



II-VI AND COHERENT PROVIDE UPDATE ON TRANSACTION MILESTONES

*Form S-4 in Connection with Pending Acquisition Has Been Filed and
Declared Effective by SEC*

*Special Meetings Set for June 24, 2021 for II-VI Shareholders and Coherent Stockholders
to Vote on Transaction*

Confirmed Expiration of Waiting Period Under Hart-Scott-Rodino Antitrust Improvements Act

Transaction Remains On Track to Close By Year-End 2021

Pittsburgh, PA and Santa Clara, CA – May 12, 2021 – II-VI Incorporated (NASDAQ: IIVI) and Coherent, Inc. (NASDAQ: COHR) today provided an update on their previously announced merger to create a diversified global leader in photonic solutions, compound semiconductors, and laser technology and systems that is well-positioned to take advantage of irreversible megatrends in the industry.

The registration statement on Form S-4, which was filed on May 4, 2021, by II-VI and Coherent with the U.S. Securities and Exchange Commission (“SEC”) in connection with the proposed combination, was declared effective by the SEC on May 6, 2021. Accordingly, II-VI and Coherent have scheduled special meetings of II-VI's shareholders and Coherent's stockholders, respectively, for June 24, 2021. At the special meetings, II-VI shareholders and Coherent stockholders will be asked to consider and vote on the related proposals to approve II-VI's acquisition of Coherent. Shareholders of record for II-VI and stockholders of record of Coherent, in each case, as of May 17, 2021, will have the right to vote at these respective meetings.

II-VI and Coherent also confirmed today the expiration of the waiting period under the Hart-Scott-Rodino Antitrust Improvements Act of 1976, as amended, in connection with the pending transaction. As previously disclosed, the expiration of the waiting period under the HSR Act is one of the key regulatory conditions necessary for completion of this transaction.

The transaction remains on track to close by year-end 2021 subject to customary closing conditions, including receipt of required regulatory approvals and approval of II-VI's shareholders and Coherent's stockholders.

Allen & Company LLC and J.P. Morgan Securities LLC are acting as II-VI's financial advisors, and Wachtell, Lipton, Rosen & Katz and K&L Gates are serving as legal advisors to II-VI.

Bank of America and Credit Suisse are serving as financial advisors to Coherent, and Skadden, Arps, Slate, Meagher & Flom LLP is serving as legal advisor to Coherent.

About II-VI Incorporated

II-VI Incorporated, a global leader in engineered materials and optoelectronic components, is a vertically integrated manufacturing company that develops innovative products for diversified applications in communications, industrial, aerospace & defense, semiconductor capital equipment, life sciences, consumer electronics, and automotive markets. Headquartered in Saxonburg, Pennsylvania, II-VI has research and development, manufacturing, sales, service, and distribution facilities worldwide. II-VI produces a wide variety of application-specific photonic and electronic materials and components, and deploys them in various forms, including

integrated with advanced software to support our customers. For more information about II-VI, visit II-VI's website at www.ii-vi.com.

About Coherent Inc.

Founded in 1966, Coherent, Inc. is a global provider of lasers and laser-based technology for scientific, commercial and industrial customers. Coherent's common stock is listed on the Nasdaq Global Select Market and is part of the Russell 1000 and Standard & Poor's MidCap 400 Index. For more information about Coherent, visit Coherent's website at <https://www.Coherent.com> for product and financial updates.

Cautionary Note Regarding Forward-Looking Statements

This press release contains forward-looking statements relating to future events and expectations that are based on certain assumptions and contingencies. The forward-looking statements are made pursuant to the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. The forward-looking statements in this press release involve risks and uncertainties, which could cause actual results, performance, or trends to differ materially from those expressed in the forward-looking statements herein or in previous disclosures.

II-VI and Coherent believe that all forward-looking statements made in this release have a reasonable basis, but there can be no assurance that management's expectations, beliefs, or projections as expressed in the forward-looking statements will actually occur or prove to be correct. In addition to general industry and global economic conditions, factors that could cause actual results to differ materially from those discussed in the forward-looking statements in this press release include, but are not limited to: (i) the failure of any one or more of the assumptions stated above to prove to be correct; (ii) the conditions to the completion of the proposed transaction between II-VI and Coherent, and the remaining equity investment by an affiliate of Bain Capital, LP, including the receipt of any required shareholder and regulatory approvals, and the risks that those conditions will not be satisfied in a timely manner or at all; (iii) the occurrence of any event, change or other circumstances that could give rise to an amendment or termination of the merger agreement relating to the proposed transaction, including the receipt by either party of an unsolicited proposal from a third party; (iv) II-VI's ability to finance the proposed transaction, the substantial indebtedness II-VI expects to incur in connection with the proposed transaction and the need to generate sufficient cash flows to service and repay such debt; (v) the possibility that the combined company may be unable to achieve expected synergies, operating efficiencies and other benefits within the expected time-frames or at all and to successfully integrate Coherent's operations with those of the combined company; (vi) the possibility that such integration may be more difficult, time-consuming or costly than expected or that operating costs and business disruption (including, without limitation, disruptions in relationships with employees, customers or suppliers) may be greater than expected in connection with the proposed transaction; (vii) litigation and any unexpected costs, charges or expenses resulting from the proposed transaction; (viii) the risk that disruption from the proposed transaction materially and adversely affects the respective businesses and operations of II-VI and Coherent; (ix) potential adverse reactions or changes to business relationships resulting from the announcement, pendency or completion of the proposed transaction; (x) the ability of II-VI and Coherent to retain and hire key employees; (xi) the purchasing patterns of customers and end users; (xii) the timely release of new products, and acceptance of such new products by the market; (xiii) the introduction of new products by competitors and other competitive responses; (xiv) II-VI's and Coherent's ability to assimilate recently acquired businesses and realize synergies, cost savings and opportunities for growth in connection therewith, together with the risks, costs, and uncertainties associated with such acquisitions; (xv) II-VI's and Coherent's ability to devise and execute strategies to respond to market

conditions; (xvi) the risks to anticipated growth in industries and sectors in which II-VI and Coherent operate; (xvii) the risks to realizing the benefits of investments in R&D and commercialization of innovations; (xviii) the risks that the combined company's stock price will not trade in line with industrial technology leaders; (xix) the risks of business and economic disruption related to the currently ongoing COVID-19 outbreak and any other worldwide health epidemics or outbreaks that may arise; (xx) pricing trends, including II-VI's and Coherent's ability to achieve economies of scale; and/or (xxi) uncertainty as to the long-term value of II-VI common stock. Both II-VI and Coherent disclaim any obligation to update information contained in these forward-looking statements, whether as a result of new information, future events or developments, or otherwise.

These risks, as well as other risks associated with the proposed transaction, are more fully discussed in the definitive joint proxy statement/prospectus included in the registration statement on Form S-4 (File No. 333-255547) filed with the U.S. Securities and Exchange Commission (the "SEC"), and thereafter amended, in connection with the proposed transaction (the "Form S-4"). While the list of factors discussed above and the list of factors presented in the Form S-4 are considered representative, no such list should be considered to be a complete statement of all potential risks and uncertainties. Unlisted factors may present significant additional obstacles to the realization of forward-looking statements. For additional information about other factors that could cause actual results to differ materially from those described in the forward-looking statements, please refer to II-VI's and Coherent's respective periodic reports and other filings with the SEC, including the risk factors contained in II-VI's and Coherent's most recent Quarterly Reports on Form 10-Q and Annual Reports on Form 10-K. Neither II-VI nor Coherent assumes any obligation to publicly provide revisions or updates to any forward-looking statements, whether as a result of new information, future developments or otherwise, should circumstances change, except as otherwise required by securities and other applicable laws.

Important Information and Where You Can Find It

This communication does not constitute an offer to buy or solicitation of an offer to sell any securities. In connection with the proposed transaction, II-VI and Coherent filed with the SEC the Form S-4 on April 21, 2021 (as amended on May 4, 2021), that includes a joint proxy statement of II-VI and Coherent and that also constitutes a prospectus with respect to shares of II-VI's common stock to be issued in the proposed transaction. The Form S-4 was declared effective on May 6, 2021, and II-VI and Coherent commenced mailing to their respective stockholders on or about May 10, 2021. This communication is not a substitute for the Form S-4, the definitive joint proxy statement/prospectus or any other document II-VI and/or Coherent may file with the SEC in connection with the proposed transaction. **INVESTORS AND SECURITY HOLDERS OF II-VI AND COHERENT ARE URGED TO READ THE DEFINITIVE JOINT PROXY STATEMENT/PROSPECTUS, FORM S-4 AND OTHER DOCUMENTS FILED WITH THE SEC, AS WELL AS ANY AMENDMENTS OR SUPPLEMENTS TO THESE DOCUMENTS, CAREFULLY IN THEIR ENTIRETY, AS THEY CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION.** Investors and security holders are able to obtain free copies of these documents and other documents filed with the SEC by II-VI and/or Coherent through the website maintained by the SEC at www.sec.gov. Copies of the documents filed with the SEC by II-VI may be obtained free of charge on II-VI's investor relations site at <https://ii-vi.com/investor-relations>. Copies of the documents filed with the SEC by Coherent may be obtained free of charge on Coherent's investor relations site at <https://investor.coherent.com>.

No Offer or Solicitation

This document shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any jurisdiction in which the offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the U.S. Securities Act of 1933, as amended.

Participants in the Solicitation

This communication is neither a solicitation of a proxy nor a substitute for any proxy statement or other filings that may be made with the SEC (including the definitive joint proxy statement/prospectus and Form S-4). Nonetheless, II-VI, Coherent and certain of their respective directors and executive officers may be deemed to be participants in the solicitation of proxies in respect of the proposed transaction. Information about II-VI's executive officers and directors and their ownership of II-VI common stock can be found in II-VI's proxy statement for its 2020 annual meeting, which was filed with the SEC on September 29, 2020 and in II-VI's Annual Report on Form 10-K for the fiscal year ended June 30, 2020, which was filed with the SEC on August 26, 2020. Information about Coherent's executive officers and directors and their ownership of Coherent common stock can be found in Coherent's proxy statement for its 2021 annual meeting, which was filed with the SEC on March 19, 2021 and in Coherent's Annual Report on Form 10-K for the fiscal year ended October 3, 2020, which was filed with the SEC on December 1, 2020 (and amended on February 1, 2021). Additional information regarding the interests of such potential participants is included the definitive joint proxy statement/prospectus and relevant other documents to be filed with the SEC when such other documents become available. These documents may be obtained free of charge from the SEC's website, II-VI or Coherent using the sources indicated above.

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