



Altair Announces Proposed Offering of Convertible Senior Notes

June 4, 2019

TROY, Mich., June 04, 2019 (GLOBE NEWSWIRE) -- Altair Engineering Inc. (Nasdaq: ALTR) ("Altair") today announced that it intends to offer, subject to market and other conditions, \$175 million aggregate principal amount of convertible senior notes due 2024 (the "Notes") in an underwritten offering registered with the Securities and Exchange Commission (the "SEC"). The Notes will be convertible into cash and/or shares of Altair's Class A common stock at Altair's election. The interest rate, conversion price and other terms of the Notes are to be determined upon pricing of the offering. In addition, Altair expects to grant the underwriters a 30-day option to purchase up to an additional 15% of the Notes offered.

J.P. Morgan Securities LLC, Goldman Sachs & Co. LLC and RBC Capital Markets, LLC will act as joint bookrunners for the offering.

Altair intends to use a portion of the net proceeds received from the offering to repay outstanding indebtedness under its \$150.0 million revolving credit facility, which was approximately \$14.8 million as of March 31, 2019. Altair intends to use the remaining net proceeds for acquisitions of, or investments in, technologies, solutions or businesses that complement Altair's business and other general corporate purposes, including working capital, developing and building an addition adjacent to Altair's corporate headquarters facilities and related real estate development matters, sales and marketing activities, general and administrative matters and capital expenditures. Altair does not have any agreements or binding commitments for any such acquisitions or investments at this time.

An effective registration statement relating to the securities was filed with the SEC on June 4, 2019. The offering of these securities will be made only by means of a prospectus supplement, any free writing prospectus that Altair may authorize in connection therewith, and the accompanying prospectus. Copies of the preliminary prospectus supplement and the accompanying prospectus may be obtained by contacting J.P. Morgan Securities LLC c/o Broadridge Financial Solutions, 1155 Long Island Avenue, Edgewood, NY 11717, by telephone: (866) 803-9204 or email: prospectus-eg_fi@jpmchase.com, Goldman Sachs & Co. LLC, Attention: Prospectus Department, 200 West Street, New York, NY 10282, by telephone at (866) 471-2526, or by emailing prospectus-ny@ny.email.gs.com or RBC Capital Markets, LLC, Attention: Equity Syndicate, 200 Vesey Street, 8th Floor, New York, NY 10281; telephone: (877) 822-4089.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any of the securities, nor shall there be any sale of the securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or jurisdiction.

About Altair

Altair is a global technology company that provides software and cloud solutions in the areas of product development, high-performance computing and data intelligence. Altair enables organizations across broad industry segments to compete more effectively in a connected world while creating a more sustainable future.

Cautionary Note Regarding Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995, including but not limited to, statements relating to Altair's expectations regarding the completion, timing and size of the proposed public offering, and its expectations with respect to the use of proceeds from the offering and granting the underwriters an option to purchase additional Notes. These forward-looking statements are made as of the date of this release and are based on current expectations, estimates, forecasts and projections as well as the beliefs and assumptions of management. Words such as "may," "can," "anticipate," "assume," "should," "indicate," "would," "believe," "contemplate," "expect," "seek," "estimate," "continue," "plan," "point to," "project," "predict," "could," "intend," "target," "potential", the negative and plural of these words and other similar words and expressions of the future. Forward-looking statements are subject to a number of risks and uncertainties, many of which involve factors or circumstances that are beyond Altair's control. Altair's actual results could differ materially from those stated or implied in forward-looking statements due to a number of factors, including but not limited to, risks detailed in the section entitled "Risk Factors" in Altair's Annual Report on Form 10-K for the year ended December 31, 2018, and in the preliminary prospectus related to the proposed offering filed with the Securities and Exchange Commission. Past performance is not necessarily indicative of future results. The forward-looking statements included in this press release represent Altair's views as of the date of this press release. Altair anticipates that subsequent events and developments may cause its views to change. Altair undertakes no intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events, changes in Altair's expectations or otherwise. These forward-looking statements should not be relied upon as representing Altair's views as of any date subsequent to the date of this press release.

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Source: Altair Engineering Inc.