

VEECO INSTRUMENTS INC
Form S-4
March 13, 2017

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As filed with the Securities and Exchange Commission on March 13, 2017

Registration No. 333-

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

VEECO INSTRUMENTS INC.

(Exact name of Registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

3559
(Primary Standard Industrial
Classification Code Number)
Terminal Drive
Plainview, New York 11803
(516) 677-0200

11-2989601
(I.R.S. Employer
Identification Number)

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Gregory A. Robbins
Senior Vice President and
General Counsel
Veeco Instruments Inc.
Terminal Drive
Plainview, New York 11803
(516) 677-0200

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Copies to:

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Lawrence R. Bard,
Esq.
Morrison &
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1650 Tysons Blvd.
Suite 400

Arthur W. Zafiropoulo
Chairman and Chief Executive
Officer
Ultratech, Inc.
3050 Zanker Road,
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(408) 321-8835

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McLean, VA 22102
(703) 760-7700

Approximate date of commencement of the proposed sale of the securities to the public:

As soon as practicable after this registration statement becomes effective and upon completion of the merger described in the enclosed document.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act:

Large accelerated filer <input type="checkbox"/>	Accelerated filer <input checked="" type="checkbox"/>	Non-accelerated filer <input type="checkbox"/> (Do not check if a smaller reporting company)	Smaller reporting company <input type="checkbox"/>
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If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered(1)	Proposed maximum offering price per unit	Proposed maximum aggregate offering price(2)	Amount of registration fee(3)
Common Stock, par value \$0.01 per share	7,929,357	N/A	\$220,539,850.32	\$25,560.57

- (1) Represents the maximum number of shares of Veeco Instruments Inc. ("Veeco") common stock ("Veeco common stock"), \$0.01 par value per share, to be issuable upon consummation of the merger described herein (the "merger"). The number of shares of Veeco common stock to be issued is based on (i) 29,642,453 shares of common stock of Ultratech, Inc., ("Ultratech"), \$0.01 par value per share, which reflects the estimated maximum number of shares of Ultratech common stock that may be cancelled and exchanged in the merger (calculated as the sum of (X) 27,224,110, the aggregate number of shares of Ultratech common stock outstanding as of March 8, 2017, (Y) 2,043,058, the aggregate number of shares of Ultratech common stock issuable pursuant to the exercise or settlement of Ultratech options, outstanding on March 8, 2017, and (Z) 375,285, the aggregate number of shares of Ultratech common stock issuable pursuant to the exercise or settlement of Ultratech restricted stock units, outstanding on March 8, 2017 that are or may become issuable upon exercise or settlement, as the case may be, prior to completion of the Merger) and (ii) the exchange ratio of 0.2675 shares of Veeco common stock for each share of Ultratech common stock.
- (2) Pursuant to Rules 457(c), 457(f)(1) and 457(f)(3) promulgated under the Securities Act and solely for the purpose of calculating the registration fee, the proposed maximum aggregate offering price is an amount equal to (a) \$865,263,203.07, calculated as the product of (i) 29,642,453 shares of Ultratech (calculated as shown in footnote 1) and (ii) \$29.19, the average of the high and low trading prices of the Ultratech common stock on March 8, 2017, minus (b) \$644,723,352.75, the estimated aggregate amount of cash to be paid by Veeco to Ultratech stockholders in the merger, calculated as a product of (i) 29,642,453 shares of Ultratech common stock (calculated as shown in footnote 1), and (ii) \$21.75, the cash portion of the merger consideration.

(3)

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Calculated pursuant to Rule 457 of the Securities Act by multiplying the proposed maximum aggregate offering price of securities to be registered by 0.0001159.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this proxy statement/prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This proxy statement/prospectus is not an offer to sell these securities and we are not soliciting an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

**PRELIMINARY PROXY STATEMENT/PROSPECTUS
SUBJECT TO COMPLETION, DATED March 13, 2017**

MERGER PROPOSAL YOUR VOTE IS VERY IMPORTANT

Dear Ultratech Stockholders:

On February 2, 2017, Veeco Instruments Inc. ("Veeco") and Ultratech, Inc. and ("Ultratech") entered into an Agreement and Plan of Merger, dated as of February 2, 2017 (the "merger agreement") that provides for the acquisition of Ultratech by Veeco. Under the terms of the merger agreement, a subsidiary of Veeco will merge with and into Ultratech, with Ultratech surviving the merger as a wholly owned subsidiary of Veeco (the "merger").

If the merger is completed, you will be entitled to receive, in exchange for each share of Ultratech common stock held by you at the effective time (as defined below) of the merger, (1) \$21.75 in cash without interest, (2) 0.2675 of a share of Veeco common stock, subject to the conditions and restrictions set forth in the merger agreement and (3) cash in lieu of fractional shares of Veeco common stock as contemplated by the merger agreement, subject to the terms and conditions of the merger agreement. The implied value of the stock portion of the merger consideration will fluctuate as the market price of Veeco common stock fluctuates. You should obtain current stock price quotations for Ultratech common stock and Veeco common stock before deciding how to vote with respect to the adoption of the merger agreement.

Based on the number of shares of Ultratech common stock outstanding as of _____, 2017, and the number of shares of Veeco common stock outstanding as of _____, 2017, it is expected that, immediately after completion of the merger, former Ultratech stockholders will receive shares of Veeco common stock in the merger representing approximately _____ % of the outstanding shares of Veeco common stock. The shares of Veeco common stock are traded, and following the merger will continue to be traded, on The NASDAQ Stock Market under the symbol "VECO."

Ultratech will hold a special meeting of its stockholders to vote on matters related to the proposed merger. The special meeting will be held on _____, 2017, at _____, local time, at _____. At the special meeting, Ultratech stockholders will be asked to adopt the merger agreement. In addition, Ultratech stockholders will be asked to approve, on a non-binding, advisory basis, the compensation payments that will or may be made to Ultratech's named executive officers in connection with the merger and to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes at the time of the special meeting to adopt the merger agreement.

The Ultratech board unanimously recommends that Ultratech stockholders vote:

1. "FOR" the adoption of the merger agreement;
2. "FOR" the approval, on a non-binding, advisory basis, of the compensation payments that will or may be made to Ultratech's named executive officers in connection with the merger; and
3. "FOR" the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes at the time of the special meeting to adopt the merger agreement.

Your vote is important. We cannot complete the merger without the adoption of the merger agreement by Ultratech stockholders. It is important that your shares be represented and voted regardless of the size of your holdings. **A failure to vote will have the same effect as a vote "AGAINST" the adoption of the merger agreement. Whether or not you plan to attend the special meeting, we urge you to submit a proxy to have your shares voted in advance of the special meeting by using one of the methods described in the accompanying proxy statement/prospectus.**

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The accompanying proxy statement/prospectus provides important information regarding the special meeting and a detailed description of the merger agreement, the merger and the matters to be presented at the special meeting. We urge you to read the accompanying proxy statement/prospectus carefully and in its entirety, including the section entitled "Risk Factors" beginning on page 38 of the accompanying proxy statement/prospectus.

We look forward to seeing you at the special meeting and thank you for your continued support of, and interest in, Ultratech.

Sincerely,

Arthur W. Zafiropoulo
Chairman of the Board and Chief Executive Officer

, 2017

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the merger or the securities to be issued in connection with the merger or determined if this proxy statement/prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

This proxy statement/prospectus is dated _____, 2017 and is first being mailed to Ultratech stockholders on or about _____, 2017.

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**ULTRATECH, INC.
NOTICE OF SPECIAL MEETING OF STOCKHOLDERS**

Date: _____, 2017

Time: _____, local time

Place:

- Items of Business:**
1. *Merger Proposal:* To vote on a proposal (the "Merger Proposal") to adopt the Agreement and Plan of Merger, dated as of February 2, 2017 (the "merger agreement"), by and among Ultratech, Inc., a Delaware corporation ("Ultratech"), Veeco Instruments Inc., a Delaware corporation ("Veeco"), and Ulysses Acquisition Subsidiary Corp., a Delaware corporation and wholly owned subsidiary of Veeco ("Merger Subsidiary"), which provides for the merger of Merger Subsidiary with and into Ultratech, with Ultratech surviving the merger as a wholly owned subsidiary of Veeco (the "merger").
 2. *Non-Binding, Advisory Approval of Compensation Payments.* To vote on a proposal (the "Compensation Proposal") to approve, on a non-binding, advisory basis, the compensation payments that will or may be made to Ultratech's named executive officers in connection with the merger.
 3. *Adjournment of the Special Meeting.* To vote on a proposal (the "Adjournment Proposal") to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes at the time of the special meeting to approve the Merger Proposal.

Ultratech will transact no other business at the special meeting, except for business properly brought before the special meeting or any adjournment or postponement thereof.

Record Date: Only Ultratech stockholders of record at the close of business on _____, 2017 (the "record date") may vote at the special meeting or at any postponement or adjournment of the meeting.

Recommendations of the Ultratech Board of Directors: **The Ultratech Board of Directors unanimously recommends that Ultratech stockholders vote "FOR" the Merger Proposal; "FOR" the Compensation Proposal; and "FOR" the Adjournment Proposal.**

Please carefully read the accompanying proxy statement/prospectus, which describes the matters to be voted upon at the special meeting and how to vote your shares. **Your vote is very important. To ensure your representation at the special meeting, please promptly complete and return the enclosed proxy card or submit your proxy by telephone or through the Internet.**

BY ORDER OF THE BOARD OF DIRECTORS

Arthur W. Zafiropoulo
Chairman of the Board and Chief Executive Officer

This Notice of Special Meeting of Stockholders is being distributed and made available on or about _____, 2017.

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ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates by reference important business and financial information about Veeco and Ultratech from other documents that are not included in or delivered with this proxy statement/prospectus. This information is available to you without charge upon your written or oral request. You can obtain the documents incorporated by reference into this proxy statement/prospectus by requesting them in writing or by telephone from the appropriate company at the following addresses and telephone numbers:

Veeco Instruments Inc.
Terminal Drive
Plainview, New York 11803
Telephone: (516) 677-0200
Attn: Investor Relations

Ultratech, Inc.
3050 Zanker Road
San Jose, California 95134
Telephone: (408) 321-8835
Attn: Investor Relations

or

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, NY 10005
Stockholders call toll-free: (800) 967-5085
Banks and Brokers call collect: (212) 269-5550
Email: *ultratech@dfking.com*

Investors may also consult Veeco's and Ultratech's websites for more information concerning the merger described in this proxy statement/prospectus. Veeco's website is www.Veeco.com and Ultratech's website is www.Ultratech.com. Information included on these websites is not incorporated by reference into this proxy statement/prospectus.

In addition, if you have questions about the merger, the special meeting, or the proposals to be considered at the special meeting, need additional copies of this document and the annexes to this document, or need to obtain proxy cards or other information related to the proxy solicitation, you may contact Ultratech's proxy solicitor, D.F. King & Co., Inc., at the address and telephone number set forth above.

If you would like to request any documents, please do so by _____, 2017 in order to receive them before the special meeting.

For more information, please see the section entitled "Where You Can Find More Information" beginning on page 142 of this proxy statement/prospectus.

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ABOUT THIS PROXY STATEMENT/PROSPECTUS

This proxy statement/prospectus, which forms part of a registration statement on Form S-4 filed with the United States Securities and Exchange Commission (the "SEC") by Veeco, constitutes a prospectus of Veeco under Section 5 of the Securities Act of 1933, as amended (the "Securities Act"), with respect to the shares of Veeco common stock to be issued pursuant to the Merger. This proxy statement/prospectus also constitutes a proxy statement for Ultratech under Section 14(a) of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). It also constitutes a notice of meeting with respect to the special meeting.

You should rely only on the information contained in or incorporated by reference into this proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in, or incorporated by reference into, this proxy statement/prospectus. Veeco and Ultratech take no responsibility for, and can provide no assurances as to the reliability of, any other information that others may give you and, if given, such information must not be relied on as having been authorized. This proxy statement/prospectus is dated February 2, 2017. You should not assume that the information contained in this proxy statement/prospectus is accurate as of any date other than that date. You should not assume that the information incorporated by reference into this proxy statement/prospectus is accurate as of any date other than the date of the incorporated document. Neither our mailing of this proxy statement/prospectus to Ultratech stockholders nor the issuance by Veeco of shares of Veeco common stock in connection with the merger will create any implication to the contrary.

This proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction to or from any person to whom it is unlawful to make any such offer or solicitation. Information contained in this proxy statement/prospectus regarding Veeco has been provided by Veeco and information contained in this proxy statement/prospectus regarding Ultratech has been provided by Ultratech.

All references in this proxy statement/prospectus to "Veeco" refer to Veeco Instruments Inc., a Delaware corporation, and its consolidated subsidiaries, unless the context requires otherwise; all references in this proxy statement/prospectus to "Ultratech" refer to Ultratech, Inc., a Delaware corporation, and its consolidated subsidiaries, unless the context requires otherwise; all references to "Merger Subsidiary" refer to Ulysses Acquisition Subsidiary Corp., a Delaware corporation and wholly owned subsidiary of Veeco formed for the sole purpose of effecting the merger; unless otherwise indicated or as the context requires, all references in this proxy statement/prospectus to "we," "our" and "us" refer to Veeco and Ultratech, collectively; unless otherwise indicated or as the context requires, all references to the "merger agreement" refer to the Agreement and Plan of Merger dated as of February 2, 2017, by and among Veeco, Merger Subsidiary and Ultratech, a copy of which is included as Annex A to this proxy statement/prospectus. All summaries of, and references to, the merger agreement are qualified by the full copy of and complete text of such agreement in the form attached hereto as Annex A. Also, in this proxy statement/prospectus, "\$" refers to U.S. dollars.

Ultratech stockholders should not construe the contents of this proxy statement/prospectus as legal, tax or financial advice. Ultratech stockholders should consult with their own legal, tax, financial or other professional advisors.

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QUESTIONS AND ANSWERS

The following are some questions that you, as a stockholder of Ultratech, Inc. ("Ultratech") may have regarding the merger and the other matters being considered at the special meeting and the answers to those questions. Veeco Instruments Inc. ("Veeco") and Ultratech urge you to carefully read the remainder of this proxy statement/prospectus because the information in this section does not provide all the information that might be important to you with respect to the merger and the other matters being considered at the special meeting. Additional important information is also contained in the Annexes to, and the documents incorporated by reference into, this proxy statement/prospectus.

General Questions and Answers about the Merger

Q: What is the proposed transaction on which I am being asked to vote?

A: You are being asked to vote to adopt the Agreement and Plan of Merger, dated as of February 2, 2017 (the "merger agreement"), entered into by and among Veeco, Ulysses Acquisition Subsidiary Corp., a wholly owned subsidiary of Veeco ("Merger Subsidiary"), and Ultratech. A copy of the merger agreement is included as Annex A to this proxy statement/prospectus. Pursuant to the merger agreement, Merger Subsidiary will merge with and into Ultratech, with Ultratech surviving the merger as a wholly owned subsidiary of Veeco (the "merger").

The merger cannot be completed unless, among other things, holders of a majority of the shares of the outstanding Ultratech common stock as of the record date (as defined below) for the special meeting of Ultratech stockholders (the "special meeting") vote to adopt the merger agreement. See the section entitled "The Merger Agreement Conditions to Closing" beginning on page 118 of this proxy statement/prospectus for more information.

Ultratech stockholders will also be asked to approve the Adjournment Proposal and the Compensation Proposal, both as defined below in the section entitled "What are the proposals on which the Ultratech stockholders are being asked to vote?"

Q: Why am I receiving this proxy statement/prospectus?

A: This proxy statement/prospectus contains important information about the merger and the other proposals being voted on at the special meeting, and you should read it carefully. It is a proxy statement because the Ultratech Board of Directors (the "Ultratech board") is soliciting proxies from its stockholders. It is a prospectus because Veeco will issue shares of Veeco common stock to Ultratech's stockholders in connection with the merger. The enclosed materials allow you to have your shares voted by proxy without attending the special meeting in person. Your vote is important. We encourage you to submit your proxy as soon as possible.

Q: What will Ultratech stockholders receive for their shares of Ultratech common stock in the merger?

A: If the merger is completed, Ultratech stockholders will be entitled to receive, in exchange for each share of Ultratech common stock they hold at the effective time (as defined below) of the merger, (1) \$21.75 in cash without interest (the "cash consideration"), (2) 0.2675 shares of Veeco common stock, subject to the conditions and restrictions set forth in the merger agreement (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, subject to adjustment in certain cases as described in the merger agreement. See the section entitled "The Merger Agreement The Merger" beginning on page 99 of this proxy statement/prospectus.

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Q: What is the value of the merger consideration?

A: The value of the cash consideration is fixed at \$21.75. However, the value of the stock consideration will fluctuate as the market price of Veeco common stock fluctuates before the completion of the merger. This price at closing will not be known at the time of the special meeting and may be more or less than the current price of Veeco common stock or the price of Veeco common stock at the time of the special meeting. Based on the closing stock price of Veeco common stock on Nasdaq on February 1, 2017, the last trading day before the public announcement of the execution of the merger agreement, of \$25.75, the value of the stock consideration was \$6.89. Based on the closing stock price of Veeco common stock on Nasdaq on _____, 2017, the latest practicable date before the mailing of this proxy statement/prospectus, of \$ _____, the value of the stock consideration was \$ _____. We urge you to obtain current market quotations for shares of Veeco common stock and Ultratech common stock. See the sections entitled "The Merger Agreement The Merger" beginning on page 99 of this proxy statement/prospectus.

Q: When will I receive the merger consideration to which I am entitled?

A: After the merger is completed, when you properly complete and return the letter of transmittal and any other documents reasonably required by the exchange agent, you will receive the merger consideration and any fractional share cash amount into which the shares have been converted. More information may be found under the section entitled "The Merger Agreement Exchange Agent; Letter of Transmittal" beginning on page 102 of this proxy statement/prospectus.]

Q: Does my vote matter?

A: Yes. The merger cannot be completed unless the merger agreement is approved by the Ultratech stockholders. If you fail to submit a proxy or vote in person at the special meeting, or vote to abstain, or you do not provide your bank, brokerage firm or other nominee with voting instructions, as applicable, this will have the same effect as a vote "against" the approval of the merger agreement. The Ultratech board unanimously recommends that stockholders vote "FOR" the proposal to adopt the merger agreement.

Q: After the Merger, how much of Veeco will Ultratech stockholders own?

A: Based on the number of shares of Ultratech common stock outstanding as of _____, 2017, and the number of shares of Veeco common stock outstanding as of _____, 2017, it is expected that, immediately after completion of the merger, former Ultratech stockholders will receive shares of Veeco common stock in the merger representing approximately _____% of the outstanding shares of Veeco common stock.

Q: Will Ultratech stockholders be able to trade the shares of Veeco common stock that they receive in the transaction?

A: Yes. Shares of Veeco common stock are listed on Nasdaq under the symbol "VECO". Shares of Veeco common stock received in exchange for shares of Ultratech common stock in the merger will be freely transferable under U.S. federal securities laws.

Q: What will I receive in the merger in exchange for my equity awards?

A: *Stock Options.* At or immediately prior to the effective time of the merger, each outstanding option to purchase shares of Ultratech common stock (each, an "Ultratech Option") will vest and be canceled and converted into the right to receive an amount in cash equal to the product of (i) the number of shares of Ultratech common stock subject to such Ultratech Option immediately

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prior to the effective time and (ii) the excess, if any, of (A) the Equity Award Merger Consideration (as defined below) over (B) the exercise price per share subject to such canceled Ultratech Option. Ultratech Options that have an exercise price per share that is greater than the Equity Award Merger Consideration will be canceled in exchange for no consideration. Veeco will cause the surviving corporation to pay the cash payment described above to the holder of the applicable Ultratech Option at or reasonably promptly after the effective time of the merger (but in no event later than three business days after the effective time).

Vested Restricted Stock Units. At or immediately prior to the effective time of the merger, each award of restricted stock units with respect to shares of Ultratech common stock that is outstanding and vested immediately prior to the effective time, including those restricted stock units that become vested by their terms immediately prior to or as of the effective time (each, an "Ultratech Vested RSU") will be canceled and converted into the right to receive an amount in cash equal to the product of (i) the number of shares of Ultratech common stock subject to such Ultratech Vested RSU immediately prior to the effective time and (ii) the Equity Award Merger Consideration. Veeco will cause the surviving corporation to pay the cash payment described above to the holder of the applicable Ultratech Vested RSU at or reasonably promptly after the effective time of the merger (but in no event later than three business days after the effective time).

Unvested Restricted Stock Units. At the effective time of the merger, each award of restricted stock units with respect to shares of Ultratech common stock that is outstanding and unvested immediately prior to the effective time (each, an "Ultratech Unvested RSU") will be assumed by Veeco and converted into a number of restricted stock units of Veeco common stock ("Converted RSUs"), rounded down to the nearest whole number, equal to the product of (i) the number of shares subject to the Ultratech Unvested RSU and (ii) the Equity Conversion Ratio (as defined below). Any Converted RSUs so issued will be subject to the same terms and conditions as were applicable under the Ultratech Unvested RSUs; provided, that all references to "Company" in Ultratech's equity incentive plan and award agreements will be references to Veeco.

See the section entitled "The Merger Agreement Treatment of Ultratech Options and Other Equity-Based Awards" beginning on page 100 of this proxy statement/prospectus.

Q:
Do any of Ultratech's directors or executive officers have interests in the merger that may differ from those of Ultratech stockholders?

A:
Ultratech's non-employee directors and executive officers have certain interests in the merger that may be different from, or in addition to, the interests of Ultratech stockholders generally. The Ultratech board was aware of and considered these interests, among other matters, in evaluating the merger agreement and the merger, and in recommending that Ultratech stockholders adopt the merger agreement. For a description of these interests, refer to the section entitled "The Merger Interests of Ultratech's Directors and Executive Officers in the Merger" beginning on page 87 of this proxy statement/prospectus.

Q:
What is required to complete the merger?

A:
Each of Veeco's and Ultratech's obligation to consummate the merger is subject, as relevant, to a number of conditions specified in the Merger Agreement, including the following: (1) adoption by Ultratech stockholders of the merger agreement; (2) the absence of any temporary restraining order, preliminary or permanent injunction or other judgment issued by any court of competent jurisdiction pending or in effect that would enjoin or otherwise prohibit the consummation of the merger; (3) all approvals and the expiration or termination of any applicable waiting period necessary under the HSR Act having been obtained or having expired or been terminated, as applicable; (4) the Form S-4 of which this proxy statement/prospectus forms a part having been

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declared effective by the SEC under the 1933 Act, no stop order suspending the effectiveness of the Form S-4 having been issued by the SEC and no proceedings for that purpose having been initiated by the SEC; (5) authorization by Nasdaq for listing of the shares of Veeco common stock to be issued in the merger; (6) accuracy of representations and warranties of the parties to the applicable standard provided by the merger agreement (including a representation that Ultratech and its subsidiaries have, on a consolidated basis, at least \$180,000,000 of available cash held in the United States at closing); (7) no "Company Material Adverse Effect" or "Parent Material Adverse Effect" having occurred since the date of the merger agreement and (8) performance by the parties with all of their obligations required to be performed by the merger agreement in all material respects. The consummation of the merger is not subject to a financing condition. See the section entitled "The Merger Agreement Conditions to Closing" beginning on page 118 of this proxy statement/prospectus.

Q:
When do you expect the merger to be completed?

A:
Veeco and Ultratech expect the closing of the merger (the "closing") to occur in the second quarter of calendar year 2017. However, the merger is subject to various regulatory approvals and the satisfaction or waiver of other conditions, and it is possible that factors outside the control of Veeco and Ultratech could result in the merger being completed at an earlier time, a later time or not at all. The merger will become effective at such time as a certificate of merger is duly filed with the Secretary of State of the State of Delaware on the date on which the closing occurs (the "closing date"), or at such subsequent date or time as may be specified in the certificate of merger (the "effective time").

Q:
Will I be subject to U.S. federal income tax upon the exchange of shares of Ultratech common stock for the merger consideration?

A:
If you are a U.S. Holder (as defined below), the exchange of your shares of Ultratech common stock for cash and shares of Veeco common stock in the merger will be a taxable transaction for U.S. federal income tax purposes, which generally will require you to recognize gain or loss for U.S. federal income tax purposes in an amount equal to the difference, if any, between the sum of the amount of cash and the fair market value of the shares of Veeco common stock you receive in the merger and your tax basis in the shares of Ultratech common stock exchanged in the merger.

If you are a Non-U.S. Holder (as defined below), you generally will not be subject to U.S. federal income tax with respect to the exchange of shares of Ultratech common stock for cash and shares of Veeco common stock in the merger, unless you have certain connections to the United States.

Because particular circumstances may differ, we recommend that you consult your own tax advisor to determine the U.S. federal income tax consequences to you relating to the merger in light of your own particular circumstances and the consequences to you arising under U.S. federal non-income tax laws or the laws of any state, local or non-U.S. taxing jurisdiction. A more complete description of material U.S. federal income tax consequences of the merger is provided in the section entitled "Material U.S. Federal Income Tax Consequences" beginning on page 125 of this proxy statement/prospectus.

Q:
Are there any risks that I should consider in deciding whether to vote for the adoption of the merger agreement?

A:
Yes. You should read and carefully consider the risk factors set forth in the section entitled "Risk Factors Relating to the Merger" beginning on page 38 of this proxy statement/prospectus. You should also read and carefully consider the risk factors of Veeco and Ultratech contained in the documents that are incorporated by reference into this proxy statement/prospectus.

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Q: What happens if the merger is not completed?

A: If the merger agreement is not adopted by Ultratech's stockholders or if the merger is not completed for any other reason, Ultratech's stockholders will not receive the merger consideration in exchange for their shares of Ultratech common stock. Instead, Ultratech will remain an independent public company and Ultratech common stock will continue to be listed and traded on Nasdaq. Under specified circumstances, Ultratech may be required to pay Veeco a termination fee of \$26.5 million, as described in the section entitled "The Merger Agreement Termination Fee Payable by Ultratech" beginning on page 122 of this proxy statement/prospectus.

Questions and Answers about the Special Meeting

Q: When and where will the special meeting be held?

A: The special meeting of Ultratech stockholders will be held on _____, 2017 at _____ a.m., Pacific time, at _____.

Q: Who is soliciting my proxy to vote at the special meeting?

A: The Ultratech board is soliciting your proxy to vote at the special meeting. This proxy statement/prospectus summarizes the information you need to know to vote on the proposals to be presented at the special meeting.

Q: Who is entitled to vote?

A: Only holders of record of Ultratech common stock at the close of business on _____, 2017, the record date for the meeting (the "record date"), are entitled to notice of, and to vote at, the special meeting and any postponements or adjournments of the meeting. On the record date, _____ shares of Ultratech common stock were issued and outstanding and no shares of Ultratech's preferred stock were outstanding.

Q: What are the proposals on which I am being asked to vote?

A: There are three proposals that will be voted on at the special meeting:

Merger Proposal: The proposal to adopt the merger agreement, which provides for the merger of Merger Subsidiary with and into Ultratech, with Ultratech surviving the merger as a wholly owned subsidiary of Veeco (the "Merger Proposal").

Compensation Proposal: The proposal to approve, on a non-binding, advisory basis, the compensation payments that will or may be made to Ultratech's named executive officers in connection with the merger (the "Compensation Proposal").

Adjournment Proposal: The proposal to approve the adjournment of the special meeting, if necessary or appropriate, to solicit additional proxies if there are not sufficient votes at the time of the special meeting to approve the Merger Proposal (the "Adjournment Proposal").

Approval by stockholders of Ultratech of the Merger Proposal (the "Ultratech stockholder approval") is required for completion of the merger. Approval by Ultratech's stockholders of the Compensation Proposal and the Adjournment Proposal is not required for completion of the merger. No other matters are intended to be brought before the special meeting by Ultratech.

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Q: What vote is required for approval of the proposals in this proxy statement/prospectus, and what happens if I abstain?

A: The following are the vote requirements:

Merger Proposal: The affirmative vote, in person or by proxy, of holders of a majority of the outstanding shares of Ultratech common stock entitled to vote as of the record date is required to approve the Merger Proposal. If you abstain from voting, fail to vote at the special meeting, or fail to instruct your broker, bank or other nominee how to vote on the Merger Proposal, it will have the same effect as a vote cast against the Merger Proposal.

Compensation Proposal: The affirmative vote, in person or by proxy, of holders of a majority of the shares of Ultratech common stock present in person or represented by proxy at the special meeting and entitled to vote thereon is required to approve the Compensation Proposal. If you abstain from voting or attend the special meeting and fail to vote, it will have the same effect as a vote cast against the Compensation Proposal. If you do not attend the special meeting or fail to instruct your broker, bank or other nominee how to vote on the Compensation Proposal, it will have no effect on the outcome of the vote on the Compensation Proposal, assuming a quorum is present.

Adjournment Proposal: The affirmative vote, in person or by proxy, of holders of a majority of the shares of Ultratech common stock present in person or represented by proxy at the special meeting and entitled to vote thereon is required to approve the Adjournment Proposal. If you abstain from voting or attend the special meeting and fail to vote, it will have the same effect as a vote cast against the Adjournment Proposal. If you do not attend the special meeting or fail to instruct your broker, bank or other nominee how to vote on the Adjournment Proposal, it will have no effect on the outcome of the vote on the Adjournment Proposal, assuming a quorum is present.

Q: How does the Ultratech board recommend that I vote my shares of Ultratech common stock on the proposals?

A: The Ultratech board unanimously recommends that stockholders vote their shares of Ultratech common stock:

"FOR" the Merger Proposal;

"FOR" the Compensation Proposal; and

"FOR" the Adjournment Proposal.

Q: Why did the Ultratech board approve the merger agreement and the transactions contemplated thereby, including the merger?

A: To review the Ultratech board's reasons for approving and recommending adoption of the merger agreement and the transactions contemplated thereby, including the merger, see the section entitled "The Merger Recommendation of the Ultratech Board; Ultratech's Reasons for the Merger" beginning on page 70 of this proxy statement/prospectus.

Q: How do I vote?

A: If you are a stockholder of record of Ultratech as of the record date:

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You may vote in person at the special meeting; or

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You may vote by completing, signing, dating and mailing the enclosed proxy card in the envelope provided, or by submitting a proxy by telephone or over the Internet by following the instructions on the enclosed proxy card.

If your shares of Ultratech common stock are held in the name of your broker, bank or other nominee, you should submit voting instructions to your broker, bank or other nominee. Please refer to the voting instruction card included in these proxy materials by your broker, bank or other nominee or contact your broker, bank or other nominees to obtain instructions on how to instruct them with respect to the voting of your shares.

Q: If my shares are held in a stock brokerage account, or in "street name" by my broker, bank or nominee, will my broker, bank or nominee automatically vote my shares for me?

A: No. If your shares are held in the name of a broker, bank or other nominee, you are considered the "beneficial holder" of the shares held for you in what is known as "street name". You are not the "record holder" of such shares. If this is the case, this proxy statement/prospectus has been forwarded to you by your broker, bank or other nominee. As the beneficial holder, unless your broker, bank or other nominee has discretionary authority over your shares, you generally have the right to direct your broker, bank or other nominee as to how to vote your shares. You can contact your broker, bank or other nominees to obtain instructions on how to instruct them with respect to the voting of your shares. If you do not provide voting instructions, your shares will not be counted in determining whether a quorum is present at the special meeting or be voted on any proposal on which your broker, bank or other nominee does not have discretionary authority. This is often called a "broker non-vote". In order to avoid broker non-votes with respect to your shares of Ultratech common stock, you should provide your broker, bank or other nominee with instructions as to how to vote your shares of Ultratech common stock.

Please note that you may not vote shares held in street name by returning a proxy card directly to Ultratech or by voting in person at the special meeting unless you first obtain a proxy from your broker, bank or other nominee. Please follow the voting instructions provided by your broker, bank or other nominee so that it may vote your shares on your behalf.

Q: How do proxies work?

A: The Ultratech board is asking for your proxy. Giving us your proxy means that you authorize us to vote your shares at the annual meeting in the manner you direct.

You may vote for all, some, or none of the proposals above. However, a failure to vote on the Merger Proposal or an abstention on the Merger Proposal will have the same effect as a vote against. You may also vote for or against the other items or abstain from voting on them.

If you sign and return the enclosed proxy card but do not specify how to vote, we will vote your shares **"FOR"** the Merger Proposal, **"FOR"** the Compensation Proposal and **"FOR"** the Adjournment Proposal.

Q: How many votes do I have?

A: Ultratech stockholders are entitled to cast one vote for each share of Ultratech common stock held as of the record date on all matters properly submitted for voting. On the record date, _____ shares of Ultratech common stock were issued and outstanding and no shares of Ultratech's preferred stock were outstanding.

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Q: What if I sell my shares of Ultratech common stock before the special meeting?

A: If you transfer your shares of Ultratech common stock after the record date but before the special meeting, you will, unless you provide the transferee of your shares with a proxy, retain your right to vote at the special meeting, but will have transferred the right to receive the merger consideration. In order to receive the merger consideration, you must hold your shares through the effective time.

Q: What does it mean if I get more than one proxy card to vote my shares of Ultratech common stock?

A: You may receive more than one set of voting materials, including multiple copies of this proxy statement/prospectus and multiple paper proxy cards or voting instruction cards. For example, if you hold your shares of Ultratech common stock in more than one brokerage account, you may receive a set of proxy materials for each brokerage account in which you hold shares. If you are an Ultratech stockholder of record and your shares of Ultratech common stock are registered in more than one name, you will receive more than one set of proxy materials. Please sign, date and return each proxy card and voting instruction card that you receive and follow the voting instructions set forth in this proxy statement/prospectus to ensure that all your shares of Ultratech common stock are voted.

Q: Can I change my vote?

A: Yes, if you are a stockholder of record as of the record date, you may change your vote: (1) by delivering to Ultratech (Attention: Corporate Secretary, Ultratech, Inc., 3050 Zanker Road, San Jose, California 95134), prior to your shares being voted at the special meeting, a later dated written notice of revocation or a later dated duly executed proxy card; or (2) by attending the special meeting and voting in person (although attendance at the special meeting will not, by itself, revoke a proxy). A stockholder of record who has voted on the Internet or by telephone may also change his or her vote by subsequently making a timely and valid Internet or telephone vote.

If you are a beneficial owner of shares held in "street name" by a broker, bank or other nominee, you may revoke your proxy and vote your shares in person at the special meeting only in accordance with applicable rules and procedures as employed by such broker, bank or other nominee. If your shares are held in an account at a broker, bank or other nominee, you should contact your broker, bank or other nominee to change your vote.

Q: How many shares must be present to hold the special meeting?

A: Holders of a majority in voting power of the issued and outstanding shares of Ultratech common stock entitled to vote at the special meeting must be present in person or represented by proxy at the special meeting in order to have the required quorum for transacting business. Stockholders are counted as present at the meeting if they (1) are present in person at the special meeting; or (2) have properly submitted a proxy card or submitted a proxy by telephone or over the Internet. Abstaining votes are considered present and entitled to vote and, therefore, are included for purposes of determining whether a quorum is present at the special meeting. Broker non-votes are not entitled to vote and, therefore, are not included for purposes of determining whether a quorum is present at the special meeting.

Q: Are Ultratech stockholders entitled to appraisal rights?

A: Record holders of Ultratech common stock who do not vote in favor of the Merger Proposal and otherwise comply with the requirements and procedures of Section 262 of the Delaware General Corporation Law (the "DGCL"), are entitled to exercise appraisal rights, which generally entitle

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stockholders to receive in lieu of the merger consideration a cash payment of an amount determined by the Court of Chancery of the State of Delaware (the "Court of Chancery") to be the fair value of their Ultratech common stock. However, notwithstanding a stockholder's compliance with the DGCL in perfecting appraisal rights, Section 262(g) of the DGCL provides that, because immediately prior to the effective time of the merger Ultratech common stock will be listed on a national securities exchange, the Court of Chancery will dismiss the proceedings as to all holders of Ultratech common stock who are otherwise entitled to appraisal rights unless (1) the total number of shares entitled to appraisal exceeds 1% of the outstanding shares of the class or series eligible for appraisal or (2) the value of the consideration provided in the merger for such total number of shares exceeds \$1 million. The fair value of Ultratech common stock could be less than, more than or the same as the merger consideration. A detailed description of the procedures required to be followed in order to perfect appraisal rights by Ultratech stockholders if desired is included in the section entitled "The Merger Appraisal Rights" beginning on page 94 of this proxy statement/prospectus. The full text of Section 262 of the DGCL is attached as Annex C to this proxy statement/prospectus. Due to the complexity of the procedures described above, Ultratech stockholders who are considering exercising such rights are encouraged to seek the advice of legal counsel.

Q: Why am I being asked to approve, on a non-binding, advisory basis, the compensation payments that will or may be made to Ultratech's named executive officers in connection with the merger?

A: The SEC has adopted rules that require Ultratech to seek a non-binding, advisory vote on the compensation payments that will or may be made to Ultratech's named executive officers in connection with the merger. Ultratech urges its stockholders to read the section entitled "The Merger Interests of Ultratech's Directors and Executive Officers in the Merger" beginning on page 87 of this proxy statement/prospectus, which describes in more detail how Ultratech's compensation policies and procedures relating to its named executive officers operate and how they are designed to achieve Ultratech's compensation objectives.

Q: What happens if the proposal to approve, on a non-binding, advisory basis, the compensation payments that will or may be made to Ultratech's named executive officers in connection with the merger is not approved?

A: Approval, on a non-binding, advisory basis, of the compensation payments that will or may be made by Ultratech to Ultratech's named executive officers in connection with the merger is not a condition to completion of the merger. The vote is a non-binding, advisory vote and is therefore not binding on Ultratech, the Ultratech board, the compensation committee of the Ultratech board, Veeco, Veeco's Board of Directors (the "Veeco board") or the compensation committee of the Veeco board. Since compensation and benefits to be paid or provided in connection with the merger are based on contractual arrangements with the named executive officers, the outcome of this advisory vote will not affect the obligation to make these payments and these payments may still be made even if the Ultratech stockholders do not approve, on a non-binding, advisory basis, the Compensation Proposal.

Q: Who pays for the solicitation of proxies to vote at the special meeting?

A: Ultratech will bear the entire cost of proxy solicitation, including preparation, assembly, printing and mailing of the notice of special meeting, proxy card, this proxy statement/prospectus and any additional materials furnished to Ultratech's stockholders. Copies of these materials will be furnished to brokerage houses, fiduciaries and custodians holding shares in their names that are beneficially owned by others to forward to those beneficial owners. In addition, Ultratech may reimburse the costs of forwarding these materials to those beneficial owners. Solicitation of proxies

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by mail may be supplemented by one or more of telephone, email, facsimile or personal solicitation by Ultratech's directors, officers or employees. No additional compensation will be paid for such services. Ultratech has engaged D.F. King & Co., Inc. to aid in the solicitation of proxies from brokers, bank nominees and other institutional owners for approximately \$, plus reimbursement of related expenses.

Q:
Should I send in my share certificate(s) now?

A:
No. Please do not send any share certificates with your proxy card. After the merger is completed, you will receive written instructions, including a letter of transmittal, for exchanging your shares of Ultratech common stock for the cash payment and shares of Veeco common stock you are entitled to receive in connection with the merger.

Q:
Where can I find the voting results of the special meeting?

A:
The preliminary voting results will be announced at the special meeting. In addition, within four business days following the vote at the special meeting, Ultratech intends to file the final voting results with the SEC on a Current Report on Form 8-K.

Q:
Whom should I call if I have questions?

A:
If you have questions or if you need assistance submitting your proxy or voting your shares or need additional copies of this proxy statement/prospectus or the enclosed proxy card, you should contact Ultratech's proxy solicitor at:

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, NY 10005
Stockholders call toll-free: (800) 967-5085
Banks and Brokers call collect: (212) 269-5550
Email: *ultratech@dfking.com*

You may also contact the Ultratech Investor Relations department at:

Investor Relations, Ultratech, Inc.

3050 Zanker Road

San Jose, California 95134

Telephone number: (408) 321-8835

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SUMMARY

This summary highlights information contained elsewhere in this proxy statement/prospectus and may not contain all the information that is important to you with respect to the merger and the other matters being considered at the special meeting. You are urged to read the remainder of this proxy statement/prospectus carefully, including the attached Annexes, and the other documents referred to or incorporated by reference herein. See also the section entitled "Where You Can Find More Information" beginning on page 142 of this proxy statement/prospectus. Each item in this summary refers to the page of this proxy statement/prospectus on which that subject is discussed in more detail.

The Companies

Veeco Instruments Inc. (see page 17)

Veeco creates process equipment that enables technologies for a cleaner and more productive world. Veeco designs, develops, manufactures, markets, and supports thin film equipment to meet the demands of key global trends such as improving energy efficiency, enhancing mobility, and increasing connectivity. Veeco's equipment is used to make electronic devices which enable these trends, including light emitting diodes ("LEDs"), micro-electromechanical systems ("MEMS"), wireless devices, power electronics, hard disk drives ("HDDs"), and semiconductor devices. Veeco's products are sold to semiconductor and advanced packaging device manufacturers, and Veeco may also license its technology to its customers or partners.

Veeco develops highly differentiated, "best-in-class" equipment for critical performance steps in thin film processing. Veeco's products provide leading technology at low cost-of-ownership. Core competencies in advanced thin film technologies and decades of specialized process know-how help Veeco stay at the forefront of these rapidly advancing industries.

Veeco's portfolio of technology solutions sell into four key market areas: Lighting, Display & Power Electronics; Advanced Packaging, MEMS & Radio Frequency; Scientific & Industrial; and Data Storage.

Veeco was organized as a Delaware corporation in 1989. Veeco's headquarters are located at 1 Terminal Drive, Plainview, New York 11803, and its telephone number is (516) 677-0200. Veeco has sales and service operations across the Asia-Pacific region, Europe, and North America to address its customers' needs. Veeco's website is www.veeco.com. The information on Veeco's website is not incorporated by reference into this proxy statement/prospectus. See the section entitled "Where You Can Find More Information" beginning on page 142 of this proxy statement/prospectus.

Ultratech, Inc. (see page 17)

Ultratech designs, builds and markets manufacturing systems for the global technology industry. Founded in 1979, Ultratech serves three core markets: frontend semiconductor, backend semiconductor, and nanotechnology. Ultratech is the leading supplier of lithography products for bump packaging of integrated circuits and high-brightness LEDs. Ultratech is also the market leader and pioneer of LSA technology for the production of advanced semiconductor devices. In addition, Ultratech offers solutions leveraging its proprietary CGS technology to the semiconductor wafer inspection market and provides ALD tools to leading research organizations, including academic and industrial institutions.

The principal executive offices of Ultratech are located at 3050 Zanker Road, San Jose, California 95134, and its telephone number is (408) 321-8835. Additional information about Ultratech and its subsidiaries is included in documents incorporated by reference into this proxy statement/prospectus. See the section entitled "Where You Can Find More Information" beginning on page 142 of this proxy statement/prospectus.

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Ulysses Acquisition Subsidiary Corp. (see page 17)

Merger Subsidiary is a wholly owned subsidiary of Veeco and is a Delaware corporation. Merger Subsidiary was formed on February 1, 2017, for the sole purpose of effecting the merger. In the merger, Merger Subsidiary will be merged with and into Ultratech, with Ultratech surviving as a wholly owned subsidiary of Veeco. The principal executive offices of Merger Subsidiary are located at 1 Terminal Drive, Plainview, New York 11803, and its telephone number is (516) 677-0200.

Comparative Market Price and Dividend Information (Unaudited)

(see page 36)

Shares of Veeco's common stock are listed for trading on Nasdaq under the symbol "VECO" and shares of Ultratech common stock are listed for trading on Nasdaq under the symbol "UTEK". The following table sets forth the closing sales prices of a share of Veeco common stock (as reported on Nasdaq) and of Ultratech common stock (as reported on Nasdaq), each on February 1, 2017, the last trading day before the day on which Veeco and Ultratech announced the execution of the merger agreement, and on _____, 2017, the last practicable trading day before the date of this proxy statement/prospectus.

	Veeco Common Stock Price per Share	Ultratech Common Stock Price per Share
February 1, 2017	\$ 25.75	\$ 25.94
_____, 2017	\$	\$

The market prices of Veeco common stock and Ultratech common stock will fluctuate before the special meeting and before the merger is consummated. You should obtain current stock price quotations from a newspaper, the Internet or your broker or banker.

Veeco's Dividend Policy. Veeco has never declared or paid any cash dividends on its common stock. The Veeco board will determine future dividend policy based on Veeco's consolidated results of operations, financial condition, capital requirements, and other circumstances. The merger agreement prohibits Veeco from authorizing or paying dividends or making distributions on its capital stock, so Veeco does not expect to pay dividends for as long as the merger agreement is in effect.

Ultratech's Dividend Policy. Ultratech has never declared or paid any cash dividends on its common stock. The merger agreement prohibits Ultratech from authorizing or paying dividends or making distributions on its capital stock, so Ultratech does not expect to pay dividends for as long as the merger agreement is in effect.

Risk Factors

(see page 38)

Before voting at the special meeting, you should carefully consider all of the information contained in or incorporated by reference into this proxy statement/prospectus, as well as the specific factors included under the section entitled "Risk Factors" beginning on page 38 of this proxy statement/prospectus before deciding whether to vote for approval of the Merger Proposal.

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The Ultratech Special Meeting

(see page 47)

Time, Place and Purpose of the Special Meeting (see page 47)

The special meeting of Ultratech stockholders will be held on _____, 2017 at _____ a.m., Pacific time, at _____.

At the special meeting, holders of Ultratech common stock as of the record date will be asked to consider and approve the following proposals:

1. The Merger Proposal
2. The Compensation Proposal
3. The Adjournment Proposal

Record Date and Quorum (see page 47)

Only Ultratech stockholders of record as of the record date are entitled to notice of and to vote at the special meeting. As of the close of business on the record date, _____ shares of Ultratech common stock were issued and outstanding and there were _____ holders of record of the common stock. Each Ultratech stockholder is entitled to one vote for each share of Ultratech common stock held by such stockholder as of the record date.

Holders of a majority of the outstanding shares of Ultratech common stock entitled to vote as of the record date must be present in person or represented by proxy at the special meeting in order to have the required quorum for transacting business. Abstentions are counted as present for purposes of determining the presence or absence of a quorum for the transaction of business.

Required Vote (see page 48)

The affirmative vote, in person or by proxy, of holders of a majority of the outstanding shares of Ultratech common stock entitled to vote as of the record date is required to approve the Merger Proposal. The affirmative vote, in person or by proxy, of the holders of a majority of the shares of Ultratech common stock present in person or represented by proxy at the special meeting and entitled to vote on the matter is required to approve each of the Compensation Proposal and the Adjournment Proposal.

If you abstain from voting, fail to vote at the special meeting, or fail to instruct your broker, bank or other nominee how to vote on the Merger Proposal, it will have the same effect as a vote cast against the Merger Proposal.

If you abstain from voting or attend the special meeting and fail to vote, it will have the same effect as a vote cast against the Compensation Proposal and the Adjournment Proposal. If you do not attend the special meeting or fail to instruct your broker, bank or other nominee how to vote on the Compensation Proposal and the Adjournment Proposal, it will have no effect on the outcome of the vote on the Compensation Proposal and the Adjournment Proposal, assuming a quorum is present.

Voting of Shares (see page 49)

In addition to voting in person at the special meeting, if your shares of Ultratech common stock are held in your name by Ultratech's transfer agent as a stockholder of record, you, as an Ultratech stockholder, may submit a proxy as follows:

By Internet. The web address and instructions for Internet proxy submission can be found on the enclosed proxy card. If you choose to submit your proxy by Internet, then you do not need to

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return the proxy card. To be valid, your Internet proxy must be received by _____ (U.S. Eastern Time) on the day preceding the special meeting.

By Telephone. The toll-free number for telephone proxy submission can be found on the enclosed proxy card. If you choose to submit your proxy by telephone, then you do not need to return the proxy card. To be valid, your telephone proxy must be received by _____ (U.S. Eastern Time) on the day preceding the special meeting.

By Mail. Mark the enclosed proxy card, sign and date it, and return it in the postage-paid envelope we have provided. To be valid, your proxy by mail must be received by _____ (U.S. Eastern Time) on the day preceding the special meeting.

Beneficial Owner. If your shares of Ultratech common stock are held in "street name" by a broker, bank or other nominee, you have the right to direct your broker, bank or other nominee on how to vote your shares of Ultratech common stock. Your broker, bank or other nominee, as applicable, may establish an earlier deadline by which you must provide instructions to it for how to vote your shares of Ultratech common stock. You should read carefully the materials provided to you by your broker, bank or other nominee. Because a beneficial owner is not the stockholder of record, you may not vote these shares of Ultratech common stock at the special meeting unless you obtain a "legal proxy" from the broker, bank or other nominee that holds your shares of Ultratech common stock giving you the right to vote such shares of Ultratech common stock at the special meeting.

If you satisfy the admission requirements to the special meeting, as described above under the heading "General Questions and Answers about the Special Meeting", you may vote your shares in person at the meeting. Even if you plan to attend the special meeting, we encourage you to vote in advance by Internet, telephone or mail so that your vote will be counted in the event you later decide not to attend the special meeting. Shares held through a benefit or compensation plan cannot be voted in person at the special meeting.

Revocation of Proxies (see page 50)

If you are a stockholder of record as of the record date, you may change your vote:

by delivering to Ultratech (Attention: Corporate Secretary, 3050 Zanker Road, San Jose, California 95134), prior to your shares being voted at the special meeting, a later dated written notice of revocation or a later dated duly executed proxy card,
or

by attending the special meeting and voting in person (although attendance at the special meeting will not, by itself, revoke a proxy).

A stockholder of record who has voted on the Internet or by telephone may also change his or her vote by subsequently making a timely and valid Internet or telephone vote.

If you are a beneficial owner of shares held in "street name" by a broker, bank or other nominee, you may revoke your proxy and vote your shares in person at the special meeting only in accordance with applicable rules and procedures as employed by such broker, bank or other nominee. If your shares are held in an account at a broker, bank or other nominee, you should contact your broker, bank or other nominee to change your vote.

The Merger

Effects of the Merger (see page 56)

Subject to the terms and conditions of the merger agreement, Merger Subsidiary will be merged with and into Ultratech, and Ultratech will continue as the surviving corporation in the merger and a wholly owned subsidiary of Veeco. From and after the effective time, the certificate of incorporation

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and bylaws of Ultratech as the surviving corporation in the merger, unless otherwise directed by Veeco prior to the effective time, will be the certificate of incorporation and bylaws of Merger Subsidiary as in effect immediately prior to the effective time.

Recommendation of the Ultratech Board; Ultratech's Reasons for the Merger (see page 70)

The Ultratech board unanimously recommends that Ultratech stockholders vote "**FOR**" the Merger Proposal, "**FOR**" the Compensation Proposal, and "**FOR**" the Adjournment Proposal. For more information regarding the factors considered by the Ultratech board in reaching its decision to approve the merger agreement, the merger and the other transactions contemplated by the merger agreement, see the section entitled "The Merger Recommendation of the Ultratech Board; Ultratech's Reasons for the Merger" beginning on page 70 of this proxy statement/prospectus.

Opinion of Ultratech's Financial Advisor (see page 75)

In connection with the merger, Merrill Lynch, Pierce, Fenner & Smith Incorporated ("BofA Merrill Lynch"), Ultratech's financial advisor, delivered to Ultratech's board of directors a written opinion, dated February 1, 2017, as to the fairness, from a financial point of view and as of the date of the opinion, of the merger consideration to be received in the merger by holders of Ultratech common stock (other than Veeco, Merger Subsidiary and holders of dissenting shares). The full text of the written opinion, dated February 1, 2017, of BofA Merrill Lynch, which describes, among other things, the assumptions made, procedures followed, factors considered and limitations on the review undertaken, is attached as Annex B to this document and is incorporated by reference herein in its entirety. **BofA Merrill Lynch provided its opinion to Ultratech's board of directors (in its capacity as such) for the benefit and use of Ultratech's board of directors in connection with and for purposes of its evaluation of the merger consideration from a financial point of view. BofA Merrill Lynch's opinion does not address any other aspect of the merger and no opinion or view was expressed as to the relative merits of the merger in comparison to other strategies or transactions that might be available to Ultratech or in which Ultratech might engage or as to the underlying business decision of Ultratech to proceed with or effect the merger. BofA Merrill Lynch's opinion does not address any other aspect of the merger and does not constitute an opinion or recommendation to any stockholder as to how to vote or act in connection with the merger or any related matter.**

Interests of Ultratech's Directors and Executive Officers in the Merger (see page 87)

In considering the recommendation of the Ultratech board that the stockholders vote to approve the Merger Proposal, you should be aware that some of Ultratech's directors and executive officers may have interests in the merger that may be different from, or in addition to, the interests of the stockholders generally. Interests of the directors and executive officers may be different from or in addition to the interests of our other stockholders for the following reasons, among others:

At or immediately prior to the effective time of the merger, each outstanding Ultratech Option will vest and be canceled and converted into the right to receive a cash payment equal to the product of (i) the number of shares of Ultratech common stock underlying the Ultratech Option and (ii) the excess, if any, of (A) the Equity Award Merger Consideration over (B) the exercise price per share subject to such canceled Ultratech Option. We estimate that the aggregate amount that would be payable to Ultratech's executive officers as a group for their Ultratech Options, assuming that the merger was completed on June 1, 2017 with a price per share of Ultratech common stock of \$29.07, is approximately \$4,921,856. Ultratech's non-employee directors hold no outstanding Ultratech Options. The assumed value of a share of Ultratech common stock of \$29.07 is the sum of the fixed cash consideration of \$21.75 plus an assumed value of \$7.32 for the stock consideration (using 0.2675 of the closing stock price of Veeco common stock on Nasdaq on February 28, 2017 of \$27.35 per share).

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As of immediately prior to the effective time of the merger, each outstanding Ultratech Vested RSU will be canceled in exchange for the right to receive a cash payment equal to the product of (i) the number of shares of Ultratech common stock subject to such Ultratech Vested RSU and (ii) the Equity Award Merger Consideration. We estimate that the aggregate amount that would be payable to Ultratech's executive officers as a group and Ultratech's non-employee directors as a group for their Ultratech Vested RSUs, assuming that the merger was completed on June 1, 2017 with a price per share of Ultratech common stock of \$29.07, is approximately \$2,834,906 and \$654,075, respectively.

At the effective time of the merger, each outstanding Ultratech Unvested RSU will be assumed by Veeco and converted into a number of Converted RSUs, rounded down to the nearest whole number, equal to the product of (i) the number of shares subject to the Ultratech Unvested RSU and (ii) the Equity Conversion Ratio. We estimate that the aggregate number of Converted RSUs deliverable to Ultratech's executive officers as a group for their Ultratech Unvested RSUs, assuming that the merger was completed on June 1, 2017 with a price per share of Ultratech common stock of \$29.07 and a price per share of Veeco common stock of \$27.35, is approximately 205,350. This represents approximately % of Veeco's current outstanding shares of common stock. Ultratech's non-employee directors hold no outstanding Ultratech Unvested RSUs.

Each of Ultratech's executive officers is party to either an employment agreement or change in control severance agreement that provides for severance benefits in the event of certain qualifying terminations of employment. We estimate that the aggregate amount that would be payable to Ultratech's executive officers as a group under their respective employment agreements and change in control severance agreements, assuming that the merger was completed on June 1, 2017 and their employment was terminated on that date in circumstances entitling them to severance benefits under their arrangements, is approximately \$14,405,043 (not including the value of equity awards that accelerate at or immediately prior to the merger, which is disclosed above). These amounts are determined using the assumptions set forth in footnotes (1) and (3) of the table under the section entitled "Quantification of Change in Control and Termination Payments and Benefits to Ultratech's Named Executive Officers" beginning on page 91 of this proxy statement/prospectus.

Ultratech's directors and executive officers are entitled to continued indemnification, expense advancement and insurance coverage under the merger agreement.

These interests are discussed in more detail in the section entitled "The Merger Interests of Ultratech's Directors and Executive Officers in the Merger" beginning on page 87 of this proxy statement/prospectus. The members of the Ultratech Board were aware of the different or additional interests described in such section and considered these interests, among other matters, in evaluating and negotiating the merger agreement and the merger, and in recommending to the stockholders that the Merger Proposal be approved.

Share Ownership and Voting by Ultratech Directors and Executive Officers (see page 49)

As of the record date, the directors and executive officers of Ultratech held and are entitled to vote, in the aggregate, approximately % of the aggregate voting power of the outstanding shares of Ultratech's common stock. All shares held by Ultratech's directors and executive officers are subject to the Support Agreement (as defined in the section entitled "The Support Agreement" beginning on page 124 of this proxy statement/prospectus). For more information on the Support Agreement, see the section entitled "The Support Agreement" beginning on page 124 of this proxy statement/prospectus.

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Listing of Shares of Veeco Common Stock; Delisting and Deregistration of Ultratech Common Stock (see page 94)

Veeco is obligated to cause the shares of Veeco common stock to be issued to Ultratech stockholders pursuant to the merger to be authorized for listing on Nasdaq at the effective time, subject to official notice of issuance. Upon completion of the merger, shares of Ultratech common stock will cease to be listed on Nasdaq and will subsequently be deregistered under the Exchange Act.

See the sections entitled "The Merger Listing of Shares of Veeco Common Stock" beginning on page 94 of this proxy statement/prospectus and "The Merger Delisting and Deregistration of Ultratech Common Stock" beginning on page 94 of this proxy statement/prospectus for a further discussion of the listing of shares of Veeco common stock and de-listing of Ultratech common stock in connection with the merger.

The Merger Agreement

(see page 99)

The merger agreement is attached as **Annex A** to this proxy statement/prospectus. Veeco and Ultratech encourage you to read the entire merger agreement carefully because it is the principal document governing the merger and the issuance of shares of Veeco common stock. Pursuant to the merger agreement, Merger Subsidiary will merge with and into Ultratech, with Ultratech surviving the merger as a wholly owned subsidiary of Veeco.

Merger Consideration (see page 99)

Subject to the terms and conditions of the merger agreement, at the effective time, each share of Ultratech common stock that is issued and outstanding immediately prior to the effective time (other than (i) shares of Ultratech common stock owned by Veeco or Merger Subsidiary and shares of treasury stock held by Ultratech, which will be canceled without consideration, (ii) shares of Ultratech stock held by any subsidiary of either Ultratech or Veeco, which will be converted into such number of shares of common stock of the surviving corporation such that each subsidiary owns the same percentage of the surviving corporation immediately following the effective time as such subsidiary owned of Ultratech immediately prior to the effective time (such shares, together with the shares described in clause (i) are referred to as "excluded shares") and (iii) shares held by holders of Ultratech common stock, if any, who properly exercise their appraisal rights under the DGCL (which we refer to as "dissenting shares")) will be automatically cancelled and converted into the right to receive an amount equal to (1) \$21.75 in cash without interest (which we refer to as the "cash consideration"), (2) 0.2675 of a share of Veeco, par value \$0.01 per share (which we refer to as 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. See the section entitled "The Merger Agreement Merger Consideration" beginning on page 99 of this proxy/statement prospectus for more information.

Based on the number of shares of Ultratech common stock outstanding as of _____, 2017, and the number of shares of Veeco common stock outstanding as of _____, 2017, it is expected that, immediately after completion of the merger, former Ultratech stockholders will receive shares of Veeco common stock in the merger representing approximately _____ % of the outstanding shares of Veeco common stock.

Treatment of Ultratech Options and Other Equity-Based Awards (see page 100)

Stock Options. At or immediately prior to the effective time of the merger, each outstanding Ultratech Option will vest and be canceled and converted into the right to receive an amount in cash equal to the product of (i) the number of shares of Ultratech common stock subject to such Ultratech

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Option immediately prior to the effective time and (ii) the excess, if any, of (A) the Equity Award Merger Consideration over (B) the exercise price per share subject to such canceled Ultratech Option. Ultratech Options that have an exercise price per share that is greater than the Equity Award Merger Consideration will be canceled in exchange for no consideration. Veeco will cause the surviving corporation to pay the cash payment described above to the holder of the applicable Ultratech Option at or reasonably promptly after the effective time of the merger (but in no event later than three business days after the effective time). As used herein, "Equity Award Merger Consideration" means the sum of (i) the cash consideration and (ii) the amount obtained by multiplying the stock consideration by the volume weighted average trading price of Veeco's common stock for the five consecutive trading days ending on the trading day immediately preceding the closing date (the "Parent Measurement Price").

Vested Restricted Stock Units. At or immediately prior to the effective time of the merger, each outstanding Ultratech Vested RSU will be canceled and converted into the right to receive an amount in cash equal to the product of (i) the number of shares of Ultratech common stock subject to such Ultratech Vested RSU immediately prior to the effective time and (ii) the Equity Award Merger Consideration. Veeco will cause the surviving corporation to pay the cash payment described above to the holder of the applicable Ultratech Vested RSU at or reasonably promptly after the effective time of the merger (but in no event later than three business days after the effective time).

Unvested Restricted Stock Units. At the effective time of the merger, each outstanding Ultratech Unvested RSU will be assumed by Veeco and converted into a number of Converted RSUs, rounded down to the nearest whole number, equal to the product of (i) the number of shares subject to the Ultratech Unvested RSU and (ii) the Equity Conversion Ratio. Any Converted RSUs so issued will be subject to the same terms and conditions as were applicable under the Ultratech Unvested RSUs; provided, that all references to "Company" in Ultratech's equity incentive plan and award agreements will be references to Veeco. As used herein, "Equity Conversion Ratio" means the quotient obtained by dividing (i) the Equity Award Merger Consideration (as defined above) by (ii) the Parent Measurement Price.

See the section entitled "The Merger Agreement Treatment of Ultratech Options and Other Equity-Based Awards" beginning on page 100 of this proxy statement.

Effect of the Merger; Effective Time (see page 101)

Veeco and Ultratech expect the closing to occur during the second quarter of calendar year 2017. However, the merger is subject to various regulatory approvals and the satisfaction or waiver of other conditions, and it is possible that factors outside the control of Veeco and Ultratech could result in the merger being completed at an earlier time, a later time or not at all. In the merger agreement, Veeco and Ultratech have agreed that the date on which the closing occurs shall be no later than the first business day following the satisfaction or waiver of the last of the conditions to closing (other than those conditions that by their nature are to be satisfied at closing, but subject to the satisfaction or, to the extent permissible, waiver of those conditions), or at such other date and time as Veeco and Ultratech may mutually agree consistent with Delaware law.

Organizational Documents of the Surviving Corporation (see page 101)

Unless otherwise determined by Veeco prior to the effective time, at the effective time, (1) the certificate of incorporation of Merger Subsidiary immediately prior to the effective time will be the certificate of incorporation of the surviving corporation from and after the effective time and (2) the bylaws of Merger Subsidiary immediately prior to the effective time will be the bylaws of the surviving corporation from and after the effective time.

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Appraisal Rights (see page 102)

Record holders of Ultratech common stock who do not vote in favor of the Merger Proposal and who otherwise comply with the requirements and procedures of Section 262 of the DGCL are entitled to exercise appraisal rights, which generally entitle stockholders to receive in lieu of the merger consideration a cash payment of an amount determined by the Court of Chancery equal to the fair value of their Ultratech common stock. However, notwithstanding a stockholder's compliance with the DGCL in perfecting appraisal rights, Section 262(g) of the DGCL provides that, because immediately prior to the effective time of the merger Ultratech common stock will be listed on a national securities exchange, the Court of Chancery will dismiss the proceedings as to all holders of Ultratech common stock who are otherwise entitled to appraisal rights unless (1) the total number of shares entitled to appraisal exceeds 1% of the outstanding shares of the class or series eligible for appraisal or (2) the value of the consideration provided in the merger for such total number of shares exceeds \$1 million. A summary description of the appraisal rights available to holders of Ultratech common stock under the DGCL and the procedures required to exercise statutory appraisal rights are included under the section entitled "The Merger Appraisal Rights" beginning on page 102 of this proxy statement/prospectus. The full text of Section 262 of the DGCL is attached as **Annex C** to this proxy statement/prospectus. Due to the complexity of the procedures described above, Ultratech stockholders who are considering exercising such rights are encouraged to seek the advice of legal counsel.

Conduct of Businesses of Ultratech and Veeco Prior to Completion of the Merger (see page 107)

Ultratech has agreed, subject to certain exceptions set forth in the merger agreement, on behalf of itself and its subsidiaries that it will conduct its business in the ordinary course of business prior to the effective time or earlier termination of the merger agreement, and has agreed to certain restrictions on its ability to take certain actions prior to the effective time or earlier termination of the merger agreement. Veeco has also agreed, subject to certain exceptions set forth in the merger agreement, on behalf of itself and its subsidiaries that it will conduct its business in the ordinary course of business prior to the effective time or earlier termination of the merger agreement, and has agreed to certain restrictions on its ability to take certain actions prior to the effective time or earlier termination of the merger agreement. See the section entitled "The Merger Agreement Conduct of Businesses of Ultratech and Veeco Prior to Completion of the Merger" beginning on page 107 of this proxy statement/prospectus for more information.

Ultratech's Agreement Not to Solicit Other Offers (see page 110)

Subject to certain exceptions, the merger agreement provides that Ultratech will not, and will cause each of its subsidiaries and its and their respective officers, directors, employees, and investment bankers, attorneys, accountants or other advisors retained by Ultratech or its subsidiaries (collectively referred to as "Ultratech representatives") not to, directly or indirectly:

solicit, initiate or knowingly facilitate or encourage the submission of any acquisition proposal;

enter into or participate in any discussions or negotiations with, or furnish any non-public information or access relating to Ultratech or any of its subsidiaries to, any person with respect to an acquisition proposal or any inquiry or proposal that could reasonably be expected to lead to an acquisition proposal; or

enter into any agreement in principle, letter of intent, memorandum of understanding, merger agreement, acquisition agreement or other similar agreement relating to an acquisition proposal.

Subject to certain exceptions, the merger agreement provides that the Ultratech board may not fail to make, and may not withdraw, withhold, qualify or modify or resolve to or publicly propose to withdraw, withhold, qualify or modify in a manner adverse to Veeco, the recommendation of the Ultratech board with respect to the merger agreement or approve, endorse, or recommend or publicly propose to approve, endorse or recommend, an acquisition proposal.

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Ultratech has agreed to (1) immediately cease any discussions or negotiations with any person with respect to any acquisition proposal, (2) promptly terminate access of any third party to any electronic data room maintained by Ultratech and (3) request that any such third party promptly return or destroy all confidential information concerning Ultratech to the extent permitted pursuant to any confidentiality agreement entered into with such third party.

Prior to adoption of the merger agreement by Ultratech's stockholders (and subject to certain notice requirements to Veeco), however, Ultratech may or any of the Ultratech representatives may, upon the terms and subject to the conditions set forth in the merger agreement, provide non-public information and access relating to Ultratech and its subsidiaries pursuant to an acceptable confidentiality agreement to, and engage in discussions or negotiations with, a third party if such third party has made an unsolicited written bona fide acquisition proposal that did not result from any breach of the restrictions on Ultratech set forth above, and the Ultratech board determines in good faith, after consultation with its financial advisor and outside legal counsel, that such acquisition proposal would reasonably be expected to result in a superior proposal.

See the section entitled "The Merger Agreement Ultratech's Agreement Not to Solicit Other Offers" beginning on page 110 of this proxy statement/prospectus for more information.

Ultratech's Agreement Not to Change the Ultratech Board Recommendation (see page 112)

Prior to adoption of the merger agreement by Ultratech's stockholders, if the Ultratech board determines in good faith, after consultation with its outside legal counsel and in response to an unsolicited, written bona fide acquisition proposal that did not result from a breach of the restrictions on Ultratech set forth above, that such acquisition proposal is a superior proposal and the failure to take such action would be reasonably likely to result in a breach of its fiduciary duties under applicable law, the Ultratech board may make an adverse recommendation change or cause Ultratech to terminate the merger agreement in order to accept the superior proposal substantially concurrently with such termination, subject to complying with certain notice and other specified conditions set forth in the merger agreement, including giving Veeco the opportunity to make adjustments to the terms of the merger agreement in response to the superior proposal so that such proposal no longer constitutes a superior proposal. If the Ultratech board changes its recommendation with respect to the merger agreement, Veeco may terminate the merger agreement and collect a termination fee of \$26.5 million.

Prior to adoption of the merger agreement by Ultratech's stockholders, if Ultratech and the Ultratech representatives are in material compliance with the obligations described above and if the Ultratech board determines in good faith, after consultation with its outside legal counsel and taking into account any discussions with Veeco required pursuant to the merger agreement, that the failure to take such action would be reasonably likely to result in a breach of its fiduciary duties under applicable law, the Ultratech board may make an adverse recommendation change in response to any fact, event, change, development or set of circumstances that materially affects the business, financial condition or results of operations of Ultratech or its subsidiaries, taken as a whole, that does not involve or relate to an acquisition proposal, Veeco or any of its affiliates or their respective representatives and was not known and was not reasonably discoverable or foreseeable by the Ultratech board or the consequences of which were not reasonably discoverable or foreseeable to the Ultratech board, in each case, as of the date of the merger agreement, subject to complying with certain notice and other specified conditions set forth in the merger agreement, including giving Veeco the opportunity to make adjustments to the terms of the merger agreement. Additionally, any determination by the Ultratech board following the date of the merger agreement that the merger consideration payable in the merger is not sufficient will not in and of itself constitute grounds to make a change of recommendation pursuant to this paragraph. In addition, a change in the trading price of Veeco common stock or Ultratech common stock will not in and of itself constitute grounds to make a change of recommendation pursuant to this

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paragraph (though the underlying facts giving rise or contributing to the change in the trading price of Ultratech common stock may be taken into account).

See the section entitled "The Merger Agreement Ultratech's Agreement Not to Change the Ultratech Board Recommendation" beginning on page 112 of this proxy statement/prospectus for more information.

Regulatory Filings (see page 114)

Veeco and Ultratech have each agreed to take certain actions in order to obtain regulatory clearances required to consummate the merger (provided, that neither Veeco, Ultratech nor any of their respective subsidiaries will be required to take any action that constitutes a "Detriment" (as defined in the Merger Agreement)). The merger is subject to the HSR Act. Under this statute, Veeco and Ultratech are required to make pre-merger notification filings and await the expiration or early termination of the statutory waiting period prior to completing the merger. Veeco and Ultratech completed the initial HSR Act filings on February 9, 2017. On February 17, 2017, Veeco and Ultratech received notice from the U.S. Federal Trade Commission that it had granted early termination, effective immediately, of the applicable waiting period under the HSR Act with respect to the merger. See the section entitled "The Merger Agreement Reasonable Best Efforts to Consummate the Merger; Regulatory Filings" beginning on page 114 of this proxy statement/prospectus for more information.

Financing (see page 118)

In the merger agreement, Veeco and Merger Subsidiary have represented and warranted to Ultratech that (assuming the accuracy of Ultratech's representations related to available cash of Ultratech in the United States at closing) they have available, and will have available at or promptly after the effective time, cash or other sources of immediately available funds in an amount, together with the available cash of Ultratech in the United States at closing, sufficient to enable Veeco to satisfy all of Veeco's and Merger Subsidiary's obligations under the merger agreement. Also in the merger agreement, Ultratech has represented and warranted to Veeco and Merger Subsidiary that it and its subsidiaries will have, on a consolidated basis, at least \$180,000,000 of available cash held in the United States at closing. The closing is not subject to a financing condition. See the section entitled "The Merger Agreement Financing" beginning on page 118 of this proxy statement/prospectus for more information.

Conditions to Closing (see page 118)

The obligations of Ultratech, Veeco and Merger Subsidiary to effect the merger are subject to the satisfaction or waiver (to the extent permitted by applicable law and other than the first condition below with respect to stockholder approval and adoption of the merger agreement which may not be waived by any party) at or prior to the effective time of each of the following conditions:

adoption of the merger agreement the affirmative vote of the holders of at least a majority of the outstanding shares of Ultratech common stock entitled to vote at the special meeting;

the absence of any temporary restraining order, preliminary or permanent injunction or other judgment that has been issued by any court of competent jurisdiction is pending or in effect that enjoins or otherwise prohibits the consummation of the merger;

the receipt of all required approvals and the expiration or termination of any applicable waiting period (or extensions thereof) applicable to the merger under the HSR Act;

the Form S-4 having become effective under the Securities Act and the Form S-4 not being the subject of any stop order suspending the effectiveness of the Form S-4 issued by the SEC or proceedings initiated by the SEC in connection with any stop order; and

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the shares of Veeco common stock issuable in connection with the merger having been authorized for listing on Nasdaq, subject to official notice of issuance.

The obligations of Veeco and Merger Subsidiary to effect the merger are subject to the satisfaction or (to the extent permitted by applicable law) waiver at or prior to the effective time of the following further conditions:

the performance by Ultratech in all material respects of its obligations under the merger agreement required to be performed at or prior to the effective time;

the representations and warranties of Ultratech (other than certain representations with respect to corporate existence and power, corporate authorization, capitalization, finders' fees, available cash, and antitakeover statutes) contained in the merger agreement are true and correct in all respects (without giving effect to any limitation indicated by the words or phrases "Company Material Adverse Effect," "in all material respects," "material," or "materially" in such representations or warranties) as of the date of the merger agreement and as of the date on which the closing takes place as if made at and as of such time (except those representations and warranties that expressly address matters only as of a particular earlier date, in which case as of that date), except where the failure of such representations and warranties to be so true and correct would not reasonably be expected to have, individually or in the aggregate, a "Company Material Adverse Effect", (ii) certain representations and warranties of Ultratech contained in the merger agreement with respect to capitalization are true and correct (other than de minimis inaccuracies) as of the date of the merger agreement and as of the date on which the closing takes place as if made at and as of such time (except those representations and warranties that expressly address matters only as of a particular earlier date, in which case as of that date), (iii) the representations and warranties of Ultratech contained in the merger agreement with respect to corporate existence and power, corporate authorization, finders' fees and antitakeover statutes are true and correct in all material respects as of the date of the merger agreement and as of the date on which the closing takes place as if made at and as of such time (except those representations and warranties that expressly address matters only as of a particular earlier date, in which case as of that date) and (iv) the representations and warranties of Ultratech contained in the merger agreement with respect to available cash are true and correct in all respects as of the date of the merger agreement and as of the date on which the closing takes place as if made at and as of such time;

since February 2, 2017, a "Company Material Adverse Effect" (as defined in the merger agreement and described under "Material Adverse Effect") shall not have occurred; and

the delivery by Ultratech to Veeco of a certificate, dated as of the date on which the closing takes place and signed by the chief executive officer or another senior officer of Ultratech, certifying that the conditions set forth in the above bullets have been satisfied.

The obligation of Ultratech to effect the merger is further subject to the satisfaction or (to the extent permitted by applicable law) waiver at or prior to the effective time of the following further conditions:

the performance by each of Veeco and Merger Subsidiary in all material respects of its obligations under the merger agreement required to be performed at or prior to the effective time;

the representations and warranties of Veeco and Merger Subsidiary (other than certain representations with respect to corporate existence and power, corporate authorization, capitalization, financing, certain arrangements and finders' fees) contained in the merger agreement are true and correct in all respects (without giving effect to any limitation indicated by the words or phrases "Parent Material Adverse Effect," "in all material respects," "material,"

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or "materially" in such representations or warranties) as of the date of the merger agreement and as of the date on which the closing takes place as if made at and as of such time (except those representations and warranties that expressly address matters only as of a particular earlier date, in which case as of that date), except where the failure of such representations and warranties to be so true and correct would not reasonably be expected to have, individually or in the aggregate, a "Parent Material Adverse Effect", (ii) certain representations and warranties of Veeco and Merger Subsidiary contained in the merger agreement with respect to capitalization are true and correct (other than de minimis inaccuracies) as of the date of the merger agreement and as of the date on which the closing takes place as if made at and as of such time (except those representations and warranties that expressly address matters only as of a particular earlier date, in which case as of that date) and (iii) the representations and warranties of Veeco and Merger Subsidiary contained in the merger agreement with respect to corporate existence and power, corporate authorization, financing, certain arrangements and finders' fees are true and correct in all material respects as of the date of the merger agreement and as of the date on which the closing takes place as if made at and as of such time (except those representations and warranties that expressly address matters only as of a particular earlier date, in which case as of that date);

since February 2, 2017, a "Parent Material Adverse Effect" (as defined in the Merger Agreement and described under " Material Adverse Effect") shall not have occurred; and

the delivery by Veeco to Ultratech of a certificate, dated as of the date on which the closing takes place and signed by the chief executive officer or another senior officer of Veeco, certifying that the conditions set forth in the above bullets have been satisfied.

See the section entitled "The Merger Agreement Conditions to Closing" beginning on page 118 of this proxy statements/prospectus for more information.

Termination of the Merger Agreement (see page 120)

The merger agreement may be terminated:

1. At any time prior to the effective time by the mutual written agreement of the Ultratech and Veeco;
2. At any time prior to the effective time, by either Veeco or Ultratech (upon written notice to the other party) if:

the merger has not been consummated on or before the date that is 270 days after the date of the merger agreement (such date, as it may be extended pursuant to the merger agreement, the "end date"); provided that this termination right will not be available to any party whose breach of any provision of the merger agreement has been the primary cause of, or primarily resulted in, the failure of the merger to be consummated on by the end date;

any restraint issued by any court of competent jurisdiction shall be in effect that permanently enjoins or otherwise permanently prohibits the consummation of the merger, and such restraint has become final and non-appealable; provided that the right to terminate the merger agreement pursuant to this termination right will not be available to any party unless such party is in material compliance with its obligations described in the section entitled "The Merger Agreement Reasonable Best Efforts to Consummate the Merger" beginning on page 114 of this proxy statement/prospectus; or

if the special meeting (including any adjournment or postponement thereof) has concluded and the approval of the merger agreement by Ultratech's stockholders has not been

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obtained; provided that this termination right will not be available to Ultratech if the failure to obtain the approval of Ultratech's stockholders was due to Ultratech's failure to perform any of its obligations under the merger agreement or a breach of the Support Agreement described in the section entitled "The Support Agreement" beginning on page 124 of this proxy statement/prospectus by any party thereto other than Veeco.

3.

By Veeco (upon written notice to Ultratech) if:

prior to obtaining the Ultratech stockholder approval, the Ultratech board has failed to make its recommendation in favor of the merger in the preliminary version of this proxy statement/prospectus, failed to include its recommendation of the merger in this proxy statement/prospectus at all times after the filing of the preliminary proxy statement/prospectus, failed to publicly reaffirm its recommendation in favor of the merger in accordance with the merger agreement or effected a change of its recommendation in favor of the merger, whether or not permitted by the terms of the merger agreement; or

Ultratech has breached or failed to perform any of its representations, warranties, covenants or other agreements under the merger agreement, which breach or failure would result in a failure of certain of the conditions to the consummation of the merger and such breach cannot be cured, or if capable of cure, has not been cured, by the date that is two business days before the end date; provided that this termination right will not be available to Veeco if Veeco's breach of any provision of the merger agreement would cause certain of the conditions to the merger set forth in the merger agreement not to be satisfied.

4.

By Ultratech (upon written notice to Veeco) if:

prior to receipt of the Ultratech stockholder approval if, concurrently with such termination, Ultratech (i) enters into an alternative acquisition agreement that constitutes a superior proposal in accordance with the terms of the merger agreement and (ii) pays to Veeco a termination fee of \$26.5 million; or

Veeco has breached or failed to perform any of its representations, warranties, covenants or other agreements under the merger agreement, which breach or failure would result in a failure of certain of the conditions to the consummation of the merger and such breach cannot be cured, or if capable of cure, has not been cured, by the date that is two business days before the end date; provided that this termination right will not be available to Ultratech if Ultratech's breach of any provision of the merger agreement would cause certain of the conditions to the merger set forth in the merger agreement not to be satisfied.

See the section entitled "The Merger Agreement Termination of the Merger Agreement" beginning on page 120 of this proxy statement/prospectus for more information.

Termination Fee Payable by Ultratech (see page 122)

Ultratech will be required to pay Veeco a termination fee of \$26.5 million in cash in the following circumstances:

in the event the merger agreement is terminated by Veeco prior to obtaining the Ultratech stockholder approval because the Ultratech board has failed to make its recommendation in favor of the merger in the preliminary version of this proxy statement/prospectus, failed to include its recommendation of the merger in this proxy statement/prospectus at all times after the filing of the preliminary proxy statement/prospectus, failed to publicly reaffirm its recommendation in favor of the merger in accordance with the merger agreement or effected a

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change of its recommendation in favor of the merger, whether or not permitted by the terms of the merger agreement;

in the event the merger agreement is terminated by Ultratech prior to receipt of the Ultratech stockholder approval in order for Ultratech to enter into an alternative acquisition agreement that constitutes a superior proposal; or

if after the date of the merger agreement, any "qualifying transaction" (which is an acquisition proposal, measured at a 50% threshold rather than a 20% threshold) is publicly made or announced and not withdrawn on or prior to the date that is five business days before the date of the special meeting, thereafter (a) Ultratech or Veeco terminates the merger agreement because the Ultratech stockholder approval has not been obtained, (b) Veeco terminates the merger agreement because the merger has not been consummated on or before the end date or (c) Veeco terminates the merger agreement because Ultratech has breached or failed to perform any of its representations, warranties, covenants or other agreements under the merger agreement, Ultratech consummates a transaction regarding, or executes a definitive agreement with respect to, an qualifying transaction (whether or not it is the same qualifying transaction originally made or publicly announced prior to the special meeting).

In no event will Ultratech be obligated to pay such \$26.5 million termination fee on more than one occasion.

See the section entitled "The Merger Agreement Termination Fee Payable by Ultratech" beginning on page 122 of this proxy statement/prospectus for more information.

The Support Agreement

(see page 124)

Pursuant to a Support Agreement, dated as of February 2, 2017 (the "Support Agreement") among Veeco and the members of the Ultratech board and Ultratech's executive officers (the "supporting stockholders"), during the period commencing on the date of the Support Agreement and continuing until the first to occur of (i) the effective time, (ii) the date and time of termination of the merger agreement, and (iii) the date and time, if any, at which the Ultratech board makes a change in recommendation, each supporting stockholder has agreed, among other things, to (A) appear at the special meeting (or any other meeting of Ultratech's stockholders called in connection with the merger agreement) or cause such supporting stockholder's shares of Ultratech common stock, including any shares acquired by such supporting stockholder after the date of the Support Agreement (collectively, the "subject shares"), to be counted as present at such meeting for purposes of establishing a quorum and (B) to vote (or cause to be voted) the subject shares (1) in favor of granting the Ultratech stockholder approval, approving the merger, adopting the merger agreement, and approving any other transaction document, any other transaction pursuant to or contemplated by the merger agreement, and any other matter that could reasonably be expected to facilitate the consummation of the merger and (2) against any acquisition proposal (other than the merger agreement and the merger) and any other matter that would reasonably be expected to impede, interfere with, delay, postpone or adversely affect the consummation of the merger or any of the transactions contemplated by the merger agreement

As of the close of business on _____, 2017, the supporting stockholders owned in the aggregate shares of Ultratech common stock (not including any shares of Ultratech common stock subject to Ultratech stock options or Ultratech RSUs), all of which are subject to the Support Agreement, representing approximately _____ % of the shares of Ultratech common stock outstanding as of such date.

The Support Agreement will terminate on the earlier of (i) the effective time and (ii) the termination of the merger agreement. Each supporting stockholder has entered into the Support

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Agreement solely in such supporting stockholder's capacity as stockholder of Ultratech and not in any other capacity.

See the section entitled "The Support Agreement" beginning on page 124 of this proxy statement/prospectus for more information.

Material U.S. Federal Income Tax Consequences

(see page 125)

The merger will be a taxable transaction for U.S. federal income tax purposes. Accordingly, a U.S. Holder (as defined in the section entitled "Material U.S. Federal Income Tax Consequences" beginning on page 125 of this proxy statement/prospectus) of shares of Ultratech common stock generally will recognize gain or loss for U.S. federal income tax purposes equal to the difference between (1) the sum of the amount of cash and the fair market value of the shares of Veeco common stock received and (2) the holder's tax basis in the shares of Ultratech common stock exchanged in the merger.

Any such gain or loss generally will be capital gain or loss and generally will be long-term capital gain or loss if the U.S. Holder's holding period in the Ultratech common stock immediately prior to the merger is more than one year. For U.S. Holders that are individuals, estates or trusts, long-term capital gain generally is taxed at preferential U.S. federal rates. The deductibility of capital losses is subject to limitations.

A U.S. Holder will have a tax basis in the shares of Veeco common stock received in the merger equal to the fair market value of such shares. The holding period for shares of Veeco common stock received in exchange for shares of Ultratech common stock in the merger will begin on the date immediately following the closing date.

A Non-U.S. Holder (as defined in the section entitled "Material U.S. Federal Income Tax Consequences" beginning on page 125 of this proxy statement/prospectus) generally will not be subject to U.S. federal income tax with respect to the exchange of shares of Ultratech common stock for cash and shares of Veeco common stock in the merger unless such Non-U.S. Holder has certain connections to the United States.

The U.S. federal income tax consequences described above may not apply to all holders of Ultratech common stock, including certain holders specifically referred to on page 127. Your tax consequences will depend on your own situation. You should consult your tax advisor to determine the particular tax consequences of the merger to you.

Accounting Treatment

(see page 128)

Veeco prepares its financial statements in accordance with accounting principles generally accepted in the United States of America (referred to in this proxy statement/prospectus as GAAP). The merger will be accounted for using the acquisition method of accounting. Veeco will be treated as the acquiror for accounting purposes.

Comparison of Stockholders' Rights

(see page 134)

Ultratech stockholders, whose rights are currently governed by the Amended and Restated Certificate of Incorporation of Ultratech (the "Ultratech Charter") and the Amended and Restated Bylaws of Ultratech (as amended, the "Ultratech Bylaws") will, upon receipt of Veeco common stock in the merger, upon completion of the merger, become stockholders of Veeco and their rights will be governed by the Amended and Restated Certificate of Incorporation of Veeco (the "Veeco Charter") and the Fifth Amended and Restated Bylaws of Veeco (the "Veeco Bylaws"). The differences between the Ultratech governing documents and the Veeco governing documents are described in detail under the section entitled "Comparison of Stockholders' Rights" beginning on page 134 of this proxy statement/prospectus.

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THE COMPANIES

Veeco Instruments Inc.

Veeco creates process equipment that enables technologies for a cleaner and more productive world. Veeco designs, develops, manufactures, markets, and supports thin film equipment to meet the demands of key global trends such as improving energy efficiency, enhancing mobility, and increasing connectivity. Veeco's equipment is used to make electronic devices which enable these trends, including light emitting diodes ("LEDs"), micro-electromechanical systems ("MEMS"), wireless devices, power electronics, hard disk drives ("HDDs"), and semiconductor devices. Veeco's products are sold to semiconductor and advanced packaging device manufacturers, and Veeco may also license its technology to its customers or partners.

Veeco develops highly differentiated, "best-in-class" equipment for critical performance steps in thin film processing. Veeco's products provide leading technology at low cost-of-ownership. Core competencies in advanced thin film technologies and decades of specialized process know-how help Veeco stay at the forefront of these rapidly advancing industries.

Veeco's portfolio of technology solutions sell into four key market areas: Lighting, Display & Power Electronics; Advanced Packaging, MEMS & Radio Frequency; Scientific & Industrial; and Data Storage.

Veeco was organized as a Delaware corporation in 1989. Veeco's headquarters are located at 1 Terminal Drive, Plainview, New York 11803, and its telephone number is (516) 677-0200. Veeco has sales and service operations across the Asia-Pacific region, Europe, and North America to address its customers' needs. Veeco's website is www.veeco.com. The information on Veeco's website is not incorporated by reference into this proxy statement/prospectus. See the section entitled "Where You Can Find More Information" beginning on page 142 of this proxy statement/prospectus.

Ultratech, Inc.

Ultratech designs, builds and markets manufacturing systems for the global technology industry. Founded in 1979, Ultratech serves three core markets: frontend semiconductor, backend semiconductor, and nanotechnology. Ultratech is the leading supplier of lithography products for bump packaging of integrated circuits and high-brightness LEDs. Ultratech is also the market leader and pioneer of LSA technology for the production of advanced semiconductor devices. In addition, Ultratech offers solutions leveraging its proprietary CGS technology to the semiconductor wafer inspection market and provides ALD tools to leading research organizations, including academic and industrial institutions.

The principal executive offices of Ultratech are located at 3050 Zanker Road, San Jose, California 95134, and its telephone number is (408) 321-8835. Additional information about Ultratech and its subsidiaries is included in documents incorporated by reference into this proxy statement/prospectus. See the section entitled "Where You Can Find More Information" beginning on page 142 of this proxy statement/prospectus.

Ulysses Acquisition Subsidiary Corp.

Merger Subsidiary is a wholly owned subsidiary of Veeco and is a Delaware corporation. Merger Subsidiary was formed on February 1, 2017, for the sole purpose of effecting the merger. In the merger, Merger Subsidiary will be merged with and into Ultratech, with Ultratech surviving as a wholly owned subsidiary of Veeco. The principal executive offices of Merger Subsidiary are located at 1 Terminal Drive, Plainview, New York 11803, and its telephone number is (516) 677-0200.

Table of Contents**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF VEECO**

The following tables present selected historical consolidated financial data of Veeco as of and for the years ended December 31, 2016, 2015, 2014, 2013, and 2012. The consolidated financial statements of Veeco have been presented in accordance with U.S. GAAP.

The selected consolidated financial data as of December 31, 2016 and 2015 and for each of the years in the three-year period ended December 31, 2016 are derived from Veeco's audited consolidated financial statements incorporated by reference into this proxy statement/prospectus. The selected consolidated financial data as of December 31, 2014, 2013 and 2012 and for each of the years in the two-year period ended December 31, 2013 are derived from Veeco's audited consolidated financial statements not included or incorporated by reference herein.

The financial information set forth below is only a summary that should be read in conjunction with the section entitled "Risk Factors" beginning on page 38 of this proxy statement/prospectus and Veeco's consolidated financial statements, including the related notes, as well as the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in Veeco's Annual Report on Form 10-K for the fiscal year ended December 31, 2016 that Veeco previously filed with the SEC and that is incorporated by reference into this proxy statement/prospectus. Historical results are not necessarily indicative of any results to be expected in the future. See also the section entitled "Where You Can Find More Information" beginning on page 142 of this proxy statement/prospectus for the location of information incorporated by reference in this proxy statement/prospectus.

	Year ended December 31,				
	2016	2015	2014	2013	2012
	(in thousands, except per share data)				
Statement of Operations Data(1):					
Net sales	\$ 332,451	\$ 477,038	\$ 392,873	\$ 331,749	\$ 516,020
Operating income (loss)	(120,402)	(23,232)	(79,209)	(71,812)	37,212
Income (loss) from continuing operations, net of tax	(122,210)	(31,978)	(66,940)	(42,263)	26,529
Basic income (loss) per common share from continuing operations	(3.11)	(0.80)	(1.70)	(1.09)	0.69
Diluted income (loss) per common share from continuing operations	(3.11)	(0.80)	(1.70)	(1.09)	0.68

(1) Information presented excludes the results of our discontinued operations.

	December 31,				
	2016	2015	2014	2013	2012
	(in thousands)				
Balance Sheet Data:					
Cash and cash equivalents	\$ 277,444	\$ 269,232	\$ 270,811	\$ 210,799	\$ 384,557
Short-term investments	66,787	116,050	120,572	281,538	192,234
Working capital	357,999	379,904	387,254	485,452	632,197
Total assets	758,532	890,789	929,455	947,969	937,304
Long-term debt (less current installments)	826	1,193	1,533	1,847	2,138
Total equity	594,595	714,615	738,932	780,230	811,212

Table of Contents**SELECTED HISTORICAL CONSOLIDATED FINANCIAL DATA OF ULTRATECH**

The following tables present selected historical consolidated financial data of Ultratech as of and for the years ended December 31, 2016, 2015, 2014, 2013, and 2012. The consolidated financial statements of Ultratech have been presented in accordance with U.S. GAAP.

The selected consolidated financial data as of December 31, 2016 and 2015 and for each of the years in the three-year period ended December 31, 2016 are derived from Ultratech's audited consolidated financial statements incorporated by reference into this proxy statement/prospectus. The selected consolidated financial data as of December 31, 2014, 2013 and 2012 and for each of the years in the two-year period ended December 31, 2013 are derived from Ultratech's audited consolidated financial statements not included or incorporated by reference herein.

The financial information set forth below is only a summary that should be read in conjunction with the section entitled "Risk Factors" beginning on page 38 of this proxy statement/prospectus and Ultratech's consolidated financial statements, including the related notes, as well as the section entitled "Management's Discussion and Analysis of Financial Condition and Results of Operations" contained in Ultratech's Annual Report on Form 10-K for the fiscal year ended December 31, 2016 that Ultratech previously filed with the SEC and that is incorporated by reference into this proxy statement/prospectus. Historical results are not necessarily indicative of any results to be expected in the future. See also the section entitled "Where You Can Find More Information" beginning on page 142 of this proxy statement/prospectus for the location of information incorporated by reference in this proxy statement/prospectus.

In thousands, except per share data and percentage information	2016(e)	2015(d)	2014(c)	2013(b)	2012(a)
Statement of Operations Data:					
Net sales	\$ 194,051	\$ 149,176	\$ 150,540	\$ 157,272	\$ 234,825
Gross profit	\$ 88,735	\$ 65,432	\$ 63,273	\$ 67,382	\$ 131,810
Gross profit as a percentage of net sales	46%	44%	42%	43%	56%
Operating income (loss)	\$ 8,122	\$ (15,040)	\$ (19,063)	\$ (15,058)	\$ 56,398
Income (loss) before income taxes and cumulative effect of a change in accounting principle	\$ 8,692	\$ (14,678)	\$ (18,867)	\$ (14,916)	\$ 56,969
Pre-tax income (loss) as a percentage of net sales	4.5%	(9.8)%	(12.5)%	(9.5)%	24.3%
Provision (benefit) for income taxes	\$ (2,545)	\$ 450	\$ 244	\$ (1,147)	\$ 9,782
Net income (loss)	\$ 11,237	\$ (15,128)	\$ (19,111)	\$ (13,769)	\$ 47,187
Net income (loss) per share basic	\$ 0.42	\$ (0.55)	\$ (0.67)	\$ (0.49)	\$ 1.76
Number of shares used in per share computation basic	27,012	27,429	28,437	28,106	26,881
Net income (loss) per share diluted	\$ 0.41	\$ (0.55)	\$ (0.67)	\$ (0.49)	\$ 1.70
Number of shares used in per share computation diluted	27,333	27,429	28,437	28,106	27,705
Balance Sheet Data:					
Cash, cash equivalents and short-term investments	\$ 267,593	\$ 251,901	\$ 269,730	\$ 297,035	\$ 302,508
Working capital	\$ 342,357	\$ 315,424	\$ 334,434	\$ 349,055	\$ 349,506
Total assets	\$ 415,572	\$ 389,196	\$ 417,518	\$ 434,164	\$ 436,986
Long-term obligations	\$ 12,456	\$ 13,474	\$ 15,252	\$ 11,923	\$ 11,235
Stockholders' equity	\$ 365,198	\$ 341,877	\$ 365,120	\$ 386,538	\$ 375,186

(a)

Operating income in 2012 includes \$12.5 million of stock-based compensation expenses.

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- (b) Operating loss in 2013 includes \$15.4 million of stock-based compensation expenses.
- (c) Operating loss in 2014 includes \$16.9 million of stock-based compensation expenses.
- (d) Operating loss in 2015 includes \$15.3 million of stock-based compensation expenses and \$0.8 million of restructuring expenses.
- (e) Operating income in 2016 includes \$12.2 million of stock-based compensation expenses.

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UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

Introduction

The following unaudited pro forma condensed combined financial information is presented to illustrate the estimated effects of the pending merger of Merger Subsidiary with and into Ultratech with Ultratech continuing as the surviving corporation and as a wholly owned subsidiary of Veeco and the related financing transactions, which were announced on February 2, 2017.

The merger has not yet closed. Under the terms of the merger agreement, Veeco is offering to acquire each outstanding share of Ultratech common stock (other than (i) shares of Ultratech common stock owned by Veeco or Merger Subsidiary and shares of treasury stock held by Ultratech, which will be canceled without consideration, (ii) shares of Ultratech stock held by any subsidiary of either Ultratech or Veeco, which will be converted into such number of shares of common stock of the surviving corporation such that each subsidiary owns the same percentage of the surviving corporation immediately following the effective time as such subsidiary owned of Ultratech immediately prior to the effective time (such shares, together with the shares described in clause (i) are referred to as "excluded shares") and (iii) shares held by holders of Ultratech common stock, if any, who properly exercise their appraisal rights under the DGCL (which we refer to as "dissenting shares")) in exchange for \$21.75 in cash and 0.2675 of a share of Veeco common stock, which is referred to in this proxy statement/prospectus as the merger consideration.

Pro Forma Information

The unaudited pro forma condensed combined statements of operations for the year ended December 31, 2016 combine the historical consolidated statements of operations of Veeco and Ultratech both for the fiscal year ended December 31, 2016. The unaudited pro forma condensed combined balance sheet as of December 31, 2016 combines the historical consolidated balance sheet of Veeco as of December 31, 2016 with Ultratech as of December 31, 2016, giving effect to the merger as if it had occurred on December 31, 2016. The historical consolidated financial information has been adjusted in the unaudited pro forma condensed combined financial information to give effect to pro forma events that are (i) directly attributable to the merger, (ii) factually supportable and (iii) with respect to the statements of operations, expected to have a continuing impact on the combined results. The unaudited pro forma condensed combined financial information has been prepared by Veeco using the acquisition method of accounting in accordance with GAAP.

The unaudited pro forma condensed combined financial information should be read in conjunction with the accompanying notes to the unaudited pro forma condensed combined financial information. In addition, the unaudited pro forma condensed combined financial information is based on and should be read in conjunction with the following historical consolidated financial statements and accompanying notes, which are incorporated by reference in this proxy statement/prospectus:

separate historical financial statements of Veeco as of and for the year ended December 31, 2016, and the related notes included in Veeco's Annual Report for the year ended December 31, 2016 on Form 10-K and

separate historical financial statements of Ultratech as of and for the year ended December 31, 2016, and the related notes included in Ultratech's Annual Report for the year ended December 31, 2016 on Form 10-K.

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The unaudited pro forma condensed combined financial information reflects the estimated aggregate consideration of approximately \$820.4 million for the acquisition, as calculated below (in thousands, except number of shares and price per share):

Number of shares of Ultratech common stock issued and outstanding as of February 28, 2017	27,193,744
Multiplied by exchange ratio per the merger agreement	0.2675
Number of shares of Veeco common stock to be issued*	7,274,327
Multiplied by price of Veeco common stock*	\$ 27.35
Fair value of shares of common stock to be issued to Ultratech stockholders	\$ 198,953
Cash consideration to be paid to Ultratech shareholders and equity award holders	\$ 621,239
Estimated replacement equity awards attributable to pre-acquisition service	\$ 197
Estimated merger consideration	\$ 820,389

*

The estimated merger consideration has been determined based on the closing price of Veeco common stock on February 28, 2017. Pursuant to business combination accounting rules, the final consideration will be based on the number of shares of Ultratech common stock outstanding and the price of Veeco common stock as of the closing date. The exchange ratio and cash consideration to be paid to Ultratech shareholders and equity award holders assumes no adjustment to the exchange ratio. See "The Merger Agreement Merger Consideration" beginning as page 99 of this proxy statement/prospectus.

In accordance with the acquisition method of accounting, the actual consolidated financial statements of Veeco will reflect the Ultratech acquisition only from and after the date of the completion of the acquisition. Veeco has performed a preliminary valuation analysis of the fair value of Ultratech's assets to be acquired and liabilities to be assumed. The assets and liabilities of Ultratech have been measured based on various preliminary estimates using assumptions that Veeco believes are reasonable based on information that is currently available. Differences between these preliminary estimates and the final acquisition accounting will occur, and those differences could have a material impact on the accompanying unaudited pro forma condensed combined financial information and the combined company's future results of operations and financial position. The pro forma adjustments are preliminary and have been made solely for the purpose of providing unaudited pro forma condensed combined financial statements prepared in accordance with the rules and regulations of the SEC.

Veeco intends to commence the necessary valuation and other studies required to complete the acquisition accounting promptly upon consummation of the merger and will finalize the acquisition accounting as soon as practicable within the required measurement period in accordance with Accounting Standards Codification ("ASC") Topic 805, but in no event later than one year following consummation of the merger.

The unaudited pro forma condensed combined financial information has been presented for informational purposes only. The unaudited pro forma condensed combined financial information does not purport to represent the actual results of operations that Veeco and Ultratech would have achieved had the companies been combined during this period and is not intended to project the future results of operations that the combined company may achieve after the merger. The unaudited pro forma condensed combined financial information does not reflect the realization of any cost savings following consummation of the merger and also does not reflect any related restructuring and integration charges to achieve those cost savings or any charges that may be incurred as a result of double trigger change in control provisions that may be met subsequent to the acquisition.

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Unaudited Pro Forma Condensed Combined Balance Sheet
As of December 31, 2016
(in thousands)

	Historical				Financing Reclassification and Other Adjustments (Note 1)	Pro Forma Adjustments (Note 3)	As of 12/31/16	
	As of 12/31/16 Veeco	As of 12/31/16 Ultratech					Pro Forma Consolidated	Pro Forma Consolidated
Current Assets								
Cash and cash equivalents	\$ 277,444	\$ 86,744	\$	\$ 325,850	(a)	\$ (535,595)	(a)	\$ 154,443
Short-term investments	66,787	180,849				(100,000)	(b)	147,636
Accounts receivable, net	58,020	54,549						112,569
Inventories	77,063	50,475				6,623	(c)	134,161
Deferred cost of sales	6,160		200			(200)	(d)	6,160
Prepaid and other current assets	16,034	7,658						23,692
Total current assets	501,508	380,275	200	325,850		(629,172)		578,661
Property, plant and equipment, net	60,646	13,869	4,540			3,174	(e)	82,229
Intangible assets, net	58,378	10,630				279,520	(f)	348,528
Goodwill	114,908					208,280	(g)	323,188
Deferred income taxes	2,045							2,045
Other assets	21,047	10,798	(4,540)					27,305
TOTAL ASSETS	\$ 758,532	\$ 415,572	\$ 200	\$ 325,850		\$ (138,198)		\$ 1,361,956
Current liabilities								
Accounts payable	\$ 22,607	\$ 14,038	\$			\$		\$ 36,645
Accrued expenses and other current liabilities	33,201	18,028	(583)			5,392	(h)	56,038
Customer deposits and deferred revenue	85,022	4,352	783			(1,945)	(i)	88,212
Income taxes payable	2,311							2,311
Notes payable and current portion of long-term debt	368	1,500						1,868
Total current liabilities	143,509	37,918	200			3,447		185,074
Deferred income taxes	13,199					24,698	(j)	37,897
Long-term debt	826			265,184	(k)			266,010
Other liabilities	6,403	12,456				(295)	(l)	18,564
Total liabilities	163,937	50,374	200	265,184		27,850		507,545
Stockholders' equity:								
Preferred stock								
Common stock	407	31				46	(m)	484
Additional paid-in capital	763,303	378,110		70,568	(n)	(179,037)	(n)	1,032,944
Retained earnings (accumulated deficit)	(168,583)	54,839		(9,902)	(o)	(54,839)	(o)	(178,485)
Accumulated other comprehensive income (loss)	1,777	(619)				619	(p)	1,777
Treasury stock	(2,309)	(67,163)				67,163	(q)	(2,309)
Total stockholders' equity	594,595	365,198		60,666		(166,048)		854,411
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$ 758,532	\$ 415,572	\$ 200	\$ 325,850		\$ (138,198)		\$ 1,361,956

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Unaudited Pro Forma Condensed Combined Statement of Operations
For the year ended December 31, 2016
(in thousands, except per share amounts)

	Historical		Reclassification Adjustments (Note 1)	Financing Adjustments (Note 3)	Pro Forma Adjustments (Note 3)	Year Ended 12/31/16 Pro Forma Consolidated
	Year Ended 12/31/16 Veeco	Year Ended 12/31/16 Ultratech				
Net sales	\$ 332,451	\$ 194,051	\$	\$	\$	\$ 526,502
Cost of sales	199,593	105,316	(1,623)		24 (r)	303,310
Gross profit	132,858	88,735	1,623		(24)	223,192
Operating expenses, net:						
Research and development	81,016	35,201			35 (s)	116,252
Selling, general, and administrative	77,642	45,412	(170)		(322) (t)	122,562
Amortization of intangible assets	19,219		1,659		31,699 (u)	52,577
Restructuring	5,640					5,640
Asset impairment	69,520					69,520
Other, net	223		134			357
Total operating expenses	253,260	80,613	1,623		31,412	366,908
Operating income (loss)	(120,402)	8,122			(31,436)	(143,716)
Interest income (expense), net	958	570		(20,208) (v)	(1,180) (v)	(19,860)
Income (loss) before income taxes	(119,444)	8,692		(20,208)	(32,616)	(163,576)
Income tax expense (benefit)	2,766	(2,545)			(619) (w)	(398)
Net income (loss)	\$ (122,210)	\$ 11,237	\$	\$ (20,208)	\$ (31,997)	\$ (163,178)
Income (loss) per common share Basic / diluted	\$ (3.11)					\$ (3.50)
Weighted average shares outstanding Basic / diluted	39,340					46,614 (x)

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NOTES TO UNAUDITED PRO FORMA CONDENSED COMBINED FINANCIAL INFORMATION

Note 1. Basis of Pro Forma Presentation

The unaudited pro forma condensed combined financial information is based on Veeco's and Ultratech's historical consolidated financial statements as adjusted to give effect to the acquisition of Ultratech and the debt issuance Veeco closed in January 2017, the proceeds from which Veeco will use toward satisfaction of the cash portion of the merger consideration. The unaudited pro forma condensed combined statements of operations for the year ended December 31, 2016 give effect to the Ultratech acquisition as if it had occurred on January 1, 2016. The unaudited condensed combined pro forma balance sheet as of December 31, 2016 gives effect to the Ultratech acquisition as if it had occurred on December 31, 2016.

The unaudited pro forma condensed combined financial information is prepared in accordance with Article 11 of Regulation S-X. The historical financial information has been adjusted to give effect to transactions that are (i) directly attributable to the merger, (ii) factually supportable and (iii) with respect to the unaudited pro forma condensed combined statement of operations, expected to have a continuing impact on the operating results of the combined company. The historical information of Veeco and Ultratech is presented in accordance with GAAP. Veeco is not currently aware of any significant accounting policy differences between Veeco and Ultratech. Certain reclassification adjustments have been made to conform Ultratech's presentation of financial information to Veeco's presentation (see below). Following the acquisition and during the ASC Topic 805 measurement period, management will conduct a final review of Ultratech's accounting policies in an effort to determine if differences in accounting policies require adjustment or reclassification of Ultratech's results of operations or reclassification of assets or liabilities to conform to Veeco's accounting policies and classifications. As a result of this review, management may identify differences that, when conformed, could have a material impact on this unaudited pro forma condensed combined financial information.

The acquisition method of accounting is based on ASC Topic 805, Business Combinations, which uses the fair value concepts defined in ASC Topic 820, Fair Value Measurements and Disclosures.

ASC Topic 805 requires, among other things, that assets and liabilities acquired be recognized at their fair values as of the acquisition date. Financial statements of Veeco issued after completion of the Ultratech acquisition will reflect such fair values, measured as of the acquisition date, which may be different than the estimated fair values included in this unaudited pro forma condensed combined financial information. In addition, ASC Topic 805 establishes that the consideration transferred be measured at the closing date of the Ultratech acquisition at the then-current fair value, which will likely result in acquisition consideration that is different from the amount assumed in this unaudited pro forma condensed combined financial information.

ASC Topic 820 defines the term "fair value" and sets forth the valuation requirements for any asset or liability measured at fair value, expands related disclosure requirements and specifies a hierarchy of valuation techniques based on the nature of the inputs used to develop the fair value measures. Fair value is defined as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date." This is an exit price concept for the valuation of the asset or liability. In addition, market participants are assumed to be buyers and sellers unrelated to Veeco in the principal (or the most advantageous) market for the asset or liability. Fair value measurements for an asset assume the highest and best use by these market participants. As a result of these standards, Veeco may be required to record assets which are not intended to be used or sold and/or to value assets at fair value measures that do not reflect Veeco's intended use of those assets. Many of these fair value measurements can be highly subjective and it is also possible that other professionals, applying reasonable judgment to the same facts and circumstances, could develop and support a range of alternative estimated amounts.

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Under ASC Topic 805, acquisition-related transaction costs (such as advisory, legal, valuation, other professional fees) are not included as a component of acquisition consideration and are excluded from the unaudited pro forma condensed combined statements of operations. Such costs will be expensed in the historical statements of operations in the periods incurred. Veeco expects to incur total acquisition-related transaction costs of approximately \$9.9 million and Ultratech expects to incur total acquisition-related transaction costs of approximately \$14.7 million, of which approximately \$0.4 million was incurred in 2016.

The unaudited pro forma condensed combined financial information are presented solely for informational purposes and are not necessarily indicative of the combined results of operations or financial position that might have been achieved for the periods or dates indicated, nor is the unaudited pro forma condensed combined financial information necessarily indicative of the future results of the combined company.

The unaudited pro forma condensed combined financial information does not reflect any cost savings from future operating synergies or integration activities, or any revenue, tax, or other synergies that could result from the acquisition. In addition they do not reflect any related restructuring, severance and integration charges to achieve those cost savings or any charges that may be incurred as a result of double trigger change in control provisions that may be met subsequent to the acquisition.

Certain reclassification adjustments presented below have been made to Ultratech's historical balance sheet as of December 31, 2016 and consolidated results of operations for the year ended December 31, 2016 to conform to Veeco's presentation (in thousands):

Balance Sheet as of December 31, 2016

	Before Reclassification	Reclassification	After Reclassification
		(dollars in thousands)	
Deferred cost of sales		200 ⁽ⁱ⁾	200
Property, plant and equipment, net	13,869	4,540 ⁽ⁱⁱ⁾	18,409
Other assets	10,798	(4,540) ⁽ⁱⁱ⁾	6,258
Accrued expenses and other current liabilities	18,028	(583) ⁽ⁱⁱⁱ⁾	17,445
Customer deposits and deferred revenue	4,352	200 ⁽ⁱ⁾	5,135
		583 ⁽ⁱⁱⁱ⁾	

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- (i) Represents the reclassification of deferred cost of goods sold from the "Customer deposits and deferred revenue" line item to the "Deferred cost of goods sold" line item.
- (ii) Represents the reclassification of demonstration and laboratory equipment from the "Other assets" line item to the "Property, plant and equipment" line item.
- (iii) Represents the reclassification of advanced billings from the "Accrued expenses and other current liabilities" line item to the "Customer deposits and deferred revenue" line item.

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	Before Reclassification	Reclassification	After Reclassification
	(dollars in thousands)		
Cost of sales	105,316	(1,600) ^(iv)	103,693
		(23) ^(v)	
Selling, general, and administrative	45,412	(59) ^(iv)	45,242
		(111) ^(v)	
Amortization of intangible assets		1,659 ^(iv)	1,659
Other, net		134 ^(v)	134

(iv) Represents the reclassification of amortization of intangible assets from the "Cost of sales" and "Selling, general, and administrative" line items to the "Amortization of intangible assets" line item.

(v) Represents the reclassification of loss from disposal of assets from the "Cost of sales" and "Selling, general, and administrative" line items to the "Other, net" line item.

Note 2. Estimated Ultratech Purchase Consideration and Preliminary Purchase Price Allocation

The following summarizes the preliminary allocation of the purchase price for Ultratech based on the terms of the merger agreement and Veeco's preliminary estimates of fair value of assets and liabilities as if the acquisition had occurred on December 31, 2016. The final determination of the allocation of the purchase price will be based on the fair value of such assets and liabilities as of the actual merger date (in thousands):

Purchase price allocation

Cash and cash equivalents	\$ 72,388
Short-term investments	180,849
Accounts receivable, net	54,549
Inventories	57,098
Prepaid and other current assets	7,658
Property, plant and equipment, net	21,583
Intangible assets, net	290,150
Other assets	6,258
Total Assets	690,533
Accounts payable	14,038
Accrued expenses and other current liabilities	22,837
Customer deposits and deferred revenue	3,190
Notes payable and current portion of long-term debt	1,500
Deferred income taxes non-current	24,698
Other liabilities	12,161
Total Liabilities	78,424
Net assets acquired (a)	612,109
Estimated purchase consideration (b)	820,389
Estimated goodwill (b) - (a)	\$ 208,280

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This preliminary purchase price allocation has been used to prepare pro forma adjustments in the unaudited pro forma condensed combined balance sheet and unaudited pro forma condensed combined statement of operations. The final purchase price allocation will be determined when Veeco has completed the detailed valuations and necessary calculations. The final allocation could differ materially from the preliminary allocation used in the pro forma adjustments. The final allocation may include (1) changes in fair values of property, plant and equipment, (2) changes in allocations to intangible assets such as technology and customer relationships as well as goodwill, (3) changes in deferred income taxes, and (4) other changes to assets and liabilities.

Estimated goodwill represents the excess of the preliminary estimated purchase price over the estimated fair value of the underlying net assets acquired. Estimated goodwill is not amortized but instead is reviewed for impairment at least annually, absent any indicators of impairment. Goodwill recognized in the merger is not expected to be deductible for tax purposes.

Estimated Purchase Consideration Sensitivity. The table below illustrates the potential impact to the total estimated purchase price for Ultratech resulting from a 10% increase or decrease in the price of Veeco common stock of \$27.35 on February 28, 2017. For the purpose of this calculation, the total number of shares and equity awards (vested and unvested) has been assumed to be the same as in the table above (in thousands):

	Stock Price	Purchase Price	Goodwill
10% increase in Veeco's share price			
Stock Consideration	\$ 30.09	218,848	
Cash Consideration		622,823	
Replacement Award Consideration		202	
		\$ 841,873	\$ 229,764

10% decrease in Veeco's share price			
Stock Consideration	\$ 24.62	179,058	
Cash Consideration		619,756	
Replacement Award Consideration		192	
		\$ 799,006	\$ 186,897

(a)

For pro forma purposes, Veeco has assumed the cash portion of the transaction will be funded with a combination of available cash as well as a borrowing of approximately \$345.0 million under the public offering of Convertible Notes that Veeco completed in January 2017. For a more complete description of Veeco's Convertible Notes financing for the merger, see Veeco's Current Report on Form 8-K filed on January 18, 2017.

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Balance Sheet Adjustments. The unaudited pro forma adjustments related to Ultratech included in the unaudited pro forma condensed combined balance sheet are as follows (in thousands):

(a)

Cash and cash equivalents

	December 31, 2016
Cash consideration paid for shares and vested equity awards	\$ (621,239)
Cash provided from borrowing	345,000
Cash provided from sale of short-term investments	100,000
Cash paid for debt financing costs	(9,248)
Estimated Ultratech transaction costs anticipated to be paid concurrent with the closing of the merger	(14,356)
Estimated Veeco transaction costs anticipated to be paid concurrent with the closing of the merger	(9,902)
Total adjustments to cash and cash equivalents	\$ (209,745)

(b)

Short-term Investments

This adjustment represents the estimated proceeds from the sale of short-term investments that will be used to finance the acquisition in order to maintain sufficient cash reserve balances.

(c)

Inventory

This adjustment represents the estimated adjustment to step up Ultratech inventory to a fair value of approximately \$57.1 million, an increase of approximately \$6.6 million from the carrying value. The fair value estimate is preliminary and subject to change. The fair value was determined based on the estimated selling price of the inventory, less the remaining manufacturing and selling costs and a normal profit margin on those manufacturing and selling efforts. After the acquisition, the step-up in inventory fair value of approximately \$6.6 million will increase cost of sales over approximately six months as the inventory is sold. This increase is not reflected in the pro forma condensed combined statement of operations because it does not have a continuing impact.

(d)

Deferred cost of sales

This adjustment represents the estimated adjustment to Ultratech deferred cost of sales of approximately \$0.2 million.

(e)

Property, plant and equipment, net

This adjustment represents the estimated adjustment to step up Ultratech's property and equipment to a fair value of approximately \$21.6 million, an increase of approximately \$3.2 million from the carrying value. The fair value estimate is preliminary and subject to change.

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(f)

Intangibles

	December 31, 2016	Estimated Useful Life
To eliminate the historical net book value of Ultratech's intangible assets	\$ (10,630)	
Technology	113,580	9 years
In-process research and development	31,930	n/a
Customer relationships	113,940	12 years
Trademark and trade name	22,700	7 years
Order backlog	8,000	0.5 years