Maxim Integrated Announces Definitive Agreement to Acquire Volterra Semiconductor

Maxim Integrated Products

- ***Maxim Integrated to acquire Volterra Semiconductor for $23 per share.***
- ***Transaction valued at $605 million equity value; $450 million enterprise value.***
- ***Maxim expects transaction to be immediately accretive to GAAP EPS, excluding special items.***
- ***Volterra product portfolio increases Maxim's leadership position in integrated power management.***
- ***Adds talented engineering team with proven track record of success.***

SAN JOSE, CA—August 15, 2013—Maxim Integrated Products announced it has entered into a definitive agreement to acquire Volterra Semiconductor Corp. (NASDAQ:VLTR) for $23 per share, which represents a 55% premium to Volterra Semiconductor's closing share price on August 14, 2013. The transaction value is approximately $605 million equity value or $450 million net of Volterra's cash position of approximately $155 million.

Volterra is an industry leader in high-current, high-performance, and high-density power management solutions. The company develops highly integrated solutions primarily for the enterprise, cloud computing, communications, and networking markets. Volterra's portfolio of highly integrated products enables better performance, smaller form factors, enhanced scalability, improved system management, and lower total cost of ownership.

"Maxim Integrated is known for its highly integrated solutions. With Volterra, we will strengthen our position in the enterprise and communications markets," said Tunç Doluca, Maxim's President and Chief Executive Officer. "We add a very talented team and leading-edge proprietary technology in high-current power management solutions, which further diversifies our business model."

"This is an attractive transaction for our employees, customers, and investors," said Jeffrey Staszak, Volterra's President and Chief Executive Officer. "The Volterra team will build upon Maxim's scale and market leadership to expand our ability to deliver innovative and differentiated products to our customers. We remain committed to providing our customers with advanced technology solutions and world-class quality and support. Joining forces with the innovative Maxim team will present exciting new opportunities for Volterra's talented employees."

At $9 billion, power management is currently the largest and fastest-growing product segment in the analog market, according to Databeans. Maxim offers a broad portfolio of products for power conversion: switching regulators, linear regulators, charge pumps, digital Point-of-Load (POL) converters, and Power Management Integrated Circuits (PMICs), primarily in medium-to-low current applications. Volterra's high-current technology expands our position in this growing segment of the analog market.
Pending regulatory approvals, Maxim's acquisition of Volterra is expected to close early in the December quarter.

For more information, visit www.maximintegrated.com [1]

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