SiTime Corporation Announces Launch of Follow-on Public Offering

SANTA CLARA, Calif., Nov. 08, 2021 (GLOBE NEWSWIRE) -- SiTime Corporation (Nasdaq: SITM), a leader in MEMS timing, today announced it has publicly filed a preliminary prospectus supplement with the U.S. Securities and Exchange Commission related to a proposed follow-on public offering of 2,000,000 shares of its common stock, consisting of 1,000,000 shares of common stock to be sold by MegaChips Corporation and 1,000,000 shares to be issued and sold by SiTime. In addition, SiTime intends to grant the underwriters a 30-day option to purchase up to 300,000 additional shares of common stock from SiTime. SiTime will not receive any proceeds from the sale of shares of common stock by MegaChips Corporation. The offering is subject to market conditions, and there can be no assurance as to whether or when the offering may be completed or as to the actual size or terms of the offering.

Barclays, Credit Suisse, and Stifel are joint lead book-running managers for the offering.

A shelf registration statement relating to the shares to be sold in this offering was filed with the U.S. Securities and Exchange Commission on February 16, 2021, and became effective upon filing. SiTime has also filed a preliminary prospectus supplement for the proposed offering. The offering will be made only by means of a prospectus supplement and accompanying prospectus and, when available, the final prospectus supplement. Copies of the preliminary prospectus supplement and accompanying prospectus related to the offering may be obtained, when available, 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, CA 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.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, including statements relating to SiTime's expectations regarding the proposed public offering. These statements are subject to significant risks and uncertainties and actual results could differ materially from those projected. SiTime cautions investors not to place undue reliance on the forward-looking statements contained in this release. These risks and uncertainties include, without limitation, risks and uncertainties related to market conditions, the risk that the proposed public offering will not be consummated on the terms or in the amounts contemplated or otherwise, and the satisfaction of customary closing conditions related to the proposed public offering. Risks and uncertainties relating to SiTime and its business can be found in the "Risk Factors" section of SiTime's Form 10-Q for the quarter ended September 30, 2021, filed with the SEC on November 4, 2021, and in the preliminary prospectus supplement related to

the proposed public offering filed with the SEC on November 8, 2021. SiTime undertakes no duty or obligation to update any forward-looking statements contained in this release as a result of new information, future events, or changes in SiTime's expectations, except as required by law.

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