

Avago Acquire Broadcom

Creates World's Leading Diversified Communications Semiconductor Company



June 2015

AVAGO
TECHNOLOGIES

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

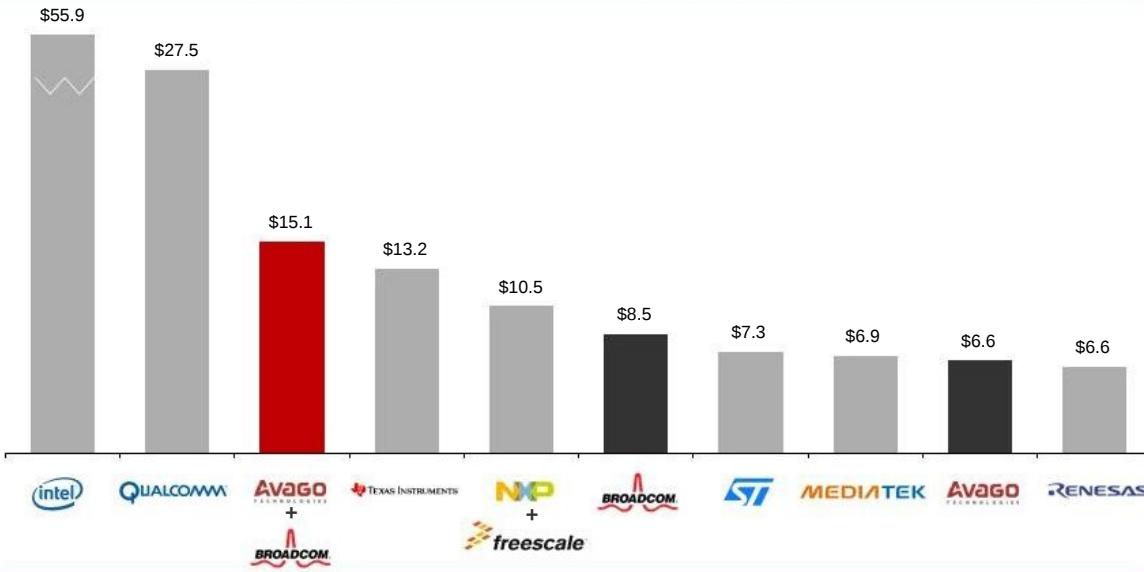
Creates world's leading diversified communications semiconductor

- Global semiconductor leader, with combined annual revenues of approximately \$15 billion
- Enhanced scale and product breadth
- Broad portfolio of complementary category-leading franchises
- Levered to numerous secular growth trends
- Immediately accretive to non-GAAP EPS and cash flow



Creates a Global Semiconductor Leader

LTM Revenue (\$B)



Combined enterprise value of \$77 billion

Source: company filings as of May 27, 2015

Broadcom at a Glance

Fortune 600
GLOBAL leader in
semiconductors
for wired and wireless
communications

One of
TOP 5
semiconductor
companies by
revenue*

2014 Revenue:
\$8.43B

One of the
industry's
broadest IP
portfolios with
>20,000 U.S.
and foreign
patents and
applications

HQ in Irvine,
California with
**DESIGN
CENTERS**
around the world

~10,000 global
employees

78% of employees
in **engineering**

One of the
**LARGEST
VOLUME**
fabless
semiconductor
suppliers

Ships **7M**
chips a day

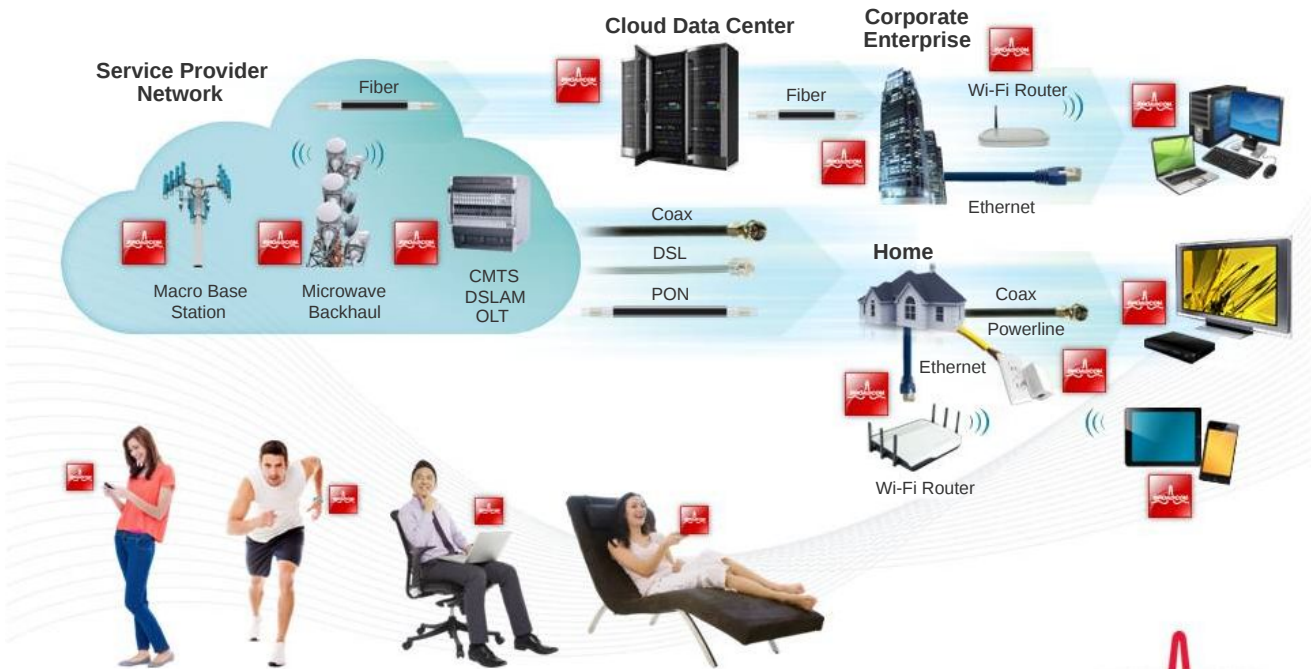
Source: Broadcom /Gartner Top 10 Semiconductor Vendors by Revenue, Worldwide, 2014. *Excluding memory companies.

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Broadcom Chips are Pervasive

99.98% of All Data Traffic Crosses at Least One Broadcom Chip



Source: Broadcom internal estimate

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Broad and Deep Product Portfolio



Source: Broadcom



Self-Sufficiency in IP Cores

Custom Cell Libraries, Custom Memories, Analog and RF Building Blocks, I/O Cells

Data Center Enterprise Switching	Service Provider Switching	Software Defined Networking
Network Function Virtualization	Ethernet Copper PHYs	Ethernet Optical PHYs
Automotive PHYs	Long-haul Optical Transport	Ethernet Controllers
Fiber Channel over Ethernet	Multicore Processors	Knowledge Based Processors
SMB Processors	Digital Front-End Processors	VoIP
Energy Efficient Ethernet	Time Sensitive Networking	Microwave Backhaul
Backplane SERDES	Power Over Ethernet	Security Processors

Cable STB	Satellite STB	DOCSIS Cable Modem
Terrestrial STB	IP STB	Cable Head-end Processors
ADSL/VDSL (CO/CPE)	EPON/GPON (OLT/ONU)	Small Cells
Powerline Networking	Ultra HD/HEVC Processors	STB Graphic Processors
MoCA Home Networking	Video Transcoders	STB Security Processors
Digital Transport Adaptors	Satellite Outdoor Units	Conditional Access
Media Termination Adaptors	Full-Band Capture Front-ends	Video over Wi-Fi

Wi-Fi	Bluetooth
NFC	GPS/GNSS
IoT SoCs	Wearable SoCs
Touch Controllers	Wireless Power
60 GHz	Power Management
ZigBee	FM Radio
Location Based Services	Antennas



Work



Home



On the Go

Expand Our Portfolio of Category-Leading Franchises

AVAGO

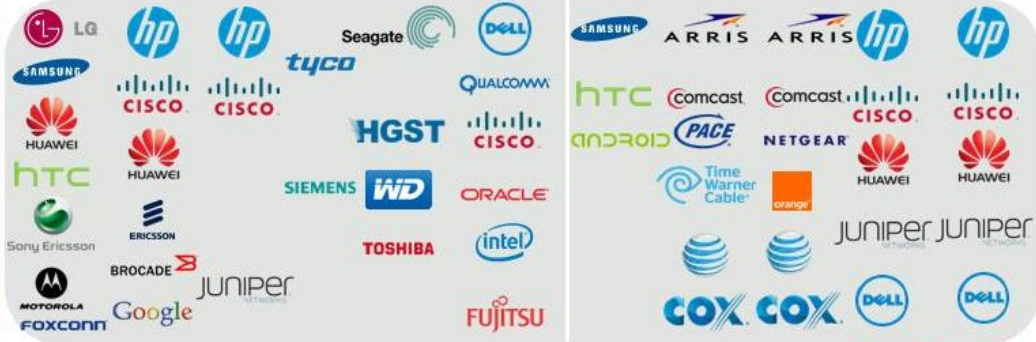
BROADCOM

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

Leading Positions



Key Customers



AVAGO
TECHNOLOGIES

Drive Towards a Very 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

	AVAGO (5/03/2015) ⁽¹⁾	BROADCOM (3/31/2015)	AVAGO + BROADCOM	Long-term model
Revenue	\$6.60	\$8.50	\$15.10	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	\$2.50	\$2.10	\$4.60	
Op. Income margin	38%	24%	30%	~40%
EBITDA	\$2.70	\$2.20	\$4.90	
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

Source: company filings as of May 27, 2015



Next Steps

Pre-Closing

- Need regulatory approvals in various jurisdictions
- Need approval of Avago's and Broadcom's shareholders
- Already unanimously approved by the Boards of Directors of both companies

Integration

- Still run as two separate companies
- Planning towards Day One

Post-Closing

- Avago adopts the name Broadcom Limited
- Hock Tan will continue to serve as Chief Executive Officer, supported by Avago's current management
- Henry Samueli will be appointed Chief Technical Officer and join the board



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 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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