

Press Releases

O'Melveny Represents Microsemi in US\$430 Million Agreement to Acquire Actel Corporation

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SILICON VALLEY, CALIFORNIA – OCTOBER 04, 2010 – O'Melveny & Myers LLP represented Microsemi Corporation, and marketer of high performance analog and mixed-signal integrated circuits, high reliability semiconductors, and RF sub agreement to acquire Actel Corporation. The total value of the transaction is approximately US\$430 million, and expected quarter, ending January 2, 2011.

The O'Melveny team was led by Silicon Valley partner Steven Tonsfeldt, Newport Beach partner Loren Weber, and Silicon Los Angeles partner Thomas Baxter provided advice on the transaction's financing matters.

About O'Melveny & Myers LLP

With approximately 900 lawyers in 14 offices worldwide, O'Melveny & Myers LLP helps industry leaders across a broad array of complex challenges of succeeding in the global economy. We are a values-driven law firm, guided by the principles of excellence and citizenship. Our commitment to these values is reflected in our dedication to improving access to justice through pro bono work that increase the diversity of the legal profession. For more information, please visit www.omm.com.

The following press release was recently issued by Microsemi Corporation:

Microsemi Corporation to Acquire Actel Corporation

- *Strengthens Mixed-Signal Product Offering Across All Microsemi End Markets*
- *Extends Microsemi's System Level Solutions and Programmable SoC Capabilities*
- *Expands High Barrier to Entry Aerospace, Defense, and Industrial Product Portfolio*
- *Delivers Immediate EPS Accretion and Synergies*

IRVINE, Calif. and MOUNTAIN VIEW, Calif., Oct. 4, 2010 (GLOBE NEWSWIRE) -- **Microsemi Corporation** (Nasdaq:[MSI](#)) manufacturer of high performance analog mixed-signal integrated circuits, high reliability semiconductors and RF subsystems entered into a definitive agreement to acquire **Actel Corporation** (Nasdaq:[ACTL - News](#)) for \$20.88 per share through a cash transaction value is approximately \$430 million, net of Actel's projected cash balance at closing.

Headquartered in Mountain View, California, Actel is a leading supplier of low-power, mixed-signal, and radiation-tolerant FPGAs ("FPGAs") serving the Mil/Aero, Industrial, Communication, and Consumer markets. The company is the leader in the market as a result of its deep knowledge of radiation tolerance, space-level qualifications, and its long history of service excellence.

"We believe the addition of Actel will deliver compelling synergies to Microsemi," stated James J. Peterson, Microsemi President. "Actel will bring the most widely-used mixed-signal, radiation tolerant FPGA products in the Aerospace & Defense company's products will allow Microsemi to extend its growing system-level capabilities. As Microsemi continues to move into new markets, customers system solutions that are better, faster, and more-cost effective than they can build themselves, Actel's highly-integrated component in enabling this growth."

"The proposed acquisition of Actel by Microsemi will create a powerful combination," said John C. East, Actel President and CEO. "We think of no company more complementary and better equipped to take Actel's solutions to new heights."

Microsemi expects significant synergies from this immediately accretive transaction. Based on current assumptions, Microsemi expects to be \$0.22 to \$0.28 accretive in its first full calendar year ending December 2011.

For the September quarter, net sales for Microsemi are expected to range from \$146 to \$150 million. As of this date, Microsemi previously announced non-GAAP diluted earnings per share guidance for its fourth Fiscal quarter 2010 of \$0.33 to \$0.35.

Tender Offer and Closing

Under the terms of the definitive acquisition agreement, Microsemi will commence a cash tender offer to acquire Actel's outstanding common stock at \$20.88 per share, net to each holder in cash. Upon satisfaction of the conditions to the tender offer and after such conditions are accepted for payment, the agreement provides for the parties to effect, subject to customary closing conditions, the completed following completion of the tender offer which would result in all shares not tendered in the tender offer being cancelled.

insurance coverage; difficulties and costs of protecting patents and other proprietary rights; the hiring and retention of qualified labor market; acquiring, managing and integrating new operations, businesses or assets, and the associated diversion of resources; uncertainty as to the future profitability of acquired businesses, and delays in the realization of, or the failure to realize, any transactions; any circumstances that adversely impact the end markets of acquired businesses; and difficulties in closing or assets or transferring work from one plant to another. In addition to these factors and any other factors mentioned elsewhere, reader should refer as well to the factors, uncertainties or risks identified in Microsemi's most recent Form 10-K and all such factors by Microsemi with the SEC. Additional risk factors may be identified from time to time in Microsemi's future filings. The forward in this release speak only as of the date hereof, and Microsemi does not undertake any obligation to update these forward subsequent events or circumstances.

Guidance is provided only on a non-GAAP basis due to the inherent difficulty of forecasting the timing or amount of certain items from the forward-looking non-GAAP measures, and a reconciliation to the comparable GAAP guidance has not been provided where such items are materially significant to Microsemi's ability to estimate the excluded items are not accessible or estimable on a forward

Notice to Investors

The tender offer for the outstanding shares of common stock of Actel has not yet commenced. This press release is for informational purposes only. The statement in this press release is an offer to purchase or a solicitation of an offer to sell securities. At the time the tender offer statement is filed, Microsemi Corporation and a wholly-owned subsidiary of Microsemi Corporation will file a tender offer statement on Schedule TO with the SEC, and Actel will file a solicitation/recommendation statement on Schedule 14D-9 with respect to the tender offer (including an offer to purchase, a related letter of transmittal and other offer documents) and the solicitation/recommendation statement. Such materials contain important information that should be read carefully before any decision is made with respect to the tender offer. Such materials will be made available to Actel's shareholders at no expense to them. In addition, such materials (and all other offer documents filed with the SEC) will be available on the SEC's Web site: www.sec.gov.