

Customer-related intangible assets consist of Microsemi's contractual relationships and customer loyalty related to its distributor and end-customer relationships. The fair values of the customer-related intangibles were determined using the distributor method, a form of the income approach based on distributor margin and expected attrition and revenue growth for Microsemi's existing customers as of the acquisition date. Customer relationships are being amortized in a manner based on the estimated cash flows associated with the existing customers and anticipated retention rates.

Backlog relates to the value of orders not yet shipped by Microsemi at the acquisition date, and the fair values are being determined based on the estimated profit associated with those orders. Backlog related assets have a one year useful life and are being amortized on a straight-line basis over that period.

The total weighted average amortization period of intangible assets acquired as a result of the Microsemi transaction is 13 years. Amortization expense associated with acquired intangible assets is not deductible for tax purposes. Thus, approximately \$856.7 million was established as a net deferred tax liability for the future amortization of the intangible assets.

The amount of Microsemi net sales and net loss included in the Company's consolidated statements of income for the fiscal year ended March 31, 2019 was approximately \$1,568.6 million and \$570.8 million, respectively.

The following unaudited pro-forma consolidated results of operations for the fiscal year ended March 31, 2019 and 2018 assume the closing of the Microsemi acquisition occurred as of April 1, 2017. The pro-forma adjustments are mainly comprised of acquired inventory fair value costs and amortization of purchased intangible assets. The pro-forma results of operations are presented for informational purposes only and are not indicative of the results of operations that would have been achieved if the acquisition had taken place on April 1, 2017 or of results that may occur in the future (in millions except per share data):

	Year Ended March 31,	
	2019	2018
Net sales	\$ 5,563.7	\$ 5,875.0
Net income (loss)	\$ 542.0	\$ (762.3)
Basic net income (loss) per common share	\$ 2.29	\$ (3.27)
Diluted net income (loss) per common share	\$ 2.17	\$ (3.27)

Acquisition of Atmel

On April 4, 2016, the Company acquired Atmel, a publicly traded company based in San Jose, California. The Company paid an aggregate of approximately \$2.98 billion in cash and issued an aggregate of 10.1 million shares of its common stock to Atmel stockholders valued at \$486.1 million based on the closing price of the Company's common stock on April 4, 2016 and incurred transaction and other fees of approximately \$14.9 million. The total consideration transferred in the acquisition, including approximately \$7.5 million of non-cash consideration for the exchange of certain share-based payment awards of Atmel for stock awards of the Company, was approximately \$3.47 billion. In addition to the consideration transferred, the Company recognized in its consolidated financial statements \$653.0 million in liabilities of Atmel consisting of debt, taxes payable and deferred, pension obligations, restructuring, and contingent and other liabilities. The Company financed the cash portion of the purchase price using approximately \$2.04 billion of cash held by certain of its foreign subsidiaries and approximately \$0.94 billion from additional borrowings under its existing credit agreement. As a result of the acquisition, Atmel became a wholly owned subsidiary of the Company. Atmel is a worldwide leader in the design and manufacture of microcontrollers, capacitive touch solutions, advanced logic, mixed-signal, nonvolatile memory and radio frequency components. The Company's primary reason for this acquisition was to expand the Company's range of solutions, products and capabilities by extending its served available market.

The acquisition was accounted for under the acquisition method of accounting, with the Company identified as the acquirer, and the operating results of Atmel have been included in the Company's consolidated financial statements as of the closing date of the acquisition. Under the acquisition method of accounting, the aggregate amount of consideration paid by the Company was allocated to Atmel's net tangible assets and intangible assets based on their estimated fair values as of April 4, 2016. The excess of the purchase price over the value of the net tangible assets and intangible assets was recorded to goodwill. The factors contributing to the recognition of goodwill were based upon the Company's conclusion that there are strategic and synergistic benefits that are expected to be realized from the acquisition. The goodwill has been allocated to the Company's