

## Cypress Semiconductor acquires Simtek Corporation

"Simtek's nvSRAM technology combines with our S8 design platform to provide outstanding features and functions for the embedded marketplace."

- **Ahmad Chatila**, EVP, Cypress Semiconductor's Memory & Imaging Division



### Overview

Simtek Corporation is a leading provider of patented non-volatile static-random-access-memory solutions (nvSRAM) which provide compelling advantages over conventional memory products in certain applications such as RAID storage. The company was seeking assistance with strategic alternatives.

### Pagemill Engagement

Pagemill was engaged by Simtek after Cypress approached the company and announced its potential interest publicly through an SEC filing. Due to the fact that the Pagemill bankers had previously represented Simtek in a successful buy-side acquisition and had a long-standing relationship with the management team, the firm was selected to represent the company to evaluate its options.

The initial Cypress offer represented a discount to Simtek's market price, a concern to the company. Pagemill structured a discreet solicitation process around the initial interest, making introductions to and brokering discussions with several other strategic parties. In this way, the firm was able to provide Simtek with potential alternatives and increase the company's negotiating leverage.

### Pagemill Delivers Results

Pagemill helped set the stage for a fully-negotiated offer from Cypress that presented a favorable outcome for both sides. In the end, the final offer of \$46 million represented a 60% premium to the market price just days prior to the announcement.