SiTime Corporation Announces Pricing of Initial Public Offering

SANTA CLARA, Calif., Nov. 20, 2019 (GLOBE NEWSWIRE) -- SiTime Corporation (Nasdaq: SITM), a market leader in MEMS timing, announced today the pricing of its initial public offering ("IPO") of 4,300,000 shares of its common stock at a price to the public of $13.00 per share. The shares are expected to begin trading on The Nasdaq Global Market under the ticker symbol "SITM" on November 21, 2019. The gross proceeds of the offering, before deducting underwriting discounts and commissions and other offering expenses, are expected to be $55.9 million, excluding any exercise of the underwriters' over-allotment option. The offering is expected to close on November 25, 2019, subject to customary closing conditions.

SiTime has granted the underwriters a 30-day option to purchase up to 645,000 additional shares of common stock at the initial price to the public, less underwriting discounts and commissions.

Barclays and Stifel are joint lead book-running managers for the offering. Needham & Company, Raymond James, and Roth Capital Partners are co-managers for the offering.

The offering is being made only by means of a prospectus. A copy of the final prospectus, when available, may be obtained from: Barclays Capital Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, or by telephone at (888) 603-5847 or by email at Barclaysprospectus@broadridge.com; or Stifel, Nicolaus & Company, Incorporated, Attention: Prospectus Department, One Montgomery Street, Suite 3700, San Francisco, California 94104, or by telephone at (415) 364-2720 or by email at syndprospectus@stifel.com.

A registration statement relating to these securities has been filed with, and declared effective on November 20, 2019 by, the U.S. Securities and Exchange Commission. This press release shall not constitute an offer to sell or a solicitation of an offer to buy, nor shall there be any sale of these securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction.

About SiTime

SiTime Corporation, a market leader in MEMS timing and a wholly-owned subsidiary of MegaChips Corporation, offers MEMS-based silicon timing system solutions. SiTime's configurable solutions offer a rich feature set that enables customers to differentiate their products with high performance, small size, low power, and high reliability. With over 1.5 billion devices shipped to date, SiTime is changing the timing industry.

Contact:
SiTime Corporation
Piyush Sevalia
Executive Vice President, Marketing
psevalia@sitime.com