SiTime Corporation Announces Pricing of Follow-on Public Offering

SANTA CLARA, Calif., June 11, 2020 (GLOBE NEWSWIRE) -- SiTime Corporation (Nasdaq: SITM), a market leader in MEMS timing, announced today the pricing of its follow-on public offering of 3,500,000 shares of its common stock at a price to the public of $32.00 per share, including 2,500,000 shares of common stock to be sold by MegaChips Corporation and 1,000,000 shares of common stock to be issued and sold by SiTime. SiTime will not receive any proceeds from the sale of shares of common stock by MegaChips Corporation. The gross proceeds of the offering to SiTime, before deducting underwriting discounts and commissions and other offering expenses, are expected to be $32,000,000, excluding any exercise of the underwriters' option. Net proceeds to SiTime are expected to be used for repayment of debt and general corporate purposes. The offering is expected to close on June 16, 2020, subject to customary closing conditions.

SiTime has granted the underwriters a 30-day option to purchase up to 525,000 additional shares of common stock from SiTime at the public offering price, 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 June 11, 2020 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 is a market leader in silicon MEMS timing. Our programmable solutions offer a rich feature set that enables customers to differentiate their products with higher performance, smaller size, lower power, and better reliability. With over 1.5 billion devices shipped, SiTime is changing the timing industry.

Investor Relations Contacts:

Shelton Group
Leanne Sievers | Brett Perry
949-224-3874 | 214-272-0070
sheltonir@sheltongroup.com

SiTime Corporation
Art Chadwick
Chief Financial Officer
investor.relations@sitime.com