



Shimmick Corporation Announces Pricing of Initial Public Offering

November 13, 2023

IRVINE, Calif., Nov. 13, 2023 (GLOBE NEWSWIRE) -- Shimmick Corporation ("Shimmick"), a leading water infrastructure company, today announced the pricing of its initial public offering of 3,575,000 shares of its common stock at a price to the public of \$7 per share. Shimmick has also granted the underwriters in the offering a 30-day option to purchase up to an additional 536,250 shares at the initial public offering price, less underwriting discounts and commissions.

The shares are expected to begin trading on the Nasdaq Global Market on November 14, 2023 under the ticker symbol "SHIM." The offering is expected to close on November 16, 2023, subject to the satisfaction of customary closing conditions.

Shimmick intends to use the net proceeds from the offering to repay outstanding indebtedness, with any remaining amounts to be used for working capital and other general corporate purposes, including the potential funding of future opportunistic acquisitions.

Roth Capital Partners is acting as sole book-running manager for the proposed offering. Craig-Hallum Capital Group LLC is acting as co-manager for the proposed offering.

A registration statement on Form S-1 relating to the offering has been filed with the U.S. Securities and Exchange Commission, and was declared effective on November 13, 2023. 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. Any offers, solicitations or offers to buy, or any sales of securities will be made in accordance with the registration requirements of the Securities Act of 1933, as amended.

The offering is being made only by means of a prospectus. Copies of the final prospectus related to the offering may be obtained, when available, from: Roth Capital Partners, 888 San Clemente Drive, Newport Beach, CA 92660, Attn: Prospectus Department, telephone: 800-678-9147, or email at rothecm@roth.com; Craig-Hallum Capital Group LLC, 222 South Ninth Street, Suite 350, Minneapolis, MN 55402, Attn: Equity Capital Markets, telephone: 612-334-6300 or by email at prospectus@chlm.com. A copy of the prospectus may also be obtained free of charge from the U.S. Securities and Exchange Commission's website at www.sec.gov.

About Shimmick

Shimmick (NASDAQ: SHIM) is a leading provider of water infrastructure solutions nationwide. Shimmick has a long history of working on complex water projects, ranging from the world's largest wastewater recycling and purification system in California to the iconic Hoover Dam. Shimmick is led by industry veterans, many with over 20 years of experience, and works closely with its customers to deliver complete solutions, including long-term operations and maintenance.

Forward-Looking Statements

This press release contains forward-looking statements. Forward-looking statements include all statements that are not historical facts. The words "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect" and similar expressions are intended to identify forward-looking statements. These forward-looking statements include any statements regarding the commencement of trading of Shimmick's common stock on the Nasdaq Stock Market and the intended use of the net proceeds from the offering. These forward-looking statements, including statements regarding the closing of the offering, are subject to a number of risks, uncertainties and assumptions, including those described under "Risk Factors" under Shimmick's registration statement relating to the offering. Except as required by law, Shimmick has no obligation to update any of these forward-looking statements to conform these statements to actual results or revised expectations.

Contact:

Investor Relations

+1-949-704-2350

IR@shimmick.com