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COMP/M. 4751 – STM/ INTEL / JV

SECTION 1.2

Description of the concentration

On 22 May 2007, STMicroelectronics (“STM”), Intel Corporation (“Intel”) and Francisco Partners (“FP”), entered into an agreement to create a joint venture which will operate worldwide in the research and development, manufacture, marketing, and sale of flash memory. Flash memory is a form of nonvolatile memory (“NVM”), a type of semiconductor memory that retains its contents when it is not powered by an electrical charge. STM will contribute the assets and certain liabilities of its NOR and NAND flash memory business, Intel will contribute the assets and certain liabilities of its NOR flash memory business, and the financial investor Francisco Partners (“FP”) will contribute cash. Furthermore, STM will transfer to the joint venture most of its current research and development activities in the field of phase change memory (“PCM”), a future new type of non-volatile memory, and Intel will transfer a significant portion of its PCM assets.

STM is a French-Italian group active in the semiconductor industry. In particular, STM produces one of the industry’s broadest ranges of semiconductor products, from discrete diodes and transistors through complex System-on-Chip (SoC) devices, to complete platform solutions.

Intel is a US-based company that designs, develops, manufactures, and markets microprocessors, chipsets, and other semiconductor components, as well as platform solutions for data processing and communications devices.

FP is a leading global private equity firm focused exclusively on investments in technology and technology-enabled services businesses.