



Liger Capital
Advisors, Inc.

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Microsemi Corporation Acquires Vectron International's High-Performance Timing Business from Knowles Corp.

ALISO VIEJO, California, Nov. 28, 2017 -- Microsemi Corporation (MSCC), a leading provider of semiconductor solutions differentiated by power, security, reliability and performance, and Knowles Corporation (KN) today jointly announced Microsemi has successfully completed the acquisition of the high-performance timing business of Vectron International, a Knowles company, for \$130 million, excluding working capital adjustments.

Vectron International High Performance Timing Business from Knowles:

- Expands high performance timing product portfolio,
- Leverages market presence in aerospace and defense, communications, industrial applications,
- Highly complementary acquisition drives significant synergies, and
- Microsemi expects acquisition to be immediately accretive.

"Microsemi is focused on building the industry's most comprehensive portfolio of high value timing solutions," said James J. Peterson, Microsemi's Chairman and CEO. "Vectron's highly complementary technology suite expands our product offering with differentiated technology and allows Microsemi to sell more to its tier one customers in the aerospace and defense, communications and industrial markets while improving upon the operating performance of the combined model as we execute on significant synergy opportunities."

Vectron was divested from Knowles Specialty Components business. Knowles will retain Acoustic products including microphones and receivers within Specialty Components.

"The divestiture of this non-strategic business enables us to increase our focus on growth platforms where we have strong market positions and attractive margin profiles," said Jeffrey Niew, President and CEO of Knowles.

James Peterson, CEO of Microsemi stated, "Vectron is the right acquisition at the right time that fits into our life cycle and competitive edge in timing. This is where our playbook and capabilities to pull out synergies is really an important trait. And so strategy at Microsemi has always been to grow organically as well as through acquisition. We're going to continue to do

that. We're not going to sit on the sidelines for very long, and we'll continue to be active in the market.

Liger Capital advised Microsemi on acquiring Vectron. Steven Litchfield, Chief Strategy Officer stated, "A highlight of the last quarter was Microsemi's timing business, specifically clock management. And so adding Vectron allowed Microsemi to continue to put out more products. This is an area we wanted to take market share and Liger made the deal happen for us."

"We've had a lot of success taking market share here and we're getting some nice traction." This acquisition brings scale through the entire business, and our customers are wanting to pull through more of our products. "

Microsemi expects the acquisition to be immediately accretive. The transaction was subject to customary closing conditions and closed in Microsemi's fiscal first quarter ending December 2017.

Vectron is a world leader in the design, manufacture and marketing of frequency control, sensor and hybrid solutions using the very latest techniques in both bulk acoustic wave (BAW) and surface acoustic wave (SAW)-based designs from DC to microwave frequencies. Products include crystals and crystal oscillators; frequency translators; clock and data recovery products; SAW filters; SAW oscillators; crystal filters; SAW and BAW based sensors and components used in telecommunications, data communications, frequency synthesizers, timing, navigation, military, aerospace, medical and instrumentation systems.

Knowles Corporation (KN), a market leader and global supplier of advanced micro-acoustic, audio processing, and precision device solutions, entered into a definitive agreement to sell its timing device (oscillator) business, part of the Precision Devices segment, to Microsemi Corporation (MSCC), a leading supplier of semiconductor solutions, for \$130 million in cash. The transaction was slightly dilutive to earnings and closed in the current quarter, subject to regulatory approval and customary closing conditions.

Liger Capital Advisors, Inc. is a Boston-based investment banking firm specializing in merger and acquisition, capital raising and corporate advisory services. The firm was founded in 2005 to address the financial advisory needs of companies seeking strategic transactions. Having done over a billion dollars in transaction volume, Liger has the experience to see your transaction through completion.

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