



October 30, 2015

Skyworks and PMC-Sierra Announce Amended and Restated Merger Agreement for Increased Consideration of \$11.60 per Share in Cash

WOBURN, Mass. & SUNNYVALE, Calif.--(BUSINESS WIRE)-- Skyworks Solutions, Inc. (NASDAQ: SWKS), an innovator of high performance analog semiconductors connecting people, places and things, and PMC-Sierra, Inc. (PMC) (NASDAQ: PMCS), a semiconductor and software solutions leader in storage, optical and mobile networks, today announced that they have entered into an amended and restated merger agreement under which Skyworks has agreed to acquire PMC for \$11.60 in cash per share of PMC common stock, an increase from its previous agreement to acquire PMC for \$10.50 in cash per share of PMC common stock. The amended and restated merger agreement also provides for an increase in the termination fee from \$70.0 million to \$88.5 million. All other material terms of the merger agreement previously announced on October 5, 2015, remain substantially the same.

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Skyworks proposed the amended and restated merger agreement in response to Microsemi Corporation's proposal to acquire PMC for \$8.75 in cash and 0.0736 of a share of Microsemi common stock per share of PMC common stock.

The boards of directors of Skyworks and PMC have each approved the amended and restated merger agreement. PMC's board of directors has determined that as a result of the amended and restated merger agreement with Skyworks, Microsemi's proposal is not superior and recommends the amended and restated merger agreement with Skyworks to PMC stockholders.

As previously announced, Skyworks intends to fund the acquisition with cash on hand from the combined companies and with fully committed debt financing. The closing of the transaction is not subject to financing conditions. The transaction is expected to close in the first half of calendar 2016, subject to PMC shareholder approval, receipt of regulatory approvals and other customary closing conditions.

Important Additional Information Will Be Filed with the SEC

PMC plans to file with the SEC and mail to its stockholders a proxy statement in connection with the transaction. Additionally, PMC will file other relevant materials with the SEC in connection with the transaction. The proxy statement and other relevant materials will contain important information about Skyworks, PMC, the transaction and related matters. Investors and security holders are urged to read the proxy statement and the other relevant materials carefully when they become available before making any voting or investment decision with respect to the proposed merger because they will contain important information about the merger and the parties to the merger.

Investors and security holders will be able to obtain free copies of the proxy statement and relevant other documents filed with the SEC by Skyworks and PMC through the website maintained by the SEC at www.sec.gov.

In addition, investors and security holders will be able to obtain free copies of the proxy statement and the other relevant documents filed with the SEC by PMC from PMC by contacting Joel Achramowicz at (408) 239-8630.

Skyworks and PMC, and their respective directors and executive officers, may be deemed to be participants in the solicitation of proxies in respect of the transactions contemplated by the amended and restated merger agreement. Information regarding Skyworks' directors and executive officers is contained in Skyworks' Form 10-K for the year ended October 3, 2014 and its proxy statement dated April 8, 2015. Information regarding PMC's directors and executive officers is contained in PMC's Form 10-K for the year ended December 27, 2014 and its proxy statement dated March 20, 2015, which are filed with the SEC. Additional information regarding the participants in the solicitation of proxies in respect of the transactions contemplated by the amended and restated merger agreement and a description of their direct and indirect interests, by security holdings or otherwise, will be contained in the proxy statement and other relevant materials to be filed with the SEC when they become available.

About Skyworks

Skyworks Solutions, Inc. is empowering the wireless networking revolution. Our highly innovative analog semiconductors are connecting people, places and things spanning a number of new and previously unimagined applications within the automotive,

broadband, cellular infrastructure, connected home, industrial, medical, military, smartphone, tablet and wearable markets.

Headquartered in Woburn, Massachusetts, Skyworks is a global company with engineering, marketing, operations, sales, and service facilities located throughout Asia, Europe and North America. For more information, please visit Skyworks' website at: www.skyworksinc.com.

About PMC

PMC is the semiconductor and software solutions innovator transforming networks that connect, move and store big data. Building on a track record of technology leadership, the company is driving innovation across storage, optical and mobile networks. PMC's highly integrated solutions increase performance and enable next-generation services to accelerate the network transformation. For more information, please visit PMC's website at: www.pmcs.com.

Safe Harbor Statement

Certain statements made herein are "forward-looking statements" intended to qualify for the safe harbor from liability established by the Private Securities Litigation Reform Act of 1995, Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements include without limitation information regarding the proposed transaction between Skyworks and PMC, the expected timetable for completing the transaction, future financial and operating results, benefits and synergies of the transaction, future opportunities for the combined company and any other statements about Skyworks or PMC managements' future expectations, beliefs, goals, plans or prospects. Forward-looking statements can often be identified by words such as "anticipates," "expects," "forecasts," "intends," "believes," "plans," "may," "will," or "continue," and similar expressions and variations or negatives of these words. All such statements are subject to certain risks, uncertainties and other important factors that could cause actual results to differ materially and adversely from those projected, and may affect our future operating results, financial position and cash flows.

These risks, uncertainties and other important factors include, but are not limited to: the occurrence of any event, change or other circumstances that could give rise to the termination of the amended and restated merger agreement; the outcome of any legal proceedings that could be instituted against PMC or its directors or Skyworks related to the amended and restated merger agreement; the inability to complete the merger due to the failure to obtain stockholder approval for the merger or the failure to satisfy other conditions to completion of the merger, including the receipt of all regulatory approvals related to the merger; the failure of Skyworks to obtain the necessary financing arrangements set forth in the debt commitment letter delivered pursuant to the amended and restated merger agreement; risks that the proposed transaction disrupts current plans and operations and the potential difficulties in employee retention as a result of the merger; the effects of local and national economic, credit and capital market conditions on the economy in general, and other risks and uncertainties described herein, as well as those risks and uncertainties discussed from time to time in our other reports and other public filings with the SEC, including, but not limited to, those detailed in Skyworks' Annual Report on Form 10-K for the year ended October 3, 2014 and its most recent quarterly report filed with the SEC and in PMC's Annual Report on Form 10-K for the year ended December 27, 2014 and its most recent quarterly report filed with the SEC. The forward-looking statements contained herein are made only as of the date hereof, and we undertake no obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise.

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