



NEWS RELEASE

JDSU Announces Board Members for Lumentum Holdings and Viavi Solutions

2015-06-17

MILPITAS, CA -- (Marketwired) -- 06/17/15 -- JDSU (NASDAQ: JDSU) today announced the expected composition of the boards of directors for Lumentum Holdings, Inc. ("Lumentum") and Viavi Solutions, Inc. ("Viavi"), the two publicly-traded companies that will result from the previously announced spin-off of JDSU's CCOP business. The separation is expected to be completed within the third calendar quarter of 2015.

"Today's announcement is another important milestone toward the completion of the separation of JDSU into two public companies," said Tom Waechter, president and chief executive officer of JDSU, and CEO-designate for Viavi. "Both Lumentum and Viavi Solutions will have strong leadership and proven board and management teams, positioning them to deliver on their strategies and create value for their shareholders."

Each of the Lumentum directors are expected to be appointed to the Lumentum board effective upon completion of the spin-off from JDSU.

"I'm very excited to work with an exceptional group of directors who will help guide Lumentum forward as an independent company," said Alan Lowe, CEO-designate for Lumentum. "Our company will benefit from the collective institutional knowledge of the business and expertise in key market segments that these individuals bring with them."

[Lumentum](#) expects to appoint the following directors:

- Harold Covert, former executive vice president and chief financial officer of Lumos Networks Corporation
- Penelope Herscher, president and chief executive officer of FirstRain
- Martin Kaplan, former executive vice president of Pacific Telesis Group, Inc.
- Brian Lillie, chief information officer of Equinix, Inc.
- Samuel Thomas, director, chairman and chief executive officer of Chart Industries, Inc.
- Alan Lowe, CEO-designate for Lumentum Holdings, current president of JDSU's CCOP segment since 2008 and executive vice president of JDSU

Harold Covert will serve as chairperson of the audit committee, Penelope Herscher will serve as

chairperson of the compensation committee and Martin Kaplan will serve as chair of Lumentum's board of directors as well as the chairperson of the governance committee.

JDSU previously announced the appointment of Pamela Strayer, contingent upon the completion of the Lumentum spin-off.

[Viavi](#) expects that its board will include the following directors:

- Keith Barnes, former chairman and CEO of Verigy and executive with Agilent, Electroglas, IMS, and Cadence
- Richard E. Belluzzo, managing partner of Corso Partners LLC
- Tim Campos, chief information officer and a member of the senior management team at Facebook
- Masood Jabbar, former president of the Computer Systems Division and chief financial officer for Sun Microsystems Inc.
- Pamela Strayer, senior vice president and chief financial officer at Plantronics
- Thomas Waechter, present CEO of JDSU and CEO-designate for Viavi Solutions

Pamela Strayer will serve as chairperson of the audit committee, Keith Barnes will serve as chairperson of the compensation committee and Richard Belluzzo will serve as chair of Viavi's board as well as chairperson of the governance committee.

Lumentum has applied to trade on the NASDAQ exchange under the ticker symbol LITE. Viavi will trade on the NASDAQ exchange under the ticker symbol VIAV.

To stay informed on JDSU's separation into two public companies, please visit the "[Separation Updates](#)" page on jdsu.com.

Forward Looking Statements

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These statements include any guidance as to the proposed spin-off of JDSU's CCOP business into a separate publicly traded company, the timing of the proposed spin-off and the expected composition of the board of directors and committees of Lumentum and Viavi following the spin-off. These forward-looking statements involve risks and uncertainties that could cause actual events and terms to differ materially from those set forth herein. Risks related to the proposed spin-off include the requirement to obtain certain approvals, the ability to retain key employees, the ability to recognize anticipated cost savings, the ability of each company to function successfully as a stand-alone entity, potential business disruption caused by separation preparations, customer retention and financing risks. In addition, completion of the separation will be subject to certain conditions, such as approval by our Board of Directors, receipt of tax opinions, effectiveness of a registration statement and foreign regulatory requirements. For more information on the risks related to the proposed spin-off, please refer to the "Risk Factors" section included in Lumentum Holdings Inc.'s Registration Statement on Form 10 as amended and filed with the Securities and Exchange Commission on June 17, 2015, and as may be amended from time to time in the future. The forward-looking statements contained in this press release are made as of the date thereof and the Company assumes no obligation to update such statements.

About JDSU

JDSU (NASDAQ: JDSU) innovates and collaborates with customers to build and operate the highest-performing and highest-value networks in the world. Our diverse technology portfolio also fights counterfeiting and enables high-powered commercial lasers for a range of applications. Learn more

about JDSU at www.jdsu.com and follow us on [JDSU Perspectives](#), [Twitter](#), [Facebook](#) and [YouTube](#).

Contacts

Press:

Noel Bilodeau
408-404-9014
noel.bilodeau@jdsu.com

Investors:

Bill Ong
408-404-4512
bill.ong@jdsu.com

Source: JDSU