

BROADCOM CORP  
Form 425  
June 04, 2015

Avago  
to Acquire Broadcom  
Creates World's Leading Diversified Communications Semiconductor Company  
June 2015  
Filed by Avago  
Technologies Limited  
Pursuant to Rule 425 under the Securities Act of 1933  
And deemed filed pursuant to Rule 14a-12  
Of the Securities Exchange Act of 1934, as amended  
Subject Company: Broadcom Corporation  
Commission File No.: 000-23993  
Your Imagination, Our Innovation

Your Imagination, Our Innovation

Forward-Looking Statements

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Cautions Regarding Forward-Looking Statements

This communication contains forward-looking statements (including within the meaning of Section 21E of the United States Securities Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended) concerning Avago, Broadcom, P  
Safari Cayman LP ( New LP ), the proposed transactions and other matters. These statements may discuss goals, intentions and  
plans, trends, events, results of operations or financial condition, or otherwise, based on current beliefs of the management of A

well as assumptions made by, and information currently available to, such management. Forward-looking statements may be made as to, but not limited to, such things as: (1) anticipated results of operations; (2) anticipated financial performance; (3) anticipated business opportunities; (4) anticipated risks; (5) anticipated changes in capital structure; (6) anticipated changes in management; (7) anticipated changes in strategy; (8) anticipated changes in products or services; (9) anticipated changes in market conditions; (10) anticipated changes in industry conditions; (11) anticipated changes in government regulations; (12) anticipated changes in tax laws; (13) anticipated changes in accounting principles; (14) anticipated changes in legal proceedings; (15) anticipated changes in environmental conditions; (16) anticipated changes in technology; (17) anticipated changes in competition; (18) anticipated changes in customer demand; (19) anticipated changes in supplier relationships; (20) anticipated changes in labor relations; (21) anticipated changes in intellectual property; (22) anticipated changes in cybersecurity; (23) anticipated changes in data privacy; (24) anticipated changes in climate change; (25) anticipated changes in social and environmental issues. Forward-looking statements may be made using words such as "aim," "anticipate," "believe," "plan," "could," "would," "should," "estimate," "expect," "forecast," "future," "guidance," "potential," "predict," "project" or similar words, phrases or expressions. These forward-looking statements are subject to various risks, many of which are outside the parties' control. Therefore, you should not place undue reliance on such statements.

Factors which could cause actual results to differ from those projected or contemplated in any such forward-looking statements include, but are not limited to, the following factors: (1) the risk that the conditions to the closing of the transaction are not satisfied, including the risk that the necessary approvals of the shareholders of Avago or Broadcom for the transaction are not obtained; (2) litigation relating to the transaction; (3) uncertainty as to the consummation of the transaction and the ability of each party to consummate the transaction; (4) risks that the proposed transaction will adversely affect the business plans and operations of Avago or Broadcom; (5) the ability of Avago and Broadcom to retain and hire key personnel; (6) completion of the proposed transaction; (7) unexpected costs, charges or expenses resulting from the transaction; (8) potential adverse reactions of customers, suppliers and other relationships resulting from the announcement or completion of the transaction; (9) the combined companies' ability to achieve the synergies expected from the transaction, as well as delays, challenges and expenses associated with integrating the combined companies' businesses and the indebtedness planned to be incurred in connection with the transaction; and (10) legislative, regulatory and other changes. The foregoing review of important factors that could cause actual events to differ from expectations should not be construed as a guarantee of any of the foregoing. The foregoing should be read in conjunction with statements that are included herein and elsewhere, including the risk factors included in Broadcom's most recent Quarterly Report on Form 10-Q and Annual Report on Form 10-K, respectively, and Broadcom's and Avago's more recent reports. Neither Broadcom nor Avago undertakes any intent or obligation to publicly update or revise any of these forward looking statements in light of new information, future events or otherwise, except as required by law.

Your Imagination, Our Innovation  
Strategically and Financially Compelling Transaction  
Global semiconductor leader, with combined annual revenues  
of approximately \$15 billion  
Enhanced scale and product breadth  
Broad portfolio of complementary category-leading franchises  
Levered to numerous secular growth trends  
Immediately accretive to non-GAAP EPS and cash flow

Creates world's leading diversified communications semiconductor company

Your Imagination, Our Innovation  
Creates a Global Semiconductor Leader  
LTM Revenue (\$B)  
Source: company filings as of May 27, 2015  
Combined enterprise value of \$77 billion  
Page 3  
\$55.9  
\$27.5

\$15.1  
\$13.2  
\$10.5  
\$8.5  
\$7.3  
\$6.9  
\$6.6  
\$6.6  
+  
+

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San Jose, CA

Fort Collins, CO

Matamoros, MEX

Seoul, KR

Singapore, SG

Shanghai, CN



Pune, IN  
Bangalore, IN  
Colorado Springs, CO  
Allentown, PA  
Regensburg, DE  
Boeblingen, DE  
Wuxi, CN  
Penang, MY  
Mendota Hts, MN  
Costa Mesa, CA  
Headquarters in Irvine, CA  
Broadcom Sites (>300 employees)  
Avago and Broadcom Footprint  
Irvine, CA  
Hyderabad, IN  
Israel,  
IL  
Singapore, SG  
Taiwan  
San Diego, CA  
San Jose, CA  
Santa Clara, CA  
Sunnyvale, CA  
United Kingdom  
China  
Bangalore, IN  
Avago Major Sites

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Source: Broadcom /Gartner Top 10 Semiconductor Vendors by Revenue, Worldwide, 2014. \*Excluding memory companies.

Fortune

300

GLOBAL

leader in

semiconductors  
for wired and wireless  
communications

One of  
TOP 5  
semiconductor  
companies by  
revenue\*

2014 Revenue:  
\$8.43B

One of the  
industry s  
broadest IP  
portfolios with  
>20,000 U.S.  
and foreign  
patents and  
applications

HQ in Irvine,  
California with  
DESIGN  
CENTERS

around the world  
~10,000 global  
employees  
78% of employees  
in

engineering

One of the  
LARGEST  
VOLUME

fabless  
semiconductor  
suppliers

Ships ~  
7M

chips a day

Broadcom  
at a Glance

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Your Imagination, Our Innovation  
99.98% of All Data Traffic Crosses at Least One Broadcom Chip  
Broadcom Chips are Pervasive  
Source: Broadcom internal estimate  
Coax  
Service Provider  
Network

Wi-Fi Router  
Cloud Data Center  
Corporate  
Enterprise  
Wi-Fi Router  
Coax  
DSL  
Ethernet  
PON  
Home  
Fiber  
Macro Base  
Station  
Microwave  
Backhaul  
Fiber  
Powerline  
Ethernet  
CMTS  
DSLAM  
OLT  
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Your Imagination, Our Innovation  
Broad and Deep Product Portfolio  
Femtocell  
xDSL  
HomePlug & MoCA  
Cable & Satellite  
Set-top Box

IPTV Solutions  
Ultra HD &  
Multimedia  
Processors  
xPON  
Automotive  
GPS  
NFC  
Wireless LAN Solutions  
& WICED

Wi-Fi  
WICED

Smart  
CMTS  
DSLAM  
OLT  
Point of Sale  
VoIP  
Processors  
Switching  
Microwave &  
Mobile Backhaul  
Ethernet  
Controllers  
& Adapters  
Security  
Base Station  
Cable Modem  
Wireless Charging  
BT/Wi-Fi Combo  
Work  
Home  
On the Go  
Source: Broadcom  
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Your Imagination, Our Innovation  
Custom  
Cell  
Libraries,  
Custom  
Memories,  
Analog



and  
RF  
Building  
Blocks,  
I/O  
Cells  
Self-Sufficiency in IP Cores  
Data Center/  
Enterprise  
Switching  
Service  
Provider  
Switching  
Software  
Defined  
Networking  
Network  
Function  
Virtualization  
Ethernet  
Copper  
PHYs  
Ethernet  
Optical  
PHYs  
Automotive  
PHYs  
Long-haul  
Optical  
Transport  
Ethernet  
Controllers  
Fiber Channel  
over Ethernet  
Multicore  
Processors  
Knowledge  
Based  
Processors  
SMB  
Processors  
Backplane  
SERDES  
Power Over  
Ethernet  
Energy  
Efficient  
Ethernet  
Time Sensitive  
Networking

Microwave  
Backhaul  
Digital  
Front-End  
Processors  
VoIP  
Security  
Processors  
Cable STB  
Satellite STB  
IP STB  
Terrestrial  
STB  
DOCSIS  
Cable Modem  
Cable  
Head-end  
Processors  
ADSL/VDSL  
(CO/CPE)  
EPON/GPON  
(OLT/ONU)  
MoCA Home  
Networking  
Powerline  
Networking  
Ultra HD/HEVC  
Processors  
STB Graphics  
Processors  
Digital  
Transport  
Adaptors  
Video  
Transcoders  
STB Security  
Processors  
Small Cells  
Satellite  
Outdoor Unit  
Media Terminal  
Adapters  
Video over  
Wi-Fi  
Conditional  
Access  
Full-Band  
Capture  
Front-ends  
Wi-Fi

GPS/GNSS

Bluetooth

NFC

Power

Management

Touch

Controllers

Wireless

Power

IoT SoCs

ZigBee

Location Based

Services

FM Radio

60 GHz

Wearable

SoCs

Antennas

Home

Work

On the Go

Source: Broadcom

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Your Imagination, Our Innovation  
Expand Our Portfolio of Category-Leading Franchises  
Leading  
Positions  
Key Customers  
Page 9  
RF  
Fiber Optics

ASIC  
Optocouplers  
HDD  
Storage  
Connectivity  
Wireless  
Combo  
Set Top Box  
Broadband  
Ethernet  
Switching  
PHY

Your Imagination, Our Innovation  
Drive Towards a Very Profitable Financial Model  
Sustainable and  
growing revenue  
Proven operating  
model with industry  
leading margins  
\$750M of annual run

rate synergies within  
18 months of closing  
Strong  
cash flow  
generation & liquidity  
Track record of rapid  
deleveraging

Note: Financials presented on non-GAAP basis, excluding stock-based compensation, amortization of intangible assets, and other

(1) Pro forma for LSI, PLX and Emulex transactions

(2) Depreciation estimated as 3% of revenues

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(2)

Source: company filings as of May 27, 2015

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Your Imagination, Our Innovation

Next Steps

Pre-Closing

Need regulatory approvals in various jurisdictions

Need approval of Avago's  
and Broadcom's shareholders

Already unanimously approved by the Boards of Directors of both companies

Integration



Still run as two separate companies

Planning towards Day One

Post-Closing

Avago

adopts the name Broadcom Limited

Hock Tan will continue to serve as Chief Executive Officer, supported by Avago's current management

Henry Samueli

will be appointed Chief Technical Officer and join the board

Your Imagination, Our Innovation  
Important Additional Information  
Page 12  
No Offer or Solicitation

This communication is not intended to and does not constitute an offer to sell or the solicitation of an offer to subscribe for or to purchase or subscribe for any securities or the solicitation of any vote in any jurisdiction pursuant to the proposed transactions or any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made without a prospectus meeting the requirements of Section 10 of the United States Securities Act of 1933, as amended. Subject to certain

approved by the relevant regulators or certain facts to be ascertained, the public offer will not be made directly or indirectly, in order to do so would constitute a violation of the laws of such jurisdiction, or by use of the mails or by any means or instrumentality (including facsimile transmission, telephone and the internet) of interstate or foreign commerce, or any facility of a national securities exchange or other national securities jurisdiction.

**Important Additional Information Will be Filed with the SEC**

HoldCo will file with the SEC a registration statement on Form S-4, which will include the joint proxy statement of Avago and New LP and a prospectus of HoldCo and New LP (the "joint proxy statement/prospectus"). INVESTORS AND SHAREHOLDERS ARE URGED TO REVIEW THE JOINT PROXY STATEMENT/PROSPECTUS, AND OTHER RELEVANT DOCUMENTS TO BE FILED WITH THE SEC, IN THE NEAR FUTURE, WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT AVAGO AND NEW LP, THE PROPOSED TRANSACTIONS AND RELATED MATTERS. Investors and shareholders will be able to obtain free copies of the joint proxy statement/prospectus and other documents filed with the SEC by the parties through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov). Investors and shareholders will be able to obtain free copies of the joint proxy statement/prospectus and other documents filed with the SEC by contacting Avago Investor Relations at (408) 435-7400 or [investor.relations@avagotech.com](mailto:investor.relations@avagotech.com) (for documents filed with the SEC by Avago) or [andrewtp@broadcom.com](mailto:andrewtp@broadcom.com) (for documents filed with the SEC by Broadcom).

**Participants in the Solicitation**

Avago, Broadcom, HoldCo and New LP and their respective directors and executive officers may be deemed to be participants in the solicitation from the shareholders of Avago and Broadcom in respect of the proposed transactions contemplated by the joint proxy statement/prospectus regarding the persons who are, under the rules of the SEC, participants in the solicitation of the shareholders of Avago and Broadcom in respect of the proposed transactions, including a description of their direct or indirect interests, by security holdings or otherwise, will be included in the joint proxy statement/prospectus when it is filed with the SEC. Information regarding Avago's directors and executive officers is contained in Avago's Annual Report on Form 10-K for the year ended November 2, 2014 and its Proxy Statement on Schedule 14A, dated February 20, 2015, and information regarding Broadcom's directors and executive officers is contained in Broadcom's Annual Report on Form 10-K for the year ended December 31, 2014 and its Proxy Statement on Schedule 14A, dated March 27, 2015, each of which are filed with the SEC and can be obtained free of charge from the SEC's website at [www.sec.gov](http://www.sec.gov) or the above.

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