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**Title:** Tyco and Leucadia Invest \$30 million in ParkerVision.

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Tyco and ParkerVision to Explore Commercialization  
of Direct2Data(TM) Technology

JACKSONVILLE, Fla., May 24 /PRNewswire/ --

ParkerVision, Inc. (Nasdaq: PRKR) today announced that it has raised \$30 million in new equity through two separate agreements. Tyco International Ltd. (NYSE: TYC; Boston) (London: TYI) and Leucadia National Corporation (NYSE: LUK) have each purchased \$15 million in restricted shares of ParkerVision common stock and each has received warrants for future purchases of common stock.

ParkerVision also announced that Tyco and ParkerVision have entered into a letter of intent to immediately begin working together to explore potential strategic and other relationships with respect to ParkerVision's Direct2Data(TM) (D2D)(TM) wireless technology. Among other things, the letter of intent calls for ParkerVision to explore the commercialization of D2D technology with M/A-Com, a part of the Tyco electronics unit of Tyco International. M/A-Com is a provider of semiconductors, components and systems for wireless applications in cellular and PCS telephones and base stations, Specialized Mobile Radio Systems, Global Positioning Systems and other radio based applications.

Tyco International, a diversified manufacturing and service company, is the world's largest manufacturer and servicer of electrical and electronic components and undersea telecommunications systems, it is the world's largest manufacturer, installer, and provider, of fire protection systems and electronic security services, the largest manufacturer of flow control valves, and has strong leadership positions in disposable medical products, plastics and adhesives. Tyco operates in more than 80 countries and had fiscal 1999 revenues of \$22.5 billion.

Leucadia National Corporation is a holding company with investments in a variety of financial industries, manufacturing and mining. Leucadia's investment in ParkerVision is its first in the wireless communications technology sector.

Under the terms of their separate agreements with ParkerVision, Tyco, and Leucadia have purchased an aggregate of 1,058,950 shares of ParkerVision restricted common stock, at \$28.33 per share, which is the average of the weighted daily average price of ParkerVision common stock for the ten trading days ending May 19, 2000. Also, in connection with the investments, ParkerVision has granted 1,058,950 warrants with 176,492 at an exercise price of \$28.33 per share, 176,492 at an exercise price of \$35.41

per share, 176,491 at an exercise price of \$37.68, and 529,475 at an exercise price of \$56.66 per share.

Jeffrey Parker, Chairman and Chief Executive Officer of ParkerVision, said, "The investments of Tyco and Leucadia represent an expanding recognition of the potential of ParkerVision's Direct2Data technology and further strengthen our balance sheet. With this additional capital in place we can embark on an even more accelerated program to commercialize our D2D technology and attract top talent to join our already strong team of industry professionals."

"We believe ParkerVision's D2D technology offers the opportunity for substantial advancement in creating high-performance, low-cost radio chips for a broad range of fast growing radio based applications," said Richard Kashnow, President of Tyco's Venture capital unit. "We did a significant amount of due diligence on the technology. In our opinion, the technology is novel, innovative, and will be well protected under ParkerVision's intellectual property program. We look forward to exploring ways we can work as a partner with ParkerVision in commercializing this technology in the rapidly growing communications marketplace."

Ian Cumming, Chairman of Leucadia, stated, "Leucadia is an experienced investor but has not previously been a significant investor in the technology area. After conducting due diligence and consulting with technical experts, we believe the potential of the D2D technology to be highly attractive. We think ParkerVision is well positioned to realize the potential of D2D for its shareholders."

ParkerVision's Direct2Data direct conversion technology enables highly integrated radio chips, eliminating much of the circuitry required using conventional heterodyne based radio technology. The Company believes the D2D technology is broadly applicable to both wireless and wired radio-based communication systems and will result in communications devices which are smaller, less costly, use less power, and deliver better performance than today's conventional counterparts. The Company announced its first agreement late last year to commercialize the technology in the wireless LAN market space. ParkerVision is initially focusing on applications in wireless LAN, cellular and PCS CDMA and GSM and 3G next generation cellular, as well as the Bluetooth communications standard.

D2D technology has recently been awarded 3 patents from the United States Patent and Trademark Office and has over 50 additional patents pending. Direct2Data technology can be deployed in any semiconductor process including standard CMOS and represents a unique radio architecture that enables practical true ZeroIF radio systems.

ParkerVision, headquartered in Jacksonville, Florida, designs, develops and manufactures communications technology platforms and products for the wireless and video industries. Additional information about ParkerVision and its D2D technology is available at [www.parkervision.com](http://www.parkervision.com) and [www.D2D.com](http://www.D2D.com).

This press release contains forward-looking information. Readers are cautioned not to place undue reliance on any such forward-looking statements, each of which speak only as of the date made. Such statements are subject to certain risks and uncertainties which are disclosed in the Company's SEC reports, including the Form 10K for the year ended December 31, 1999, and the Form 10Q for the quarter ended March 31, 2000. These risks and uncertainties could cause actual results to differ materially from those presently anticipated or projected.

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