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Microchip Technology Announces Receipt Of Antitrust Clearance In U.S. And Germany For Its Acquisition Of Atmel

CHANDLER, Ariz., March 14, 2016 /PRNewswire/ -- (NASDAQ: MCHP) – Microchip Technology Incorporated, a leading provider of microcontroller, mixed-signal, analog and Flash-IP solutions, today announced, in connection with its pending acquisition of Atmel Corporation (NASDAQ: ATML), that the U.S. Federal Trade Commission cleared the transaction under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, on March 11, 2016, and the German Federal Cartel Office cleared the transaction on February 25, 2016. The Korea Fair Trade Commission ("KFTC") continues to review the transaction, and Microchip anticipates receiving approval from the KFTC. Other than the foregoing approvals, there is no further antitrust clearance required for completion of the transaction. The transaction is currently undergoing review from the French Ministry regarding certain French ISS and defense business matters. Completion of the merger remains subject to certain closing conditions, including approval by Atmel stockholders. The special meeting of Atmel stockholder to consider approval of the merger is scheduled for Friday, April 1, 2016.



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Forward-Looking Statements

Certain statements in this release, including those relating to satisfaction of closing conditions, approval by Atmel stockholders and that Microchip anticipates receiving approval from the KFTC, are forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to a number of business, economic, legal and other risks that are inherently uncertain and difficult to predict, including, but not limited to: the actual timing of the closing of the acquisition, the satisfaction of the conditions to closing in the acquisition agreement (including obtaining regulatory clearance in Korea and the timing thereof), any termination of the acquisition agreement, the costs and outcome of any current or future litigation involving Microchip, Atmel or the acquisition transaction; and general economic, industry or political conditions in the United States or internationally. For a detailed discussion of these and

other risk factors, please refer to the SEC filings of Microchip and Atmel including those on Forms 10-K, 10-Q and 8-K.

You can obtain copies of such filings and other relevant documents for free at Microchip's website (www.microchip.com), at Atmel's website (www.atmel.com) (as applicable) or the SEC's website (www.sec.gov) or from commercial document retrieval services.

Stockholders are cautioned not to place undue reliance on the forward-looking statements in this press release, which speak only as of the date such statements are made. Neither Microchip nor Atmel undertakes any obligation to publicly update any forward-looking statements to reflect events, circumstances or new information after this March 14, 2016 press release, or to reflect the occurrence of unanticipated events.

Additional Information and Where to Find It

In connection with the transaction, Microchip filed with the SEC a Registration Statement on Form S-4 that includes a proxy statement of Atmel that also constituted a prospectus of Microchip. The proxy statement/prospectus was declared effective by SEC and was mailed to Atmel stockholders on or about February 29, 2016. Investors and security holders are urged to read the definitive proxy statement/prospectus and any other relevant documents carefully in their entirety because they contain important information about the transaction. Investors and security holders may obtain free copies of these documents and other documents filed with the SEC at the SEC's web site at www.sec.gov. Microchip, Atmel and their directors and executive officers may be deemed to be participants in the solicitation of proxies from the stockholders of Atmel in connection with the acquisition transaction. Information regarding the special interests of these directors and executive officers in the transaction is included in the proxy statement/prospectus included in the registration statement on Form S-4 of Microchip filed with the SEC on February 26, 2016. Additional information regarding the directors and executive officers of Microchip is also included in Microchip's Annual Report on Form 10-K/A, which was filed with the SEC on June 8, 2015. Additional information regarding the directors and executive officers of Atmel is also included in Atmel's Annual Report on Form 10-K, which was filed with the SEC on February 29, 2016. These documents are available free of charge at the SEC's web site at www.sec.gov and as described above.

About Microchip Technology

Microchip Technology Inc. (NASDAQ: MCHP) is a leading provider of microcontroller, mixed-signal, analog and Flash-IP solutions, providing low-risk product development, lower total system cost and faster time to market for thousands of diverse customer applications worldwide. 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 Atmel

Atmel Corporation (NASDAQ: ATML) is a worldwide leader in the design and manufacture of microcontrollers, capacitive touch solutions, advanced logic, mixed-signal, nonvolatile memory and radio frequency (RF) components. Leveraging one of the industry's broadest intellectual property (IP) technology portfolios, Atmel is able to provide the electronics industry with intelligent and connected solutions focused on the industrial, automotive,

consumer, communications and computing markets. For more information, visit the Atmel website at www.atmel.com.

Note: The Microchip name and logo are registered trademarks of Microchip Technology Inc. in the USA and other countries. All other trademarks mentioned herein are the property of their respective companies.

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