses associated with integrating acquired companies with our existing businesses and our ability to achieve the benefits, growth prospects and synergies expected from acquisitions we may make, including our recent acquisitions of LSI Corporation, PLX Technology Inc., and Emulex Corporation; our ability to increase our internal manufacturing capacity to meet customer demand; our ability to accurately estimate customers' demand and adjust supply chain and third party manufacturing capacity accordingly; our ability to improve our manufacturing efficiency and quality; cyclicalities in the semiconductor industry or in our target markets; increased dependence on the volatile wireless handset market and on the enterprise storage market; global economic conditions and concerns; quarterly and annual fluctuations in operating results; our competitive performance and ability to continue achieving design wins with our customers, as well as the timing of those design wins; rates of growth in our target markets; our dependence on contract manufacturing and outsourced supply chain and our ability to improve our cost structure through our manufacturing outsourcing program; prolonged disruptions of our or our contract manufacturers' manufacturing facilities or other significant operations; our dependence on outsourced service providers for certain key business services and their ability to execute to our requirements; our ability to maintain or improve gross margin; our ability to maintain tax concessions in certain

jurisdictions; our ability to protect our intellectual property and the unpredictability of any associated litigation expenses; any expenses or reputational damage associated with resolving customer product and warranty and indemnification claims; dependence on and risks associated with distributors of our products; our ability to sell to new types of customers and to keep pace with technological advances; market acceptance of the end products into which our products are designed; the significant indebtedness incurred by us in connection with the LSI Corporation acquisition, including the need to generate sufficient cash flows to service and repay such debt; and other events and trends on a national, regional and global scale, including those of a political, economic, business, competitive and regulatory nature. Our Quarterly Report on Form 10-Q filed on March 11, 2015 and our other filings with the Securities and Exchange Commission, or "SEC" (which you may obtain for free at the SEC's website at <http://www.sec.gov>) discuss some of the important risk factors that may affect our business, results of operations and financial condition. We undertake no intent or obligation to publicly update or revise any of these forward looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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Contacts:

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AVAGO TECHNOLOGIES LIMITED
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS—UNAUDITED
(IN MILLIONS, EXCEPT PER SHARE DATA)

	Fiscal Quarter Ended			Two Fiscal Quarters Ended	
	May 3, 2015	February 1, 2015	May 4, 2014	May 3, 2015	May 4, 2014
Net revenue	\$1,614	\$ 1,635	\$ 701	\$ 3,249	\$ 1,410
Cost of products sold:					
Cost of products sold	654	690	326	1,344	673
Purchase accounting effect on inventory	—	4	—	4	—
Amortization of intangible assets	113	113	18	226	36
Restructuring charges	1	2	—	3	5
Total cost of products sold	<u>768</u>	<u>809</u>	<u>344</u>	<u>1,577</u>	<u>714</u>
Gross margin	846	826	357	1,672	696
Research and development	251	235	114	486	221
Selling, general and administrative	108	117	67	225	141
Amortization of intangible assets	59	59	8	118	15
Restructuring charges	10	14	8	24	20
Total operating expenses	<u>428</u>	<u>425</u>	<u>197</u>	<u>853</u>	<u>397</u>
Operating income	418	401	160	819	299
Interest expense	(53)	(54)	(1)	(107)	(1)
Other income (expense), net	(1)	4	—	3	—
Income from continuing operations before income taxes	364	351	159	715	298
Provision for income taxes	25	13	1	38	6
Income from continuing operations	339	338	158	677	292
Income from discontinued operations (including a gain on disposal of \$14 million in the fiscal quarter ended February 1, 2015), net of income taxes	5	13	—	18	—
Net income	<u>\$ 344</u>	<u>\$ 351</u>	<u>\$ 158</u>	<u>\$ 695</u>	<u>\$ 292</u>
Basic income per share:					
Income per share from continuing operations	\$ 1.31	\$ 1.33	\$0.63	\$ 2.63	\$ 1.17
Income per share from discontinued operations, net of income taxes	\$ 0.02	\$ 0.05	\$ —	\$ 0.07	\$ —
Net income per share	\$ 1.33	\$ 1.38	\$0.63	\$ 2.70	\$ 1.17
Diluted income per share:					
Income per share from continuing operations	\$ 1.19	\$ 1.22	\$0.61	\$ 2.41	\$ 1.14
Income per share from discontinued operations, net of income taxes	\$ 0.02	\$ 0.04	\$ —	\$ 0.06	\$ —
Net income per share	\$ 1.21	\$ 1.26	\$0.61	\$ 2.47	\$ 1.14
Shares used in per share calculations:					
Basic	258	255	251	257	250
Diluted	284	278	258	281	256
Share-based compensation expense included in continuing operations:					
Cost of products sold	\$ 6	\$ 6	\$ 3	\$ 12	\$ 6
Research and development	27	19	10	46	18
Selling, general and administrative	24	24	17	48	30
Total share-based compensation expense	<u>\$ 57</u>	<u>\$ 49</u>	<u>\$ 30</u>	<u>\$ 106</u>	<u>\$ 54</u>

AVAGO TECHNOLOGIES LIMITED
FINANCIAL RECONCILIATION: GAAP TO NON-GAAP—UNAUDITED
(IN MILLIONS, EXCEPT DAYS)

	Fiscal Quarter Ended			Two Fiscal Quarters Ended	
	May 3, 2015	February 1, 2015	May 4, 2014	May 3, 2015	May 4, 2014
Net revenue on GAAP basis	\$1,614	\$ 1,635	\$ 701	\$ 3,249	\$ 1,410
Acquisition-related purchase accounting revenue adjustment	31	22	—	53	—
Net revenue on non-GAAP basis	<u>\$1,645</u>	<u>\$ 1,657</u>	<u>\$ 701</u>	<u>\$ 3,302</u>	<u>\$ 1,410</u>
Gross margin on GAAP basis	\$ 846	\$ 826	\$ 357	\$ 1,672	\$ 696
Acquisition-related purchase accounting revenue adjustment	31	22	—	53	—
Purchase accounting effect on inventory	—	4	—	4	—
Amortization of intangible assets	113	113	18	226	36
Share-based compensation expense	6	6	3	12	6
Restructuring charges	1	2	—	3	5
Acquisition-related costs	1	1	3	2	4
Gross margin on non-GAAP basis	<u>\$ 998</u>	<u>\$ 974</u>	<u>\$ 381</u>	<u>\$ 1,972</u>	<u>\$ 747</u>
Research and development on GAAP basis	\$ 251	\$ 235	\$ 114	\$ 486	\$ 221
Share-based compensation expense	27	19	10	46	18
Acquisition-related costs	3	6	3	9	4
Research and development on non-GAAP basis	<u>\$ 221</u>	<u>\$ 210</u>	<u>\$ 101</u>	<u>\$ 431</u>	<u>\$ 199</u>
Selling, general and administrative expense on GAAP basis	\$ 108	\$ 117	\$ 67	\$ 225	\$ 141
Share-based compensation expense	24	24	17	48	30
Acquisition-related costs	8	10	3	18	20
Selling, general and administrative expense on non-GAAP basis	<u>\$ 76</u>	<u>\$ 83</u>	<u>\$ 47</u>	<u>\$ 159</u>	<u>\$ 91</u>
Total operating expenses on GAAP basis	\$ 428	\$ 425	\$ 197	\$ 853	\$ 397
Amortization of intangible assets	59	59	8	118	15
Share-based compensation expense	51	43	27	94	48
Restructuring charges	10	14	8	24	20
Acquisition-related costs	11	16	6	27	24
Total operating expenses on non-GAAP basis	<u>\$ 297</u>	<u>\$ 293</u>	<u>\$ 148</u>	<u>\$ 590</u>	<u>\$ 290</u>
Operating income on GAAP basis	\$ 418	\$ 401	\$ 160	\$ 819	\$ 299
Acquisition-related purchase accounting revenue adjustment	31	22	—	53	—
Purchase accounting effect on inventory	—	4	—	4	—
Amortization of intangible assets	172	172	26	344	51
Share-based compensation expense	57	49	30	106	54
Restructuring charges	11	16	8	27	25
Acquisition-related costs	12	17	9	29	28
Operating income on non-GAAP basis	<u>\$ 701</u>	<u>\$ 681</u>	<u>\$ 233</u>	<u>\$ 1,382</u>	<u>\$ 457</u>
Other income (expense), net on GAAP basis	\$ (1)	\$ 4	\$ —	\$ 3	\$ —
Write-off of debt issuance costs	13	—	—	13	—
Other income, net on non-GAAP basis	<u>\$ 12</u>	<u>\$ 4</u>	<u>\$ —</u>	<u>\$ 16</u>	<u>\$ —</u>
Income from continuing operations before income taxes on GAAP basis	\$ 364	\$ 351	\$ 159	\$ 715	\$ 298
Acquisition-related purchase accounting revenue adjustment	31	22	—	53	—
Purchase accounting effect on inventory	—	4	—	4	—
Amortization of intangible assets	172	172	26	344	51
Share-based compensation expense	57	49	30	106	54
Restructuring charges	11	16	8	27	25
Acquisition-related costs	12	17	9	29	28
Write-off of debt issuance costs	13	—	—	13	—
Income before income taxes on non-GAAP basis	<u>\$ 660</u>	<u>\$ 631</u>	<u>\$ 232</u>	<u>\$ 1,291</u>	<u>\$ 456</u>
Provision for income taxes on GAAP basis	\$ 25	\$ 13	\$ 1	\$ 38	\$ 6
Income tax effects of non-GAAP reconciling adjustments	15	22	8	37	10
Provision for income taxes on non-GAAP basis	<u>\$ 40</u>	<u>\$ 35</u>	<u>\$ 9</u>	<u>\$ 75</u>	<u>\$ 16</u>
Net income on GAAP basis	\$ 344	\$ 351	\$ 158	\$ 695	\$ 292
Acquisition-related purchase accounting revenue adjustment	31	22	—	53	—

AVAGO TECHNOLOGIES LIMITED
FINANCIAL RECONCILIATION: GAAP TO NON-GAAP—UNAUDITED
(IN MILLIONS, EXCEPT DAYS)

	Fiscal Quarter Ended			Two Fiscal Quarters Ended	
	May 3, 2015	February 1, 2015	May 4, 2014	May 3, 2015	May 4, 2014
Purchase accounting effect on inventory	—	4	—	4	—
Amortization of intangible assets	172	172	26	344	51
Share-based compensation expense	57	49	30	106	54
Restructuring charges	11	16	8	27	25
Acquisition-related costs	12	17	9	29	28
Write-off of debt issuance costs	13	—	—	13	—
Income tax effects of non-GAAP reconciling adjustments	(15)	(22)	(8)	(37)	(10)
Discontinued operations, net of income taxes	(5)	(13)	—	(18)	—
Net income on non-GAAP basis	<u>\$ 620</u>	<u>\$ 596</u>	<u>\$ 223</u>	<u>\$ 1,216</u>	<u>\$ 440</u>
Shares used in per share calculation—diluted on GAAP basis	284	278	258	281	256
Non-GAAP adjustment	7	7	5	7	5
Shares used in per share calculation—diluted on non-GAAP basis(1)	<u>291</u>	<u>285</u>	<u>263</u>	<u>288</u>	<u>261</u>
Days sales outstanding on GAAP basis	43	40			
Non-GAAP adjustment	(1)	(1)			
Days sales outstanding on non-GAAP basis(2)	<u>42</u>	<u>39</u>			
Inventory Days on Hand on GAAP basis	68	66	84		
Non-GAAP adjustment	1	1	2		
Inventory Days on Hand on non-GAAP basis(3)	<u>69</u>	<u>67</u>	<u>86</u>		

- (1) The number of shares used in the diluted per share calculations on a non-GAAP basis excludes the impact of share-based compensation expense expected to be incurred in future periods and not yet recognized in the financial statements, which would otherwise be assumed to be used to repurchase shares under the GAAP treasury stock method.
- (2) Days sales outstanding on a non-GAAP basis includes the impact of the acquisition-related purchase accounting revenue adjustment and excludes the impact of accounts receivable related to discontinued operations.
- (3) Inventory days on hand on a non-GAAP basis excludes the impact of purchase accounting on inventory, amortization of intangible assets, share-based compensation expense, restructuring charges, acquisition-related costs, and cost of products sold attributable to discontinued operations.

AVAGO TECHNOLOGIES LIMITED
GAAP AND NON-GAAP NET REVENUE BY SEGMENT—UNAUDITED
(IN MILLIONS, EXCEPT PERCENTAGES)

	Fiscal Quarter Ended										Growth Rates			
	May 3, 2015				February 1, 2015				May 4, 2014		GAAP		Non-GAAP	
	GAAP		Non-GAAP		GAAP		Non-GAAP		GAAP		Q/Q		Y/Y	
Net revenue by segment:														
Wireless Communications	\$ 576	36%	\$ 576	35%	\$ 664	41%	\$ 664	40%	\$ 348	-13%	66%	-13%	66%	
Enterprise Storage	467	29	467	28	486	30	486	29	—	-4%	—	-4%	—	
Wired Infrastructure	382	23	382	23	347	21	347	21	219	10%	74%	10%	74%	
Industrial & Other	189	12	220	14	138	8	160	10	134	37%	41%	38%	64%	
Total net revenue	<u>\$1,614</u>	<u>100%</u>	<u>\$1,645</u>	<u>100%</u>	<u>\$1,635</u>	<u>100%</u>	<u>\$1,657</u>	<u>100%</u>	<u>\$ 701</u>					

AVAGO TECHNOLOGIES LIMITED
CONDENSED CONSOLIDATED BALANCE SHEETS—UNAUDITED
(IN MILLIONS)

	May 3, 2015	November 2, 2014 (1)
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 2,508	\$ 1,604
Trade accounts receivable, net	758	782
Inventory	490	519
Assets held-for-sale	4	628
Other current assets	316	302
Total current assets	4,076	3,835
Property, plant and equipment, net	1,344	1,158
Goodwill	1,596	1,596
Intangible assets, net	3,280	3,617
Other long-term assets	236	285
Total assets	<u>\$10,532</u>	<u>\$ 10,491</u>
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Accounts payable	\$ 501	\$ 515
Employee compensation and benefits	181	219
Other current liabilities	178	236
Current portion of long-term debt	46	46
Total current liabilities	906	1,016
Long-term liabilities:		
Long-term debt	3,926	4,543
Convertible notes payable to related party—non-current	926	920
Pension and post-retirement benefit obligations	481	506
Other long-term liabilities	232	263
Total liabilities	6,471	7,248
Shareholders' equity:		
Ordinary shares, no par value	2,319	2,009
Retained earnings	1,791	1,284
Accumulated other comprehensive loss	(49)	(50)
Total shareholders' equity	4,061	3,243
Total liabilities and shareholders' equity	<u>\$10,532</u>	<u>\$ 10,491</u>

(1) Amounts as of November 2, 2014 have been derived from audited financial statements as of that date.

AVAGO TECHNOLOGIES LIMITED
CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS—UNAUDITED
(IN MILLIONS)

	Fiscal Quarter Ended			Two Fiscal Quarters Ended	
	May 3, 2015	February 1, 2015	May 4, 2014	May 3, 2015	May 4, 2014
Cash flows from operating activities:					
Net income	\$ 344	\$ 351	\$ 158	\$ 695	\$ 292
Adjustments to reconcile net income to net cash provided by operating activities:					
Depreciation and amortization	230	226	61	456	118
Amortization of debt issuance costs and accretion of debt discount	7	7	—	14	—
Share-based compensation	57	49	30	106	54
Tax benefits of share-based compensation	52	21	8	73	12
Excess tax benefits from share-based compensation	(50)	(20)	(8)	(70)	(11)
Gain on sale of business	—	(14)	—	(14)	—
Deferred taxes	4	(6)	(2)	(2)	(2)
Other	13	11	—	24	(3)
Changes in assets and liabilities, net of acquisitions and disposals:					
Trade accounts receivable, net	(40)	64	4	24	99
Inventory	10	33	(15)	43	(16)
Accounts payable	55	(78)	8	(23)	(16)
Employee compensation and benefits	49	(90)	27	(41)	(12)
Other current assets and current liabilities	(25)	(66)	(4)	(91)	(11)
Other long-term assets and long-term liabilities	(43)	(7)	(16)	(50)	(24)
Net cash provided by operating activities	663	481	251	1,144	480
Cash flows from investing activities:					
Proceeds from sales of businesses	—	650	—	650	—
Purchases of property, plant and equipment	(177)	(162)	(73)	(339)	(125)
Proceeds from disposals of property, plant and equipment	37	26	—	63	—
Purchases of investments	(9)	—	—	(9)	—
Proceeds from sale of investments	—	—	14	—	14
Net cash provided by (used in) investing activities	(149)	514	(59)	365	(111)
Cash flows from financing activities:					
Debt repayments	(605)	(12)	—	(617)	—
Issuance of ordinary shares	79	51	34	130	53
Repurchases of ordinary shares	—	—	—	—	(12)
Dividend payments to shareholders	(99)	(89)	(68)	(188)	(130)
Excess tax benefits from share-based compensation	50	20	8	70	11
Proceeds from government grants	—	—	—	—	2
Net cash used in financing activities	(575)	(30)	(26)	(605)	(76)
Net change in cash and cash equivalents	(61)	965	166	904	293
Cash and cash equivalents at beginning of period	2,569	1,604	1,112	1,604	985
Cash and cash equivalents at end of period	\$2,508	\$ 2,569	\$1,278	\$ 2,508	\$ 1,278

Avago Technologies to Acquire Broadcom for \$37 Billion

- *Creates the world's leading diversified communications semiconductor company*
- *Transaction consideration of \$17 billion in cash and equity valued at approximately \$20 billion as of May 27, 2015*
- *\$750 million of projected annual cost synergies expected to be achieved within 18 months*
- *Immediately accretive to non-GAAP EPS and free cash flow*

SINGAPORE and IRVINE, CA – May 28, 2015 – Avago Technologies Limited (NASDAQ: AVGO) and Broadcom Corporation (NASDAQ: BRCM) today announced that they have entered into a definitive agreement under which Avago will acquire Broadcom in a cash and stock transaction that values the combined company at \$77 billion in enterprise value. Upon completion of the acquisition, the combined company will have the most diversified communications platform in the semiconductor industry, with combined annual revenues of approximately \$15 billion.

“Today’s announcement marks the combination of the unparalleled engineering prowess of Broadcom with Avago’s heritage of technology from HP, AT&T, and LSI Logic, in a landmark transaction for the semiconductor industry,” said Hock Tan, President and Chief Executive Officer of Avago. “The combination of Avago and Broadcom creates a global diversified leader in wired and wireless communication semiconductors. Avago has established a strong track record of successfully integrating companies onto its platform. Together with Broadcom, we intend to bring the combined company to a level of profitability consistent with Avago’s long-term target model.”

“This transaction benefits all of Broadcom’s key stakeholders,” remarked Scott McGregor, President and Chief Executive Officer of Broadcom. “Our customers will gain access to a greater breadth of technology and product capability. For our shareholders, the transaction provides both compelling up-front value as well as the opportunity to participate in the future upside of the combined business.”

“When Henry Nicholas and I founded Broadcom, we had a vision of creating the world leader in communications semiconductors. Today’s announcement is a continuation of that vision and we could not think of a better partner for the future than Avago,” stated Dr. Henry Samueli, Co-Founder, Chief Technical Officer and Chairman of the Board of Broadcom.

“The culture that Henry and I created when we founded Broadcom was demanding, execution-oriented, and certainly not guaranteed to mesh with the average technology company,” said Dr. Henry T. Nicholas, Co-founder and past CEO of Broadcom. “It was, however, a culture that enabled Broadcom to grow exponentially and emerge as the market leader in every major market segment involving broadband communications. In Avago, we have found a culture and a management team that embody the best of the philosophies on which Broadcom was founded, together with a fast-paced, no-nonsense, process-driven business culture that we need to take our combined company to the next level. I am confident that, under the visionary leadership of Hock Tan, the combined company will realize its potential to be the world’s greatest semiconductor company.”

Following completion of the transaction, Mr. Tan, President and Chief Executive Officer of Avago, will continue to serve as President and Chief Executive Officer of the combined company, which will adopt the name Broadcom Limited. Dr. Samueli will join the board of the combined company as will another director from Broadcom. In addition, Dr. Samueli will be appointed Chief Technology Officer of the combined company. Dr. Nicholas will serve in a strategic advisory role within the combined company, reporting to Mr. Tan.

Transaction Structure and Terms

Under the terms of the definitive agreement, Avago will acquire Broadcom for \$17 billion in cash consideration and the economic equivalent of approximately 140 million Avago ordinary shares, valued at \$20 billion as of May 27, 2015, resulting in Broadcom shareholders owning approximately 32% of the combined company. Based on Avago's closing share price as of May 27, 2015, the implied value of the total transaction consideration for Broadcom is \$37 billion.

Holders of outstanding shares of Broadcom will have the ability to elect to receive, for each Broadcom share held: (i) \$54.50 in cash; (ii) 0.4378 ordinary shares in a newly-formed Singapore holding company ("HoldCo"); (iii) a restricted equity security that is the economic equivalent of 0.4378 ordinary shares of HoldCo that will not be transferable or saleable for a period of one to two years after closing; or (iv) a combination thereof. The shareholder election will be subject to a proration mechanism, which is anticipated to result in payment in the aggregate in the range of 50% cash and 50% equity in the transaction. Upon closing of the transaction, Avago shareholders will exchange their ordinary shares for HoldCo ordinary shares on a one to one basis.

No trading market is expected to develop for the restricted equity. The receipt of the restricted equity is expected to be tax free to former Broadcom shareholders, and if a requested tax ruling is obtained from the IRS, the receipt of HoldCo ordinary shares will also be tax free to the Broadcom shareholders. Receipt of HoldCo ordinary shares by former Avago shareholders is expected to be tax free.

Avago intends to fund the \$17 billion of cash consideration with cash on hand from the combined companies and \$9 billion in new, fully-committed debt financing from a consortium of banks.

The transaction has been unanimously approved by the boards of directors of both companies, as well as a special committee of the independent directors of Broadcom. Dr. Samueli and Dr. Nicholas, the founders of Broadcom, have signed support agreements to vote to approve the transaction. Closing of the transaction is expected by the end of the first calendar quarter of 2016, and is subject to regulatory approvals in various jurisdictions, as well as the approval of Avago's and Broadcom's shareholders.

Conference Call

Avago and Broadcom management will host a conference call to discuss details of the transaction. A live webcast and the accompanying presentation relating to the transaction will be available in the "Investors" section of Avago's website at www.avagotech.com in advance of the conference call.

Conference call date: May 28, 2015
Time: 5:00am Pacific (8:00am Eastern)
Dial in #: US (877) 703-6103, International +1 (857) 244-7302
Passcode is 44092275

A replay of the call will be available for one week by dialing (888) 286-8010 (US) or +1 (617) 801-6888 (International) and the passcode is 12012367. A webcast of the conference call will also be available in the "Investors" section of Avago's website at www.avagotech.com.

Avago also today issued a separate press release announcing its second quarter fiscal year 2015 financial results. Avago management will not host its conference call to discuss the results, which had previously been scheduled to take place at 2:00 p.m. Pacific Time on May 28, 2015.

About Avago Technologies Limited

Avago Limited is a leading designer, developer and global supplier of a broad range of analog semiconductor devices with a focus on III-V based products and complex digital and mixed signal CMOS based devices. Avago's product portfolio is extensive and includes thousands of products in four primary target markets: wireless communications, enterprise storage, wired infrastructure and industrial and other.

About Broadcom

Broadcom Corporation is a global leader and innovator in semiconductor solutions for wired and wireless communications. Broadcom products seamlessly deliver voice, video, data and multimedia connectivity in the home, office and mobile environments. With one of the industry's broadest portfolios of state-of-the-art system-on-a-chip solutions, Broadcom is changing the world by connecting everything.

Forward-Looking Statements

This communication contains forward-looking statements (including within the meaning of Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended) concerning Avago, Broadcom, HoldCo, Safari Cayman LP ("New LP"), the proposed transactions and other matters. These statements may discuss goals, intentions and expectations as to future plans, trends, events, results of operations or financial condition, or otherwise, based on current beliefs of the management of Avago and Broadcom, as well as assumptions made by, and information currently available to, such management. Forward-looking statements may be accompanied by words such as "aim," "anticipate," "believe," "plan," "could," "would," "should," "estimate," "expect," "forecast," "future," "guidance," "intend," "may," "will," "possible," "potential," "predict," "project" or similar words, phrases or expressions. These forward-looking statements are subject to various risks and uncertainties, many of which are outside the parties' control. Therefore, you should not place undue reliance on such statements.

Factors which could cause actual results to differ from those projected or contemplated in any such forward-looking statements include, but are not limited to, the following factors: (1) the risk that the conditions to the closing of the transaction are not satisfied, including the risk that required approvals from the shareholders of Avago or Broadcom for the transaction are not obtained; (2) litigation relating to the transaction; (3) uncertainties as to the timing of the consummation of the transaction and the ability of each party to consummate the transaction; (4) risks that the proposed transaction disrupts the current plans and operations of Avago or Broadcom; (5) the ability of Avago and Broadcom to retain and hire key personnel; (6) competitive responses to the proposed transaction; (7) unexpected costs, charges or expenses

resulting from the transaction; (8) potential adverse reactions or changes to business relationships resulting from the announcement or completion of the transaction; (9) the combined companies' ability to achieve the growth prospects and synergies expected from the transaction, as well as delays, challenges and expenses associated with integrating the combined companies' existing businesses and the indebtedness planned to be incurred in connection with the transaction; and (10) legislative, regulatory and economic developments. The foregoing review of important factors that could cause actual events to differ from expectations should not be construed as exhaustive and should be read in conjunction with statements that are included herein and elsewhere, including the risk factors included in Broadcom's and Avago's most recent Quarterly Report on Form 10-Q and Annual Report on Form 10-K, respectively, and Broadcom's and Avago's more recent reports filed with the SEC. Neither Broadcom nor Avago undertakes any intent or obligation to publicly update or revise any of these forward looking statements, whether as a result of new information, future events or otherwise, except as required by law.

No Offer or Solicitation

This communication is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities or the solicitation of any vote in any jurisdiction pursuant to the proposed transactions or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the United States Securities Act of 1933, as amended. Subject to certain exceptions to be approved by the relevant regulators or certain facts to be ascertained, the public offer will not be made directly or indirectly, in or into any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction, or by use of the mails or by any means or instrumentality (including without limitation, facsimile transmission, telephone and the internet) of interstate or foreign commerce, or any facility of a national securities exchange, of any such jurisdiction.

Important Additional Information Will be Filed with the SEC

HoldCo will file with the SEC a registration statement on Form S-4, which will include the joint proxy statement of Avago and Broadcom that also constitutes a prospectus of HoldCo and New LP (the "joint proxy statement/prospectus"). **INVESTORS AND SHAREHOLDERS ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS, AND OTHER RELEVANT DOCUMENTS TO BE FILED WITH THE SEC, IN THEIR ENTIRETY CAREFULLY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT AVAGO, BROADCOM, HOLDCO, NEW LP, THE PROPOSED TRANSACTIONS AND RELATED MATTERS.** Investors and shareholders will be able to obtain free copies of the joint proxy statement/prospectus and other documents filed with the SEC by the parties through the website maintained by the SEC at www.sec.gov. In addition, investors and shareholders will be able to obtain free copies of the joint proxy statement/prospectus and other documents filed with the SEC by the parties by contacting Avago Investor Relations at (408) 435-7400 or investor.relations@avagotech.com (for documents filed with the SEC by Avago, HoldCo or New LP) or andrewtp@broadcom.com (for documents filed with the SEC by Broadcom).

Participants in the Solicitation

Avago, Broadcom, HoldCo and New LP and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Avago and Broadcom in respect of the proposed transactions contemplated by the joint proxy statement/prospectus. Information regarding the persons who are, under the rules of the SEC, participants in the solicitation of the shareholders of Avago and Broadcom in connection with the proposed transactions, including a description of their direct or indirect interests, by security holdings or otherwise, will be set forth in the joint proxy statement/prospectus when it is filed with the SEC. Information regarding Avago's directors and executive officers is contained in Avago's Annual Report on Form 10-K for the year ended November 2, 2014 and its Proxy Statement on Schedule 14A, dated February 20, 2015, and information regarding Broadcom's directors and executive officers is contained in Broadcom's Annual Report on Form 10-K for the year ended December 31, 2014 and its Proxy Statement on Schedule 14A, dated March 27, 2015, each of which are filed with the SEC and can be obtained free of charge from the sources indicated above.

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Avago to Acquire Broadcom

Creates World's Leading Diversified Communications Semiconductor Company



Investor Presentation May 28, 2015



Forward-Looking Statements

Cautions Regarding Forward-Looking Statements

This communication contains forward-looking statements (including within the meaning of Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended) concerning Avago, Broadcom, Pavonia Limited ("HoldCo"), Safari Cayman LP ("New LP"), the proposed transactions and other matters. These statements may discuss goals, intentions and expectations as to future plans, trends, events, results of operations or financial condition, or otherwise, based on current beliefs of the management of Avago and Broadcom, as well as assumptions made by, and information currently available to, such management. Forward-looking statements may be accompanied by words such as "aim," "anticipate," "believe," "plan," "could," "would," "should," "estimate," "expect," "forecast," "future," "guidance," "intend," "may," "will," "possible," "potential," "predict," "project" or similar words, phrases or expressions. These forward-looking statements are subject to various risks and uncertainties, many of which are outside the parties' control. Therefore, you should not place undue reliance on such statements.

Factors which could cause actual results to differ from those projected or contemplated in any such forward-looking statements include, but are not limited to, the following factors: (1) the risk that the conditions to the closing of the transaction are not satisfied, including the risk that required approvals from the shareholders of Avago or Broadcom for the transaction are not obtained; (2) litigation relating to the transaction; (3) uncertainties as to the timing of the consummation of the transaction and the ability of each party to consummate the transaction; (4) risks that the proposed transaction disrupts the current plans and operations of Avago or Broadcom; (5) the ability of Avago and Broadcom to retain and hire key personnel; (6) competitive responses to the proposed transaction; (7) unexpected costs, charges or expenses resulting from the transaction; (8) potential adverse reactions or changes to business relationships resulting from the announcement or completion of the transaction; (9) the combined companies' ability to achieve the growth prospects and synergies expected from the transaction, as well as delays, challenges and expenses associated with integrating the combined companies' existing businesses and the indebtedness planned to be incurred in connection with the transaction; and (10) legislative, regulatory and economic developments. The foregoing review of important factors that could cause actual events to differ from expectations should not be construed as exhaustive and should be read in conjunction with statements that are included herein and elsewhere, including the risk factors included in Broadcom's and Avago's most recent Quarterly Report on Form 10-Q and Annual Report on Form 10-K, respectively, and Broadcom's and Avago's more recent reports filed with the SEC. Neither Broadcom nor Avago undertakes any intent or obligation to publicly update or revise any of these forward looking statements, whether as a result of new information, future events or otherwise, except as required by law.



Strategically and Financially Compelling Transaction

Creates world's leading diversified communications semiconductor

Broad portfolio of category-leading franchises

Levered to numerous secular growth trends

\$750 million of run rate cost synergies

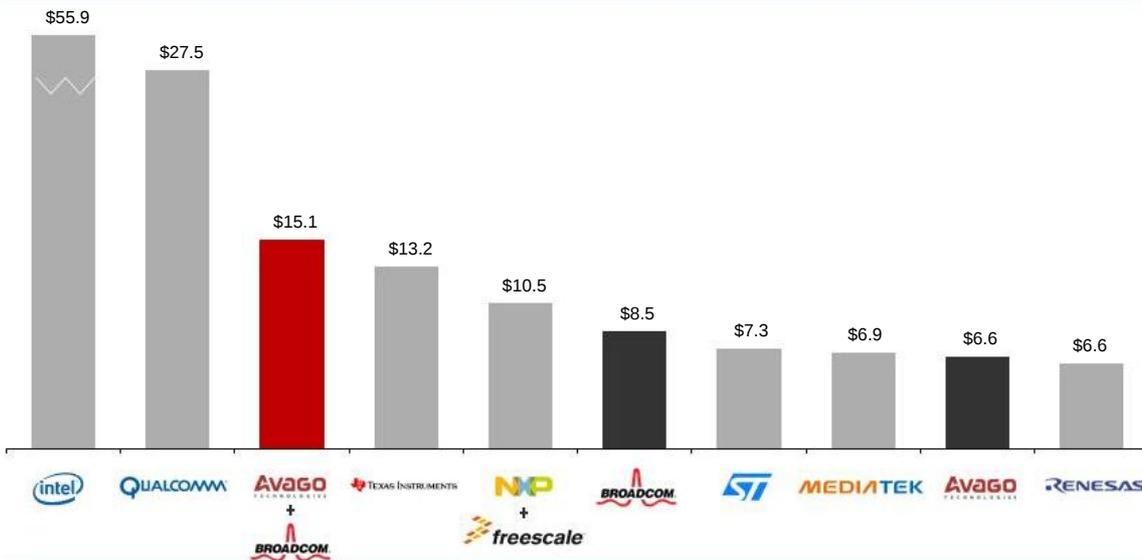
Immediately accretive to non-GAAP EPS and free cash flow

Significantly enhances long-term shareholder value for both

Non-GAAP metrics exclude, where applicable, amortization of intangibles, restructuring charges, stock-based compensation, discontinued operations and loss on extinguishment of debt.

Creates a Global Semiconductor Leader

LTM Revenue (\$B)



Combined enterprise value of \$77 billion

Source: Company filings as of May 27, 2015

Page 3



World's Leading Diversified Communications Semiconductor Company

Avago⁽¹⁾

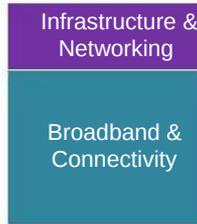
Broadcom

Combined⁽²⁾

LTM Rev: \$6.6B



LTM Rev: \$8.5B



LTM Rev: \$15.1B



(1) Avago financials are pro forma for a full year of impact from the acquisition of Emulex and PLX
(2) Infrastructure & Networking and Broadband are included in Wired Infrastructure segment; Connectivity is included in Wireless segment



Broad Portfolio of Category-Leading Franchises

Avago

BROADCOM

RF Fiber Optics ASIC Optocouplers HDD Storage Connectivity Wireless Combo Set Top Box Ethernet Broadband Switching PHY

Leading Positions



Key Customers

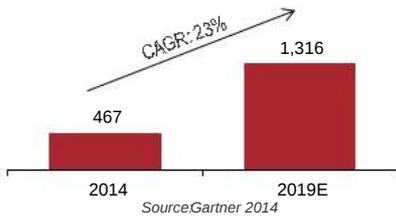


Avago
TECHNOLOGIES

Levered to Numerous Secular Growth Trends

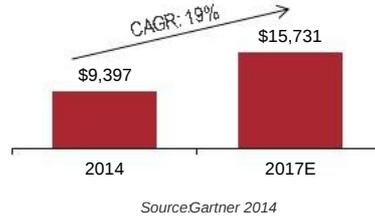
LTE Transition

LTE Phone Growth (Units M)



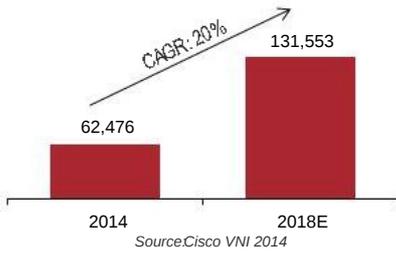
Datacenter Spending

Hardware Datacenter Spending (\$M)



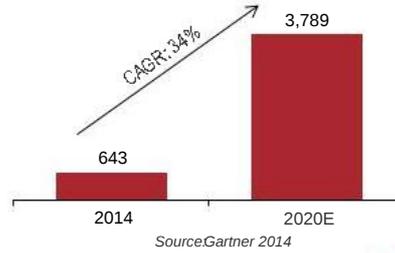
IP Traffic

Global IP Traffic (PB per Month)



Connected Home / IoT

Shipments of Connected Home Devices (Units M)



Highly Profitable Financial Model

- Sustainable and growing revenue
- Proven operating model with industry leading margins
- \$750M of annual run rate synergies within 18 months of closing
- Strong cash flow generation & liquidity
- Track record of rapid deleveraging

(\$ in B)	AVAGO (5/03/2015) ⁽¹⁾	BROADCOM (3/31/2015)	AVAGO + BROADCOM	Long-term model
Revenue	\$6.6	\$8.5	\$15.1	5% CAGR
Gross margin	59%	55%	57%	60%
R&D % of revenue	15%	23%	20%	16%
SG&A % of revenue	6%	7%	7%	4%
Operating Income	\$2.5	\$2.1	\$4.6	
Op. Income margin	38%	24%	30%	~40%
EBITDA	\$2.7	\$2.2	\$4.9	
EBITDA margin	41%	26%	33%	~43% ⁽²⁾

Note: Financials presented on non-GAAP basis, excluding stock-based compensation, amortization of intangible assets, and other non-recurring expenses

(1) Pro forma for LSI, PLX and Emulex transactions

(2) Depreciation estimated as 3% of revenues

AVAGO
TECHNOLOGIES

Transaction Overview

Transaction Consideration

- \$37 billion of total transaction consideration
 - ~\$17 billion in cash
 - Economic equivalent of ~140 million Avago shares (current value of ~\$20 billion⁽¹⁾)
- Broadcom shareholders expected to own 32% of combined company

Per Share Consideration

- Shareholders can elect:
 - \$54.50 in cash; or
 - 0.4378 ordinary shares; or
 - 0.4378 restricted equity securities
 - A combination of the above
- Final elections subject to proration based on total transaction consideration

Sources of Financing

- ~140 million shares and share equivalents
- ~\$9 billion of new debt
- ~\$8 billion of estimated combined company's cash

Approval Process

- Approval by Avago and Broadcom shareholders required
- Certain regulatory approvals

Expected Closing Timetable

- By the end of the first calendar quarter of 2016, subject to customary closing conditions

(1) Based on Avago closing share price of \$141.49 on May 27, 2015; (2) Restricted equity security that is the economic equivalent of 0.4378 ordinary shares of Avago that will not be transferable or exchangeable for a period of one to two years from the closing of the transaction

Transaction Financing

Credit Facility

- \$15.5 billion of new term loans at closing (\$6.5 billion to refinance existing debt facilities and \$9 billion of new debt)
- \$500 million revolving credit facility (undrawn)
- Facility allows for dividends and share repurchases

Pro Forma Capitalization Statistics

	(\$B)	xLTM EBITDA (w/ \$750M Synergies)
Gross Debt	\$15.5	2.7x
Cash	\$1.3	0.2x
Net Debt	\$14.2	2.5x

Important Additional Information

No Offer or Solicitation

This communication is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or buy or an invitation to purchase or subscribe for any securities or the solicitation of any vote in any jurisdiction pursuant to the proposed transactions or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the United States Securities Act of 1933 as amended. Subject to certain exceptions to be approved by the relevant regulators or certain facts to be ascertained, the public offer will not be made directly or indirectly, in or into any jurisdiction where to do so would constitute a violation of the laws of such jurisdiction, or by use of the mails or by any means or instrumentality (including without limitation, facsimile transmission, telephone and the internet) of interstate or foreign commerce, or any facility of a national securities exchange, of any such jurisdiction.

Important Additional Information Will be Filed with the SEC

HoldCo will file with the SEC a registration statement on Form S-4, which will include the joint proxy statement of Avago and Broadcom that also constitutes a prospectus of HoldCo and New LP (the "joint proxy statement/prospectus"). **INVESTORS AND SHAREHOLDERS ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS, AND OTHER RELEVANT DOCUMENTS TO BE FILED WITH THE SEC, IN THEIR ENTIRETY CAREFULLY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT AVAGO, BROADCOM, HOLDCO, NEW LP, THE PROPOSED TRANSACTIONS AND RELATED MATTERS.** Investors and shareholders will be able to obtain free copies of the joint proxy statement/prospectus and other documents filed with the SEC by the parties through the website maintained by the SEC at www.sec.gov. In addition, investors and shareholders will be able to obtain free copies of the joint proxy statement/prospectus and other documents filed with the SEC by the parties by contacting Avago Investor Relations at (408) 435-7400 or investor.relations@avagotech.com (for documents filed with the SEC by Avago, HoldCo or New LP) or andrewtp@broadcom.com (for documents filed with the SEC by Broadcom).

Participants in the Solicitation

Avago, Broadcom, HoldCo and New LP and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Avago and Broadcom in respect of the proposed transactions contemplated by the joint proxy statement/prospectus. Information regarding the persons who are, under the rules of the SEC, participants in the solicitation of the shareholders of Avago and Broadcom in connection with the proposed transactions, including a description of their direct or indirect interests by security holdings or otherwise, will be set forth in the joint proxy statement/prospectus which is filed with the SEC. Information regarding Avago's directors and executive officers is contained in Avago's Annual Report on Form 10-K for the year ended November 2, 2014 and its Proxy Statement on Schedule 14A dated February 20, 2015 and information regarding Broadcom's directors and executive officers is contained in Broadcom's Annual Report on Form 10-K for the year ended December 31, 2014 and its Proxy Statement on Schedule 14A dated March 27, 2015 each of which are filed with the SEC and can be obtained free of charge from the source indicated above.