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**CISCO RECOMMENDS REJECTION OF MINI-TENDER OFFER BY  
TRC CAPITAL INVESTMENT CORPORATION**

October 3, 2019

Cisco Systems, Inc. (“Cisco”) has been notified of an unsolicited mini-tender offer by TRC Capital Investment Corporation (“TRC”) to purchase up to 2 million shares of Cisco common stock at a price of \$47.45 per share in cash. TRC’s offer price is approximately 4.33% lower than the \$49.60 closing price of Cisco’s common stock on September 20, 2019, the last closing price prior to commencement of the offer. The offer is for approximately 0.047% of the shares of Cisco common stock outstanding as of August 30, 2019.

Cisco recommends that shareholders not tender their shares in response to TRC's unsolicited offer because although the offer is above the market price of Cisco’s common stock as of October 3, 2019, the offer may again fall below the market price for Cisco’s common stock prior to expiration of the offer, and the offer is subject to numerous other conditions. In particular, TRC’s offer is conditioned on there being no decrease in the market price of Cisco common stock which, in TRC’s reasonable judgment, would make it inadvisable for TRC to proceed with the offer. The offer is currently scheduled to expire at 12:01 a.m., New York City time, on Tuesday, October 22, 2019. TRC may also extend the offering period at its discretion. Cisco is not affiliated or associated in any way with TRC, its mini-tender offer or the offer documentation and recommends shareholders reject this unsolicited offer.

TRC has made many similar mini-tender offers for shares of other companies. Mini-tender offers seek to acquire not more than 5 percent of a company’s shares outstanding, thereby avoiding many disclosure and procedural requirements of the U.S. Securities and Exchange Commission (the “SEC”) that apply to offers for more than 5 percent of a company’s outstanding shares. As a result, investors are not provided with the same level of protections in mini-tender offers as would be provided in larger tender offers under United States securities laws.

The SEC has cautioned investors that some bidders making mini-tender offers at below-market prices are “hoping that they will catch investors off guard if the investors do not compare the offer price to the current market price.” More on the SEC's guidance to investors on mini-tender offers is available at [www.sec.gov/investor/pubs/minitend.htm](http://www.sec.gov/investor/pubs/minitend.htm).

Cisco urges investors to obtain current market quotations for their shares, to consult with their broker or financial advisor and to exercise caution with respect to TRC's offer. Cisco recommends that shareholders who have not responded to TRC's offer take no action. Shareholders who have already tendered their shares may withdraw them at any time prior to the expiration of the offer, in accordance with TRC's offering documents.

Cisco encourages brokers and dealers, as well as other market participants, to review the SEC's letter regarding broker-dealer mini-tender offer dissemination and disclosure at [www.sec.gov/divisions/marketreg/minitenders/sia072401.htm](http://www.sec.gov/divisions/marketreg/minitenders/sia072401.htm).

Cisco requests that a copy of this statement be included with all distributions of materials relating to TRC's mini-tender offer related to shares of Cisco’s common stock.