THOUSAND OAKS, CA -- A **Teledyne Technologies** subsidiary has entered into a definitive agreement to merge with **LeCroy** in an all-cash transaction worth $291 million.

Under terms of the deal, Teledyne will acquire all outstanding common shares of LeCroy for $14.30 per share in cash, an aggregate value of $291 million. The deal has been unanimously approved by both companies' boards.

Founded in 1964 and headquartered in Chestnut Ridge, NY, LeCroy is a leading supplier of oscilloscopes, protocol analyzers and signal integrity test solutions with approximately 500 employees worldwide. For its fiscal year ended July 2, LeCroy had sales of approximately $178.1 million.

“LeCroy will broaden our portfolio of analytical instrumentation businesses by adding a leader in electronic test and measurement solutions,” said Dr. Robert Mehrabian, chairman, president and chief executive of Teledyne. “We are particularly impressed with LeCroy’s strength in the market for high-performance oscilloscopes. Furthermore, I am excited about the potential for LeCroy to provide an ideal commercial outlet for our unique Indium Phosphide (InP) process technology and ultra high frequency mixed signal design capabilities developed at Teledyne Scientific Company, our R&D laboratories.”

“This transaction provides a substantial premium for our shareholders and provides exciting opportunities for our customers and employees,” said Thomas Reslewic, president and CEO of LeCroy. “We believe Teledyne can help us accelerate our high-end oscilloscope programs to deliver real-time bandwidth well beyond 100GHz by utilizing Teledyne’s leading InP technology. Furthermore, through a combination of Teledyne’s microwave and mixed signal design capabilities with LeCroy’s signal processing expertise, as well as our respective market channels, we envision growing our markets and adding new products such as signal generators and multi function instruments.”