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Microsemi pays \$2M for TSI Microelectronics

TSI's advanced packaging and substrate technologies will be used by Microsemi to develop high-margin and high-ASP ICs, modules, and subsystems for radio frequency, microwave, and millimeter wave applications.

By Suzanne Deffree, Managing Editor, News -- Electronic News, 1/8/2008

Microsemi Corp, a manufacturer of high performance analog mixed-signal ICs, has acquired substantially all of the assets of **TSI Microelectronics Corp**.

TSI was founded in 1974 to provide the U.S. Department of Defense and its OEM contractors with a source for custom hybrids and other special products used in mature, long-life defense and aerospace programs, according to Microsemi.

"We believe there are several synergistic opportunities that will result from the acquisition of TSI," James J. Peterson, president and CEO of Microsemi, said in a statement. "First, we plan to significantly grow TSI's business by leveraging our sales force in order to transition their current custom parts-only business into a standard products business. This refocus will result in a larger addressable market for Microsemi, as well as higher growth rates. Second, and perhaps most important, we expect to utilize TSI's advanced packaging and substrate technologies to develop high-margin and high-ASP ICs, modules, and subsystems for radio frequency, microwave, and millimeter wave applications."

Total consideration for TSI buy was \$2 million in cash, which includes the company's cash position of approximately \$600,000. TSI's revenue over the last 12 months totaled \$1.2 million.

Microsemi expects the acquisition will be immediately accretive.

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