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Microchip Acquires Tekron International Limited

Company extends its synchronization and timing portfolio with Tekron's complementary solutions that have been adopted by power utilities worldwide

CHANDLER, Ariz., Oct. 02, 2020 (GLOBE NEWSWIRE) -- Microchip Technology Inc. (**Nasdaq: MCHP**) today announced the acquisition of Tekron International Limited, a global leader in providing high-precision GPS and atomic clock time-keeping technologies and solutions for the smart grid and other industrial applications. The terms of the deal are confidential.

"This acquisition brings Tekron's knowledgeable team and widely adopted products to our synchronization and timing offering that has become indispensable in today's increasingly digital, networked world," said Randy Brudzinski, vice president of Microchip's Frequency and Timing Systems business unit. "Precise, accurate time is an enabling ingredient for virtually all infrastructures, from data centers, communications and industrial networks to financial exchanges. Acquiring Tekron enables us to expand our offering across a broad customer base in the rapidly expanding smart energy and industrial markets."

Microchip has established a leading position in the synchronization and timing market for communications, enterprise, government, and military and aerospace applications. Tekron extends this focus to encompass the specific industry requirements for the power utilities and industrial markets. Founded in 2002 in Wellington, New Zealand, Tekron has solved key challenges including providing precision time stamping for advanced substation automation applications; ensuring Network Time Protocol (NTP) reliability and security over computer networks; maintaining continuous time sync operation for transmission and distribution system operators; and implementing IEEE[®] 1888V2 Precision Time Protocol (PTP) standards to modernize the traditional power grid.

"We are excited to have our employee family join Microchip to help expand its reach and coverage in the smart energy and industrial segments," said Ian Mills, the outgoing Chairman of the Board with Tekron. "The transaction brings together two organizations with a shared commitment to innovation and flawless execution that is so critical in the timing and synchronization industry. We have strong mutual and complementary track records for successfully deploying this highly specialized technology in demanding applications. We look forward to expanding on this further with the joining of the New Zealand team into the Microchip family."

For more information on products and history or for contact information visit www.tekron.com.

Resources

High-res images available through Flickr or editorial contact (feel free to publish):

- Press image: www.flickr.com/photos/microchiptechnology/50395337262/sizes//

About Microchip Technology

Microchip Technology Inc. is a leading provider of smart, connected and secure embedded control solutions. Its easy-to-use development tools and comprehensive product portfolio enable customers to create optimal designs which reduce risk while lowering total system cost and time to market. The company's solutions serve more than 120,000 customers across the industrial, automotive, consumer, aerospace and defense, communications and computing markets. Headquartered in Chandler, Arizona, Microchip offers outstanding technical support along with dependable delivery and quality. For more information, visit the Microchip website at www.microchip.com.

About Tekron

Tekron is a leading developer of accurate GPS/GLONASS clocks and time synchronization solutions that enable synchronization of advanced networks and services. Installed in over 70 countries, these solutions are used to provide critical timekeeping in national power grids, as well as civilian and military networks. Our customers are predominantly power utility network operators, telecom networks and enterprise industries such as banking and petroleum.

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Editorial Contact:

Brian Thorsen
480-792-7182
brian.thorsen@microchip.com

Reader Inquiries:

1-888-624-7435



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