Semiconductors and Advanced Materials

INDUSTRY REPORT

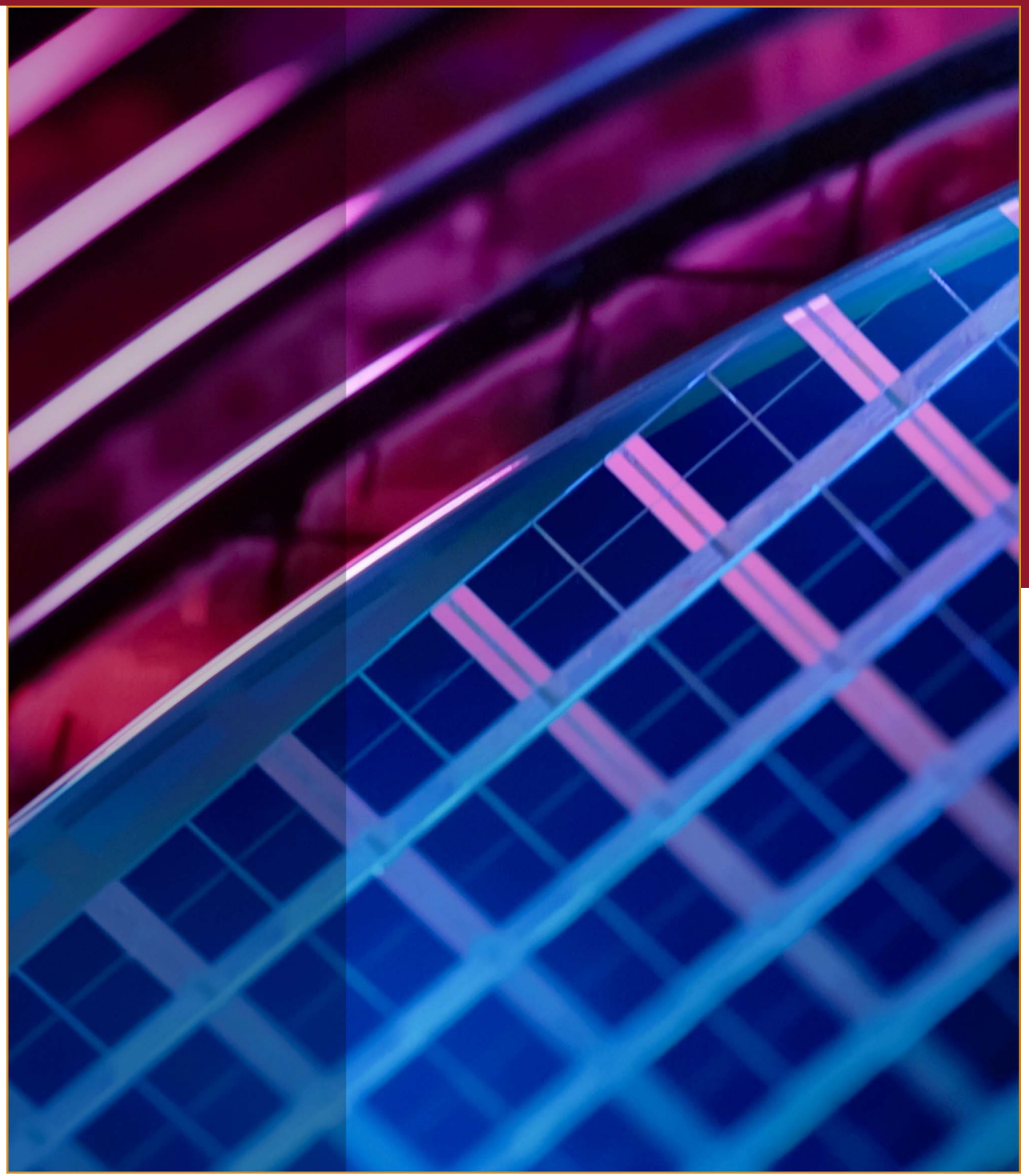
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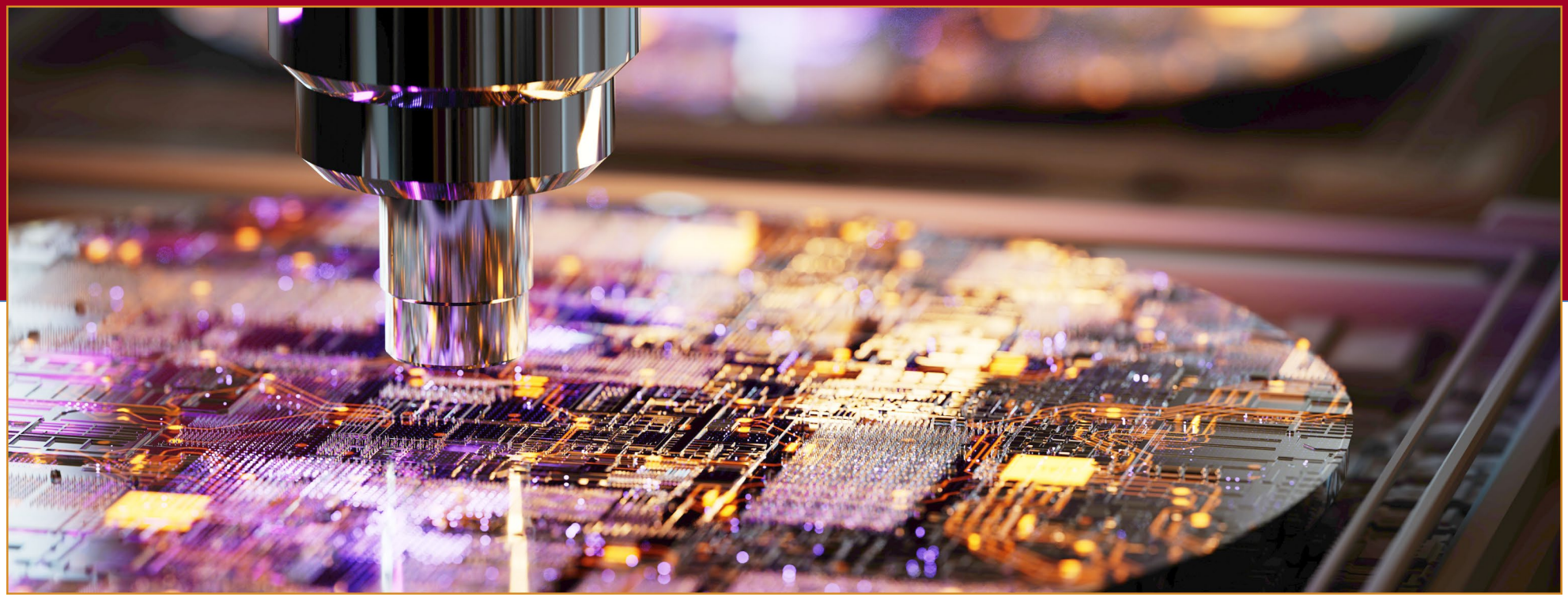


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Market Observations

Market Summary

Semiconductor Market

The global semiconductor market is projected to reach $1.5 trillion in 2026, nearly doubling from 2025, before growing a further 26.6% to $1.9 trillion in 2027. Memory revenue is forecast to reach $803.9 billion in 2026, driven by strong demand for high-bandwidth memory (HBM) used in AI accelerators and data centers, alongside rising prices. Logic chip revenue is projected to reach $411.4 billion, supported by demand for processors used in AI computing and other electronic applications. However, the market's growth remains increasingly dependent on AI infrastructure spending. This momentum is reflected in global semiconductor sales, which reached $159.7 billion in August 2026, up 8.0% from July and 144.3% from August 2025. Sales for the first eight months of the year also surpassed $1 trillion for the first time. The Americas recorded the strongest regional growth, with sales increasing 180.9% year over year through August. Asia Pacific recorded growth of 143.0%, while China and Japan reported increases of 131.3% and 62.3%, respectively. Europe recorded growth of 98.5%, reflecting its exposure to automotive and industrial applications alongside AI-related demand. Rising demand is also driving investment in manufacturing capacity, with global wafer fabrication equipment spending forecast to reach $143.9 billion in 2026, up 23.1% from 2025, as manufacturers expand capacity to meet growing semiconductor demand.

Public Company Valuations

The CFAW Select Industrials index decreased by 4.4% in the third quarter of 2026, and the 12-month return on the index increased by 23.1%. The Tool & Hardware Manufacturing Index had the highest increase of 2.1% for the 3-month return. The Selected Heavy Machinery Index had the highest increase of 55.2% for the 12-month return. The Electrical Products Index had the highest median EBITDA and revenue multiple of 20.2x and 5.5x, respectively. The Specialty Chemicals Index had the lowest median EBITDA multiple of 10.3x, and the Building Products Index had the lowest revenue multiple of 1.5x. The Automotive Parts, Building Products, Diversified Industrials, Tool & Hardware Manufacturing, and Heavy Machinery Index had median EBITDA multiples of 15.3x, 10.9x, 17.8x, 13.0x, and 14.8x, respectively. Automotive Parts, Specialty Chemicals, Diversified Industrials, Tool & Hardware Manufacturing, and Heavy Machinery Index had median revenue multiples of 2.0x, 1.8x, 3.4x, 1.6x, and 1.7x, respectively.

> *"The public semi-conductor market decreased in the third quarter of 2026…*

Mergers and Acquisitions

Semiconductor dealmaking slowed through the third quarter of 2026, with fewer transactions than in the previous three months and the steepest fall among larger deals. Ninety-one semiconductor transactions were recorded in the quarter, about 19.5% fewer than in Q2 2026, though activity remained roughly 44.4% above third-quarter 2025 levels.. Pricing moved the other way, with one disclosed transaction valued at 10.6x sales, too thin a sample to call a recovery. The public market matched that caution, as the semiconductor peer group posted the only negative third-quarter return among tracked segments at 3.3%, against the highest expected 2026 revenue growth at 68.4%. Buyers favored chips that run artificial intelligence on the device rather than in the data center, and the power components feeding data center racks. Sellers spent the quarter disposing of memory lines they no longer counted as core, and those smaller disposals are where middle market activity sat.

Industry Trends

Advanced Packaging Becomes a National Capacity Priority

Semiconductor advantage is shifting from making ever-smaller transistors to stacking, bonding and connecting chips inside a single package. That capability is now seen as strategic manufacturing capacity, not simply a service outsourced to a subcontractor. The advanced packaging market is valued at $57.5 billion in 2026 and is forecast to reach $90.1 billion by 2031, growing at an annual rate of 9.4%. In August, SK hynix began building an advanced packaging facility in Indiana, an investment of about $4 billion. Its chief executive called it a key memory production base by 2030. For years, packaging was a low-margin final step, concentrated in a handful of Asian locations and largely overlooked by industrial policy. Artificial intelligence accelerators have changed that. Their performance depends on placing high-bandwidth memory and processing logic in the same package, making packaging capacity a constraint on accelerator output. Establishing capacity in the US helps spread a supply risk once concentrated in one region. Competition between countries now reaches beyond lithography and leading-edge fabrication to the full assembly chain, as memory suppliers invest in packaging on a scale once associated with wafer fabrication.

Chipmakers Commit to High-NA Lithography for Production



Major chipmakers are committing to High-NA lithography for volume production, resolving the debate over whether its cost is justified. The tools use a wider aperture lens to print finer features in one exposure, eliminating steps required by multi-patterning. Each High-NA system costs roughly $380 million to $400 million, about twice the $200 million price of a standard extreme ultraviolet (EUV) tool. Several manufacturers had argued that multi-patterning remained more economical. Adoption is broadening. By September, 10 High-NA systems were operating at four customers, with three more being shipped and installed. TSMC has joined other leading chipmakers in committing to the technology, leaving no major logic manufacturer outside the transition. In acceptance testing, the production-grade system reached 135 wafers per hour, a rate suited to volume production rather than pilot runs. Capital costs per node are rising again, widening the gap between companies able to fund leading-edge development and those that cannot. Tool supply will constrain new fab schedules. Smaller foundries now face a choice between matching this spending and leaving the most advanced nodes.

Taiwan's Power Grid Becomes the Fab Constraint

Electricity, rather than equipment, is becoming the main constraint on Taiwan's chipmaking capacity. The island's semiconductor industry used more than 4.5 billion kilowatt-hours of power in September, the first time it crossed that threshold, with consumption up 11.6% from a year earlier. Growth elsewhere was far lower. Heavy industry overall used 1.8% more power, while manufacturing rose 2.0%. Researchers expect semiconductor power use to exceed 50 billion kilowatt-hours in 2026, and the pressure has become a political issue. In September, the economics ministry postponed a proposed 12.8% electricity rate increase until a December review. Its committee ended without agreement on whether chipmakers and AI data centers should pay a separate industrial rate. The state utility expects to lose about $2.2 billion this year after turning a profit last year and has requested a subsidy of the same amount. The cost of funding the grid that supports leading-edge production remains an unresolved expense for every wafer made in Taiwan.

Significant News

America's AI chip talent crisis — why The U.S. needs 157,000 more workers

CNBC, September 17, 2026

"U.S. chip manufacturing faces a shortage of up to 157,000 skilled workers by 2030, a matter of concern for companies like Samsung."

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Chips Act 2.0: Turning European Ambition into Action

Silicon Europe, August 05, 2026

"Europe has already shown what a common semiconductor strategy can achieve."

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US signs letters of intent worth $874 million to boost semiconductor research

Reuters, July 30, 2026

"The U.S. Department of Commerce said on Thursday it has signed letters of intent to provide $874 million in incentives to seven companies developing semiconductor technologies for AI and advanced computing systems."

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Chip stocks slide in US and Asia as AI jitters rattle investors

BBC, July 28, 2026

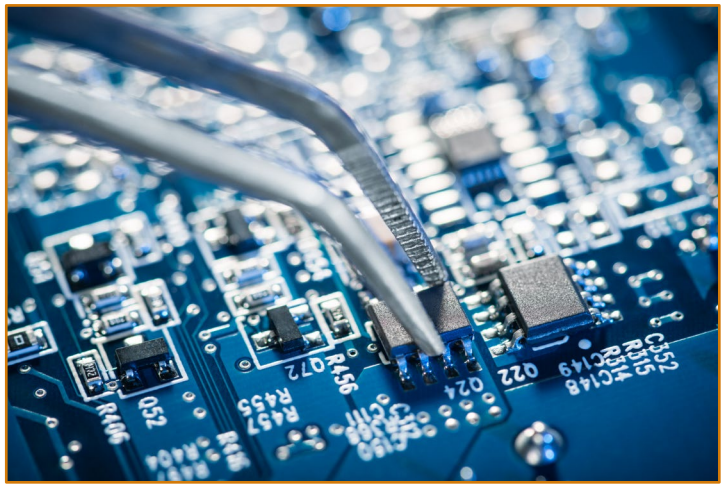
"Shares in major chip firms have fallen sharply in the US and Asia as a sell-off in artificial intelligence-related stocks deepened."

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M&A Metrics

Semiconductor Industry

The M&A activity in the Semiconductor Industry decreased in the third quarter of 2026. The number of M&A transactions decreased from 113 in Q2 2026 to 91 in Q3 2026. The number of sub-$50 million transactions decreased from 86 in Q2 2026 to 78 in Q3 2026, and the number of transactions above $100 million decreased from 20 in Q2 2026 to 8 in Q3 2026. However, the total number of M&A transactions increased by 44.4% year on year from 63 in Q3 2025 to 91 in Q3 2026.



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

Transaction Value	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Not Disclosed	29	45	34	54	52
Under $10 MM	11	8	4	10	9
$10 - $25 MM	7	2	5	10	9
$25 - $50 MM	3	9	4	12	8
$50 - $100 MM	3	6	4	7	5
$100 - $500 MM	6	8	3	10	6
$500 MM+	4	8	8	10	2
Total Transactions	63	86	62	113	91

Source: FactSet

Industry Metrics

Industry Financial Data and Ratios

NAICs 3344 - Semiconductor and Other Electronic Component Manufacturing

Financial Metric	Last12Mo	2025	2024
Current Ratio	4.89	4.07	3.53
Gross Profit Margin	28.89%	39.71%	39.38%
Net Profit Margin	8.55%	5.60%	4.85%
Accounts Receivable Days	57.46	55.59	54.34
Accounts Payable Days	37.23	39.94	51.53
Debt-to-Equity Ratio	0.49	1.89	1.65
Return on Equity	13.05%	37.38%	32.12%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	6.32%	0.58%	1.74%
Profit Growth	39.53%	16.48%	17.31%

NAICs 334515 - Instrument Mfg for Measuring & Testing Electricity

Financial Metric	Last12Mo	2025	2024
Current Ratio	--	13.91	3.96
Gross Profit Margin	--	78.79%	59.17%
Net Profit Margin	--	15.97%	9.18%
Accounts Receivable Days	--	43.41	38.76
Accounts Payable Days	--	47.71	60.12
Debt-to-Equity Ratio	--	1.05	1.3
Return on Equity	--	41.56%	43.86%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	--	--	-12.16%
Profit Growth	--	--	9.06%

NAICs 511210 - Software Publishers

Financial Metric	Last12Mo	2025	2024
Current Ratio	6.63	3.97	3.65
Gross Profit Margin	65.64%	56.47%	74.00%
Net Profit Margin	1.27%	3.08%	-27.07%
Accounts Receivable Days	79.58	34.17	45.16
Accounts Payable Days	73.12	88.08	57.54
Debt-to-Equity Ratio	6.26	6.96	4.49
Return on Equity	81.52%	108.59%	69.89%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	17.46%	30.50%	41.93%
Profit Growth	70.25%	179.67%	115.65%

Source: Profit Cents



Transaction Highlights

Notable Transactions

In September 2026, **Microchip Technology, Inc.** acquired **Hailo Technologies Ltd.** from OurCrowd Management Ltd. and Delek Automotive Systems Ltd. for an undisclosed sum. Hailo designs artificial intelligence chips that run inference on edge devices such as vehicles, drones and smart appliances from Tel Aviv, with revenue of $3.4 million. The acquisition fills a gap in Microchip's processing portfolio, pairing Hailo's accelerators with the microcontrollers already designed into industrial and automotive systems. Microchip gains a route into edge artificial intelligence without building neural processing silicon itself.

In August 2026, **Diodes, Inc.** acquired **ElevATE Semiconductor, Inc.** from Presidio Investors LLC for $300.0 million, paid as $250.0 million in cash and $50.0 million contingent on performance. The San Diego fabless designer makes low-power, high-density integrated circuits for automated test equipment, with revenue of $23.9 million. The acquisition moves Diodes into semiconductor test, a market that grows with every new chip design rather than with unit volumes. Diodes funded the purchase from available cash and expects the business to add to earnings immediately.

In August 2026, **Natel Engineering Co., LLC,** trading as NEOTech and owned by Arkview Capital LLC, acquired **VirTex Enterprises LP** for an undisclosed sum. The Austin contract manufacturer provides printed circuit assembly, cable and harness work, precision machining and system integration, with revenue of $73.9 million and EBITDA of $11.5 million. The acquisition widens NEOTech's United States manufacturing footprint as customers move high-reliability work onshore. It also deepens capability in defense, aerospace and medical electronics, where qualification barriers protect margins and customer relationships run long.

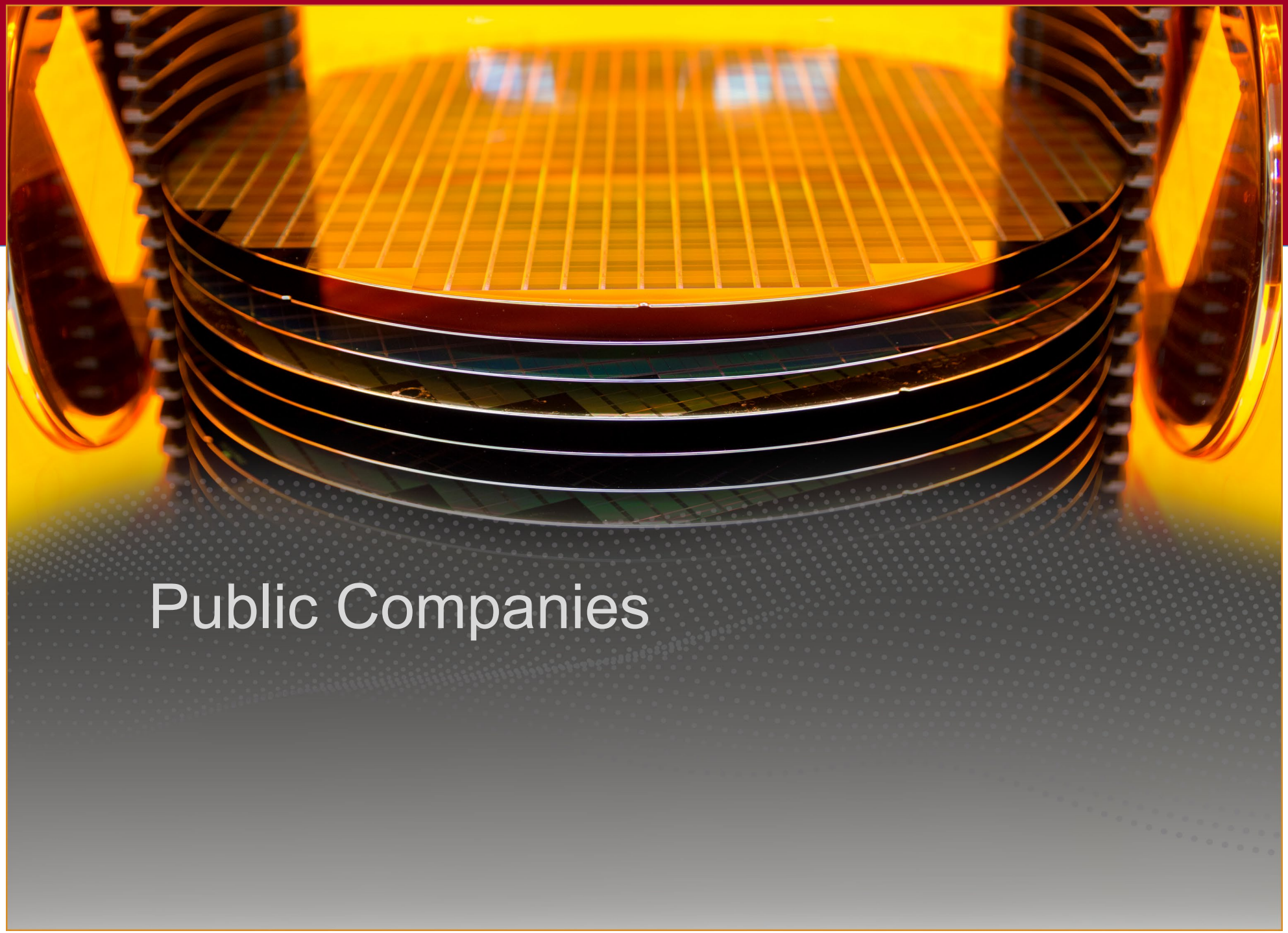
In July 2026, **Keistone Partners Co. Ltd.** acquired **SSP, Inc.** from LX Investment Co. Ltd. for $259.0 million. The Incheon company builds semiconductor back-end and packaging equipment, including ball placement, laser and package sorter systems, and holds more than 118 patents, with revenue of $39.3 million. The acquisition gives Keistone a supplier positioned in advanced packaging, where demand is rising as chipmakers stack chips rather than shrink them. Roughly 65% of SSP's equipment already ships overseas, giving the new owner an export base to build on.

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Select M&A Transactions

Date	Target Name	Acquirer Name	Transaction Value (MM)	Revenue	EBITDA
29-Sep-2026	API Technologies Corp.	Greenbriar Equity Group LP	-	0.1	0.0
16-Sep-2026	Infineon Technologies LLC /NOR Flash & F-RAM business/	Winbond Electronics Corp.	1,120.0	-	-
25-Aug-2026	Claros, Inc.	Navitas Semiconductor Corp.	210.9	-	-
12-Aug-2026	Jariet Technologies, Inc.	CesiumAstro, Inc.	-	12.9	1.8
06-Aug-2026	Taalas, Inc.	Advanced Micro Devices, Inc.	-	-	-
06-Aug-2026	VirTex Enterprises LP	Arkview Capital LLC; Natel Engineering Co., LLC	-	73.9	11.5
04-Aug-2026	Photeon Technologies GmbH	GLOBALFOUNDRIES, Inc.	-	-	1.8
31-Jul-2026	SSP, Inc. (South Korea)	Keistone Partners Co. Ltd.	259.0	39.3	-
27-Jul-2026	AEMtec GmbH	Behrman Brothers Management Corp.; Micross Components, Inc.	-	65.9	-
24-Jul-2026	Hailo Technologies Ltd.	Microchip Technology, Inc.	-	3.4	-
14-Jul-2026	ElevATE Semiconductor, Inc.	Diodes, Inc.	300.0	23.9	-
30-Jun-2026	KC Tech Co., Ltd.	Gainline Capital Partners LP; M&M International	-	-	-
30-Jun-2026	Nexus Photonics, Inc.	IonQ, Inc.	66.3	3.0	-
25-Jun-2026	Synaptics, Inc.	ON Semiconductor Corp.	5,358.3	1,197.2	88.1
23-Jun-2026	Nhanced Semiconductors, Inc.	Quantum Computing, Inc.	145.1	3.8	-
01-Jun-2026	Green Circuits, Inc.	Metatron Private Equity	-	25.2	3.7
19-May-2026	Empower Semiconductor, Inc.	Analog Devices, Inc.	1,500.0	21.2	-
23-Apr-2026	LintrinsIC Semiconductors, Inc.	Marki Microwave LLC	-	-	-
22-Apr-2026	Polariton Technologies AG	Marvell Technology, Inc.	-	-	-
21-Apr-2026	Pentagon Electronic Manufacturing Solutions, Inc.	Align Capital Partners LLC; StenTech, Inc.	-	25.3	4.0
14-Apr-2026	Alereon, Inc.	Acron Technologies; TJC LP	-	9.4	0.1
13-Apr-2026	DustPhotonics Ltd.	Credo Semiconductor, Inc.	1,243.9	34.9	-
07-Apr-2026	Bitsilica Pvt Ltd.	Quest Global Services Pte Ltd.; The Carlyle Group LP (Global Private Equity); Hillhouse Investment Management Ltd. (Invest)	-	9.3	1.1
01-Apr-2026	Fab 34 JV	Intel Corp.	28,979.6	-	-

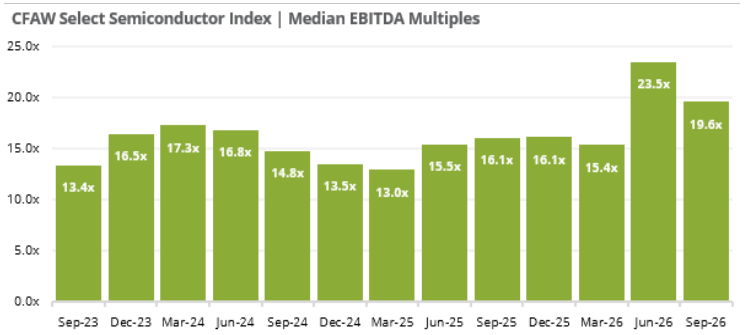
($ in millions) *Source: Factset*

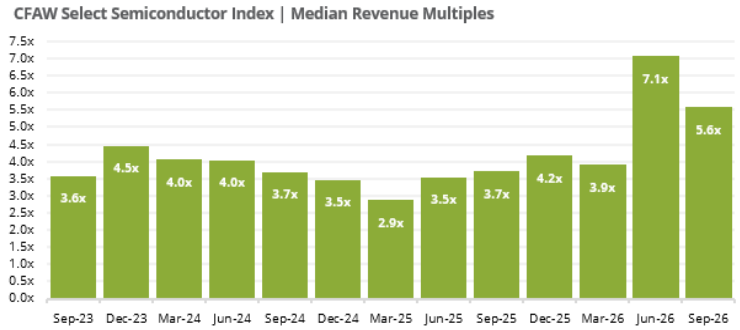


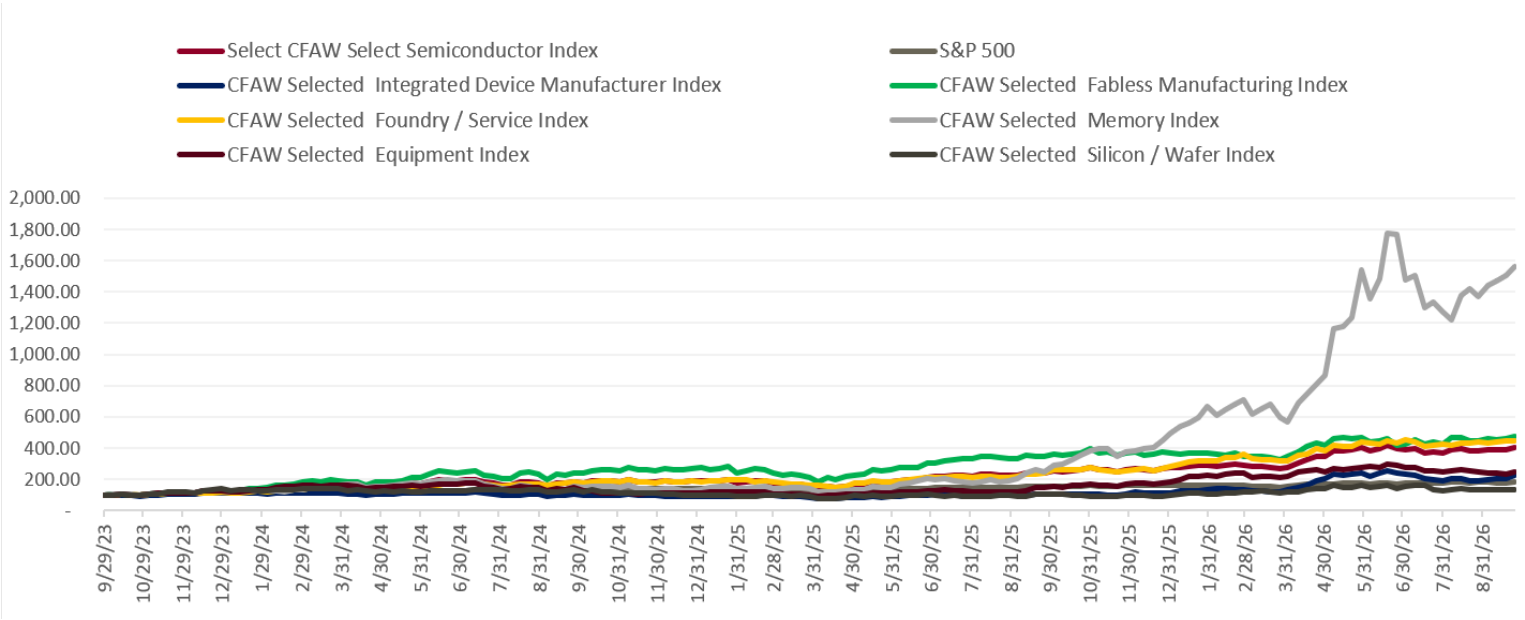
Public Companies

Industry Performance

CFAW Select Semiconductor Index



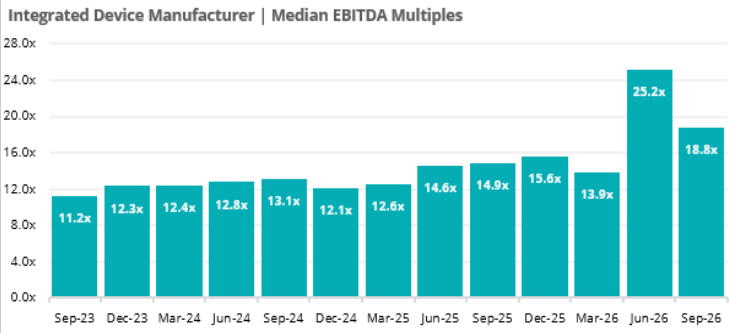


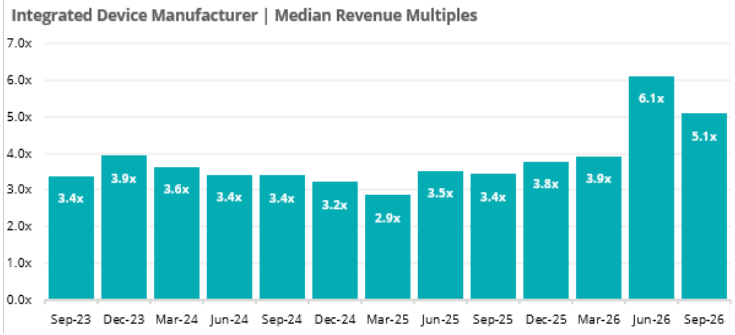


Source: FactSet

Public Comparables

Integrated Device Manufacturer



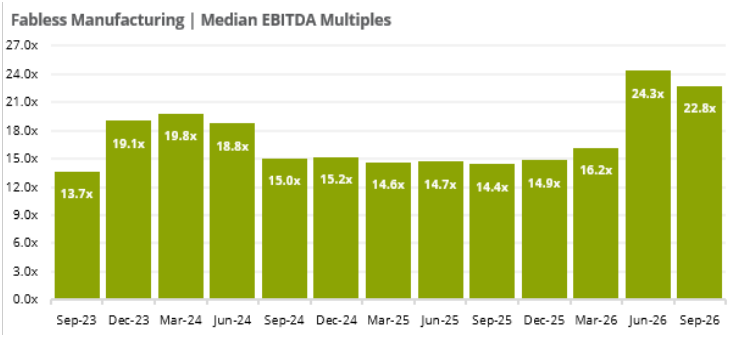


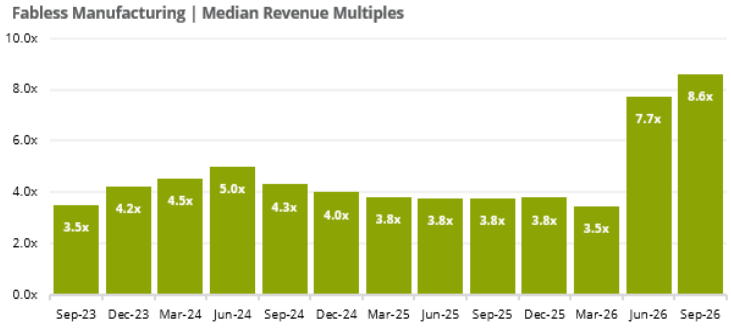
Company $USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
ams-OSRAM AG	$25.8	99.8	$2,578.2	$4,049.7	$3,895.7	$812.5	1.0x	5.0x
Analog Devices, Inc.	$396.7	484.6	$192,232.0	$199,028.4	$13,881.7	$6,952.7	14.3x	28.6x
Infineon Technologies AG	$67.6	1,305.9	$88,258.2	$95,069.4	$18,183.0	$4,688.9	5.2x	20.3x
Intel Corporation	$120.2	5,286.1	$635,548.5	$671,790.0	$57,032.0	$18,142.0	11.8x	37.0x
Microchip Technology Incorporated	$77.8	543.0	$42,229.8	$47,356.2	$5,122.3	$1,506.1	9.2x	31.4x
NXP Semiconductors NV	$237.5	252.2	$59,896.6	$68,012.5	$12,953.9	$4,660.7	5.3x	14.6x
ON Semiconductor Corporation	$76.9	389.3	$29,926.4	$30,789.3	$6,197.8	$1,914.7	5.0x	16.1x
Qorvo, Inc.	$114.5	88.2	$10,099.6	$10,319.8	$3,644.5	$908.3	2.8x	11.4x
Renesas Electronics Corporation	$22.1	1,870.6	$41,392.0	$45,285.0	$9,625.4	$3,393.9	4.7x	13.3x
ROHM Company Limited	$31.4	403.8	$12,693.4	$11,716.4	$3,243.9	$473.1	3.6x	24.8x
STMicroelectronics NV Sponsored ADR RegS	$53.4	911.3	$48,626.0	$45,905.6	$13,094.6	$2,653.5	3.5x	17.3x
Texas Instruments Incorporated	$280.1	913.2	$255,791.5	$262,842.6	$19,453.0	$9,609.0	13.5x	27.4x
Mean				$124,347.1	$13,860.7	$4,643.0	**6.7x**	**20.6x**
Median				$46,630.9	$11,289.7	$3,023.7	**5.1x**	**18.8x**

Source: FactSet

Public Comparables

Fabless Manufacturing



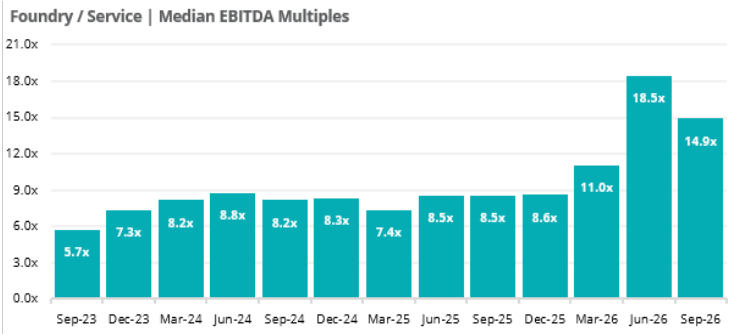


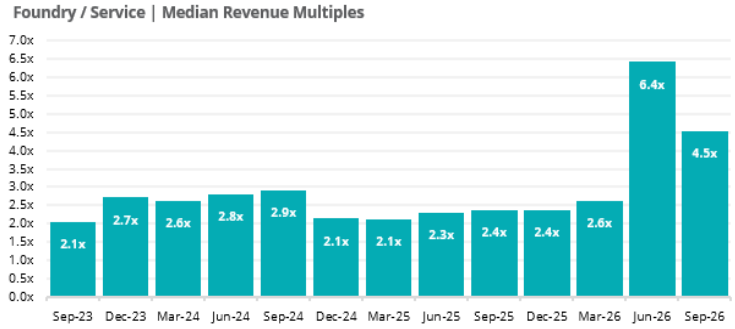
Company $USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
Advanced Micro Devices, Inc.	$611.8	1,632.5	$998,683.0	$989,840.0	$41,305.0	$9,288.0	24.0x	106.6x
Broadcom Inc.	$351.2	4,773.6	$1,676,451.1	$1,711,895.1	$89,104.0	$52,044.0	19.2x	32.9x
Cirrus Logic, Inc.	$120.0	50.1	$6,012.6	$5,251.8	$2,049.8	$467.6	2.6x	11.2x
Marvell Technology, Inc.	$264.2	876.9	$231,685.7	$233,259.0	$9,450.3	$2,849.8	24.7x	81.9x
MediaTek Inc	$154.6	1,605.0	$248,083.3	$242,216.5	$19,128.0	$3,678.3	12.7x	65.8x
Novatek Microelectronics Corp.	$17.2	608.5	$10,438.3	$8,760.8	$3,196.4	$631.6	2.7x	13.9x
NVIDIA Corporation	$228.4	24,100.0	$5,503,958.0	$5,443,449.0	$302,970.0	$201,266.0	18.0x	27.0x
QUALCOMM Incorporated	$184.0	1,050.2	$193,285.0	$200,250.3	$44,069.0	$11,929.0	4.5x	16.8x
Realtek Semiconductor Corp	$23.9	515.5	$12,309.0	$10,426.4	$4,180.8	$563.5	2.5x	18.5x
Skyworks Solutions, Inc.	$85.5	150.5	$12,862.4	$12,744.3	$4,014.1	$812.6	3.2x	15.7x
Mean				$885,809.3	$51,946.7	$28,353.1	**11.4x**	**39.0x**
Median				$216,754.7	$14,289.2	$3,264.1	**8.6x**	**22.8x**

Source: FactSet

Public Comparables

Foundry / Service



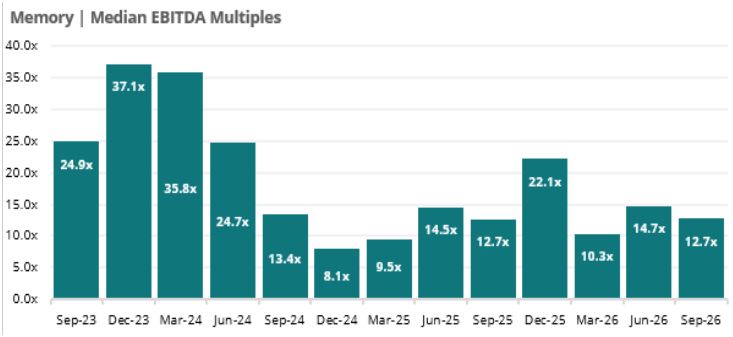


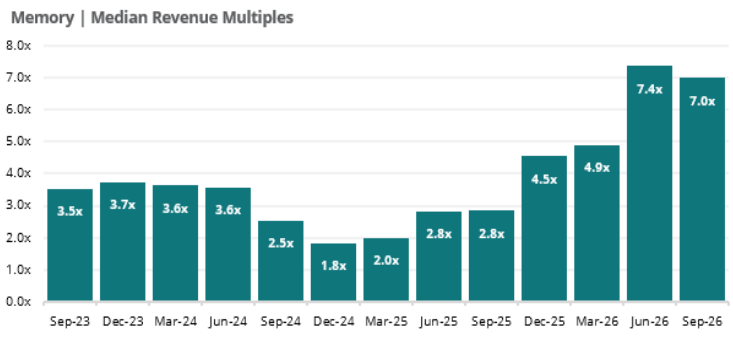
Company $USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
Amkor Technology, Inc.	$52.4	248.5	$13,013.9	$13,210.6	$7,457.7	$1,344.9	1.8x	9.8x
ASE Technology Holding Co., Ltd.	$22.1	4,470.6	$98,739.0	$104,038.3	$22,917.1	$4,608.4	4.5x	22.6x
GlobalFoundries Inc.	$47.9	548.8	$26,296.2	$25,673.2	$6,938.0	$2,049.0	3.7x	12.5x
Powertech Technology Inc.	$9.1	759.1	$6,904.7	$7,661.2	$2,764.9	$773.9	2.8x	9.9x
Semiconductor Manufacturing International Corp. Class A	$16.7	2,547.8	$42,551.6	$80,223.7	$10,507.0	$5,380.9	7.6x	14.9x
Taiwan Semiconductor Manufacturing Co., Ltd.	$77.9	25,932.4	$2,020,524.2	$1,944,938.8	$143,084.9	$102,210.3	13.6x	19.0x
United Microelectronics Corp.	$4.9	12,570.1	$61,015.1	$58,380.2	$8,078.5	$3,547.3	7.2x	16.5x
Mean				$319,160.9	$28,821.2	$17,130.7	**5.9x**	**15.0x**
Median				$58,380.2	$8,078.5	$3,547.3	**4.5x**	**14.9x**

Source: FactSet

Public Comparables

Memory



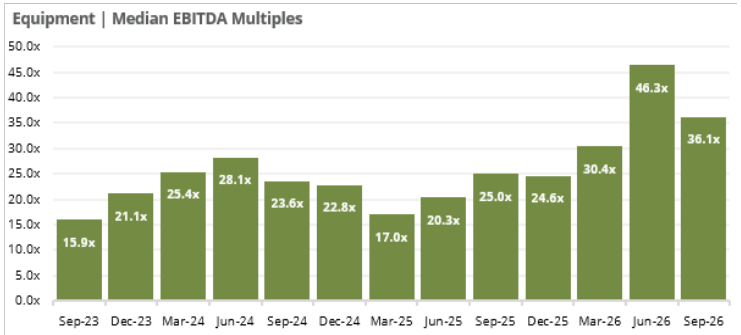


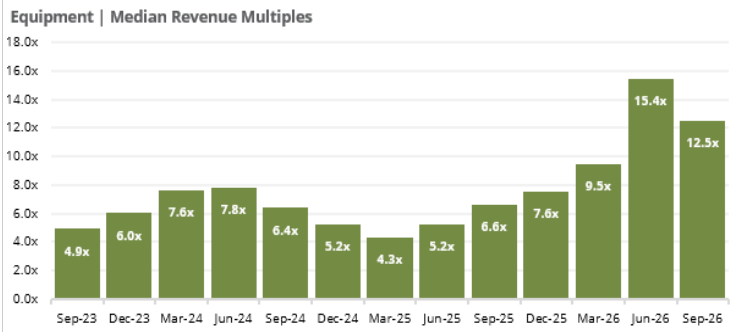
Company $USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
Macronix International Co., Ltd.	$3.8	1,981.9	$7,627.4	$7,609.1	$1,467.3	$466.1	5.2x	16.3x
Micron Technology, Inc.	$1,065.1	1,129.4	$1,202,928.0	$1,162,124.0	$133,188.0	$109,410.0	8.7x	10.6x
Nanya Technology Corporation	$16.3	3,450.2	$56,257.8	$50,143.7	$5,816.2	$3,746.4	8.6x	13.4x
SK hynix Inc.	$1,312.2	730.5	$958,518.3	$913,424.8	$130,531.9	$99,056.0	7.0x	9.2x
Winbond Electronics Corp.	$5.6	4,500.0	$25,377.4	$25,312.4	$4,720.4	$1,987.2	5.4x	12.7x
Mean				$431,722.8	$55,144.8	$42,933.1	**7.0x**	**12.5x**
Median				$50,143.7	$5,816.2	$3,746.4	**7.0x**	**12.7x**

Source: FactSet

Public Comparables

Equipment



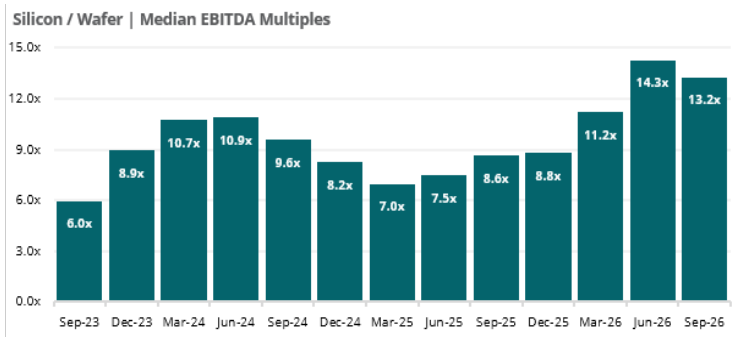


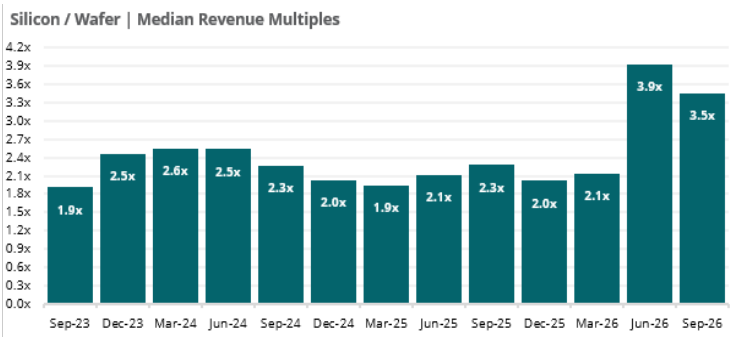
Company $USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
Advantest Corp.	$218.0	732.0	$159,597.3	$155,969.4	$7,984.1	$3,834.8	19.5x	40.7x
Applied Materials, Inc.	$511.4	793.6	$405,829.9	$403,942.6	$30,837.0	$10,114.0	13.1x	39.9x
ASM International N.V.	$1,008.6	49.3	$49,754.5	$48,136.3	$3,923.8	$1,480.4	12.3x	32.5x
ASML Holding NV	$1,813.7	388.1	$703,993.2	$692,642.6	$41,206.0	$15,901.9	16.8x	43.6x
ASMPT Limited	$20.4	419.4	$8,552.0	$8,307.2	$2,062.6	$276.5	4.0x	30.0x
Coherent Corp.	$287.8	195.8	$56,362.5	$58,229.9	$7,118.2	$1,503.5	8.2x	38.7x
Disco Corporation	$365.6	108.5	$39,677.2	$37,926.6	$2,988.6	$1,386.3	12.7x	27.4x
IPG Photonics Corporation	$78.3	42.5	$3,329.6	$2,474.5	$1,069.3	$109.4	2.3x	22.6x
KLA Corporation	$194.9	1,305.0	$254,384.9	$255,634.9	$13,572.7	$6,018.1	18.8x	42.5x
Lam Research Corporation	$328.5	1,251.4	$411,105.4	$409,646.4	$23,232.7	$8,641.3	17.6x	47.4x
SCREEN Holdings Co., Ltd	$92.5	190.8	$17,651.4	$16,232.7	$3,833.9	$827.2	4.2x	19.6x
Teradyne, Inc.	$400.9	156.3	$62,678.6	$62,460.1	$4,462.8	$1,507.8	14.0x	41.4x
Tokyo Electron Ltd.	$75.2	2,340.2	$175,957.2	$168,822.1	$17,016.0	$5,042.8	9.9x	33.5x
Ultra Clean Holdings, Inc.	$81.1	45.3	$3,670.2	$4,267.5	$2,195.2	$139.1	1.9x	30.7x
Mean				$166,049.5	$11,535.9	$4,055.9	**11.1x**	**35.0x**
Median				$60,345.0	$5,790.5	$1,505.7	**12.5x**	**36.1x**

Source: FactSet

Public Comparables

Silicon / Wafer



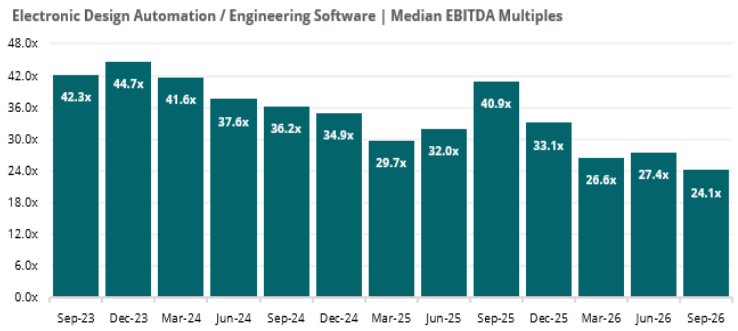


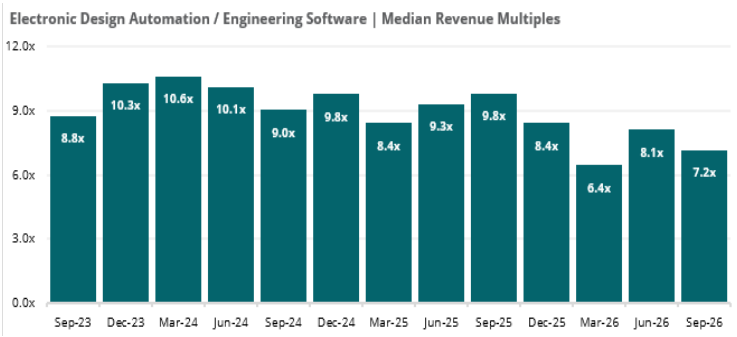
Company $USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
Elkem ASA	$3.5	367.8	$1,304.2	$1,962.5	$1,545.1	$162.8	1.3x	12.1x
GlobalWafers Co., Ltd.	$32.5	478.1	$15,546.8	$16,501.3	$1,875.2	$495.4	8.8x	33.3x
Shin-Etsu Chemical Co., Ltd.	$36.7	1,985.0	$72,781.9	$62,916.9	$16,890.2	$5,728.9	3.7x	11.0x
Siltronic AG	$92.3	33.0	$3,047.4	$4,174.4	$1,516.3	$294.6	2.8x	14.2x
Sino-American Silicon Products Inc.	$6.5	641.2	$4,180.2	$7,212.8	$2,547.8	$665.1	2.8x	10.8x
Soitec SA	$177.1	35.8	$6,344.0	$6,394.7	$686.3	$121.4	9.3x	52.7x
SUMCO Corporation	$21.1	350.2	$7,389.7	$9,401.5	$2,716.7	$709.6	3.5x	13.2x
Mean				$15,509.2	$3,968.2	$1,168.3	**4.6x**	**21.0x**
Median				$7,212.8	$1,875.2	$495.4	**3.5x**	**13.2x**

Source: FactSet

Public Comparables

Electronic Design Automation / Engineering Software





Company $USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
Autodesk, Inc.	$209.0	209.0	$43,681.0	$43,231.0	$7,814.0	$2,417.0	5.5x	17.9x
Cadence Design Systems, Inc.	$330.2	275.4	$90,930.6	$91,880.8	$5,837.6	$2,144.8	15.7x	42.8x
Dassault Systemes SE	$23.3	1,342.9	$31,254.4	$28,202.7	$7,238.9	$2,460.3	3.9x	11.5x
PDF Solutions, Inc.	$51.1	42.2	$2,155.7	$2,112.4	$241.2	$34.2	8.8x	61.8x
PTC Inc.	$140.3	108.5	$15,223.4	$16,479.0	$2,954.0	$1,309.2	5.6x	12.6x
Rambus Inc.	$106.8	108.5	$11,579.4	$10,776.3	$756.3	$316.5	14.2x	34.0x
Synopsys, Inc.	$434.9	191.6	$83,350.4	$90,580.3	$9,408.2	$2,983.9	9.6x	30.4x
Zuken Inc.	$32.5	22.2	$722.1	$473.0	$295.9	$48.6	1.6x	9.7x
Mean				$35,466.9	$4,318.3	$1,464.3	**8.1x**	**27.6x**
Median				$22,340.9	$4,395.8	$1,727.0	**7.2x**	**24.1x**

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.

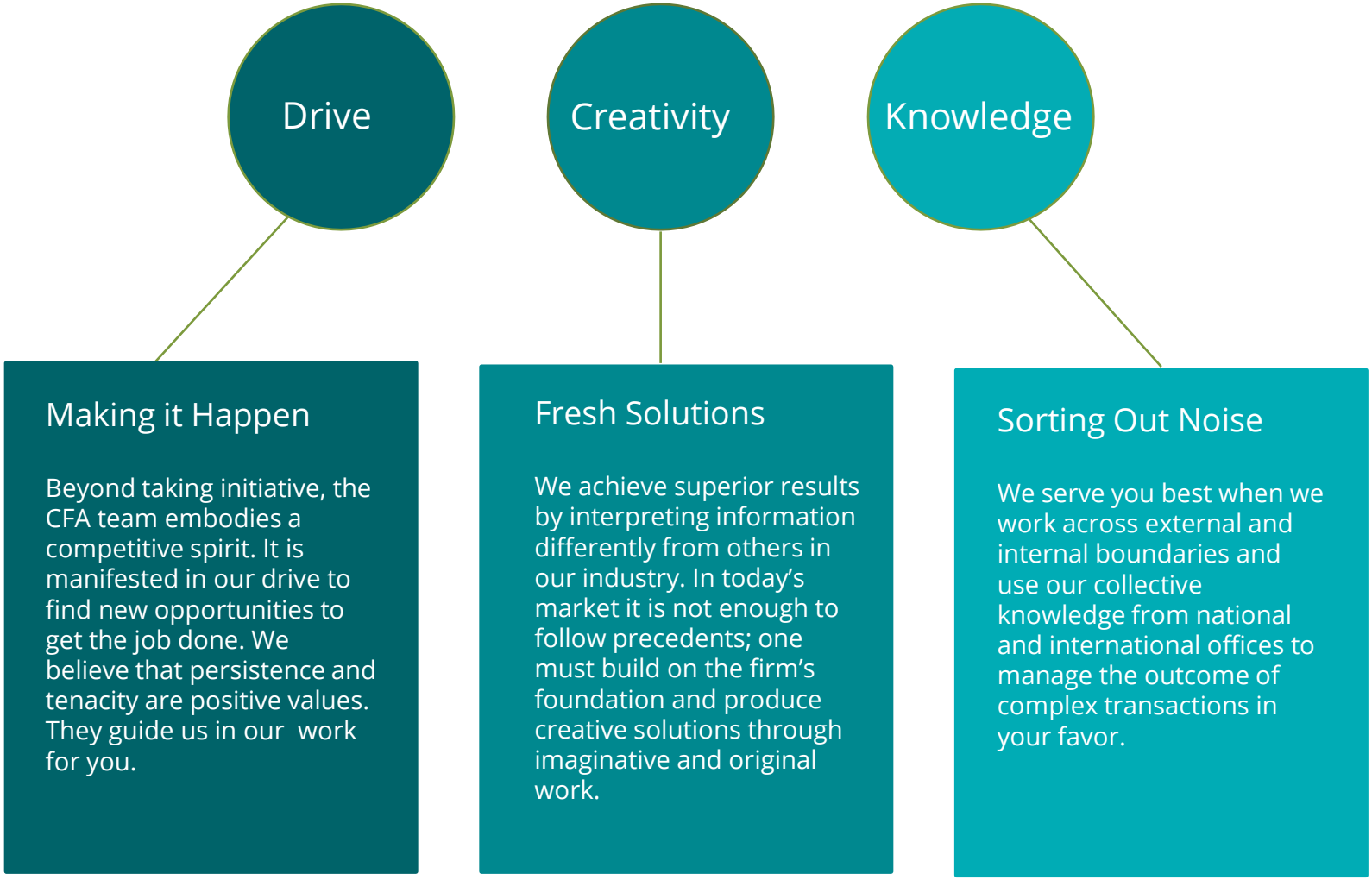
Local Service, Global Reach

Where We Are

With offices across the USA and in Belgium, Brazil, France, 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.

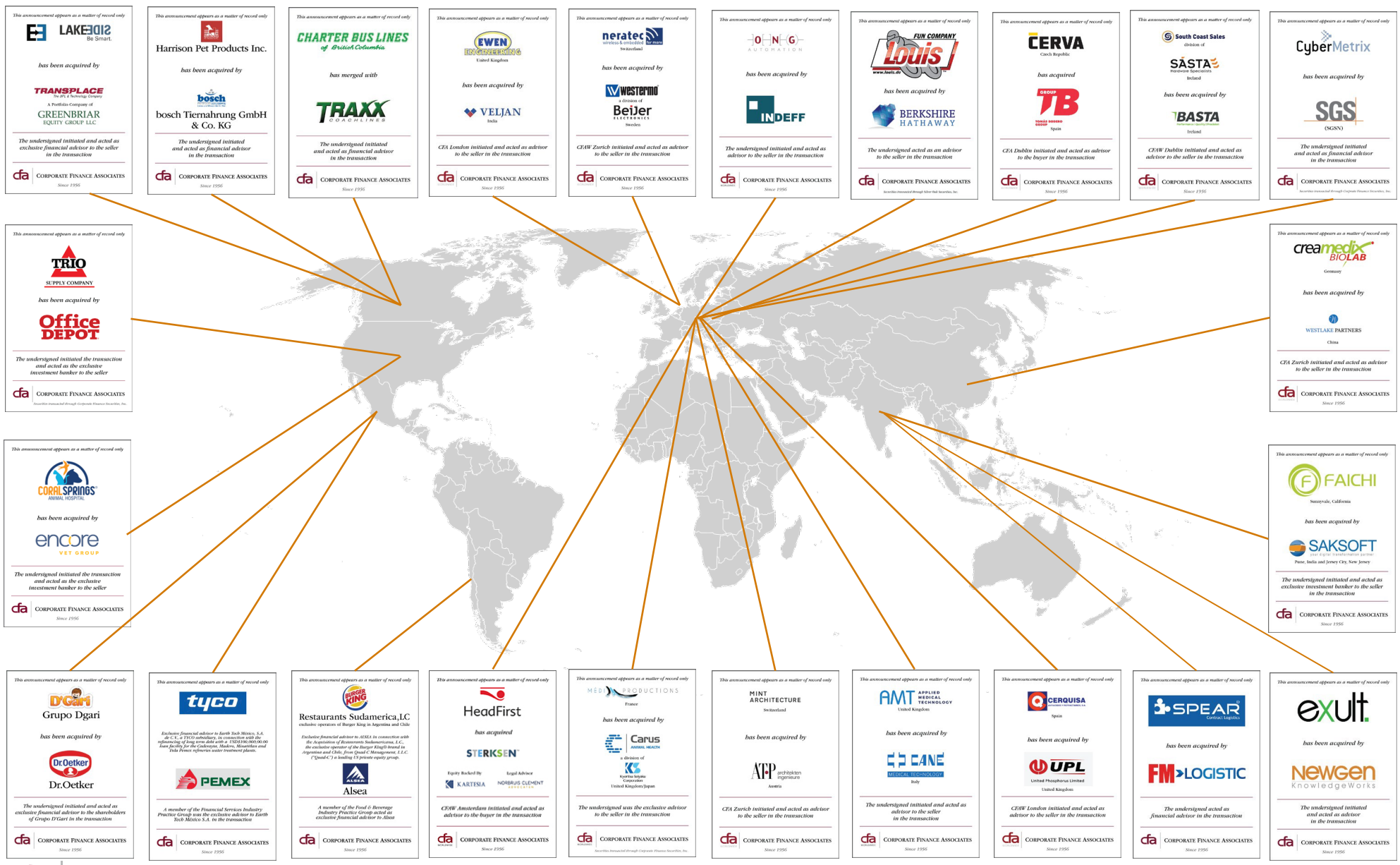


Delivering Results



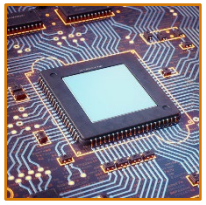
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Worldwide Transactions



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











