



Oclaro Announces Closing of Public Offering of Common Stock

SAN JOSE, Calif., May 12, 2010 /PRNewswire via COMTEX News Network/ -- Oclaro, Inc. (Nasdaq: OCLR), announced today the closing of its previously announced public offering of 6,900,000 shares of its common stock, including the 6,000,000 shares originally offered and an additional 900,000 shares to be issued pursuant to the full exercise of the underwriters' over-allotment option. The Company received net proceeds of approximately \$77.2 million from the offering after deducting underwriting discounts and commissions and estimated offering expenses. The Company intends to use the net proceeds from the offering for general corporate purposes, including working capital. A portion of the net proceeds may be used to acquire or invest in complementary businesses, products or technologies.

Morgan Stanley & Co. Incorporated and Citi are acting as joint book-running managers, and Foros Securities LLC and Thomas Weisel Partners LLC are acting as co-managers of the offering.

As previously announced, the Company effected a 1-for-5 reverse split of its common stock on April 29, 2010. As a result, our common stock is temporarily trading under the symbol "OCLRD" until on or about May 28, 2010.

The common stock was offered pursuant to a shelf registration statement that was previously filed with and declared effective by the Securities and Exchange Commission. A prospectus supplement related to the offering was filed with the Securities and Exchange Commission and is available on the SEC's website at www.sec.gov. Copies of the prospectus supplement related to the common stock offering may be obtained from Morgan Stanley & Co. Incorporated, Attention: Prospectus Department, 180 Varick Street, 2nd Floor, New York, New York 10014, telephone (866) 718-1649, or by e-mailing prospectus@morganstanley.com, or Citi, Brooklyn Army Terminal, 140 58th Street, 8th Floor, Brooklyn, New York 11220, telephone (877) 858-5407.

This press release shall not constitute an offer to sell nor the solicitation of an offer to buy, nor shall there be any sale of any securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. Any offering may be made only by means of prospectus and a related prospectus supplement.

About Oclaro

Oclaro, Inc., with headquarters in San Jose, Calif., is a tier-one provider of high-performance optical components, modules and subsystems to the telecommunications market, and is one of the largest providers to metro and long-haul network applications. The Company, formed on April 27, 2009 following the combination of Bookham, Inc. and Avanex Corporation, leverages proprietary core technologies and vertically integrated product development to provide its customers with cost-effective and innovative optical devices, modules and subsystems. Oclaro serves a broad customer base, combining in-house and outsourced manufacturing to maximize flexibility and drive improved gross margin. Its photonic technologies also serve selected high-growth markets, including industrial, defense, life sciences, medical and scientific, with diversification providing both significant revenue streams and strategic technological advantage. The Company also provides a complete family of wavelength selective switches (WSS) capable of powering reconfigurable optical add/drop multiplexer (ROADM) applications over the entire optical network, from the edge to the core.

Oclaro is a global company, with cutting-edge chip fabrication facilities in the U.K., Switzerland and Italy, and manufacturing sites in the U.S., Thailand, China and South Korea.

Safe Harbor Statement

This press release contains forward-looking statements that involve certain risks and uncertainties, including statements regarding the use of proceeds. These risks and uncertainties include the factors and uncertainties inherent in our business and industry discussed in Oclaro's most recent annual report on Form 10-K, most recent quarterly reports on Form 10-Q and other documents we periodically file with the SEC. The forward-looking statements included in this announcement

represent Oclaro's view as of the date of this release. Oclaro specifically disclaims any obligation to update any forward-looking statements as a result of developments occurring after the date of this release.

SOURCE Oclaro, Inc.

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