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Intel to Respond to Request for Additional Information in Creation of New Flash Memory Company

SANTA CLARA, Calif.--(BUSINESS WIRE)--

Intel Corporation today announced it has received a request for additional information from the Federal Trade Commission (FTC) in connection with the agency's regulatory review of the proposed transaction with STMicroelectronics and certain affiliates of Francisco Partners to form a private, independent semiconductor company that will design, develop and manufacture non-volatile memory products.

While no estimate is being provided for a specific transaction closure date, Intel intends to respond promptly to the information request by the FTC (also known as a "second request"). The company will also continue to work closely with the agency as it conducts its review under the Hart-Scott-Rodino (HSR) Act. Once the FTC determines that the company has substantially complied with the second request, the HSR Act requires a waiting period of 30 days before the transaction may be closed.

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Source: Intel Corporation