# Ramtron Rejects Cypress Takeover Offer

The Associated Press

COLORADO SPRINGS, Colo. (AP) — Ramtron International Corp. said Thursday that a bid by rival chip maker Cypress Semiconductor Corp. to buy the company for about $91.4 million is "inadequate" and not in the best interest of Ramtron or its shareholders.

As a result, Ramtron said that its board unanimously recommended that shareholders reject Cypress' tender offer.

"The board believes that the Cypress offer undervalues Ramtron's valuable intellectual property and F-RAM technological expertise as well as the company's strong long-term growth prospects," Ramtron Chairman William Howard said in a statement.

Last month, San Jose, Calif.-based Cypress raised its bid to buy Colorado Springs, Colo.-based Ramtron to $2.68 per share and launched a tender offer for its shares.

Earlier in June, Cypress had offered to buy the company for $2.48 per share, but Ramtron dismissed it, saying it undervalued the company at about $87.5 million. Ramtron also rejected a similar bid last year.

Ramtron said in June that it would explore options including possibly selling the company. The company said Thursday that it invited Cypress to take part in the process, but the company made no attempt to do so, instead opting to go forward with its tender offer.

A spokesman for Cypress did not immediate return a message seeking comment.

In afternoon trading, Ramtron shares rose 7 cents, or 2.3 percent, to $3.08. The stock has jumped more than 70 percent since Cypress' initial offer. Cypress shares added 3 cents to $13.64.

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