



## **CPI International, Inc. Announces Pricing of Initial Public Offering at \$18 Per Share**

PALO ALTO, Calif., April 27 /PRNewswire/ -- CPI International, Inc. announced today the pricing of its initial public offering of 7,058,870 shares of its common stock at \$18 per share. The Company offered 2,941,200 of these shares, while selling stockholders, which are funds controlled by affiliates of The Cypress Group, offered the remaining 4,117,670 shares. The shares are expected to begin trading tomorrow, April 28, 2006, on the Nasdaq National Market under the symbol CPII. The underwriters have been granted a 30-day option to purchase up to an additional 441,180 shares of common stock from CPI International and an additional 617,651 shares from selling stockholders at the initial public offering price, less the underwriting discount, to cover any over-allotments. The offering is expected to close on or about May 3, 2006.

(Logo: <http://www.newscom.com/cgi-bin/prnh/20060426/CPILOGO>)

CPI International intends to use the net proceeds from the shares the Company sells in the offering to repay, repurchase or redeem indebtedness and to pay any associated early redemption costs, accrued interest and transaction fees and expenses. CPI International will not receive any net proceeds from the sale of shares by existing stockholders.

UBS Investment Bank and Bear, Stearns & Co. Inc. acted as joint book-running managers of the offering, and Wachovia Securities and Banc of America Securities LLC acted as co-managers.

A final prospectus including pricing information may be obtained from:

- UBS Investment Bank -- Syndicate Department, 299 Park Avenue, New York, NY 10171,
- Bear, Stearns & Co. Inc. -- Prospectus Department, 383 Madison Avenue, New York, NY 10179,
- Wachovia Securities -- Attn: Equity Capital Markets, 375 Park Avenue, New York, NY 10152 or
- Banc of America Securities LLC -- Capital Markets Operations, 100 West 33rd Street, Third Floor, New York, NY 10001.

About CPI International, Inc.

CPI International, Inc., headquartered in Palo Alto, California, is the parent company of Communications & Power Industries, Inc., a leading provider of microwave and radio frequency products for critical defense, communications, medical, scientific and other applications. Communications &

Power Industries, Inc. develops, manufactures and distributes products used to generate, amplify and transmit high-power/high-frequency microwave and radio frequency signals and/or provide power and control for various applications. End-use applications of these systems include the transmission of radar signals for navigation and location; transmission of deception signals for electronic countermeasures; transmission and amplification of voice, data and video signals for broadcasting, Internet and other types of communications; providing power and control for medical diagnostic imaging; generating microwave energy for radiation therapy in the treatment of cancer and for various industrial and scientific applications.

Certain statements included above constitute "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements provide our current expectations or forecasts of future events and include statements about our expectations, beliefs, plans, objectives, intentions, assumptions and other statements that are not historical facts. Forward-looking statements are subject to known and unknown risks and uncertainties, and many factors could cause actual events or results to differ materially from future events or results expressed or implied by these forward looking statements. These factors include, but are not limited to, changing market trends and competition in the markets in which we sell our products; our significant amount of debt and the restrictions and limitations that are imposed on us in the agreements governing our debt; reductions in the U.S. defense budget or a general decline in U.S. government expenditures; laws and regulations relating to U.S. government contracts; the loss of any key member of our management team; advances in existing technology or new technology, unexpected costs incurred by us on our sales orders, our inability to obtain raw materials and components and currency fluctuations, foreign regulatory requirements and U.S. export restrictions. These and other risks are described in more detail in our periodic filings with the

Securities and Exchange Commission. As a result of these uncertainties, you should not place undue reliance on these forward-looking statements. All future written and oral forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. New risks and uncertainties arise from time to time, and it is impossible for us to predict these events or how they may affect us. We undertake no duty or obligation to publicly revise any forward-looking statement to reflect circumstances or events occurring after the date hereof or to reflect the occurrence of unanticipated events or changes in our expectations.