SiTime Corporation Announces Completion of Follow-on Public Offering

SANTA CLARA, Calif., Nov. 15, 2021 (GLOBE NEWSWIRE) -- SiTime Corporation (Nasdaq: SITM), a leader in MEMS timing, today announced the completion of its follow-on public offering of 2,300,000 shares of its common stock at a price to the public of $225.00 per share, including the full exercise of the underwriters' option to purchase additional shares from SiTime. MegaChips Corporation sold 1,000,000 shares of common stock and SiTime issued and sold 1,300,000 shares of common stock in the offering. After deducting underwriting discounts and commissions and estimated offering expenses payable by SiTime, the net proceeds to SiTime were approximately $279.0 million. SiTime did not receive any proceeds from the sale of shares of common stock by MegaChips Corporation.

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

A registration statement relating to these securities was filed with the U.S. Securities and Exchange Commission on February 16, 2021, and became effective upon filing. The offering was made only by means of a prospectus supplement and accompanying prospectus. A copy of the prospectus supplement 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; Credit Suisse Securities (USA) LLC, Attention: Prospectus Department, 6933 Louis Stephens Drive, Morrisville, NC 27560, or by telephone at 1-800-221-1037 or by email at usa.prospectus@credit-suisse.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.

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 2 billion devices shipped, SiTime is changing the timing industry.

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