

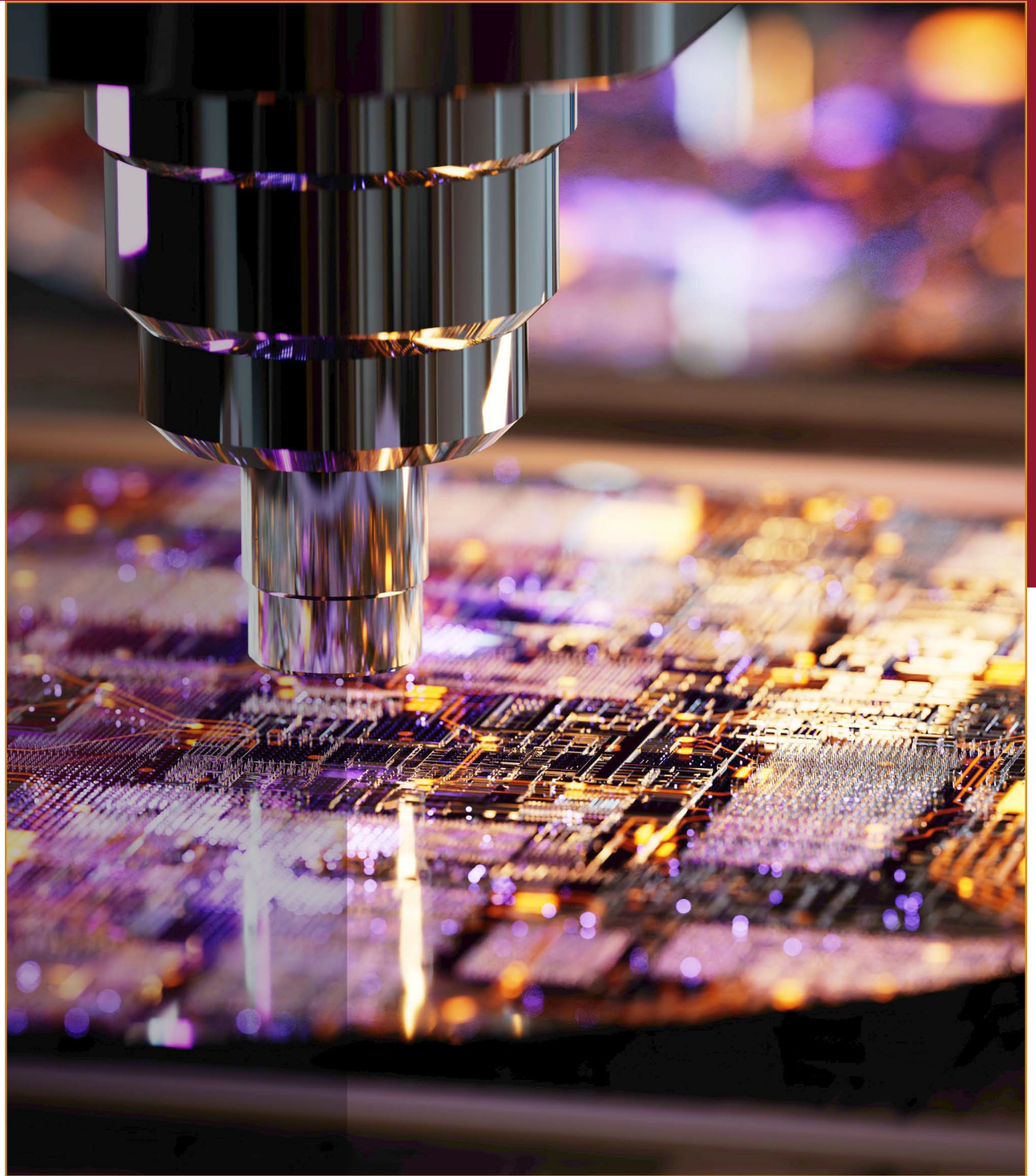
Semiconductors and Advanced Materials

INDUSTRY REPORT

Spring | 2026

CREATING
M&A STRATEGIES
FOR BUSINESS OWNERS

SINCE 1956



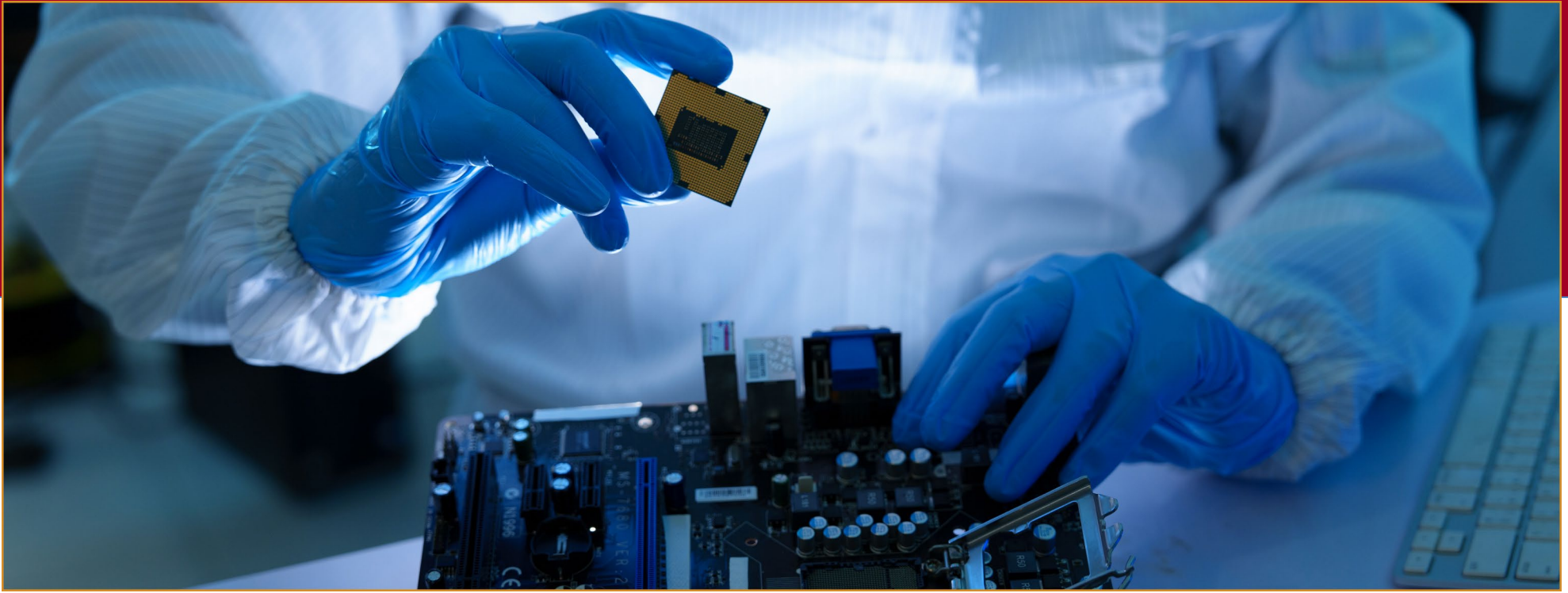


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Market Observations

Market Summary

Semiconductor Market

The global semiconductor industry enters 2026 in the midst of a strong and sustained growth cycle, with Deloitte forecasting annual revenues of \$975 billion, marking a historic peak driven largely by the rapid expansion of AI infrastructure. This performance builds on a record-setting 2025, when industry sales reached \$795.6 billion, reflecting a 26.2% year-on-year increase, according to Semiconductor Industry Association and World Semiconductor Trade Statistics, with momentum accelerating sharply toward the end of the year. The fourth quarter alone contributed \$238.9 billion in revenues, representing a 38.4% increase and underscoring the intensity of demand driven by AI accelerators, high-bandwidth memory, and large-scale data center deployments globally. This momentum has carried into early 2026, as January recorded a 3.7% month-on-month increase and a 46.1% year-on-year surge, despite persistent geopolitical tensions and ongoing efforts toward supply chain reshoring. At the same time, the industry is undergoing a structural shift toward higher-value segments, with generative AI chips projected to approach \$500 billion in 2026, contributing disproportionately to overall revenues despite limited unit volumes. Memory markets are also expanding and are expected to reach nearly \$200 billion, although prioritization of high-bandwidth memory has created supply imbalances, resulting in significant pricing pressures across adjacent DRAM and NAND segments. However, growth remains uneven across end markets, as AI and data center demand continues to outpace more mature segments such as PCs, smartphones, and automotive, which are currently facing inventory overhangs and softer demand conditions. Looking ahead, the industry faces growing pressure from power constraints, higher capital requirements, and shifting global supply chains, even as ongoing innovation in advanced packaging and continued investment support long-term growth.

Public Company Valuations

The CFA Select Semiconductor Index decreased by 0.2% in the first quarter of 2026, and the 12-month return on the index increased by 70.0%. The Memory index recorded the highest increase of 328.7% for the 12-month period and 20.1% for the 3-month period. Equipment Index had the highest median EBITDA and revenue multiple of 32.3x and 9.6x, respectively. Silicon/Wafer Index had the lowest median EBITDA of 9.1x. Foundry/Service and Silicon/Wafer had the lowest median revenue of 2.7x. Integrated Device Manufacturer, Fabless Manufacturing, Foundry/Services, Memory, and Electronic Design Automation/Engineering Software had median EBITDA multiples of 16.0x, 15.0x, 11.1x, 23.6x, and 26.5x. Integrated Device Manufacturer, Fabless Manufacturing, Memory, and Electronic Design Automation/Engineering Software had median revenue multiples of 4.0x, 3.5x, 6.5x, and 6.7x, respectively.



The public semiconductor market decreased in the first quarter of 2026...

Mergers and Acquisitions

Mergers and acquisitions in the semiconductor sector have picked up speed in early 2026. By February, transaction values surpassed \$17 billion, signaling renewed confidence as the market stabilizes. Companies are now concentrating on building capabilities rather than just scaling up. They are focusing on advanced packaging, AI-specific IP cores, edge computing, 2nm process nodes, and wide bandgap materials that support EVs and data center growth. Companies are implementing cross-border strategies, especially between the US and Japan, balancing global collaboration with local efforts backed by CHIPS Act incentives and domestic fab expansion. Mid-sized companies with \$50 to \$500 million in revenue, such as Coherent Corp., Unisem, and Tower Semiconductor, are attracting strong interest in photonics and chiplet niches, with around 35% of deals involving cross-border activity. However, regulatory scrutiny and talent shortages are slowing the pace of deal activity.

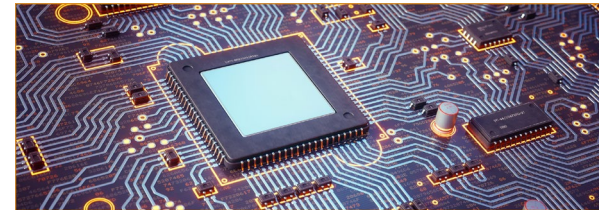
Industry Trends

Power-Constrained AI Driving Energy-Efficient Infrastructure

As AI adoption grows, power is becoming a key factor influencing semiconductor and data center strategies. Goldman Sachs predicts that global data center demand will increase by 50% to 92 GW by 2027, reflecting a 17% annual growth rate from 2025 to 2028. In the US, data center power consumption reached 18 TWh in 2024, over 4% of electricity use, rising to 200 TWh in 2025, representing 4.5%, driven by AI expansion. Global demand is expected to nearly double to 94 TWh by 2030. AI-optimized servers already account for 44% of power consumption and 64% of additional demand. This trend is driving a shift toward energy-efficient designs like co-packaged optics and linear pluggable optics, which reduce power consumption by 30% to 50% compared to copper at speeds of 51 Tbps and higher. Direct current systems are also becoming more popular, as they reduce conversion losses and enable integration with on-site generation for high-density workloads. Semiconductor companies are incorporating power efficiency into their product plans, focusing on near-data computing, edge deployment, and heterogeneous integration to manage a baseline of 415 TWh, making energy efficiency a key competitive edge.

Shift Toward Product-Level Intelligence in Edge AI

Edge AI is shifting from device-centric computing to intelligence embedded directly within individual products. This shift is driven by regulatory requirements and improvements in low-cost semiconductors. Technologies like thin-film NFC are enabling widespread deployment across packaging, wearables, and industrial products, allowing real-time tracking of usage and condition. At CES 2026, companies demonstrated flexible chips capable of on-device learning, with adoption expected to hit a turning point by the end of 2026. Pragmatic Semiconductor notes that the growth of edge AI is increasingly supported by a move from inference to localized training, creating smarter and more adaptable systems. By 2026, AI design tools and heterogeneous integration will enable tailored solutions for predictive maintenance, dynamic authentication, and improved supply chain visibility. Regulatory requirements around digital product passports are further accelerating adoption, as connected goods form digital twins that aid in sustainability and compliance goals. As low-power sensing and NFC technologies advance, item-level intelligence opening up multi-billion dollar opportunities in logistics and retail ecosystems.



HBM (High Bandwidth Memory) Supply Constraints Redefine Industry Economics

Memory supply is becoming a critical factor in the AI-driven semiconductor landscape, altering industry economics and competitive standing. Major players like Samsung Electronics, SK Hynix, and Micron Technology have committed a significant part of their high-bandwidth memory output through 2026 to data center demand, restricting availability for traditional markets. This shift is expected to lead to a 9% decline in PC DRAM and 5% in smartphone DRAM. The complexity of HBM production means that single wafer can provide more than twice the value of conventional DRAM, which limits overall bit supply even though wafer volumes remain stable. Lead times have extended to over a year, with companies such as Nvidia citing memory availability as a key bottleneck for shipments. By 2026, AI workloads are projected to make up more than 20% of global DRAM demand, with HBM prices increasing fourfold. This is creating a divided market, where AI-focused segments face scarcity and premium pricing while older segments deal with oversupply. These dynamics highlight the importance of access to supply and integration capabilities.

Significant News

US reworks AI chip export controls, raising uncertainty for global semiconductor supply chains

ASTUTE, March 19, 2026

“The US government has scrapped a planned rule on AI chip exports while signalling a tougher, revised framework, leaving semiconductor supply chains facing renewed uncertainty over compliance, delivery schedules, and customer eligibility.”

[Read More >](#)

Iran war could disrupt supply of semiconductor materials, South Korea warns

Global News, March 05, 2026

“The U.S.-Israel war with Iran could disrupt supplies of key semiconductor manufacturing materials, a South Korean ruling party lawmaker said on Thursday, as the conflict in the Middle East entered its sixth day.”

[Read More >](#)

Global Annual Semiconductor Sales Increase by 25.6% to \$791.7 Billion in 2025

ATREG, February 06, 2026

“According to the latest report from the Semiconductor Industry Association (SIA), global semiconductor sales hit \$791.7 billion in 2025, an increase by 25.6% compared to the 2024 total of \$630.5 billion.”

[Read More >](#)

Taiwan to face lower tariffs and invest in US chip manufacturing in new trade deal as US introduces 25% global semiconductor tariff

Automotive Logistics, January 19, 2026

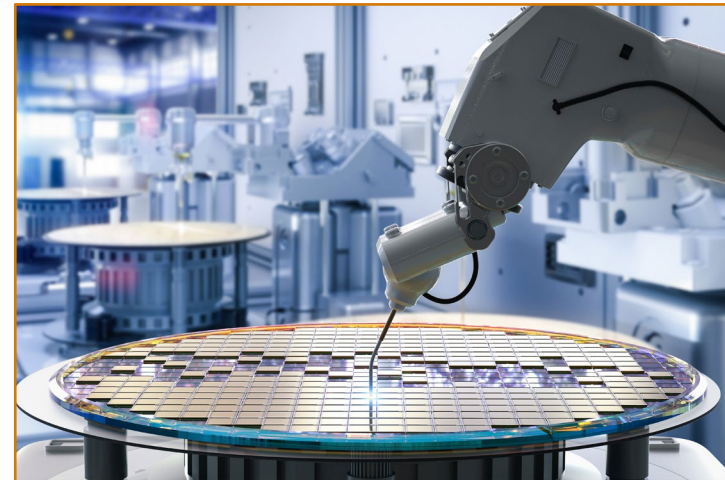
“The US has announced it has agreed a trade deal with Taiwan, offering lower tariffs in return for investment from Taiwanese chipmakers in expanding US semiconductor manufacturing operations.”

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M&A Metrics

Semiconductor Industry

The M&A activity in the Semiconductor Industry decreased in the first quarter of 2026. The number of M&A transactions decreased from 86 in Q4 2025 to 62 in Q1 2026. The number of sub-\$50 million transactions decreased from 64 in Q4 2025 to 47 in Q1 2026, and the number of transactions above \$100 million decreased from 16 in Q4 2025 to 11 in Q1 2026. The total number of M&A transactions increased by 22% year on year from 51 in Q1 2025 to 62 in Q1 2026.



M&A Deal Summary Table | Count by Deal Size over Time

Transaction Value	Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
Not Disclosed	25	30	29	45	34
Under \$10 MM	12	6	11	8	4
\$10 - \$25 MM	3	6	7	2	5
\$25 - \$50 MM	3	6	3	9	4
\$50 - \$100 MM	0	6	3	6	4
\$100 - \$500 MM	5	6	6	8	3
\$500 MM+	3	7	4	8	8
Total Transactions	51	67	63	86	62

Source: FactSet

Industry Metrics

Industry Financial Data and Ratios

NAICs 3344 - Semiconductor and Other Electronic Component Manufacturing

Financial Metric	Last12 Mo	2025	2024
Current Ratio	5.33	4.13	3.53
Gross Profit Margin	40.79%	39.70%	39.38%
Net Profit Margin	3.49%	5.67%	4.85%
Accounts Receivable Days	55.64	55.59	54.34
Accounts Payable Days	39.63	39.94	51.53
Debt-to-Equity Ratio	2.1	1.88	1.65
Return on Equity	25.63%	37.44%	32.12%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	1.21%	0.62%	1.74%
Profit Growth	12.13%	3.97%	17.31%

NAICs 334515 - Instrument Mfg for Measuring & Testing Electricity

Financial Metric	Last12 Mo	2025	2024
Current Ratio	11.41	11.41	3.13
Gross Profit Margin	80.89%	80.89%	58.73%
Net Profit Margin	9.24%	9.24%	6.49%
Accounts Receivable Days	47.77	47.77	39.19
Accounts Payable Days	56.61	56.61	63.67
Debt-to-Equity Ratio	1.3	1.3	1.5
Return on Equity	33.49%	33.49%	37.84%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	--	--	-15.02%
Profit Growth	--	--	5.07%

NAICs 511210 - Software Publishers

Financial Metric	Last12 Mo	2025	2024
Current Ratio	--	3.06	3.88
Gross Profit Margin	--	47.93%	73.47%
Net Profit Margin	--	-12.92%	-32.01%
Accounts Receivable Days	--	37.94	49.24
Accounts Payable Days	--	124.08	60.55
Debt-to-Equity Ratio	--	7.49	3.81
Return on Equity	--	108.63%	44.42%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	--	9.07%	37.93%
Profit Growth	--	185.69%	121.99%

Source: Profit Cents



Transaction Highlights

Notable Transactions



In March 2026, **Note AB** announced the acquisition of **STI Enterprises Ltd.**, a Hook-based electronic products manufacturer for \$96.8 million in cash reflects a strategic push into high-reliability end markets. The transaction strengthens Note's presence in the UK defense and aerospace electronics segment while enhancing regional manufacturing capabilities and customer proximity.



In March 2026, **Mercury Systems, Inc.** acquired **SolderMask, Inc.**, a niche service provider catering to printed circuit board manufacturers. The transaction expands Mercury's capabilities in PCB assembly support and related technical services. While financial terms were undisclosed, the deal reflects a bolt-on strategy to deepen vertically integrated offerings. The acquisition also strengthens Mercury's positioning in mission-critical electronics supply chains.



In February 2026, **Infineon Technologies AG** agreed to acquire the non-optical analog mixed-signal sensor business of **ams-OSRAM AG**. The transaction, valued at \$672.1 million, targets high-growth sensing applications across industrial and automotive markets. The move enhances Infineon's sensor portfolio and strengthens its system-level semiconductor capabilities. The deal is expected to close in Q2 2026, subject to regulatory approvals.



In January 2026, **SEALSQ Corp.** entered into a non-binding agreement to acquire a majority stake in **Quobly SAS**, a Grenoble-based developer of silicon-based quantum processors. The proposed ~\$200 million acquisition of a Grenoble-based developer of silicon-based quantum processors was intended to accelerate SEALSQ's expansion into quantum and next-generation computing. Despite strong strategic alignment, discussions were mutually terminated, underscoring rising interest in quantum-enabled semiconductor innovation.



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Select M&A Transactions

Date	Target Name	Acquirer Name	Transaction Value (MM)	Revenue	EBITDA
31-Mar-2026	Don Electronics Ltd.	Braime Group Plc	15.05	-	-
20-Mar-2026	STI Enterprises Ltd.	Note AB	96.85	-	-
06-Mar-2026	ROHM Co., Ltd.	DENSO Corp.	8,858.42	3,166.26	299.60
03-Mar-2026	BPX Electro Mechanical Co. Ltd.	RS Group Plc	40.11	60.98	2.13
03-Mar-2026	HieFo Corp.	Semtech Corp.	34.00	-	-
02-Mar-2026	JOWO - Systemtechnik AG	Hexatronic Group AB	13.93	21.25	-
04-Feb-2026	Silicon Laboratories, Inc.	Texas Instruments Incorporated	7,196.04	784.76	-32.46
03-Feb-2026	AMS Osram AG /Non-Optical Analog Mixed-Signal Sensor/	Infineon Technologies AG	672.14	259.42	70.75
26-Jan-2026	Skywater Technology, Inc.	IonQ, Inc.	1,947.61	442.14	44.71
23-Jan-2026	SunPower Malaysia Manufacturing Sdn. Bhd.	MFS Technology (S) Pte Ltd.	51.00	-	-
16-Jan-2026	Powerchip Semiconductor Manufacturing Corp. /P5 Fabrication/	Micron Technology, Inc.	1,800.00	-	-
06-Jan-2026	Xconn Technologies Holdings, Inc.	Marvell Technology, Inc.	540.00	-	-
31-Dec-2025	Stellant Systems, Inc.	TransDigm Group, Inc.	960.00	-	-
30-Dec-2025	Zilia Technologies Industria E Comercio De Componentes	Lexar Europe BV	46.08	-	-
15-Dec-2025	Luminar Semiconductor, Inc.	Quantum Computing, Inc.	110.00	-	-
10-Dec-2025	COMTRAFO Indústria de Transformadores Elétricos SA	American Superconductor Corp.	204.21	-	-
04-Dec-2025	Lacon Electronic GmbH	Incap Corp.	64.14	90.46	9.11
03-Nov-2025	Advanced Assembly Materials International Ltd.	Shenzhen Original Advanced Compounds Co., Ltd.	493.93	-	-
03-Nov-2025	Boyd Laconia LLC	Eaton Corp. Plc	9,500.00	-	-
28-Oct-2025	Qorvo, Inc.	Skyworks Solutions, Inc.	10,208.40	3,663.07	732.38
16-Oct-2025	Smiths Interconnect, Inc.	Molex Electronic Technologies Holdings LLC	1,737.39	-	-
15-Oct-2025	BMK Group GmbH & Co. KG	HANZA AB	190.81	372.52	38.32
01-Oct-2025	Veeco Instruments, Inc.	Axcelis Technologies, Inc.	1,997.82	681.41	77.16
(\$ in millions)	Source: Factset				

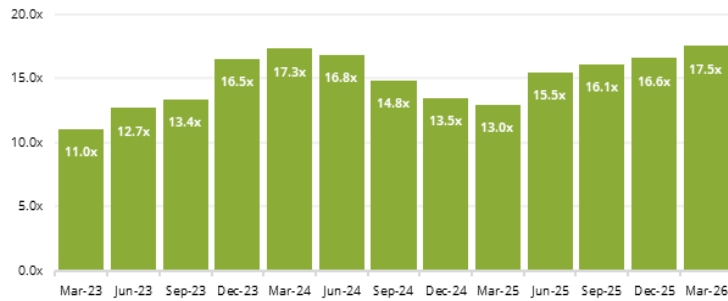


Public Companies

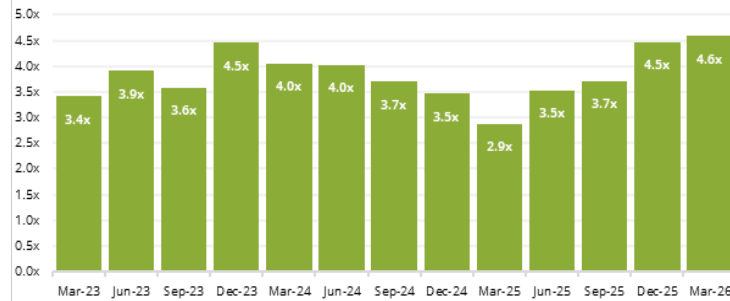
Industry Performance

CFAW Select Semiconductor Index

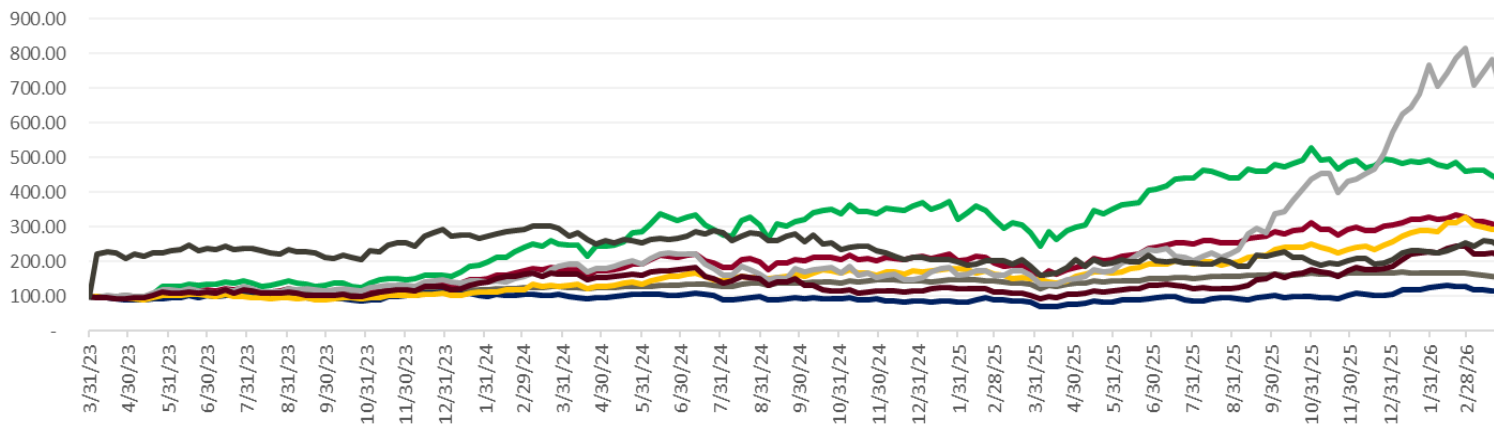
CFAW Select Semiconductor Index | Median EBITDA Multiples



CFAW Select Semiconductor Index | Median Revenue Multiples



- Select CFAW Select Semiconductor Index
- CFAW Selected Integrated Device Manufacturer Index
- CFAW Selected Foundry / Service Index
- CFAW Selected Equipment Index
- S&P 500
- CFAW Selected Fabless Manufacturing Index
- CFAW Selected Memory Index
- CFAW Selected Silicon / Wafer Index

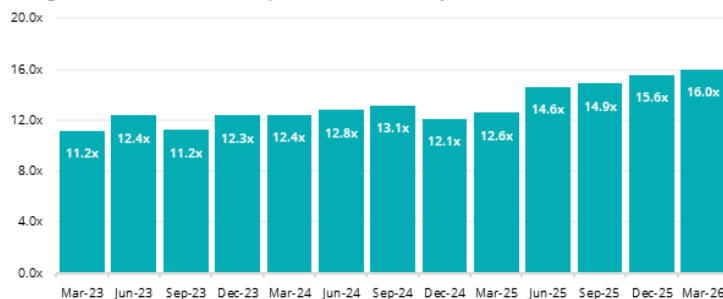


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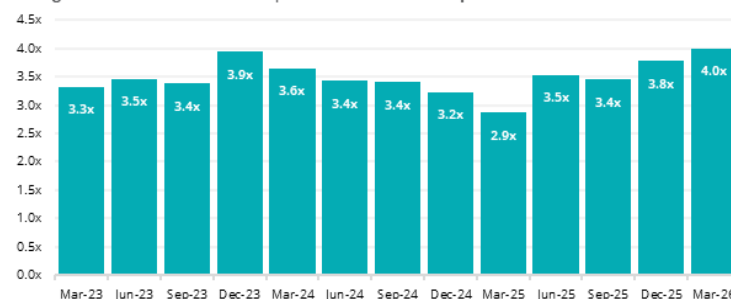
Public Comparables

Integrated Device Manufacturer

Integrated Device Manufacturer | Median EBITDA Multiples



Integrated Device Manufacturer | Median Revenue Multiples



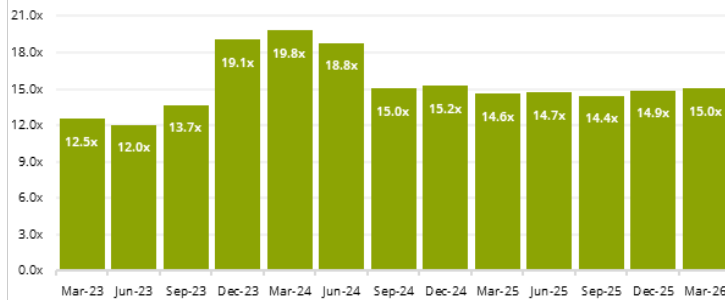
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
ams-OSRAM AG	\$10.23	100	\$1,021	\$2,399	\$3,750	\$721	0.6x	3.3x
Analog Devices, Inc.	\$318.14	488	\$155,317	\$159,951	\$11,757	\$5,476	13.6x	29.2x
Infineon Technologies AG	\$43.78	1,306	\$57,178	\$64,091	\$16,816	\$4,477	3.8x	14.3x
Intel Corporation	\$44.13	4,995	\$220,429	\$242,068	\$52,853	\$13,138	4.6x	18.4x
Microchip Technology Incorporated	\$64.61	541	\$34,963	\$40,117	\$4,372	\$980	9.2x	40.9x
NXP Semiconductors NV	\$196.86	253	\$49,745	\$59,369	\$12,269	\$4,128	4.8x	14.4x
ON Semiconductor Corporation	\$61.92	394	\$24,398	\$25,121	\$5,995	\$1,434	4.2x	17.5x
Qorvo, Inc.	\$77.40	93	\$7,175	\$7,406	\$3,740	\$878	2.0x	8.4x
Renesas Electronics Corporation	\$13.52	1,871	\$25,298	\$30,576	\$8,832	\$2,820	3.5x	10.8x
ROHM Company Limited	\$19.19	404	\$7,748	\$7,971	\$3,164	\$297	2.5x	26.9x
STMicroelectronics NV Sponsored ADR RegS	\$34.55	911	\$31,485	\$27,220	\$11,837	\$2,243	2.3x	12.1x
Texas Instruments Incorporated	\$194.14	910	\$176,757	\$186,655	\$17,682	\$8,139	10.6x	22.9x
Mean				\$71,079	\$12,756	\$3,728	5.1x	18.3x
Median				\$35,346	\$10,294	\$2,531	4.0x	16.0x

Source: FactSet

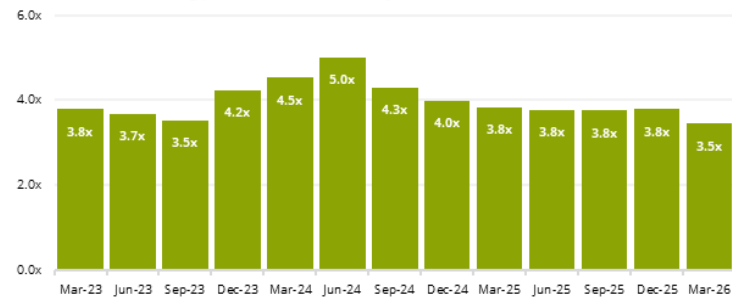
Public Comparables

Fabless Manufacturing

Fabless Manufacturing | Median EBITDA Multiples



Fabless Manufacturing | Median Revenue Multiples



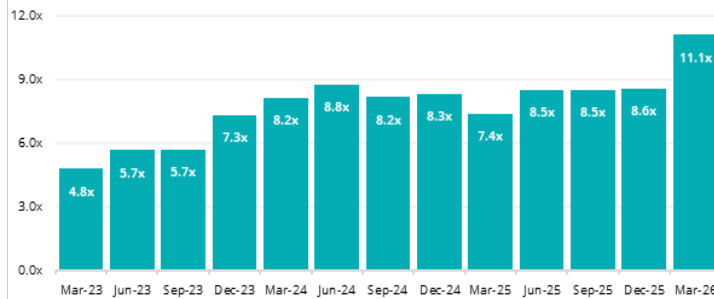
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Advanced Micro Devices, Inc.	\$203.43	1,630	\$331,674	\$324,952	\$34,639	\$6,518	9.4x	49.9x
Broadcom Inc.	\$309.51	4,735	\$1,465,427	\$1,517,311	\$68,282	\$37,138	22.2x	40.9x
Cirrus Logic, Inc.	\$144.62	51	\$7,377	\$6,692	\$1,973	\$496	3.4x	13.5x
Marvell Technology, Inc.	\$99.05	874	\$86,599	\$88,995	\$8,195	\$2,629	10.9x	33.9x
MediaTek Inc	\$46.61	1,604	\$74,752	\$67,215	\$19,125	\$4,055	3.5x	16.6x
Novatek Microelectronics Corp.	\$11.87	609	\$7,223	\$5,891	\$3,230	\$628	1.8x	9.4x
NVIDIA Corporation	\$174.40	24,300	\$4,237,920	\$4,187,474	\$215,938	\$133,230	19.4x	31.4x
QUALCOMM Incorporated	\$128.78	1,067	\$137,408	\$140,403	\$44,867	\$13,764	3.1x	10.2x
Realtek Semiconductor Corp	\$14.95	516	\$7,708	\$6,038	\$3,938	\$580	1.5x	10.4x
Skyworks Solutions, Inc.	\$53.55	150	\$8,053	\$7,687	\$4,054	\$921	1.9x	8.3x
Mean				\$635,266	\$40,424	\$19,996	7.7x	22.4x
Median				\$78,105	\$13,660	\$3,342	3.5x	15.0x

Source: FactSet

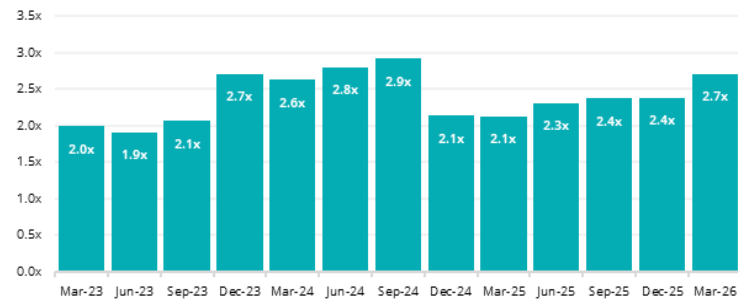
Public Comparables

Foundry / Service

Foundry / Service | Median EBITDA Multiples



Foundry / Service | Median Revenue Multiples



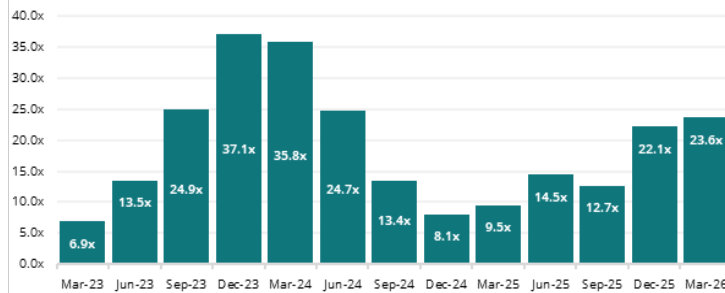
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Amkor Technology, Inc.	\$45.03	247	\$11,136	\$10,846	\$6,708	\$1,109	1.6x	9.8x
ASE Technology Holding Co., Ltd.	\$10.28	4,447	\$45,694	\$50,989	\$20,711	\$3,793	2.5x	13.4x
GlobalFoundries Inc.	\$44.48	556	\$24,749	\$23,461	\$6,791	\$2,111	3.5x	11.1x
Powertech Technology Inc.	\$5.85	759	\$4,440	\$5,292	\$2,405	\$654	2.2x	8.1x
Semiconductor Manufacturing International Corp. Class A	\$13.61	2,000	\$27,223	\$67,641	\$9,352	\$4,407	7.2x	15.3x
Taiwan Semiconductor Manufacturing Co., Ltd.	\$55.05	25,933	\$1,427,627	\$1,365,276	\$122,236	\$84,197	11.2x	16.2x
United Microelectronics Corp.	\$1.77	12,579	\$22,230	\$20,660	\$7,623	\$3,244	2.7x	6.4x
Mean				\$220,595	\$25,118	\$14,216	4.4x	11.5x
Median				\$23,461	\$7,623	\$3,244	2.7x	11.1x

Source: FactSet

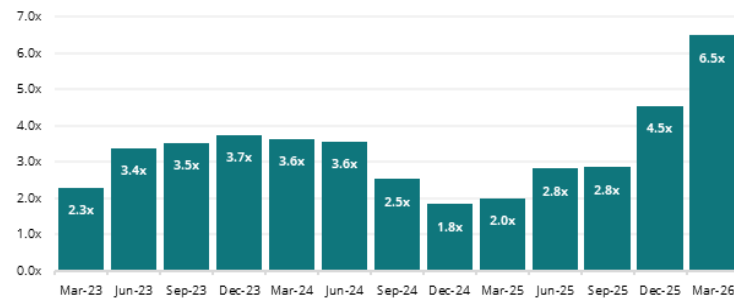
Public Comparables

Memory

Memory | Median EBITDA Multiples



Memory | Median Revenue Multiples

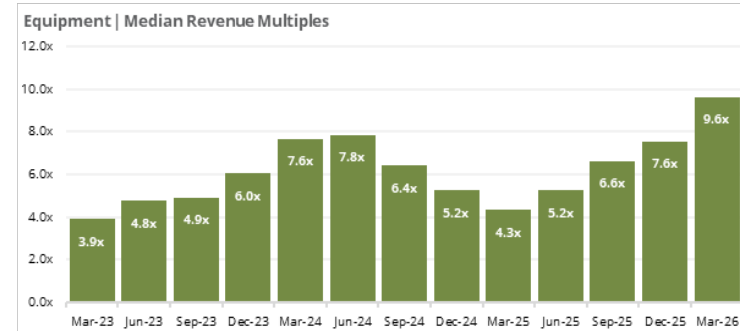
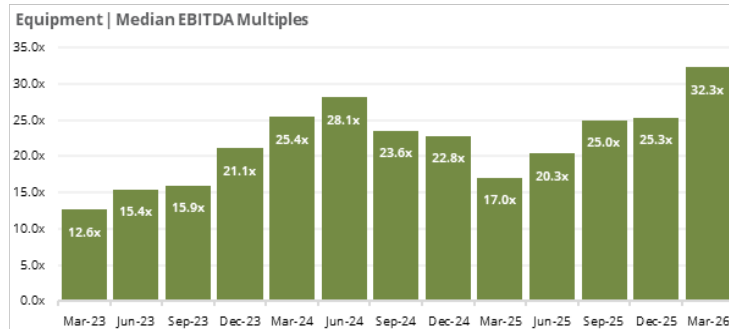


Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Macronix International Co., Ltd.	\$3.61	1,931	\$6,977	\$7,289	\$927	\$45	7.9x	162.7x
Micron Technology, Inc.	\$337.84	1,128	\$380,994	\$377,175	\$58,119	\$37,024	6.5x	10.2x
Nanya Technology Corporation	\$6.21	3,099	\$19,239	\$18,147	\$2,137	\$627	8.5x	29.0x
SK hynix Inc.	\$526.88	713	\$375,511	\$354,682	\$68,354	\$42,988	5.2x	8.3x
Winbond Electronics Corp.	\$2.82	4,500	\$12,696	\$13,694	\$2,869	\$579	4.8x	23.6x
Mean				\$154,198	\$26,481	\$16,253	6.6x	46.8x
Median				\$18,147	\$2,869	\$627	6.5x	23.6x

Source: FactSet

Public Comparables

Equipment



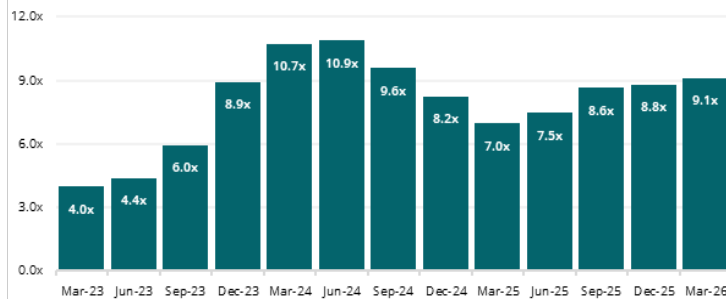
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Advantest Corp.	\$127.79	732	\$93,542	\$86,921	\$6,904	\$3,034	12.6x	28.6x
Applied Materials, Inc.	\$341.79	794	\$271,248	\$269,927	\$28,214	\$8,848	9.6x	30.5x
ASM International N.V.	\$733.95	49	\$36,205	\$34,762	\$3,581	\$1,340	9.7x	25.9x
ASML Holding NV	\$1,289.54	388	\$500,533	\$486,819	\$36,868	\$14,007	13.2x	34.8x
ASMPT Limited	\$12.67	418	\$5,292	\$5,116	\$1,703	\$154	3.0x	33.2x
Coherent Corp.	\$238.21	187	\$44,660	\$47,656	\$6,294	\$1,255	7.6x	38.0x
Disco Corporation	\$384.94	108	\$41,757	\$40,183	\$2,838	\$1,279	14.2x	31.4x
IPG Photonics Corporation	\$114.59	42	\$4,835	\$4,013	\$1,004	\$90	4.0x	44.6x
KLA Corporation	\$1,472.41	131	\$192,999	\$193,901	\$12,738	\$5,645	15.2x	34.3x
Lam Research Corporation	\$213.66	1,249	\$266,812	\$265,116	\$20,561	\$7,344	12.9x	36.1x
SCREEN Holdings Co., Ltd	\$56.19	191	\$10,720	\$9,477	\$3,948	\$847	2.4x	11.2x
Teradyne, Inc.	\$296.46	157	\$46,413	\$46,374	\$3,189	\$815	14.5x	56.9x
Tokyo Electron Ltd.	\$234.02	472	\$110,371	\$104,883	\$15,957	\$4,540	6.6x	23.1x
Ultra Clean Holdings, Inc.	\$62.18	45	\$2,829	\$3,244	\$2,054	\$120	1.6x	27.1x
Mean				\$114,171	\$10,418	\$3,523	9.1x	32.6x
Median				\$47,015	\$5,121	\$1,310	9.6x	32.3x

Source: FactSet

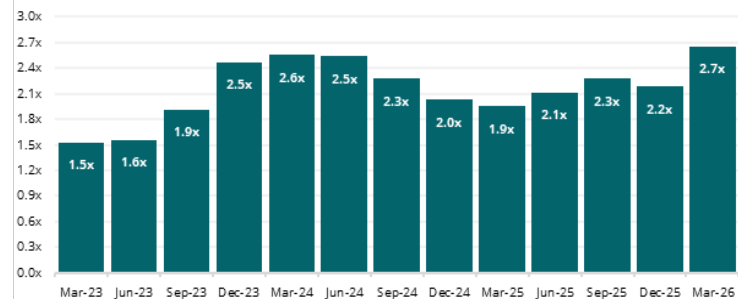
Public Comparables

Silicon / Wafer

Silicon / Wafer | Median EBITDA Multiples



Silicon / Wafer | Median Revenue Multiples



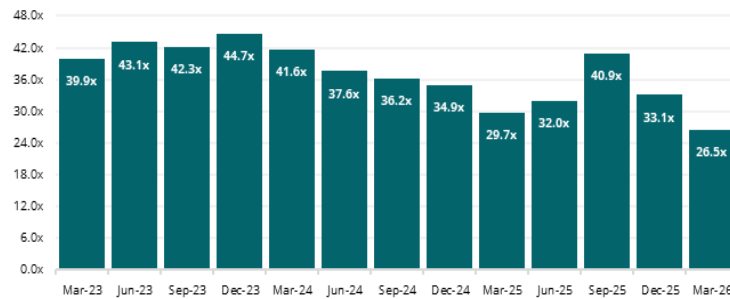
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Elkem ASA	\$2.90	639	\$1,856	\$2,770	\$616	\$91	4.5x	30.5x
GlobalWafers Co., Ltd.	\$13.15	478	\$6,289	\$7,511	\$1,945	\$564	3.9x	13.3x
Shin-Etsu Chemical Co Ltd	\$38.84	1,985	\$77,097	\$66,762	\$16,690	\$5,850	4.0x	11.4x
Siltronic AG	\$60.14	30	\$1,804	\$3,146	\$1,520	\$346	2.1x	9.1x
Sino-American Silicon Products Inc.	\$3.36	641	\$2,156	\$5,469	\$2,509	\$700	2.2x	7.8x
Soitec SA	\$59.50	36	\$2,128	\$2,294	\$865	\$257	2.7x	8.9x
SUMCO Corporation	\$10.43	350	\$3,653	\$5,867	\$2,738	\$752	2.1x	7.8x
Mean				\$13,403	\$3,840	\$1,223	3.1x	12.7x
Median				\$5,469	\$1,945	\$564	2.7x	9.1x

Source: FactSet

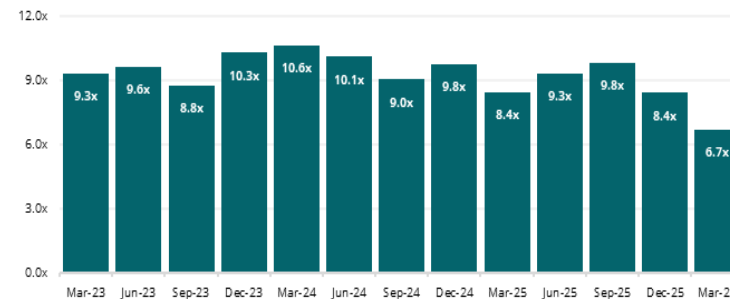
Public Comparables

Electronic Design Automation / Engineering Software

Electronic Design Automation / Engineering Software | Median EBITDA Multiples



Electronic Design Automation / Engineering Software | Median Revenue Multiples



Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Autodesk, Inc.	\$239.40	211	\$50,513	\$50,650	\$7,200	\$2,045	7.0x	24.8x
Cadence Design Systems, Inc.	\$277.87	273	\$75,762	\$75,272	\$5,297	\$1,897	14.2x	39.7x
Dassault Systemes SE	\$19.90	1,341	\$26,693	\$24,420	\$6,965	\$2,116	3.5x	11.5x
PDF Solutions, Inc.	\$32.71	40	\$1,305	\$1,335	\$219	\$17	6.1x	77.7x
PTC Inc.	\$142.49	119	\$16,956	\$18,126	\$2,860	\$1,259	6.3x	14.4x
Rambus Inc.	\$86.03	108	\$9,273	\$8,536	\$708	\$302	12.1x	28.2x
Synopsys, Inc.	\$396.48	192	\$75,951	\$84,611	\$8,002	\$2,248	10.6x	37.6x
Zuken Inc.	\$27.22	22	\$606	\$360	\$283	\$44	1.3x	8.2x
Mean				\$32,914	\$3,942	\$1,241	7.6x	30.3x
Median				\$21,273	\$4,078	\$1,578	6.7x	26.5x

Source: FactSet



CFA Overview

About CFA

Who We Are / What We Do

Corporate Finance Associates (CFA) is an independent international investment banking firm serving middle-market businesses. For over 70 years Corporate Finance Associates has been advocating on behalf of business owners who are restructuring a company, either through divestiture, merger, acquisition or recapitalization. Combining the knowledge and leverage of a larger bank with the customer focused detail of a boutique firm, from inception to completion, our senior principals provide hands-on expertise to clients buying, selling or recapitalizing a business.

This Semiconductors and Advanced Materials Industry Practice Group was established to draw on the experience of CFA advisors, many of whom as former business owners and CEOs, have first-hand knowledge and have completed many transactions in this industry. Working with your local CFA representative, you can be sure that the collective wealth of knowledge is available to every CFA client.



Sell-Side Advisory

Whether as a divestiture strategy or a recapitalization strategy selling all or part of a business requires equal parts creative thinking, critical analysis, expert advice, sound planning and flawless execution. Having the right team of investment banking professionals working for you is critical to ensure success.



Capital Markets

Our commitment to remaining independent from any investment or lending affiliates ensures that we deliver unbiased guidance. It also promotes maximum competition among lending sources, helping to fully leverage value for our clients. Our role is to help you raise the type of capital that best fits your needs.



Buy-Side Advisory

Growth through acquisition is a complex process. It involves strategy, planning, critical analysis, coordination and negotiation. When you want to take advantage of the fast growth offered by a consolidation or roll-up, CFA's broad reach, sources of financing and efficient closings can help you achieve your business growth goals.



Financial Advisory

Now that you have made the decision to raise capital for your business, choosing the right investment banker is critical. Whether you are buying out a partner, financing an acquisition or seeking growth capital, CFA is the right choice to help you achieve your financing goals.



Exit Planning

Every business will ultimately undergo a transfer via sale or merger, a charitable donation, a transfer to a child or relative or even bankruptcy, liquidation or death. Every ownership transfer carries with it a unique set of consequences and the best consequences usually begin with a clearly defined exit plan.



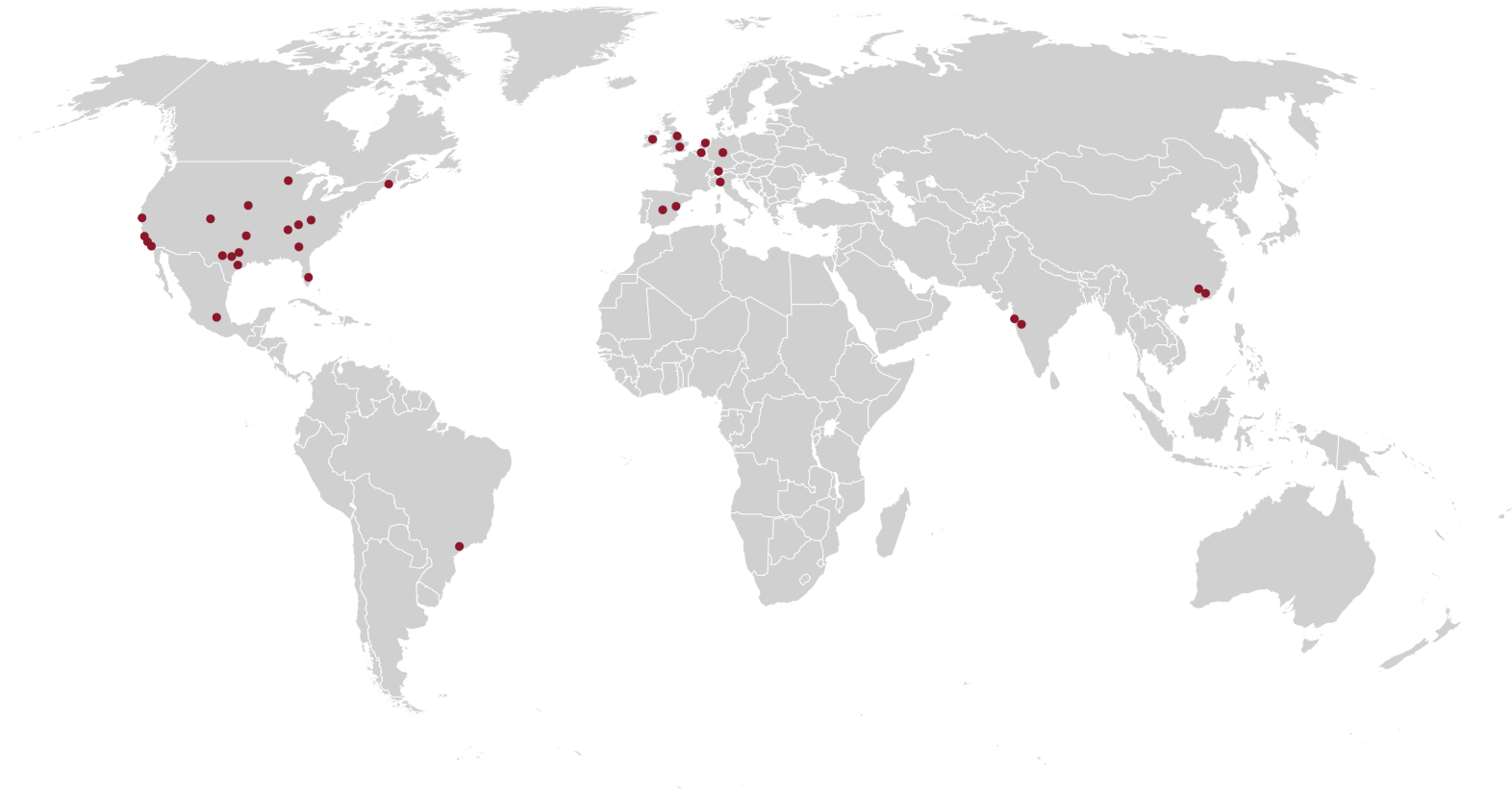
Business Valuation

"What is my business worth" is a question we often hear from business owners contemplating a business sale, merger or recapitalization. Answering this question depends on many factors, including the business valuation methods that are employed in the calculation.

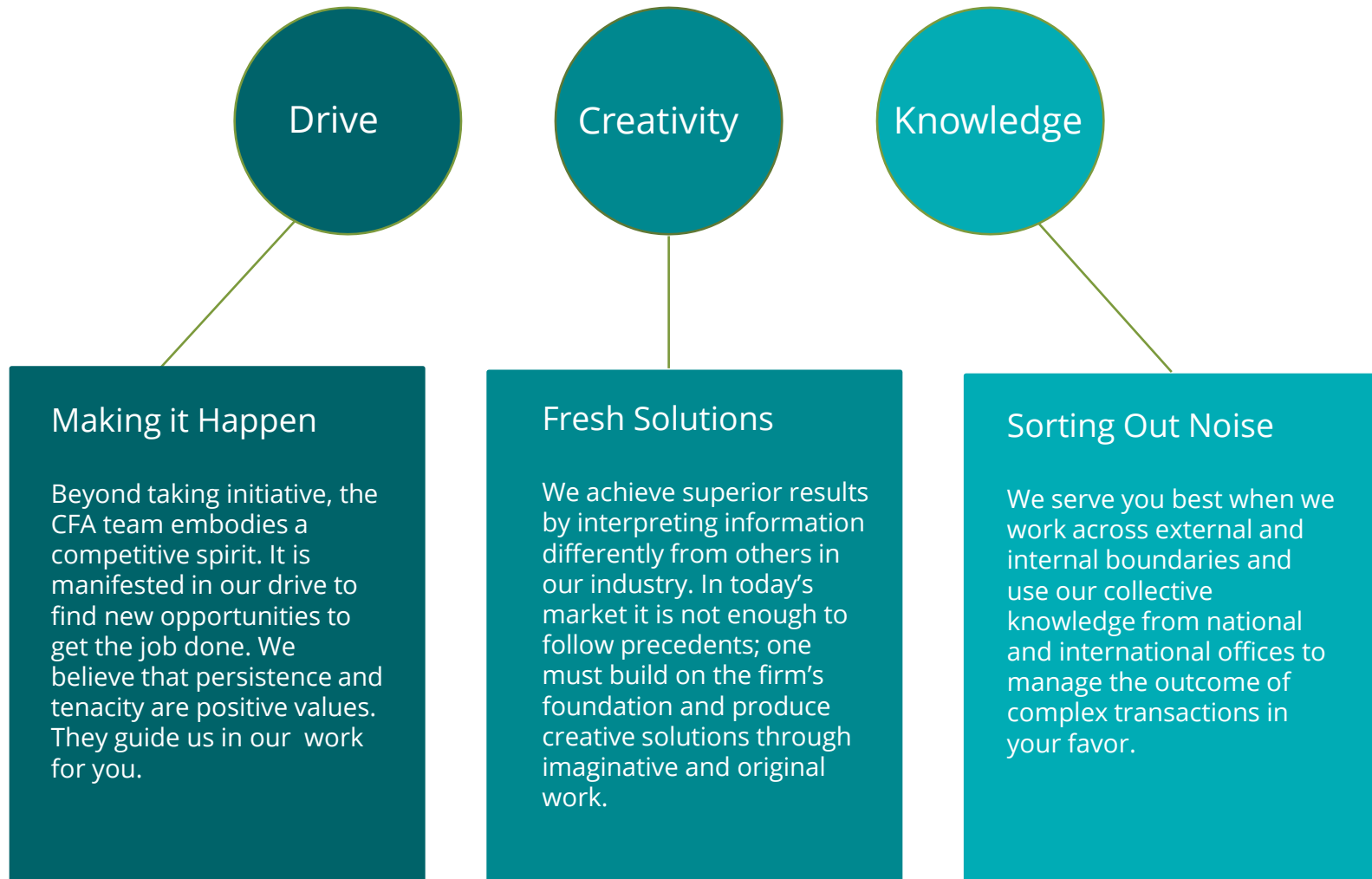
Local Service, Global Reach

Where We Are

With offices across the USA and in Belgium, Brazil, Germany, Hong Kong, India, Ireland, Italy, Mexico, Netherlands, Spain, Switzerland and the United Kingdom providing middle-market companies with a wide range of M&A, financial advisory services and access to capital resources.



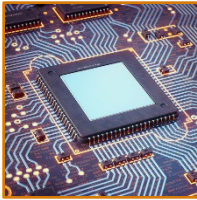
Delivering Results



Founded in 1956 • 70 Managing Directors • 37 Offices Worldwide • Billions in M&A Transactions

Industry Practice Groups

Semiconductors and Advanced Materials



The Semiconductors and Advanced Materials practice group is comprised of accomplished dealmakers with extensive experience in advising both public and private companies in the industry. These dealmakers offer expert service in acquisitions, divestitures, financing, and strategic planning to a wide range of companies operating in multiple subsectors including:


- Semiconductor Equipment
- Fabless Semiconductor Companies
- Integrated Device Manufacturers
- Electronic Design Automation
- Advanced Materials, Chemicals and Consumables
- Micro-Electro-Mechanical Systems (MEMS)
- Photonics
- Discrete Devices
- Renewable Energy Technology

Whether you want to acquire, merge, sell, or finance, let CFA's industry knowledge, international resources and proven dealmaking skills work for you. We research, identify, qualify, advocate, negotiate and help steer you through the mine fields of due diligence to maximize your value and secure your objective.

Aerospace/Defense/Government
Agriculture
Animal Health
Business Services
Chemicals and Plastics
Commercial Real Estate
Consumer Retail
Energy
Engineering/Construction
Financial Services & FinTech
Food/Beverage
Healthcare/Life Sciences
Industrials
Metal Fabrication
Print/Packaging
Semiconductors
Technology/Media/Telecom
Transportation/Logistics/Supply Chain
Wholesale Distribution


Selected Industry Transactions

This announcement appears as a matter of record only




IC ENABLE
Semiconductor Layout and Design Services

has been acquired by



SYNERGUS

The undersigned initiated the transaction and acted as the exclusive investment banker to the seller




CORPORATE FINANCE ASSOCIATES
Securities transacted through Corporate Finance Securities, Inc.

This announcement appears as a matter of record only

\$22,000,000


Semiconductor Systems, Inc.

has been acquired by



International, Inc.
(NASDAQ: FSID)

A CFA Managing Director acted as exclusive financial and strategic advisor to Semiconductor Systems, Inc. and managed this transaction



CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only

\$42,500,000



NOAH PRECISION, INC.

has been acquired by



ADVANCED ENERGY
(NASDAQ: AEIS)

A CFA Managing Director acted as exclusive financial and strategic advisor to Noah Precision, Inc. and managed this transaction



CORPORATE FINANCE ASSOCIATES
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This announcement appears as a matter of record only

rodel, Inc.

has licensed certain technology from and entered into a joint venture with



CLARIANT
(SWL: CIE: CLN)

A CFA Managing Director acted as exclusive financial and strategic advisor to rodel, Inc. and managed this transaction




CORPORATE FINANCE ASSOCIATES
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This announcement appears as a matter of record only

\$25,000,000


Supercritical Systems, Inc.

has been acquired by



TOKYO ELECTRON LIMITED
(OTN: TOELF)

A CFA Managing Director acted as exclusive financial and strategic advisor to Supercritical Systems, Inc. and managed this transaction




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This announcement appears as a matter of record only

\$45,000,000


Ion Systems, Inc.

has received an investment from



Thomas Weisel Partners

A CFA Managing Director acted as exclusive financial and strategic advisor to Ion Systems, Inc. and managed this transaction



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This announcement appears as a matter of record only



Sumitomo Heavy Industries, Ltd.

has sold the assets and electron beam technology of its subsidiary RPC Industries, Inc. to




INTEVAC
(NASDAQ: IVAC)

A CFA Managing Director acted as exclusive financial advisor to Sumitomo Heavy Industries, Ltd. and managed this transaction



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PLANAR SEMICONDUCTOR AG

Provided strategic and financial advisory services

A CFA Managing Director acted as exclusive strategic and financial advisor



CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only



MICRONIC LASER SYSTEMS

has entered into an alliance for joint development of new lithography tools, including direct write systems, and has received a convertible loan from



ASML
(NASDAQ: ASML)

A CFA Managing Director acted as exclusive financial advisor to Micronic Laser Systems and managed this transaction




CORPORATE FINANCE ASSOCIATES
Since 1956

This announcement appears as a matter of record only


Semifab, Inc.

has been acquired by



ASYST TECHNOLOGIES, INC.
(NASDAQ: ASYT)

A CFA Managing Director acted as exclusive financial and strategic advisor to Semifab, Inc. and managed this transaction



CORPORATE FINANCE ASSOCIATES
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