NEWS RELEASE

Lumentum Receives Notice of Termination of Coherent Merger Agreement

2021-03-25

SAN JOSE, Calif., March 25, 2021 /PRNewswire/ -- Lumentum Holdings Inc. ("Lumentum") today announced that Coherent, Inc. (NASDAQ: COHR) ("Coherent") has provided notice of termination of the previously announced amended definitive merger agreement with Lumentum entered into on March 9, 2021. Pursuant to the terms of the definitive merger agreement, Coherent is required to pay a $217.6 million termination fee to Lumentum.

Lumentum noted Coherent's Board of Directors chose to accept an offer that is inferior in overall value and cash consideration. Using the closing prices as of March 24, 2021, Lumentum's offer had a value of $283.12 while the value of II–VI Incorporated's (NASDAQ: IIVI) ("II-VI") offer was $281.21.

Lumentum's offer consisted of $230 in cash and 0.6724 shares of Lumentum stock for each share of Coherent. II-VI's offer consisted of $220 in cash and 0.9100 shares of II-VI for each share of Coherent.

Advisors

Deutsche Bank is serving as the exclusive financial advisor to Lumentum and Wilson Sonsini Goodrich & Rosati is serving as legal advisor.

About Lumentum

Lumentum (NASDAQ: LITE) is a major designer and manufacturer of innovative optical and photonic products enabling optical networking and laser applications worldwide. Lumentum optical components and subsystems are part of virtually every type of telecom, enterprise, and data center network. Lumentum lasers enable advanced manufacturing techniques and diverse applications including next-generation 3D sensing capabilities. Lumentum is headquartered in San Jose, California with R&D, manufacturing, and sales offices worldwide. For more information, visit www.lumentum.com.

Lumentum Contact Information

Investors: Jim Fanucchi, (408) 404-5400, investor.relations@lumentum.com
Media: Eric Brielmann or Kelly Sullivan, Joele Frank, Wilkinson Brimmer Katcher, (212) 355-4449

Category: Financial

View original content:http://www.prnewswire.com/news-releases/lumentum-receives-notice-of-termination-of-coherent-merger-agreement-301255629.html

SOURCE Lumentum Holdings Inc.