

BROADCOM CORP  
Form 425  
June 05, 2015

Avago Technologies  
Meeting with Broadcom Employees June 2015  
Your Imagination, Our Innovation  
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  
Cautions  
Regarding  
Forward-Looking  
Statements  
This  
communication  
contains

forward-looking  
statements  
(including  
within  
the  
meaning  
of  
Section  
21E  
of  
the  
United  
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Securities  
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1934,  
as  
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and  
Section  
27A  
of  
the  
United  
States  
Securities  
Act  
of  
1933,  
as  
amended)  
concerning  
Avago,  
Broadcom,  
Pavonia  
Limited  
( HoldCo ),  
Safari  
Cayman  
LP  
( New  
LP ),  
the  
proposed  
transactions  
and  
other  
matters.

These statements may discuss goals, intentions and expectations as to future plans, trends, events, results of operations or financial condition, or otherwise, based on current beliefs of the management of Avago and Broadcom, as well as assumptions made by, and information currently available to, such management. Forward-looking statements may be

accompanied  
by  
words  
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aim,  
anticipate,  
believe,  
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current  
plans  
and  
operations  
of  
Avago  
or  
Broadcom;  
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the  
ability  
of  
Avago  
and  
Broadcom  
to  
retain  
and  
hire  
key  
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(6)  
competitive  
responses  
to  
the  
proposed  
transaction;  
(7)  
unexpected  
costs,  
charges  
or  
expenses  
resulting  
from  
the  
transaction;  
(8)  
potential  
adverse  
reactions  
or  
changes  
to



business relationships resulting from the announcement or completion of the transaction;  
(9) the combined companies ability to achieve the growth prospects and synergies expected from the transaction, as well as delays, challenges and expenses associated with integrating the combined companies existing businesses and the indebtedness planned to be incurred in

connection  
with  
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transaction;  
and  
(10)  
legislative,  
regulatory  
and  
economic  
developments.

The  
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review  
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Avago's  
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on  
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10-Q  
and  
Annual  
Report  
on  
Form  
10-K,  
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Broadcom's  
and  
Avago's  
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recent  
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with  
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Broadcom  
nor  
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intent  
or  
obligation  
to  
publicly  
update  
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statements,

whether  
as  
a  
result  
of  
new  
information,  
future  
events  
or  
otherwise,  
except  
as  
required  
by  
law.

Forward-Looking Statements

Page 2

Your Imagination, Our Innovation  
Today

Introduce Avago

Review Transaction

Answer Your Questions



Your Imagination, Our Innovation  
Heritage of Technology  
Publicly Traded on  
NASDAQ: AVGO  
Approx. 8,400 Employees  
HQ in San Jose and  
Singapore  
Market Cap: \$34.0B

(1)  
Enterprise  
Value:  
\$37.0B  
(1)  
(1) as of May 27, 2015



Your Imagination, Our Innovation  
Avago  
Business Model: Sustainable Franchises in  
Technology  
Wireless  
Wired  
Storage  
Industrial

WSD  
APD;  
FOPD  
DCD;  
PCD;  
DCSG;  
ECD  
IPD;  
IFPD;  
OPD;  
MCPD;  
IPL

Effective

Low cost

Simple  
Avago Product Line Divisions (12 BUs across 4 End Markets)  
Global Operations (Supply Chain, QA)  
Global Sales  
G & A (Finance, HR, Legal, IT, WPS)

Technology Leadership

Established markets

Stickiness

Focused  
BU Franchises  
Avago Platform

Your Imagination, Our Innovation  
Core Values

Win at leading customers

Investing in technology leadership

Lean and flat organization

Aggressive compensation structure

- 1
- 2
- 3
- 4

Your Imagination, Our Innovation  
Focus on Proprietary Products  
Page 7  
Core Technologies  
FBAR Filters  
High Speed SerDes  
Embedded  
Parallel Optics

Storage Connectivity

Optical Sensing

End Markets

Wired

Enterprise

Storage

Industrial

Wireless

Product Lines

FBAR Filters

RF Front End Modules

Industrial Fiber

RAID & SAS Si/Adapters & PCIe Switches

Optical Isolation

Parallel Optics

Fibre Channel and Ethernet Connectivity

Motion Encoders

ASIC SerDes

Custom Flash Controllers

HDD Read Channel/Preamps

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

+  
+  
\$55.9  
\$27.5

\$15.1

\$13.2

\$10.5

\$8.5

\$7.3

\$6.9

\$6.6

\$6.6

Combined enterprise value of \$77 billion

Page 9





Your Imagination, Our Innovation

Page 10

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

Your Imagination, Our Innovation  
VERY Broad Portfolio of Category-Leading Franchises  
Page 11

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

Page 12

(2)

Source: company filings as of May 27, 2015



Your Imagination, Our Innovation  
Avago  
Stock has Outperformed  
12/16/13: Announced Agreement to Acquire LSI  
\$50.10  
5/6/14: LSI Transaction Complete  
\$67.34  
8/28/14: Q3 Earning

\$76.36

\$95.13

12/03/14: Q4 Earning

\$112.68

02/25/15: Q1 Earning

\$141.38

05/28/15: Announced Agreement to Acquire Broadcom

8/5/09: IPO \$15.00

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

Henry Samueli will be appointed Chief Technical Officer and join the board

Your Imagination, Our Innovation  
Q & A

Your Imagination, Our Innovation  
Important Additional Information  
Page 16  
No  
Offer  
or  
Solicitation  
This

communication  
is  
not  
intended  
to  
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constitute  
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offer  
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solicitation  
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S-4,  
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AVAGO,  
BROADCOM,  
HOLDCO,  
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TRANSACTIONS  
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Investors  
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[www.sec.gov](http://www.sec.gov).

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Avago  
Investor  
Relations  
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(408)  
435-  
7400  
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[investor.relations@avagotech.com](mailto:investor.relations@avagotech.com)  
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Information  
regarding  
Avago's  
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Avago's  
Annual  
Report  
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Form  
10-K  
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Proxy  
Statement  
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Schedule  
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Annual  
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## Forward-Looking Statements

This communication contains forward-looking statements (including within the meaning of Section 21E of the United States Securities Exchange Act of 1934, as amended, and Section 27A of the United States Securities Act of 1933, as amended) concerning Avago, Broadcom, Holdco, Partnership, the proposed transactions and other matters. These statements may discuss goals, intentions and expectations as to future plans, trends, events, results of operations or financial condition, or otherwise, based on current beliefs of the management of Avago and Broadcom, as well as assumptions made by, and information currently available to, such management. Forward-looking statements may be accompanied by words such as aim, anticipate, believe, plan, could, would, should, estimate, expect, guidance, intend, may, will, possible, potential, predict, project or similar words, phrases or expressions. Forward-looking statements are subject to various risks and uncertainties, 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 required approvals from the shareholders of Avago or Broadcom for the transaction are not obtained; (2) litigation relating to the transaction; (3) uncertainties as to the timing of the consummation of the transaction and the ability of each party to consummate the transaction; (4) risks that the proposed transaction disrupts the current plans and operations of Avago or Broadcom; (5) the ability of Avago and Broadcom to retain and hire key personnel; (6) competitive responses to the proposed transaction; (7) unexpected costs, charges or expenses resulting from the transaction; (8) potential adverse reactions or changes to business relationships resulting from the announcement or completion of the transaction; (9) the combined companies ability to achieve the growth prospects and synergies expected from the transaction, as well as delays, challenges and expenses associated with integrating the combined companies existing businesses and the indebtedness planned to be incurred in connection with the transaction; and (10) legislative, regulatory and economic developments. The foregoing review of important factors that could cause actual events to differ from expectations should not be construed as exhaustive and should be read in conjunction with statements that are included herein and elsewhere, including the risk factors included in Broadcom s and Avago 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 filed with the SEC. Neither Broadcom nor Avago undertakes any intent or obligation to publicly update or revise any of these forward looking statements, whether as a result of new information, future events or otherwise, except as required by law.

## **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 buy or an invitation to purchase or subscribe for any securities or the solicitation of any vote in any jurisdiction pursuant to the proposed transactions or otherwise, nor shall there be any sale, issuance or transfer of securities in any jurisdiction in contravention of applicable law. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the United States Securities Act of 1933, as amended. Subject to certain exceptions to be approved by the relevant regulators or certain facts to be ascertained, the public offer will not be made directly or indirectly, in or into any jurisdiction where 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 without limitation, facsimile transmission, telephone and the internet) of interstate or foreign commerce, or any facility of a national securities exchange, of any such 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 Broadcom that also constitutes a prospectus of Holdco and Partnership (the joint proxy statement/prospectus ). **INVESTORS AND SHAREHOLDERS ARE URGED TO READ THE JOINT PROXY STATEMENT/PROSPECTUS, AND OTHER RELEVANT DOCUMENTS TO BE FILED WITH THE SEC, IN THEIR ENTIRETY CAREFULLY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT AVAGO, Broadcom, HOLDCO, PARTNERSHIP, 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). In addition, 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 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, Holdco or Partnership) or Broadcom Investor Relations at [andrewtp@broadcom.com](mailto:andrewtp@broadcom.com) (for documents filed with the SEC by Broadcom).

## **Participants in the Solicitation**

Avago, Broadcom, Holdco and Partnership and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from the shareholders of Avago and Broadcom in respect of the proposed transactions contemplated by the joint proxy statement/prospectus. Information regarding the persons who are, under the rules of the SEC, participants in the solicitation of the shareholders of Avago and Broadcom in connection with the proposed transactions, including a description of their direct or indirect interests, by security holdings or otherwise, will be set forth 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 sources indicated above.