

## **PLX TECHNOLOGY REPORTS FIRST QUARTER FINANCIAL RESULTS**

SUNNYVALE, CA -- (April 19, 2000) -- PLX Technology, Inc. (Nasdaq: PLXT) today reported its financial results for the first quarter ended March 31, 2000.

Net revenues for the first quarter of 2000 were a record \$14.5 million, an increase of 63% over the \$8.9 million reported in the first quarter of 1999 and an increase of 23% over the \$11.8 million reported in the fourth quarter of 1999.

Income from operations for the first quarter of 2000 was \$4.7 million, an increase of 188% over the \$1.6 million reported in the first quarter of 1999 and an increase of 31% over the \$3.6 million reported in the fourth quarter of 1999.

Net income for the first quarter of 2000 was \$3.4 million, or \$0.15 per share on a diluted basis, compared with \$1.1 million, or \$0.06 per share, in the first quarter of 1999 and \$2.4 million, or \$0.11 per share, in the fourth quarter of 1999.

“We are pleased with the strong revenue growth and operating results achieved in the first quarter and we continue to see excellent momentum with communications customers,” said Michael Salameh, president of PLX. “Our design-win pipeline remains strong and our product development progress is excellent. In this quarter we started production of the PCI 9030 SMARTarget, the latest chip in our highly successful PCI target interface product line. We also expanded design support for our chips by introducing new hardware and software design tools and launching new third party partnerships.”

Weighted average shares outstanding for the first quarter of 2000 were 23.0 million, an increase of 24% over the 18.6 million for the first quarter of 1999 and an increase of 1% over the 22.8 million for the fourth quarter of 1999. The increase in outstanding shares during 1999 was primarily due to the addition of 3.8 million new shares from the Company’s initial public offering in April 1999.

## PLX/FIRST QUARTER RESULTS/2-2-2-2-2

### About PLX

PLX is the leader in complete interconnect solutions for the communications infrastructure. Today, PLX's products are predominantly based on the Peripheral Component Interconnect (PCI) standard, the most widely adopted system architecture. PCI has become the common denominator in the wide variety of equipment that makes up the Internet and corporate network infrastructure. PLX's PCI I/O accelerator and I/O processor chips are designed into a wide range of equipment supplied by companies such as 3Com, Cisco Systems, Compaq Computer, Ericsson, Hewlett-Packard, Intel, IBM, Lucent Technologies, Marconi, Nortel Networks and Siemens.

Statements made in this release are forward-looking, including statements regarding beliefs, plans, expectations or intentions regarding the future. Forward-looking statements in this release include those relating to (a) the strong momentum with communications customers, (b) the company's ability to develop new products and (c) strong design-win pipeline, and such statements are made pursuant to the safe harbor provisions of the Securities Litigation Reform Act of 1995. Such statements involve risks and uncertainties which may cause actual results to differ materially from those set forth in these statements. Factors that could cause actual results to differ materially include risks and uncertainties such as reduced demand for products of electronic equipment manufacturers which include our products due to adverse economic conditions in general or specifically affecting our markets, reduced significance of the PCI standard for the communications infrastructure and replacement by other standards and the significant research and development expenditures made prior to generating revenues from products. You are referred to the documents filed by PLX with the SEC, specifically the Annual Report filed on Form 10-K and the quarterly statements filed on Form 10-Q, which identify important risk factors that could cause actual results to differ from those contained in the forward-looking statements.

Company and product information is available on the PLX web site at [www.plxtech.com](http://www.plxtech.com).

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**PLX Technology, Inc.**  
**Consolidated Statements of Income**  
**(Thousands, except per share data)**

	Three months ended	
	<u>March 31, 2000</u>	<u>March 31, 1999</u>
Net revenues	\$ 14,542	\$ 8,908
Cost of revenues	<u>4,420</u>	<u>3,252</u>
Gross margin	10,122	5,656
Operating expenses:		
Research and development	2,020	1,732
Selling, general and administrative	<u>3,400</u>	<u>2,291</u>
Total operating expenses	<u>5,420</u>	<u>4,023</u>
Income from operations	4,702	1,633
Interest income and other, net	<u>489</u>	<u>43</u>
Income before income taxes	5,191	1,676
Provision for income taxes	<u>1,816</u>	<u>590</u>
Net income	<u>\$ 3,375</u>	<u>\$ 1,086</u>
Weighted average shares (diluted)	22,981	18,580
Earnings per share (diluted)	<u>\$ 0.15</u>	<u>\$ 0.06</u>

**PLX Technology, Inc.**  
**Consolidated Balance Sheets**  
**(Thousands)**

	<b>March 31, 2000</b>	<b>December 31, 1999</b>
	<u>(unaudited)</u>	
<b>Assets</b>		
Cash and cash equivalents	\$ 20,612	\$ 8,636
Short-term investments	14,246	20,075
Accounts receivable	6,616	5,439
Inventories	2,263	2,504
Deferred tax assets	1,379	1,379
Other current assets	870	447
Total current assets	<u>45,986</u>	<u>38,480</u>
Property and equipment, net	1,430	1,537
Other Assets	992	840
Long term investments	11,457	11,198
Total assets	<u>\$ 59,865</u>	<u>\$ 52,055</u>
<b>Liabilities and Stockholders' Equity</b>		
Accounts payable	\$ 2,828	\$ 1,825
Accrued compensation and benefits	1,527	1,052
Accrued commissions	557	320
Deferred revenues	1,433	1,001
Other accrued expenses	859	608
Income tax payable	2,124	847
Total Liabilities	<u>9,328</u>	<u>5,653</u>
<b>Stockholders' equity</b>		
Common stock, par value	22	22
Additional paid in capital	37,563	36,828
Deferred compensation	(170)	(192)
Unrealized gain/loss on investments	(63)	(66)
Retained earnings	13,185	9,810
Total stockholders' equity	<u>50,537</u>	<u>46,402</u>
Total liabilities and stockholders' equity	<u>\$ 59,865</u>	<u>\$ 52,055</u>

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