



Cohu Announces Pricing of Upsized Public Offering of 4,950,000 Shares of Common Stock

March 3, 2021

POWAY, Calif.--(BUSINESS WIRE)--Mar. 3, 2021-- Cohu, Inc. (NASDAQ: COHU), a global leader in back-end semiconductor equipment and services, today announced the pricing of an underwritten public offering of 4,950,000 shares of its common stock at a public offering price of \$41.00 per share. The offering was upsized from the previously announced public offering of 4,500,000 shares of common stock. All of the shares are being offered by Cohu. The gross proceeds to Cohu, before deducting underwriting discounts and commissions and estimated offering expenses payable by Cohu, are expected to be approximately \$203 million. In addition, Cohu has granted the underwriters a 30-day option to purchase up to an additional 742,500 shares of its common stock in the offering at the public offering price, less underwriting discounts and commissions.

Cohu intends to use the net proceeds of this offering to repay outstanding principal on its term loan facility and for general corporate purposes, including to fund future growth initiatives. The offering is expected to close on March 8, 2021, subject to the satisfaction of customary closing conditions.

Citigroup, Goldman Sachs & Co. LLC and Stifel are acting as joint book-running managers for the offering. B. Riley Securities, Craig-Hallum Capital Group and D.A. Davidson & Co. are acting as co-managers for the offering.

The shares are being offered by Cohu pursuant to an effective shelf registration statement on Form S-3ASR that was filed with the Securities and Exchange Commission ("SEC") and became effective on March 10, 2020. A preliminary prospectus supplement and accompanying prospectus relating to the offering have been filed with the SEC and are available on the SEC's website at <http://www.sec.gov>. A final prospectus supplement and accompanying prospectus will be filed with the SEC.

Copies of the final prospectus supplement and accompanying prospectus relating to the offering, when available, may be obtained from Citigroup Global Markets Inc., c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, New York 11717, or by telephone at (800) 831-9146; Goldman Sachs & Co. LLC, Attention: Prospectus Department, 200 West Street, New York, New York 10282, by telephone at (866) 471-2526 or by email at prospectus-ny@ny.email.gs.com; or Stifel, Nicolaus & Company, Incorporated, Attention: Prospectus Department, One Montgomery Street, Suite 3700, San Francisco, CA 94104, by telephone at 415-364-2720 or by email at syndprospectus@stifel.com.

This press release shall not constitute an offer to sell or the 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.

Forward-Looking Statements

This press release contains forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are information of a non-historical nature and include statements regarding the timing and completion and use of proceeds of the public offering of common stock. Such forward-looking statements involve risks and uncertainties, including, without limitation, risks and uncertainties related to market conditions and the satisfaction of closing conditions related to the public offering, which are beyond Cohu's ability to control. For a further description of the risks and uncertainties that could cause actual results to differ from those expressed in these forward-looking statements, as well as risks relating to Cohu's business in general, please refer to Cohu's Annual Report on Form 10-K for the year ended December 26, 2020, together with all of the other information contained in the preliminary prospectus supplement filed with the SEC on March 1, 2021. Cohu cautions stockholders and prospective investors that actual results may differ materially from those indicated by the forward-looking statements. Any forward-looking statements contained in this press release speak only as of the date hereof, and Cohu specifically disclaims any obligation to update any forward-looking statement, whether as a result of new information, future events or otherwise.

About Cohu:

Cohu (NASDAQ: COHU) is a global leader in back-end semiconductor equipment and services, delivering leading-edge solutions for the manufacturing of semiconductors and printed circuit boards.

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Cohu, Inc.

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