NEWS RELEASE

SkyWater Technology Announces Pricing of Upsized Initial Public Offering of Common Stock

4/20/2021

BLOOMINGTON, Minn., April 20, 2021 /PRNewswire/ -- SkyWater Technology (NASDAQ: SKYT) today announced the upsizing and pricing of its previously announced initial public offering. SkyWater will sell 6,960,000 shares of its common stock at a price to the public of $14.00 per share. In addition, SkyWater has granted the underwriters a 30-day option to purchase up to 1,044,000 additional shares of common stock. The shares are expected to begin trading on the NASDAQ Capital Market on April 21, 2021 under the symbol "SKYT."

SkyWater intends to use the net proceeds from the offering for working capital and other general corporate purposes, which may include financing SkyWater's growth and funding capital expenditures. SkyWater may use a portion of the proceeds from the offering for acquisitions or strategic investments in businesses or technologies, although SkyWater does not currently have any plans or commitments for any such acquisitions or investments.

Jefferies LLC and Cowen are acting as joint lead book-running managers and Piper Sandler & Co. is also acting as a book-running manager for the offering.

A registration statement relating to these securities has been filed with the Securities and Exchange Commission and was declared effective on April 20, 2021. This press release shall not constitute an offer to sell or a solicitation of an offer to buy any securities, nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of that jurisdiction.

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 Jefferies LLC, Attn: Equity Syndicate Prospectus Department, 520 Madison

Avenue, New York, NY 10022, by phone at (877) 821-7388, or by email at **Prospectus_Department@Jefferies.com**; and Cowen and Company, LLC, c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, Attn: Prospectus Department, by phone at (833) 297-2926, or by email at **PostSaleManualRequests@broadridge.com**. An electronic copy of the registration statement can be accessed by visiting the Securities and Exchange Commission's website at **www.sec.gov**.

About SkyWater

SkyWater is a U.S.-owned and U.S.-based pure play semiconductor foundry and is a DOD-accredited Trusted supplier that specializes in custom technology development services, volume manufacturing, and advanced packaging capabilities.

Source String: SkyWater Technology
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