February 22, 2021

Microchip Technology Recommends Stockholders Reject TRC Capital's "Mini-Tender Offer"

CHANDLER, Ariz., Feb. 22, 2021 (GLOBE NEWSWIRE) -- (NASDAQ: MCHP) – Microchip Technology Incorporated recently learned of an unsolicited "mini-tender offer" made by TRC Capital Investment Corp. to Microchip stockholders to purchase up to 1 million shares of Microchip common stock at $152.00 per share. TRC Capital's offer price is approximately 4.73 percent below the closing share price of Microchip common stock on February 12, 2021 ($159.55), the day before the offer commenced, and approximately 6.38 percent below the closing price of Microchip common stock on February 19, 2021 ($162.35), the day prior to this release. The offer is for less than 0.5% of Microchip's outstanding shares.

Microchip does not endorse TRC Capital's mini-tender offer and recommends that Microchip stockholders reject the offer and not tender their shares in response to the offer. Microchip is not associated in any way with TRC Capital, its mini-tender offer or the offer documentation. TRC Capital's mini-tender offer is at a price below the market price for Microchip shares (as of February 19, 2021) and is subject to numerous conditions.

Microchip urges investors to obtain current market quotations for their shares, consult with their broker or financial adviser, and exercise caution with respect to TRC Capital's offer. Microchip stockholders who have already tendered their shares may withdraw their shares by providing notice in the manner described in the TRC Capital documents prior to the expiration of the offer, which is currently scheduled at 12:01 a.m. New York City Time on Wednesday, March 17, 2021, unless extended.

Because TRC Capital's mini-tender offer is for less than 5% of Microchip's outstanding shares, it is not subject to many of the disclosure and procedural requirements of Securities and Exchange Commission (SEC) rules that are designed to protect investors. The SEC has cautioned investors about these offers, noting that they "have been increasingly used to catch investors off guard if the investors do not compare the offer price to the current market price." The SEC's tips for investors regarding mini-tender offers may be found on the SEC's Web site at http://www.sec.gov/investor/pubs/minitend.htm.

Microchip encourages brokers and dealers, as well as other market participants, to review the SEC's letter regarding broker-dealer mini-tender offer dissemination and disclosures at www.sec.gov/divisions/marketreg/minitenders/sia072401.htm and the NASD Notice to Members 99-53 issued in July 1999 regarding guidance to members forwarding mini-tender offers to their customers, which can be found at https://www.finra.org/sites/default/files/NoticeDocument/p004221.pdf.

Microchip requests that a copy of this news release be included with all distributions of materials relating to TRC Capital's mini-tender offer.

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Source: Microchip Technology Inc.