

ULTRATECH INC

FORM 8-K (Current report filing)

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **May 26, 2017**

Ultratech, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

0-22248

(Commission File Number)

94-3169580

(IRS Employer Identification No.)

3050 Zanker Road, San Jose, California

(Address of principal executive offices)

95134

(Zip Code)

Registrant's telephone number, including area code **(408) 321-8835**

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.01. Completion of Acquisition or Disposition of Assets.

As previously disclosed in the Current Report on Form 8-K filed with the Securities and Exchange Commission (the “SEC”) by Ultratech, Inc., a Delaware corporation (the “Company”) on February 3, 2017, the Company, Veeco Instruments Inc., a Delaware corporation (“Veeco”) and Ulysses Acquisition Subsidiary Corp., a Delaware corporation and a wholly owned subsidiary of Veeco (“Merger Subsidiary”), entered into an Agreement and Plan of Merger, dated February 2, 2017 (the “Merger Agreement”). On May 26, 2017, pursuant to the terms and conditions of the Merger Agreement, Merger Subsidiary was merged with and into the Company (the “Merger”), with the Company surviving as a wholly owned subsidiary of Veeco (the “Surviving Corporation”).

Pursuant to the Merger Agreement, at the effective time of the Merger (the “Effective Time”), each outstanding share of common stock, par value \$0.001 per share, of the Company (the “Company Common Stock”) (other than (i) shares of Company Common Stock owned by Veeco or Merger Subsidiary and shares of treasury stock held by the Company, which were cancelled without consideration, (ii) shares of Company Common Stock held by any subsidiary of either the Company or Veeco, which were converted into shares of common stock of the Surviving Corporation and (iii) shares held by holders of Company Common Stock, if any, who properly exercised their appraisal rights under the General Corporation Law of the State of Delaware) outstanding immediately prior to the Merger was automatically cancelled and converted into the right to receive an amount equal to (1) \$21.75 in cash without interest (the “Cash Consideration”), (2) 0.2675 of a share of the common stock of Veeco (the “Veeco Common Stock”), par value \$0.01 per share (the “Stock Consideration”) and, together with the Cash Consideration, the “Merger Consideration”) and (3) cash in lieu of fractional shares of Veeco Common Stock as contemplated by the Merger Agreement.

Pursuant to the Merger Agreement, as of the Effective Time, (a) each outstanding option to purchase shares of Company Common Stock became fully vested and was cancelled and converted into the right to receive an amount in cash equal to the product of (i) the number of shares of Company Common Stock subject to such option immediately prior to the Effective Time and (ii) the excess, if any, of the value of the Merger Consideration (expressed as a dollar amount) over the exercise price per share of such option; (b) each award of restricted stock units with respect to shares of Company Common Stock (“RSUs”) that was outstanding and vested immediately prior to the Effective Time, including those RSUs that became vested by their terms immediately prior to or as of the Effective Time, was cancelled and converted into the right to receive an amount in cash equal to the product of the value of the Merger Consideration (expressed as a dollar amount) and the number of shares of Company Common Stock subject to such vested RSUs; and (c) each outstanding award of RSUs that was outstanding and unvested immediately prior to the Effective Time was assumed by Veeco and converted into a number of restricted stock units with respect to Veeco Common Stock as determined by multiplying the number of unvested RSUs by the ratio of the dollar value of the Merger Consideration per share of Company Common Stock to the volume weighted average trading price of Veeco’s common stock over the period of five trading days ending on the day before the closing of the Merger.

The foregoing summary description of the Merger Agreement does not purport to be complete and is qualified in its entirety by reference to the terms of the Merger Agreement, a copy of which was filed as Exhibit 2.1 to the Company’s Current Report on Form 8-K filed with the SEC on February 3, 2017, which is incorporated herein by reference.

The aggregate consideration paid to equityholders of the Company by Veeco in the Merger, including for outstanding stock options and vested RSUs, was approximately \$628.4 million in cash plus approximately 7.4 million shares of Veeco common stock, without giving effect to related transaction fees and expenses.

Item 3.01. Notice of Delisting or Failure to Satisfy a Continued Listing Rule or Standard; Transfer of Listing.

On May 26, 2017 in connection with the consummation of the Merger, the Company notified The NASDAQ Stock Market LLC (“NASDAQ”) of its intent to remove the shares of Company Common Stock from listing on NASDAQ and requested that NASDAQ suspend trading of the Company Common Stock and file a delisting application with the SEC to delist and deregister the shares of Company Common Stock. On May 26, 2017, NASDAQ filed with the SEC a Notification of Removal from Listing and/or Registration under Section 12(b) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), on Form 25 to delist and deregister the shares of Company Common Stock. Trading of the Company Common Stock was suspended prior to the start of trading on May 26, 2017.

The Company intends to file with the SEC a certification on Form 15 under the Exchange Act, requesting the deregistration of the shares of Company Common Stock and the suspension of the Company's reporting obligations under Sections 13 and 15(d) of the Exchange Act.

Item 3.03. Material Modification to Rights of Security Holders.

At the Effective Time, each share of Company Common Stock outstanding, other than shares of Company Common Stock owned by Veeco or Merger Subsidiary and shares of treasury stock held by the Company, was cancelled and converted into the right to receive the Merger Consideration.

The information disclosed under Item 2.01, Item 3.01, Item 5.01 and Item 5.02 of this Current Report on Form 8-K is incorporated by reference in this Item 3.03.

Item 5.01. Changes in Control of Registrant.

As a result of the consummation of the Merger, on May 26, 2017, a change in control of the Company occurred. As of the Effective Time, the Company became a wholly owned subsidiary of Veeco.

The information disclosed under Item 2.01, Item 3.01, Item 3.03, Item 5.02 and Item 5.03 of this Current Report on Form 8-K is incorporated by reference into this Item 5.01.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

In accordance with the terms of the Merger Agreement, at the Effective Time, all of the members of the Company's board of directors were removed and the directors of Merger Subsidiary immediately prior to the Effective Time, which consisted of John R. Peeler and Shubham Maheshwari, became the only directors of the Company as of immediately after the Effective Time.

In accordance with the terms of the Merger Agreement, at the Effective Time, each of the officers of the Company including Arthur W. Zafiropoulo (the Company's Chairman and CEO), Bruce R. Wright (the Company's Chief Financial Officer and Senior Vice President, Finance), Dave Ghosh (the Company's Senior Vice President Global Sales and Service) and Tammy D. Landon (the Company's Senior Vice President Operations) were removed and the executive officers of Merger Subsidiary immediately prior to the Effective Time, which consisted of Messrs. Peeler and Maheshwari, became the executive officers of the Surviving Corporation as of immediately after the Effective Time.

In connection with the foregoing, the Company entered into a Separation Agreement with Mr. Zafiropoulo (the "Zafiropoulo Separation Agreement"), effective as of immediately after the closing of the Merger. Pursuant to the Zafiropoulo Separation Agreement, Mr. Zafiropoulo is entitled to the severance benefits provided for in his employment agreement with the Company including, among other things:

- \$1.15 million in severance payable over 24 months;
- retiree medical coverage and related tax benefits in accordance with his employment agreement;
- \$153,600 payable over 24 months relating to the car benefit under his employment agreement;
- \$810,803 in deferred, unpaid bonuses under the Company's Long-Term Incentive Plan; and

- \$2,146,603, representing the deferred, unpaid portion of his incentive under his Long-Term Cash Award Agreement with the Company.

The Company also entered into a Separation Agreement with Mr. Wright (the “Wright Separation Agreement”), effective as of immediately after the closing of the Merger. Pursuant to the Wright Separation Agreement, Mr. Wright is entitled to the severance benefits provided for in his employment agreement with the Company including, among other things:

- \$721,000 in severance payable over 24 months;
- retiree medical coverage in accordance with his employment agreement;
- \$329,021 in deferred, unpaid bonuses under the Company’s Long-Term Incentive Plan; and
- \$766,644, representing the deferred, unpaid portion of his incentive under his Long-Term Cash Award Agreement with the Company.

In addition to the payments described above under the Zafiropoulo Separation Agreement and the Wright Separation Agreement, the restricted stock units granted to Messrs. Zafiropoulo and Wright in January 2017 were converted into Veeco restricted stock units in accordance with the Merger Agreement, and vested in full upon their separation from the Company immediately following the closing of the Merger (to the extent not previously vested) pursuant to the terms of the award agreements.

The newly appointed executive officers and directors of the Company are all existing executive officers or employees of Veeco appointed to such positions at the Company in connection with Veeco’s acquisition of the Company and are not entering into additional compensation arrangements in connection with such appointments. Information regarding Messrs. Peeler and Maheshwari can be found under the sections “Voting Proposals - Proposal 1: Election of Directors,” “Compensation - Executive Officers,” “Governance - Director Compensation” and “Security Ownership of Certain Beneficial Owners and Management” in the Proxy Statement related to Veeco’s 2017 Annual Meeting, as filed on Schedule 14A with the SEC on March 17, 2017, which information has been incorporated by reference into Items 10, 11 and 12 of Part III of Veeco’s Annual Report on Form 10-K for the year ended December 31, 2016, as filed with the SEC on February 22, 2017, and is incorporated herein by reference. There are no family relationships between any of the newly appointed directors and executive officers of the Company and any director or other executive officer of the Company nor are there any transactions between any such director or executive officer or any immediate family of such person and the Company or any of its subsidiaries that would be reportable as a related party transaction under the rules of the United States Securities and Exchange Commission. There is also no other arrangement or understanding between any of the newly appointed directors and any other persons or entities pursuant to which such person was appointed as a director of the Company.

Item 5.03. Amendment to Articles of Incorporation or Bylaws; Change in Fiscal Year.

In connection with the consummation of the Merger, the Company’s certificate of incorporation and bylaws were amended and restated to be the certificate of incorporation and the bylaws, respectively, of Merger Subsidiary in effect immediately prior to the effective time.

The certificate of incorporation and bylaws as so amended and restated are attached hereto as Exhibit 3.1 and Exhibit 3.2, respectively, and are incorporated by reference herein.

Item 8.01 Other Events.

On May 26, 2017, Veeco issued a press release announcing the consummation of the Merger. A copy of the press release is attached as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
2.1	Agreement and Plan of Merger, dated February 2, 2017 among the Company, Veeco and Merger Subsidiary (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed February 3, 2017)*
3.1	Amended and Restated Certificate of Incorporation
3.2	Amended and Restated Bylaws
99.1	Press Release of Veeco, dated May 26, 2017

* Certain schedules have been omitted and Ultratech, Inc. agrees to furnish supplementally to the Securities and Exchange Commission a copy of any omitted schedules upon request.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

ULTRATECH, INC.

Date: May 26, 2017

By: /s/ Gregory A. Robbins

Name: Gregory A. Robbins

Title: Secretary

EXHIBIT INDEX

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**FIFTH AMENDED AND RESTATED
CERTIFICATE OF INCORPORATION
OF
ULTRATECH, INC.**

FIRST: The name of the corporation (hereinafter referred to as the “Corporation”) is Ultratech, Inc.

SECOND: The address of the registered office of the Corporation in the State of Delaware is 2711 Centerville Road, Suite 400, Wilmington, DE, 19808, County of New Castle. The name of its registered agent at such address is Corporation Service Company.

THIRD: The purposes of the Corporation are to engage in, promote, conduct and carry on any lawful acts or activities for which corporations may be organized under the Delaware General Corporation Law (the “DGCL”).

FOURTH: The total number of shares of stock which the Corporation shall have authority to issue is One Hundred (100) shares of Common Stock having a par value of \$0.01 per share (the “Common Stock”).

FIFTH: The Corporation is to have perpetual existence.

SIXTH: The private property or assets of the stockholders of the Corporation shall not to any extent whatsoever be subject to the payment of the debts of the Corporation.

SEVENTH: Elections of directors need not be by written ballot unless otherwise provided in the Bylaws of the Corporation.

EIGHTH: The business of the Corporation shall be managed by a board of directors. The number of directors which shall constitute the whole board of directors shall be fixed by, or in the manner provided in the Bylaws of the Corporation. None of the directors need be a stockholder or a resident of the State of Delaware.

NINTH: A director of the Corporation shall not be personally liable to the Corporation or its stockholders for monetary damages for any breach of fiduciary duty as a director, except for liability (i) for any breach of the director’s duty of loyalty to the Corporation or its stockholders, (ii) under Section 174 of the DGCL, or (iii) for any transaction from which the director derived any improper personal benefit. If the DGCL is amended after the approval by the stockholders of this Article NINTH to authorize corporation action further eliminating or limiting the personal liability of directors, then the liability of a director of the Corporation shall be eliminated or limited to the fullest extent permitted by the DGCL as so amended.

Any repeal or modification of the foregoing provisions of this Article NINTH by the stockholders of the Corporation shall not adversely affect any right or protection of a director of the Corporation existing at the time of such repeal or modification.

TENTH: In furtherance and not in limitation of the rights, powers, privileges and discretionary authority granted or conferred by the DGCL or other statutes or laws of the State of Delaware, the Board of Directors is expressly authorized:

- A. To make, amend, alter or repeal the Bylaws of the Corporation;
- B. To authorize and cause to be executed mortgages and liens upon the real and personal property of the Corporation;
- C. To set apart out of any funds of the Corporation available for dividends, a reserve or reserves for any proper purpose and to reduce any such reserve in the manner in which it was created; and
- D. To adopt from time to time Bylaw provisions with respect to indemnification of directors, officers, employees, agents and other persons as it shall deem expedient and in the best interests of the Corporation and to the extent permitted by law.

ELEVENTH: The books of the Corporation may be kept (subject to any provision contained in the statutes) outside the State of Delaware at such place or places as may be designated from time to time by the Board of Directors or in the Bylaws of the Corporation.

The Corporation reserves the right to amend, alter, change or repeal any provisions herein contained, in the manner now or hereafter prescribed by statute, and all rights, powers, privileges and discretionary authority granted or conferred herein upon stockholders or directors are granted subject to this reservation.

* * *

**BYLAWS
ULTRATECH, INC.**

ARTICLE I

OFFICES

Section 1.1 Registered Office. The registered office of the Corporation shall be at 2711 Centerville Road, Suite 400, City of Wilmington, County of New Castle, State of Delaware 19908. The name of the registered agent at such office is Corporation Service Company.

Section 1.2 Additional Offices. The Corporation may also have offices at such other places, both within and without the State of Delaware, as the Board of Directors may from time to time determine or as the business of the Corporation may require.

ARTICLE II

MEETINGS OF STOCKHOLDERS

Section 2.1 Time and Place. A meeting of stockholders for any purpose may be held at such time and place, within or without the State of Delaware, as the Board of Directors may fix from time to time and as shall be stated in the notice of the meeting or in a duly executed waiver of notice thereof.

Section 2.2 Annual Meeting. Annual meetings of stockholders shall be held at such time and place as shall, from time to time, be designated by the Board of Directors and stated in the notice of the meeting. The Board of Directors, in its sole discretion, may determine that the meeting shall not be held at any place, but may instead be held solely by means of remote communication. At such annual meeting, the stockholders shall elect a Board of Directors and transact such other business as may properly be brought before the meeting.

Section 2.3 Notice of Annual Meeting. Written notice of the annual meeting, stating the place, if any, date and hour of the meeting, the means of remote communications, if any, by which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, shall be given to each stockholder entitled to vote at such meeting not less than 10 (unless a longer period is required by law) nor more than 60 days prior to the meeting.

Section 2.4 Special Meetings. Special meetings of the stockholders, for any purpose or purposes, unless otherwise prescribed by statute or by the Certificate of Incorporation, may be called by the Chairman of the Board, if any, or the President and shall be called by the President or Secretary at the request in writing of a majority of the Board of Directors, or at the request in writing of the stockholders owning a majority of the shares of capital stock of the Corporation issued and outstanding and entitled to vote. Such request shall state the purpose or purposes of the proposed meeting.

Section 2.5 Notice of Special Meeting. Written notice of a special meeting, stating the place, if any, date and hour of the meeting, the means of remote communications, if any, by

which stockholders and proxy holders may be deemed to be present in person and vote at such meeting, and the purpose or purposes for which the meeting is called, shall be given to each stockholder entitled to vote at such meeting not less than 10 (unless a longer period is required by law) nor more than 60 days prior to the meeting.

Section 2.6 Meetings by Telephone or Similar Communications. The stockholders may participate in a meeting by means of conference telephone or similar communications equipment by means of which all stockholders participating in the meeting can hear each other, and participation in such meeting shall constitute presence in person by such stockholder at such meeting.

Section 2.7 List of Stockholders. The officer in charge of the stock ledger of the Corporation or the transfer agent shall prepare and make, at least 10 days before every meeting of stockholders, a complete list of the stockholders entitled to vote at the meeting, arranged in alphabetical order, and showing the address of each stockholder and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder, for any purpose germane to the meeting, during ordinary business hours, for a period of at least 10 days prior to the meeting, at a place within the city where the meeting is to be held, which place, if other than the place of the meeting, shall be specified in the notice of the meeting. The list shall also be produced and kept at the time and place of the meeting during the whole time thereof, and may be inspected by any stockholder who is present in person thereat.

Section 2.8 Presiding Officer; Order of Business.

(a) Meetings of stockholders shall be presided over by the Chairman of the Board, if any, or, if he is not present (or, if there is none), by the President, or, if he is not present, by a Vice President, or, if he is not present (or, if there is none), by such person who may have been chosen by the Board of Directors, or, if none of such persons is present, by a chairman to be chosen by the stockholders owning a majority of the shares of capital stock of the Corporation issued and outstanding and entitled to vote at the meeting and who are present in person or represented by proxy. The Secretary of the Corporation, or, if he is not present, an Assistant Secretary, or, if he is not present (or, if there is none), such person as may be chosen by the Board of Directors, shall act as secretary of meetings of stockholders, or, if none of such persons is present, the stockholders owning a majority of the shares of capital stock of the Corporation issued and outstanding and entitled to vote at the meeting and who are present in person or represented by proxy shall choose any person present to act as secretary of the meeting.

(b) The following order of business, unless otherwise ordered at the meeting, shall be observed as far as practicable and consistent with the purposes of the meeting:

1. Call of the meeting to order.
2. Presentation of proof of mailing of the notice of the meeting and, if the meeting is a special meeting, the call thereof.
3. Presentation of proxies.

4. Announcement that a quorum is present.
5. Reading and approval of the minutes of the previous meeting.
6. Reports, if any, of officers.
7. Election of directors, if the meeting is an annual meeting or a meeting called for that purpose.
8. Consideration of the specific purpose or purposes for which the meeting has been called (other than the election of directors), if the meeting is a special meeting.
9. Transaction of such other business as may properly come before the meeting.
10. Adjournment.

Section 2.9 Quorum; Adjournments. The holders of a majority of the shares of capital stock of the Corporation issued and outstanding and entitled to vote thereat, present in person or represented by proxy, shall be necessary to, and shall constitute a quorum for, the transaction of business at all meetings of the stockholders, except as otherwise provided by statute or by the Certificate of Incorporation. If, however, a quorum shall not be present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat, present in person or represented by proxy, shall have the power to adjourn the meeting from time to time, without notice of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken, until a quorum shall be present or represented. Even if a quorum shall be present or represented at any meeting of the stockholders, the stockholders entitled to vote thereat, present in person or represented by proxy, shall have the power to adjourn the meeting from time to time for good cause, without notice of the adjourned meeting if the time and place thereof are announced at the meeting at which the adjournment is taken, until a date which is not more than 30 days after the date of the original meeting. At any such adjourned meeting, at which a quorum shall be present in person or represented by proxy, any business may be transacted which might have been transacted at the meeting as originally called. If the adjournment is for more than 30 days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote thereat.

Section 2.10 Voting.

(a) At any meeting of stockholders, every stockholder having the right to vote shall be entitled to vote in person or by proxy. Except as otherwise provided by law or the Certificate of Incorporation, each stockholder of record shall be entitled to one vote for each share of capital stock registered in his name on the books of the Corporation.

(b) All elections shall be determined by a plurality vote, and, except as otherwise provided by law or the Certificate of Incorporation, all other matters shall be

determined by a vote of a majority of the shares present in person or represented by proxy and voting on such other matters.

Section 2.11 Action by Consent. Any action required or permitted by law or the Certificate of Incorporation to be taken at any meeting of stockholders may be taken without a meeting, without prior notice and without a vote, if a written consent, setting forth the action so taken, shall be signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present or represented by proxy and voted. Such written consent shall be filed with the minutes of meetings of stockholders. Prompt notice of the taking of the corporate action without a meeting by less than unanimous written consent shall be given to those stockholders who have not so consented in writing thereto.

ARTICLE III

DIRECTORS

Section 3.1 General Powers; Number; Tenure. The business of the Corporation shall be managed by its Board of Directors, which may exercise all powers of the Corporation and perform all lawful acts and things which are not by law, the Certificate of Incorporation or these Bylaws directed or required to be exercised or performed by the stockholders. The number of directors shall be not less than one (1) with the aggregate number to be set from time to time by the Board of Directors. The directors shall be elected at the annual meeting of the stockholders, except as provided in Section 3.2 of this Article III, and each director elected shall hold office until his successor is elected and shall qualify. Directors need not be stockholders.

Section 3.2 Vacancies. If any vacancies occur in the Board of Directors, or if any new directorships are created, they may be filled by vote of a majority of the directors then in office, although less than a quorum, or by a sole remaining director. Each director so chosen shall hold office until the next annual meeting of stockholders and until his successor is duly elected and shall qualify. If there are no directors in office, any officer or stockholder may call a special meeting of stockholders in accordance with the provisions of the Certificate of Incorporation or these Bylaws, at which meeting such vacancies shall be filled.

Section 3.3 Removal; Resignation.

(a) Except as otherwise provided by law or the Certificate of Incorporation, any director, directors or the entire Board of Directors may be removed, with or without cause, by the holders of a majority of the shares then entitled to vote at an election of directors.

(b) Any director may resign at any time by giving written notice to the Board of Directors, the Chairman of the Board, the President or the Secretary of the Corporation. Unless otherwise specified in such written notice, a resignation shall take effect upon delivery thereof to the Board of Directors or the designated officer. It shall not be necessary for a resignation to be accepted before it becomes effective.

Section 3.4 Place of Meetings. The Board of Directors may hold meetings, both regular and special, either within or without the State of Delaware.

Section 3.5 Annual Meeting. The annual meeting of each newly elected Board of Directors shall be held immediately following the annual meeting of stockholders, and no notice of such meeting shall be necessary to the newly elected directors in order legally to constitute the meeting, provided a quorum shall be present.

Section 3.6 Regular Meetings. Additional regular meetings of the Board of Directors may be held without notice, at such time and place as may from time to time be determined by the Board of Directors.

Section 3.7 Special Meetings. Special meetings of the Board of Directors may be called by the Chairman of the Board, the President or by two or more directors (unless the Board of Directors is comprised of one or two directors at such time, in which case, one director shall have the right to call such meeting) on at least two days' notice to each director, if such notice is delivered personally or sent by any form of electronic transmission permitted by the General Corporation Law of the State of Delaware, or on at least three days' notice if sent by mail. Special meetings shall be called by the Chairman of the Board, President, Secretary or two or more directors (or by one director if the Board of Directors is comprised of one or two directors at such time) in like manner and on like notice on the written request of one-half or more of the number of directors then in office. Any such notice need not state the purpose or purposes of such meeting except as provided in ARTICLE XII.

Section 3.8 Quorum; Adjournments. At all meetings of the Board of Directors, a majority of the directors then in office shall constitute a quorum for the transaction of business, and the act of a majority of the directors present at any meeting at which there is a quorum shall be the act of the Board of Directors, except as may be otherwise specifically provided by law or the Certificate of Incorporation. If a quorum is not present at any meeting of the Board of Directors, the directors present may adjourn the meeting, from time to time, without notice other than announcement at the meeting, until a quorum shall be present.

Section 3.9 Compensation. Directors shall be entitled to such compensation for their services as directors and to such reimbursement for any reasonable expenses incurred in attending directors' meetings as may from time to time be fixed by the Board of Directors. The compensation of directors may be on such basis as is determined by the Board of Directors. Any director may waive compensation for any meeting. Any director receiving compensation under these provisions shall not be barred from serving the Corporation in any other capacity and receiving compensation and reimbursement for reasonable expenses for such other services.

Section 3.10 Action by Consent. Any action required or permitted to be taken at any meeting of the Board of Directors may be taken without a meeting by a consent thereto in writing or by electronic transmission, if all members of the Board of Directors consent thereto in writing or participate in the electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of the proceedings of the Board of Directors.

Section 3.11 Meetings by Telephone or Similar Communications. The Board of Directors may participate in a meeting by means of conference telephone or similar communications equipment by means of which all directors participating in the meeting can hear each other, and participation in such meeting shall constitute presence in person by such director at such meeting.

ARTICLE IV

COMMITTEES

Section 4.1 Executive Committee. The Board of Directors, by resolution adopted by a majority of the whole Board, may appoint an Executive Committee consisting of not more than 3 directors, one of whom shall be designated as Chairman of the Executive Committee. Each member of the Executive Committee shall continue as a member thereof until the expiration of his term as a director, or his earlier resignation, unless sooner removed as a member or as a director.

Section 4.2 Powers. Unless limited by resolution of the Board appointing the Executive Committee or except as otherwise provided by law, the Executive Committee shall have and may exercise all of the powers and authority of the Board of Directors in the management of the business and affairs of the Corporation including, without limitation, the power and authority to declare a dividend in cash, property or its own shares and to authorize the issuance of any shares of capital stock of the Corporation of any class now or hereafter authorized, and any options or warrants for, and rights to subscribe to, such shares, and any securities convertible into or exchangeable for such shares; and may authorize the seal of the Corporation to be affixed to all papers which may require it.

Section 4.3 Procedure; Meetings. The Executive Committee shall fix its own rules of procedure and shall meet at such times and at such place or places as may be provided by such rules or as the members of the Executive Committee shall provide. The Executive Committee shall keep regular minutes of its meetings and deliver such minutes to the Board of Directors.

The Chairman of the Executive Committee, or, in his absence, a member of the Executive Committee chosen by a majority of the members present, shall preside at meetings of the Executive Committee, and another member thereof chosen by the Executive Committee shall act as Secretary of the Executive Committee.

Section 4.4 Quorum. A majority of the Executive Committee shall constitute a quorum for the transaction of business, and the affirmative vote of a majority of the members of the Executive Committee shall be required for any action of the Executive Committee; provided, however, that when an Executive Committee of one member is authorized under the provisions of Section 4.1 of this Article, such one member shall constitute a quorum.

Section 4.5 Other Committees. The Board of Directors, by resolutions adopted by a majority of the whole Board, may appoint such other committee or committees as it shall deem advisable and with such functions and duties as the Board of Directors shall prescribe.

Section 4.6 Vacancies; Changes; Discharge. The Board of Directors shall have the power at any time to fill vacancies in, to change the membership of, and to discharge any committee.

Section 4.7 Compensation. Members of any committee shall be entitled to such compensation for their services as members of any such committee and to such reimbursement for any reasonable expenses incurred in attending committee meetings as may from time to time be fixed by the Board of Directors. Any member may waive compensation for any meeting. Any committee member receiving compensation under these provisions shall not be barred from serving the Corporation in any other capacity and from receiving compensation and reimbursement of reasonable expenses for such other services.

Section 4.8 Action by Consent. Any action required or permitted to be taken at any meeting of any committee of the Board of Directors may be taken without a meeting if a written consent to such action is signed by all members of the committee and such written consent is filed with the minutes of its proceedings.

Section 4.9 Meetings by Telephone or Similar Communications. The members of any committee designated by the Board of Directors may participate in a meeting of such committee by means of a conference telephone or similar communications equipment by means of which all persons participating in such meeting can hear each other and participation in such meeting shall constitute presence in person at such meeting.

ARTICLE V

NOTICES

Section 5.1 Form; Delivery. Whenever, under the provisions of law, the Certificate of Incorporation or these Bylaws, notice is required to be given to any director or stockholder, it shall not be construed to mean personal notice unless otherwise specifically provided, but such notice may be given in writing, by mail, addressed to such director or stockholder, at his address as it appears on the records of the Corporation, with postage thereon prepaid. Such notices shall be deemed to be given at the time they are deposited in the United States mail. Notice to a director may also be given personally or by any form of electronic transmission permitted by the General Corporation Law of the State of Delaware.

Section 5.2 Waiver. Whenever any notice is required to be given under the provisions of law, the Certificate of Incorporation or these Bylaws, a written waiver thereof, signed by the person or persons entitled to said notice, whether before or after the time stated therein, shall be deemed to be equivalent to such notice. In addition, any stockholder who attends a meeting of stockholders in person, or is represented at such meeting by proxy, without protesting at the commencement of the meeting the lack of notice thereof to him, or any director who attends a meeting of the Board of Directors without protesting, at the commencement of the meeting, such lack of notice, shall be conclusively deemed to have waived notice of such meeting.

ARTICLE VI

OFFICERS

Section 6.1 Designations. Election. The officers of the Corporation shall be elected by the Board of Directors. The officers of the Corporation shall exercise such powers and perform such duties as shall be determined from time to time by the Board of Directors. Any number of offices may be held by the same person unless the Certificate of Incorporation or these Bylaws otherwise provide.

Section 6.2 Term of Office; Removal. The Board of Directors at its annual meeting shall elect a President, a Secretary and a Treasurer. The Board of Directors may also elect a Chairman of the Board, a Chief Executive Officer, a Chief Operating Officer, a Chief Financial Officer, one or more Vice Presidents, one or more Assistant Secretaries, one or more Assistant Treasurers and such other officers and agents as the Board of Directors shall deem necessary or appropriate. Each officer of the Corporation shall hold office until his successor is elected and qualified or until his earlier resignation or removal. Any officer elected or appointed by the Board of Directors may be removed, with or without cause, at any time by the affirmative vote of a majority of the directors then in office. Such removal shall not prejudice the contract rights, if any, of the person so removed. Any vacancy occurring in any office of the Corporation may be filled by appointment for the unexpired portion of the term by the Board of Directors.

Section 6.3 Compensation. The salaries of all officers of the Corporation shall be fixed from time to time by the Board of Directors and no officer shall be prevented from receiving such salary by reason of the fact that he is also a director of the Corporation.

Section 6.4 Chairman of the Board. The Chairman of the Board, if any, shall be an officer of the Corporation and, subject to the direction of the Board of Directors, shall perform such executive, supervisory and management functions and duties as may be assigned to him from time to time by the Board of Directors. He shall, if present, preside at all meetings of stockholders and of the Board of Directors.

Section 6.5 Chief Executive Officer. The Chief Executive Officer, if any, subject to the direction of the Board of Directors, shall have general charge of the business, affairs and property of the Corporation and general supervision over its other officers and agents. In general, he shall perform all duties incident to the office of Chief Executive Officer and shall see that all orders and resolutions of the Board of Directors are carried into effect. He shall, if present, preside at all meetings of stockholders and of the Board of Directors in the absence of the Chairman of the Board. In addition to and not in limitation of the foregoing, the Chief Executive Officer shall be empowered to authorize any change of the registered office or registered agent (or both) of the Corporation in the State of Delaware.

Unless otherwise prescribed by the Board of Directors, the Chief Executive Officer shall have full power and authority on behalf of the Corporation to attend, act and vote at any meeting of security holders or other corporations in which the Corporation may hold securities. At such meeting, the Chief Executive Officer shall possess and may exercise any and all rights and powers incident to the ownership of such securities which the Corporation might have possessed

and exercised if it had been present. The Board of Directors may from time to time confer like powers upon any other person or persons.

Section 6.6 President. In the absence of the Chief Executive Officer or in the event of his disability, the President, subject to the direction of the Board of Directors, shall perform the duties and exercise the powers of the Chief Executive Officer.

Section 6.7 Chief Operating Officer. The Chief Operating Officer, if any, subject to the direction of the Board of Directors, shall have general charge of such day-to-day operations of the business as shall be assigned to him by the Chief Executive Officer.

Section 6.8 Chief Financial Officer. The Chief Financial Officer, if any, shall have the custody of the corporate funds and other valuable effects, including securities, shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation, and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may from time to time be designated by the Board of Directors. He shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the Chief Executive Officer, the Chief Operating Officer and the Board of Directors, at meetings of the Board of Directors or whenever any such officer or the Board of Directors may require, an account of all his transactions as Chief Financial Officer and of the financial condition of the Corporation.

Section 6.9 Chief Technology Officer. The Chief Technology Officer, if any, subject to the direction of the Board of Directors, shall have general charge of the technical development of the Corporation's products and services and shall perform such other duties and exercise such other powers as may from time to time be assigned to him by the Chief Executive Officer.

Section 6.10 Vice Presidents. The Vice President, if any (or in the event there be more than one, the Vice Presidents in the order designated, or in the absence of any designation, in the order of their election or appointment), shall, if the office of President is vacant or in the event of his disability, perform the duties and exercise the powers of the President. The Vice President or Vice Presidents, if any, shall generally assist the Chief Executive Officer and the President, and shall perform such other duties and exercise such other powers as may from time to time be prescribed by the Board of Directors.

Section 6.11 Secretary. The Secretary shall attend all meetings of the Board of Directors and the stockholders, shall record all votes and proceedings of the meetings in a book to be kept for that purpose, and shall perform like duties for the Executive Committee and any other committee if required by any such committee. He shall give, or cause to be given, notice of all meetings of stockholders and special meetings of the Board of Directors, and shall perform such other duties as may from time to time be prescribed by the Board of Directors, the Chairman of the Board or the Chief Executive Officer, under whose supervision he shall act. He shall have custody of the seal of the Corporation, and he, or an Assistant Secretary, shall have authority to affix the same to any instrument requiring it, and, when so affixed, the seal may be attested by the signature of the Secretary or such Assistant Secretary, as the case may be. The

Board of Directors may give general authority to any other officer to affix the seal of the Corporation and to attest the affixing thereof by his signature.

Section 6.12 Assistant Secretary. The Assistant Secretary, if any (or in the event there be more than one, the Assistant Secretaries in the order designated, or in the absence of any designation, in the order of their election), shall, in the absence of the Secretary or in the event of his disability, perform the duties and exercise the powers of the Secretary and shall perform such other duties and have such other powers as may from time to time be prescribed by the Board of Directors.

Section 6.13 Treasurer. In the absence of the Chief Financial Officer or in the event of his disability, the Treasurer shall, subject to the direction of the Board of Directors, have the custody of the corporate funds and other valuable effects, including securities, shall keep full and accurate accounts of receipts and disbursements in books belonging to the Corporation, and shall deposit all moneys and other valuable effects in the name and to the credit of the Corporation in such depositories as may from time to time be designated by the Board of Directors. The Treasurer shall disburse the funds of the Corporation as may be ordered by the Board of Directors, taking proper vouchers for such disbursements, and shall render to the Chairman of the Board, the President and the Board of Directors, at meetings of the Board of Directors or whenever any such officer or the Board of Directors may require, an account of all his transactions as Treasurer and of the financial condition of the Corporation.

Section 6.14 Assistant Treasurer. The Assistant Treasurer, if any (or in the event there shall be more than one, the Assistant Treasurers in the order designated, or in the absence of any designation, in the order of their election), shall, in the absence of the Treasurer or in the event of his disability, perform the duties and exercise the powers of the Treasurer and shall perform such other duties and have such other powers as may from time to time be prescribed by the Board of Directors.

ARTICLE VII

BOARD OF ADVISORS

The Board of Directors, in its discretion, may authorize the formation of an independent Board of Advisors. Any such Board of Advisors may make recommendations concerning the business or policy of the Corporation to the Board of Directors in a strictly advisory capacity. Any such Board of Advisors shall have no rights, powers or authority to issue final decisions in matters concerning the business of the Corporation. The number and composition of the Board of Advisors shall be determined exclusively by the Board of Directors. The Advisors, if any, shall be appointed by the Board of Directors and shall hold their positions at the pleasure of the Board of Directors.

ARTICLE VIII

AFFILIATED TRANSACTIONS AND INTERESTED DIRECTORS

Section 8.1 Affiliated Transactions. No contract or transaction between the Corporation and one or more of its directors or officers, or between the Corporation and any other corporation, partnership, association or other organization in which one or more of its

directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board of Directors or committee thereof which authorizes the contract or transaction or solely because his or their votes are counted for such purpose, if:

(a) The material facts as to his relationship or interest and as to the contract or transaction are disclosed or are known to the Board of Directors or the committee, and the Board of Directors or committee in good faith authorizes the contract or transaction by the affirmative vote of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; or

(b) The material facts as to his relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or

(c) The contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified by the Board of Directors, a committee thereof, or the stockholders.

Section 8.2 Determining Quorum. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board of Directors or of a committee thereof which authorizes the contract or transaction.

ARTICLE IX

STOCK CERTIFICATES

Section 9.1 Form; Signatures.

(a) Every holder of stock in the Corporation shall be entitled to have a certificate, signed by the Chairman of the Board or the President and the Treasurer or an Assistant Treasurer or the Secretary or an Assistant Secretary of the Corporation, exhibiting the number and class (and series, if any) of shares owned by him, and bearing the seal of the Corporation. Such signatures and seal may be a facsimile. A certificate may be manually signed by a transfer agent or registrar other than the Corporation or its employee but may be a facsimile. In case any officer who has signed, or whose facsimile signature was placed on, a certificate shall have ceased to be such officer before such certificate is issued, it may nevertheless be issued by the Corporation with the same effect as if he were such officer at the date of its issue.

(b) All stock certificates representing shares of capital stock which are subject to restrictions on transfer or to other restrictions may have imprinted thereon such notation to such effect as may be determined by the Board of Directors.

Section 9.2 Registration of Transfer. Upon surrender to the Corporation or any transfer agent of the Corporation of a certificate for shares duly endorsed or accompanied by proper evidence of succession, assignment or authority to transfer, it shall be the duty of the

Corporation or its transfer agent to issue a new certificate to the person entitled thereto, to cancel the old certificate and to record the transaction upon its books.

Section 9.3 Registered Stockholders.

(a) Except as otherwise provided by law, the Corporation shall be entitled to recognize the exclusive right of a person who is registered on its books as the owner of shares of its capital stock to receive dividends or other distributions, to vote as such owner, and to hold liable for calls and assessments any person who is registered on its books as the owner of shares of its capital stock. The Corporation shall not be bound to recognize any equitable or legal claim to or interest in such shares on the part of any other person.

(b) If a stockholder desires that notices and/or dividends shall be sent to a name or address other than the name or address appearing on the stock ledger maintained by the Corporation (or by the transfer agent or registrar, if any), such stockholder shall have the duty to notify the Corporation (or the transfer agent or registrar, if any) in writing, of such desire. Such written notice shall specify the alternate name or address to be used.

Section 9.4 Record Date. In order that the Corporation may determine the stockholders of record who are entitled to notice of or to vote at any meeting of stockholders or any adjournment thereof, or entitled to receive payment of any dividend or other distribution, or to make a determination of the stockholders of record for any other proper purpose, the Board of Directors may, in advance, fix a date as the record date for any such determination. Such date shall not be more than 60 nor less than 10 days before the date of such meeting, nor more than 60 days prior to the date of any other action. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting taken pursuant to Section 2.9 of ARTICLE II; provided, however, that the Board of Directors may fix a new record date for the adjourned meeting.

Section 9.5 Lost, Stolen or Destroyed Certificates. The Board of Directors may direct a new certificate to be issued in place of any certificate theretofore issued by the Corporation which is claimed to have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming the certificate of stock to be lost, stolen or destroyed. When authorizing such issue of a new certificate, the Board of Directors may, in its discretion and as a condition precedent to the issuance thereof, require the owner of such lost, stolen or destroyed certificate, or his legal representative, to advertise the same in such manner as it shall require and/or to give the Corporation a bond in such sum, or other security in such form, as it may direct as indemnity against any claim that may be made against the Corporation with respect to the certificate claimed to have been lost, stolen or destroyed.

ARTICLE X

GENERAL PROVISIONS

Section 10.1 Dividends. Subject to the provisions of the Certificate of Incorporation, dividends upon the outstanding capital stock of the Corporation may be declared by the Board of

Directors at any regular or special meeting, pursuant to law, and may be paid in cash, in property or in shares of the Corporation's capital stock.

Section 10.2 Reserves. The Board of Directors shall have full power, subject to the provisions of law and the Certificate of Incorporation, to determine whether any, and, if so, what part, of the funds legally available for the payment of dividends shall be declared as dividends and paid to the stockholders of the Corporation. The Board of Directors, in its sole discretion, may fix a sum which may be set aside or reserved over and above the paid-in capital of the Corporation for working capital or as a reserve for any proper purpose, and may, from time to time, increase, diminish or vary such fund or funds.

Section 10.3 Fiscal Year. The fiscal year of the Corporation shall be as determined from time to time by the Board of Directors.

Section 10.4 Interpretation. Whenever the context hereof shall so require, the singular shall include the plural, and the male gender shall include the female, or neuter, and vice versa.

Section 10.5 Seal. The corporate seal, if any, shall have inscribed thereon the name of the Corporation, the year of its incorporation and the words "Corporate Seal" and "Delaware".

ARTICLE XI

INDEMNIFICATION

Section 11.1 Indemnification of Directors and Officers. The Corporation shall, to the maximum extent and in the manner permitted by the General Corporation Law of Delaware, indemnify each of its directors and officers against expenses (including attorneys' fees), judgments, fines, settlements, and other amounts actually and reasonably incurred in connection with any proceeding, arising by reason of the fact that such person is or was an agent of the Corporation. For purposes of this Section 11.1, a "director" or "officer" of the Corporation includes any person (i) who is or was a director or officer of the Corporation, (ii) who is or was serving at the request of the Corporation as a director or officer of another corporation, partnership, joint venture, trust or other enterprise, including, without limitation, any direct or indirect subsidiary of the Corporation, or (iii) who was a director or officer of a corporation which was a predecessor corporation of the Corporation or of another enterprise at the request of such predecessor corporation.

Section 11.2 Indemnification of Others. The Corporation shall have the power, to the extent and in the manner permitted by the General Corporation Law of Delaware, to indemnify each of its employees and agents (in addition to directors and officers) against expenses (including attorneys' fees), judgments, fines, settlements, and other amounts actually and reasonably incurred in connection with any proceeding, arising by reason of the fact that such person is or was an agent of the Corporation. For purposes of this Section 11.2, an "employee" or "agent" of the Corporation includes any person (i) who is or was an employee or agent of the Corporation, (ii) who is or was serving at the request of the Corporation as an employee or agent of another corporation, partnership, joint venture, trust or other enterprise, including, without limitation, any direct or indirect subsidiary of the Corporation, or (iii) who was an employee or

agent of a corporation which was a predecessor corporation of the Corporation or of another enterprise at the request of such predecessor corporation.

Section 11.3 Prepayment of Expenses. The Corporation shall to the fullest extent not prohibited by applicable law pay the expenses (including attorneys' fees) incurred by a director or officer in defending any proceeding in advance of its final disposition, provide, however, that, to the extent required by law, such payment of expenses in advance of the final disposition of the proceeding shall be made only upon receipt of an undertaking by the director or officer to repay all amounts advanced if it should be ultimately determined that the director or officer is not entitled to be indemnified under this Article XI or otherwise.

Section 11.4 Non-Exclusivity of Rights. The rights conferred on any person covered by this Article XI shall not be exclusive of any other rights which such person may have or hereafter acquire under any statute, provision of the certificate of incorporation, these bylaws, agreement, vote of stockholders or disinterested directors or otherwise.

Section 11.5 Other Sources. The Corporation's obligation, if any, to indemnify or to advance expenses to any person pursuant to this Article XI who was or is serving at its request as a director, officer, employee or agent of another corporation, partnership, joint venture, trust, enterprise or nonprofit entity shall be reduced by an amount such person may collect as indemnification or advancement of expenses from such other corporation, partnership, joint venture, trust, enterprise or non-profit enterprise.

Section 11.6 Amendment or Repeal. Any repeal or modification of the foregoing provisions of this Article XI shall not adversely affect any right or protection hereunder of any person covered by this Article XI in respect of any proceeding (regardless of when such proceeding is first threatened, commenced or completed) arising out of, or related to, any act or omission occurring prior to the time of such repeal or modification.

Section 11.7 Other Indemnification and Advancement of Expenses. This Article XI shall not limit the right of the Corporation, to the extent and in the manner permitted by law, to indemnify and to advance expenses to persons other than directors and officers when and as authorized by appropriate corporate action.

Section 11.8 Insurance. The Corporation may purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the Corporation, or is or was serving at the request of the Corporation as a director, officer, employee or agent of another Corporation, partnership, joint venture, trust or other enterprise against any liability asserted against him and incurred by him in any such capacity, or arising out of his status as such, whether or not the Corporation would have the power to indemnify him against such liability under the provisions of the General Corporation Law of Delaware.

ARTICLE XII

AMENDMENTS

The Board of Directors shall have the power to make, alter and repeal these Bylaws, and to adopt new bylaws, by an affirmative vote of a majority of the whole Board, provided that notice of the proposal to make, alter or repeal these Bylaws, or to adopt new bylaws, must be included in the notice of the meeting of the Board of Directors at which such action takes place.

**FOR IMMEDIATE RELEASE****Veeco Completes Acquisition of Ultratech**

Accretive acquisition creates a leading equipment supplier
to the growing Advanced Packaging industry

Plainview, New York — May 26, 2017 - Veeco Instruments Inc. (Nasdaq: VECO), a global leader of advanced thin film etch and deposition process equipment, today announced the successful completion of its acquisition of Ultratech, Inc. (Nasdaq: UTEK), a leading supplier of lithography, laser-processing and inspection systems used to manufacture semiconductor devices and LEDs.

“We are excited to complete this strategic transaction, which establishes Veeco as a leading equipment supplier to the growing Advanced Packaging industry,” said John R. Peeler, Veeco’s Chairman and Chief Executive Officer. “This compelling combination increases our scale while bringing together complementary technologies and a strong talent pool. We believe this is the ideal platform to accelerate growth, enhance profitability and deliver significant value for our customers and shareholders.”

The transaction is expected to be immediately accretive on a non-GAAP basis. Veeco is targeting \$15 million in annualized run rate synergies within 24 months after closing, to be achieved through increased efficiencies and leveraging the scale of the combined businesses.

With today’s transaction close, Ultratech shareholders will receive \$21.75 in cash and 0.2675 shares of Veeco common stock for each Ultratech common share outstanding. The total transaction is valued at approximately \$862.3 million, consisting of approximately 7.4 million shares of Veeco common stock and approximately \$628.4 million in cash consideration to former Ultratech shareholders and equity award holders. As a result of the acquisition, Ultratech, Inc. stock has ceased trading and is no longer listed on the NASDAQ Stock Market.

About Veeco

Veeco (NASDAQ: VECO) is a leading manufacturer of innovative semiconductor process equipment. Our proven MOCVD, lithography, laser annealing, ion beam and single wafer etch & clean technologies play an integral role in producing LEDs for solid-state lighting and displays, and in the fabrication of advanced semiconductor devices. With equipment designed to maximize performance, yield and cost of ownership, Veeco holds technology leadership positions in all these served markets. To learn more about Veeco’s innovative equipment and services, visit www.veeco.com.

Forward-Looking Statements

This written communication contains forward-looking statements that involve risks and uncertainties concerning Veeco’s acquisition of Ultratech (together such companies being the “Combined Company”), the Combined Company’s expected financial performance, as well as the Combined Company’s strategic and operational plans.

Actual events or results may differ materially from those described in this written communication due to a number of risks and uncertainties. The potential risks and uncertainties include, among others, the reaction of customers to the transaction; general economic conditions; the transaction may involve unexpected costs or; risks that the transaction disrupts current plans or operations of either company; the ability to timely integrate the operations of both companies, and to otherwise recognize the benefits of the transaction; the amount of the costs, fees, expenses and charges related to the transaction; the outcome of any legal proceedings related to the transaction. In addition, please refer to the documents that Veeco and Ultratech have filed with the SEC on Forms 10-K, 10-Q and 8-K. The filings by Veeco and Ultratech identify and address other important factors that could cause the Combined Company's financial and operational results to differ materially from those contained in the forward-looking statements set forth in this written communication. All forward-looking statements speak only as of the date of the written communication or, in the case of any document incorporated by reference, the date of that document. Veeco is not under any duty to update any of the forward-looking statements after the date of this written communication to conform to actual results.

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