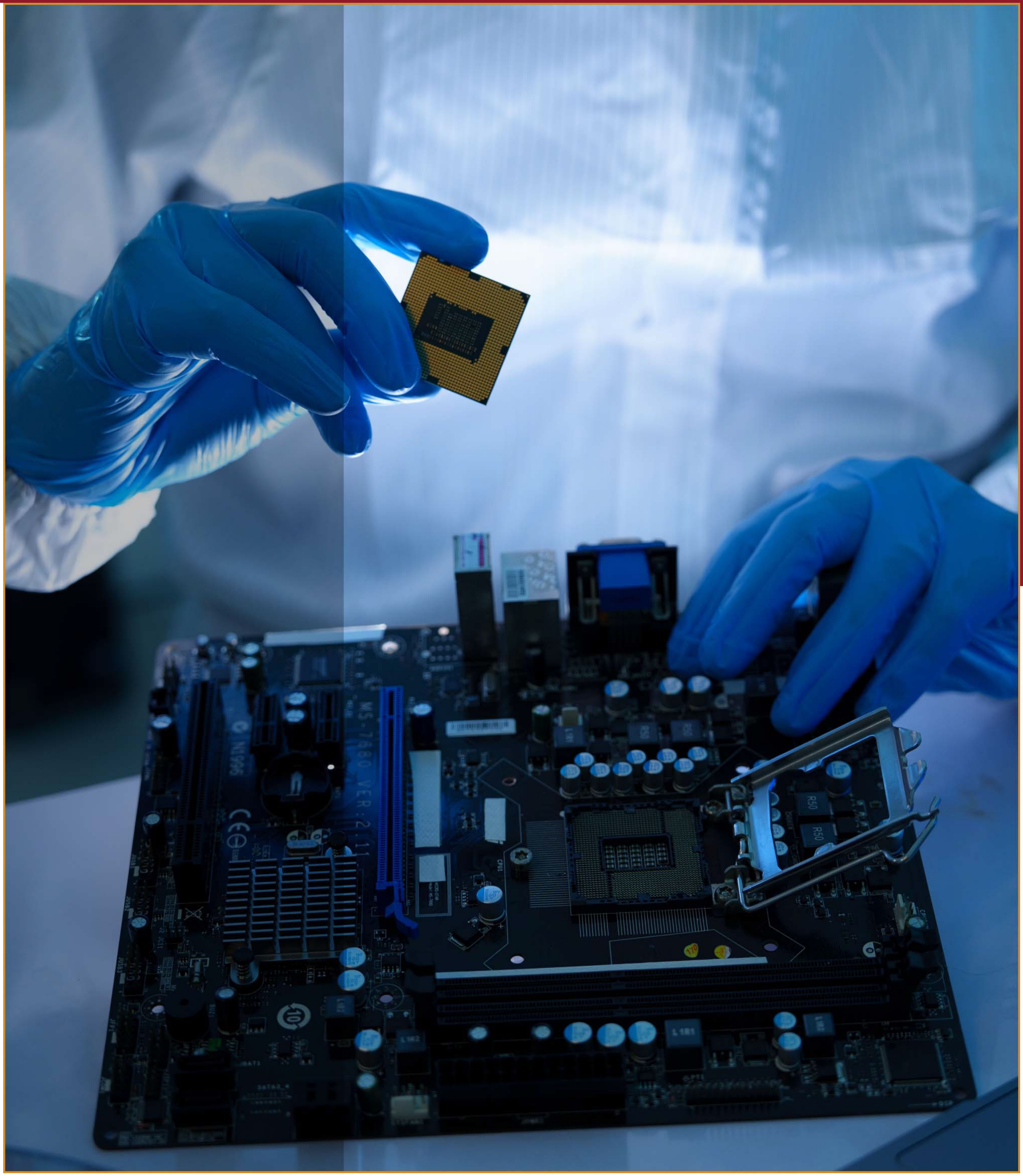
Semiconductors and Advanced Materials

INDUSTRY REPORT

Fall | 2025



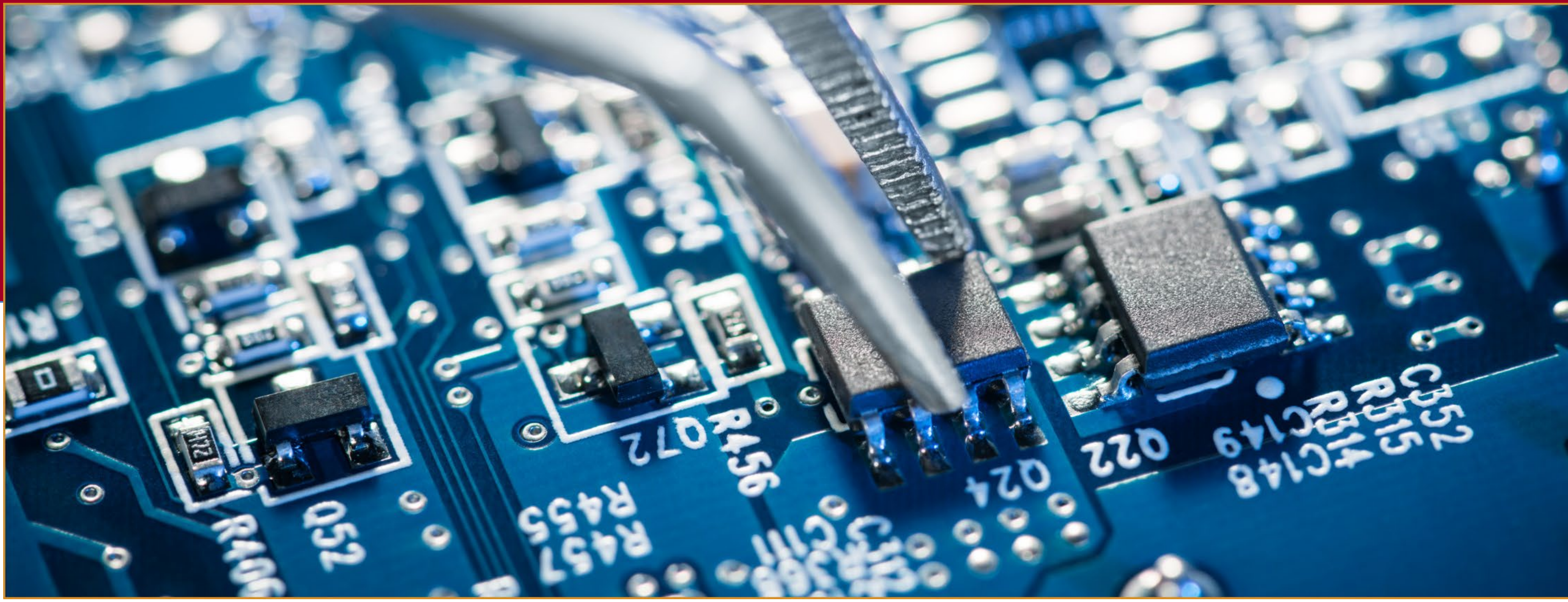
CREATING

M&A STRATEGIES

FOR BUSINESS OWNERS

SINCE 1956

CORPORATE FINANCE ASSOCIATES



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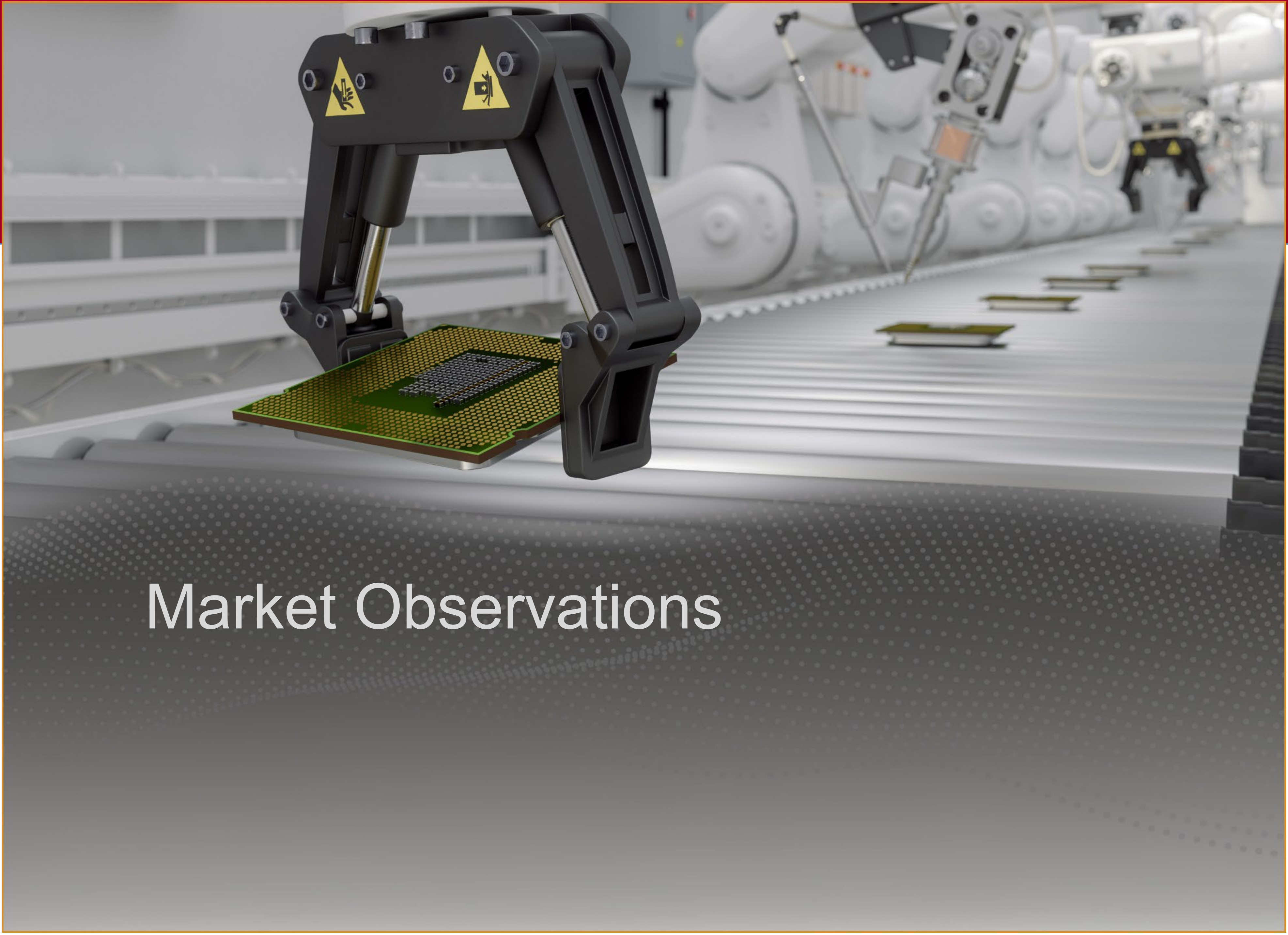


Market Observations

Market Summary

Semiconductor Market

The global semiconductor market size is calculated at $627.8 billion in 2025 and is forecasted to reach around $1,207.5 billion by 2034, accelerating at a CAGR of 7.5% during the same period. Growth drivers include accelerated adoption of artificial intelligence (AI), increased demand for 5G/IoT devices, expansion of electric vehicles (EVs) and autonomous driving technologies, large-scale data centre build-out and memory/logic chip demand. Logic chips especially those for datacentres, AI accelerators, high-performance computing are seeing strong double-digit growth and Memory chips DRAM, NAND, high-bandwidth memory are also accelerating along with discrete devices, optoelectronics segments highlighting divergence in performance across sub-markets. Worldwide chip sales increase 4.4% month-to-month. These data points reinforce the thesis of strong tailwinds from AI, data-centre build-out and connectivity infrastructure. The Semiconductor Industry Association (SIA) announced global semiconductor sales were $64.9 B billion during the month of August 2025, an increase of 21.7% compared to the August 2024 total of $53.3 billion and 4.4% more than the July 2025 total of $62.1 billion. The report also highlights that the U.S. semiconductor industry holds around 50% of the global chip revenues. Significant policy initiatives under the CHIPS and Science Act aim to boost domestic manufacturing. The U.S. manufacturing capacity is expected to produce more than triple, enabling the country to capture about 28% of global sub-10 nm logic production. Complemented by major private investments, workforce initiatives, and supply-chain reshoring programs, the United States is solidifying its role as both a technological powerhouse and a stabilizing anchor within an increasingly fragmented global semiconductor ecosystem.

Public Company Valuations

The CFA Select Semiconductor Index increased by 12.3% in the third quarter of 2025, and the 12-month return on the index increased by 33.1%. The Silicon/Wafer index recorded the highest decline of -22.6% for the 12-month period. Electronic Design Automation / Engineering Software Index had the highest median EBITDA and revenue multiple of 42.7x and 10.3x, respectively. Silicon/Wafer Index had the lowest median EBITDA and revenue of 8.0x and 2.3x, respectively. Integrated Device Manufacturer, Memory, Fabless Manufacturing, Foundry/Services, and Equipment had median EBITDA multiples of 14.6x, 20.6x, 14.5x, 8.3x, and 26.6x, and median revenue multiples of 3.4x, 3.2x, 3.9x, 2.3x, and 6.7x, respectively.

“

The public semi-conductor market increased in the third quarter of 2025...

Mergers and Acquisitions

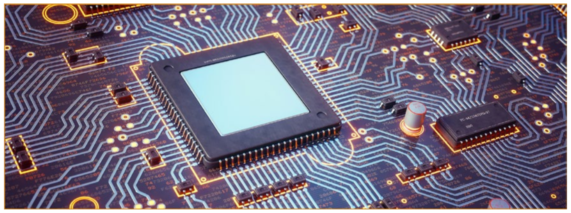
The semiconductor sector is in the middle of one of its most active M&A cycles in years, driven by a race toward AI capabilities, advanced nodes of manufacturing, and next-generation chip IP. PwC report adds the market is favouring fewer but larger capability-driven deals, as acquirers double down on R&D depth, IP portfolios, and design expertise over pure market share. Confirmation from the Semiconductor Industry Association in its 2025 report shows that policy incentives at the national level are reinforcing cross-border investments and joint ventures, especially under the U.S. CHIPS and Science Act and similar programs in the EU and Asia. Semiconductor M&A is evolving into a long-term strategic race for technological leadership as AI becomes the core driver of every device and data-center build-out.

Industry Trends

Reindustrialization & Home Supply Chain Resilience

The U.S and other semiconductor ecosystem partners are in the midst of a transformative reindustrialization wave in 2025. This is driven by large investments, both in the private and public sectors, to increase the domestic capacities of chip manufacturing and to stop dependence on external supply chains. More than half a trillion dollars of declared investments will increase U.S. chipmaking capacity threefold by 2032, restoring domestic infrastructure following several decades of migration of production to other countries. Incentives and policy push, especially the CHIPS and the Science Act in the U.S., are being brought by governments and are resulting in new factories, supply chain nodes, and sophisticated packaging plants. Those will generate a large number of jobs and promote a stronger production in the face of geopolitical tensions and export restrictions that have the potential to disrupt supply security. The wave of national resilience means that both the old companies and the middle-level innovators are getting new chances of growth, research and development, as well as improvement of technology. This type of strategic emphasis on producing sovereignty is becoming a key pillar to the development of the industry, not only to grow capacity, but also to propel innovation and the growth of the workforce across the industry.

Nano Process Improvement and Miniaturization



Manufacturers of semiconductors are at the cutting edge of miniaturization, and process node innovations of 3nm and even 2nm technology are becoming more and more commercialized. Companies are increasingly pushing extreme limits of ultraviolet (EUV) lithography, and breakthroughs in transistor architecture are enabling them to fit exponentially more computing power into smaller, energy-efficient chips. Not only is this trend empowering AI, edge computing, and next-gen consumer devices to perform higher, but it is also making the foundation of new applications in wearables, automotive electronics, and industrial IoT. A recent move by Apple to adopt the use of 3nm processors in its mass market smartphones can be seen as a clear indication of how fast the pace of change is trickling down to the masses in the most unprecedented way ever witnessed. Improvement in chip yield, reliability, and energy conservation, reducing cost and environmental impact, is also being made by process innovation. With the growing competition, middle market firms are now turning to specialist process technologies and licensing and competing with giants, creating new value chains and application segments through global markets.

Artificial Intelligence Accelerators and Diversified Chip Applications Growth

In 2025, the demand for artificial intelligence related to generative AI, neural networks, and high-performance computing is expected to increase drastically, which will radically change the priorities of designing and producing chips. As an alternative to the classic concept of one-size-fits-all chips, firms in all industries are now spending on custom silicon optimized to the specific workload and data centers. The adoption of generative AI applications, autonomous cars, and real-time analytics is creating double-digit growth in server and network chip and automotive use, with projections indicating that generative AI will be the quickest growing market throughout the ten-year period. The establishment of AI-based improvements in healthcare diagnostics, energy management, smart factories, and edge devices is based on power semiconductors, memory bandwidth breakthroughs, and next-generation connectivity. As this application base grows, middle market players are playing an increasingly important role in the innovation of niche products, IP, and system integration- and in many cases, these players are working with hyperscalers and industry leaders to achieve a high pace of commercialization of cutting-edge solutions.

Significant News

E&R Strengthens North American Semiconductor Presence with New U.S. Subsidiary

PRNewswire, September 24, 2025

"PHOENIX, Sept. 24, 2025 /PRNewswire/ -- E&R Engineering Corp., a global leader in semiconductor laser and plasma equipment, announced the launch of its U.S. subsidiary in Phoenix, Arizona, established in August 2025. The new subsidiary strengthens E&R's footprint and service capabilities, responding to rapid growth in the North American semiconductor industry."

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Samsung, SK Hynix drop as US revokes chip equipment permits for China

Business Standard, September 01, 2025

"Samsung Electronics Co. and SK Hynix Inc. shares slid Monday after the Trump administration decided to make it harder for the world's largest memory chipmakers to ship critical equipment to their giant Chinese operations."

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Investors see few winners as tariff storm lashes global markets

Reuters, August 01, 2025

"U.S. President Donald Trump's Friday tariff deadline brought little reprieve for markets, with stocks around the world taking a hit as investors fretted over the cost of disrupting global supply chains and the outcome of talks with China."

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Climate change could disrupt copper production – and that spells bad news for global chip supplies

ITPro, July 08, 2025

"Climate change could have a major impact on global semiconductor supply chains, new research warns, with production across key markets facing disruptions due to changing conditions."

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M&A Metrics

Semiconductor Industry

The M&A activity in the Semiconductor Industry decreased in the third quarter of 2025. The number of M&A transactions decreased from 67 in Q2 2025 to 63 in Q3 2025. The number of sub-$50 million transactions decreased from 48 in Q2 2025 to 50 in Q3 2025, and the number of transactions above $100 million decreased from 13 in Q2 2025 to 10 in Q3 2025. The total number of M&A transactions increased by 75% year on year from 36 in Q3 2024 to 63 in Q3 2025.

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

Transaction Value	Q3 2024	Q4 2024	Q1 2025	Q2 2025	Q3 2025
Not Disclosed	22	40	25	30	29
Under $10 MM	3	10	12	6	11
$10 - $25 MM	3	3	3	6	7
$25 - $50 MM	1	5	3	6	3
$50 - $100 MM	3	5	0	6	3
$100 - $500 MM	2	10	5	6	6
$500 MM+	2	1	3	7	4
Total Transactions	36	74	51	67	63

Source: FactSet

Industry Metrics

Industry Financial Data and Ratios

NAICs 3344 - Semiconductor and Other Electronic Component Manufacturing

Financial Metric	Last 12 Mo	2024	2023
Current Ratio	4.28	3.54	3.53
Gross Profit Margin	38.89%	38.65%	37.59%
Net Profit Margin	4.96%	5.38%	4.95%
Accounts Receivable Days	55.76	53.81	51.08
Accounts Payable Days	41.54	51.63	44.36
Debt-to-Equity Ratio	1.76	1.67	1.69
Return on Equity	32.54%	33.59%	26.59%
Sales per Employee	--	--	$237,658
Profit per Employee	--	--	($94,450)
Sales Growth	2.50%	2.39%	14.31%
Profit Growth	18.26%	18.47%	28.49%

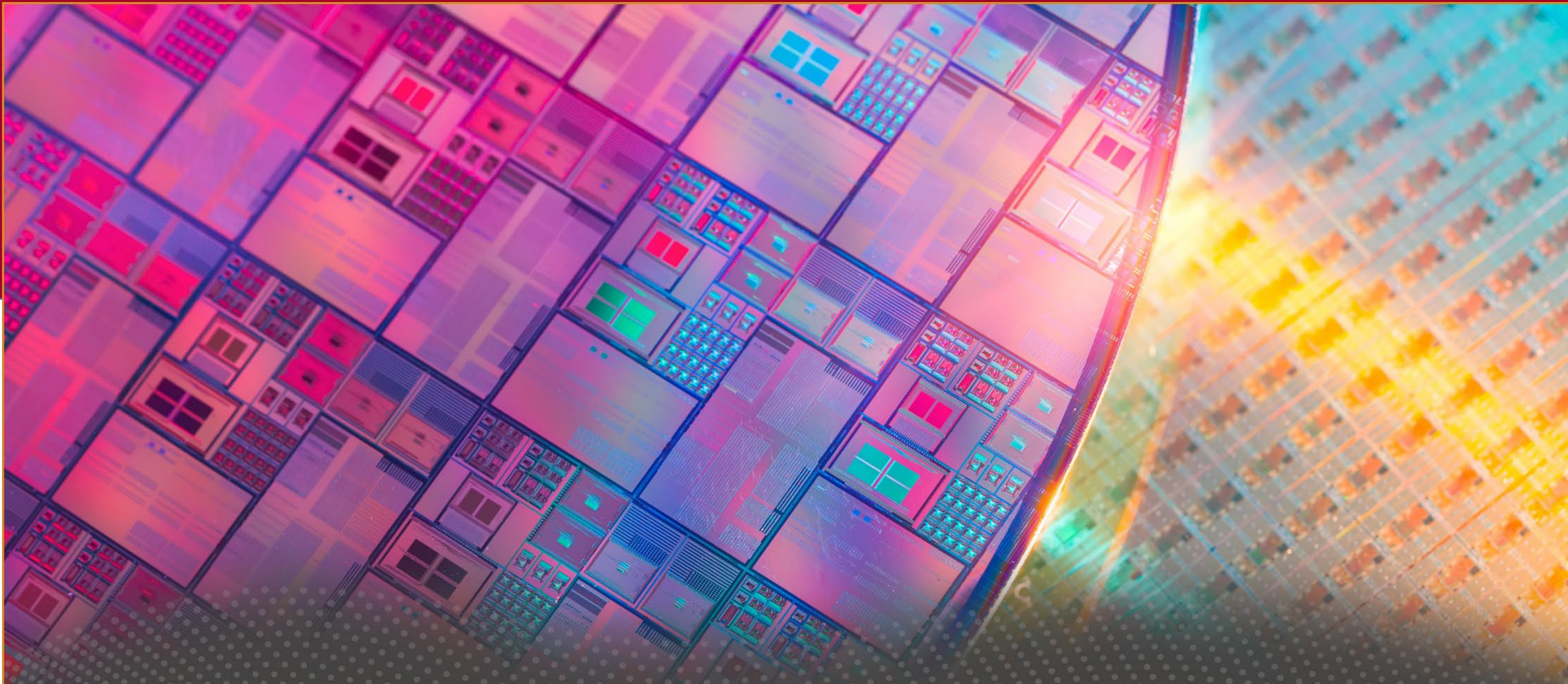
NAICs 334515 - Instrument Mfg for Measuring & Testing Electricity

Financial Metric	Last 12 Mo	2024	2023
Current Ratio	4.11	3.44	6.61
Gross Profit Margin	72.68%	58.55%	51.40%
Net Profit Margin	1.00%	6.42%	11.01%
Accounts Receivable Days	50.75	39.49	50.63
Accounts Payable Days	84.55	60.55	26.75
Debt-to-Equity Ratio	1.6	1.13	0.82
Return on Equity	33.51%	39.20%	23.89%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	-6.04%	-17.07%	13.95%
Profit Growth	-55.63%	-7.21%	-12.81%

NAICs 511210 - Software Publishers

Financial Metric	Last 12 Mo	2024	2023
Current Ratio	2.27	4.42	2.71
Gross Profit Margin	64.56%	76.23%	77.06%
Net Profit Margin	-35.78%	-12.26%	-9.32%
Accounts Receivable Days	134.31	58.14	69.62
Accounts Payable Days	41.9	46.13	75.54
Debt-to-Equity Ratio	7.4	3.49	1.32
Return on Equity	152.88%	46.87%	18.29%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	16.86%	42.56%	2.82%
Profit Growth	93.92%	167.60%	-37.77%

Source: Profit Cents



Transaction Highlights

Notable Transactions

In September 2025, **Meta Platforms** announced the acquisition of **Rivos**, a Santa Clara–based chip startup specializing in RISC-V architecture and full-stack AI system design. The move aims to strengthen Meta's in-house AI silicon capabilities to support its expanding AI infrastructure. Although financial terms were undisclosed, Rivos was valued at $2 Bn, marking one of the year's most strategic AI-driven semiconductor transactions.

In September 2025, **Nvidia Corporation** revealed a $5 Bn investment in **Intel** through the purchase of common stock, signaling a landmark collaboration between two semiconductor giants. The strategic alliance focuses on integrating Nvidia's AI/GPU technologies with Intel's CPU and x86 platforms, aiming to optimize performance for data centers and AI workloads. While categorized as an investment rather than an acquisition, the deal underscores deepening consolidation trends in the global semiconductor ecosystem.

In August 2025, **Shanghai Bright Power Semiconductor** announced its acquisition of **Sichuan Yichong Technology** for approximately $457 Mn**,** aiming to expand its footprint in power-management and fast-charging chip technologies. The deal enhances Bright Power's vertical integration capabilities within China's semiconductor value chain, bolstering its competitiveness in high-efficiency consumer and automotive electronics markets. This acquisition reflects China's push toward domestic chip ecosystem consolidation amid ongoing global supply chain realignments.

In January, **Synopsys** finalized its $35 Bn acquisition of **Ansys**, a global leader in engineering simulation software. The transaction combines Synopsys's semiconductor design expertise with Ansys's multiphysics simulation capabilities, enabling a unified platform for chip-system co-design and digital twin development. This megadeal underscores the growing convergence between electronic design automation (EDA) and simulation technologies to accelerate innovation across semiconductor, automotive, and aerospace industries.

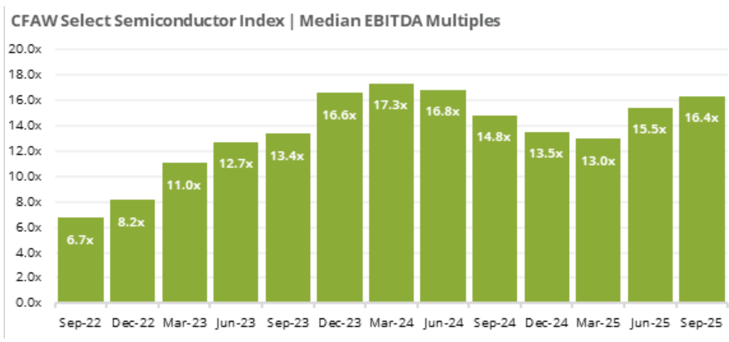
Select M&A Transactions

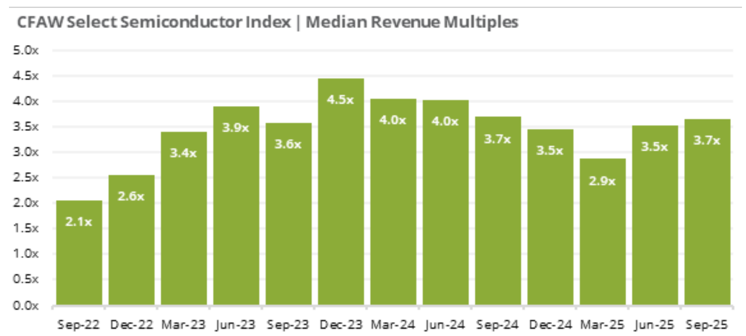
Date	Target Name	Acquirer Name	Transaction Value (MM)	Revenue	EBITDA
01-Oct-2025	Veeco Instruments, Inc.	Axcelis Technologies, Inc.	2,007.82	2.87	23.57
18-Sep-2025	Infineon Technologies Thailand Ltd.	Malaysian Pacific Industries Bhd.	77.94	NA	NA
15-Aug-2025	Advanced Assembly Materials International Ltd.	Shenzhen Original Advanced Compounds Co., Ltd.	427.80	NA	NA
11-Aug-2025	Sk Enpulse /Fine Ceramics Division/	TKG Taekwang Co Ltd.	359.91	2.66	NA
29-Jul-2025	Mixel, Inc.	Silvaco Group, Inc.	22.00	3.12	NM
11-Jul-2025	SI Flex Co., Ltd.	Weltusi Investment Co. Ltd.	313.63	0.64	NA
30-Jun-2025	Semilab USA LLC	Onto Innovation, Inc.	544.83	NA	NA
30-Jun-2025	Hosan Tech Co., Ltd.	PT Sinar Mas Group	140.03	4.67	NA
19-Jun-2025	SoftEye	TDK Corp.	100.00	NA	NA
18-Jun-2025	Duocom Industires, Inc.	Enchem Co. Ltd.	24.22	13.17	NA
13-Jun-2025	Silex Microsystems AB	Skandinaviska Enskilda Banken AB; et al	582.25	7.68	22.02
12-Jun-2025	Elatec GmbH	Allegion Plc	378.92	7.63	79.87
09-Jun-2025	Oxford Ionics Ltd.	IonQ, Inc.	1,075.00	NA	NM
06-Jun-2025	Chemitech Co., Ltd.	Bnw Investment Co. Ltd.	147.18	NA	NA
25-Apr-2025	Dewetron Elektronische Meßgeräte GmbH	Anritsu Corp.	61.42	1.84	18.00
17-Apr-2025	Via Mechanics Ltd.	AMADA Co., Ltd.	357.88	1.24	9.53
14-Apr-2025	Altera Corp.	Silver Lake Management Co. LLC	3,300.00	4.20	NA
14-Apr-2025	Visual Semiconductor, Inc.	Incergo SA	60.09	NA	NA
10-Apr-2025	Shibaura Electronics Co., Ltd.	Minebea Mitsumi, Inc.	532.30	2.42	11.64
10-Apr-2025	Xiamen Xm-Plus Technology Co. Ltd.	SiS Semiconductor (Shandong) Co., Ltd	40.03	2.01	NA
08-Apr-2025	Keonn Technologies SL	Novanta, Inc.	88.04	7.77	42.37
01-Apr-2025	Alphawave IP Group Plc	QUALCOMM, Inc.	2,120.97	6.90	91.59
01-Apr-2025	SatixFy Communications Ltd.	MDA Space Ltd.	312.45	15.13	NM

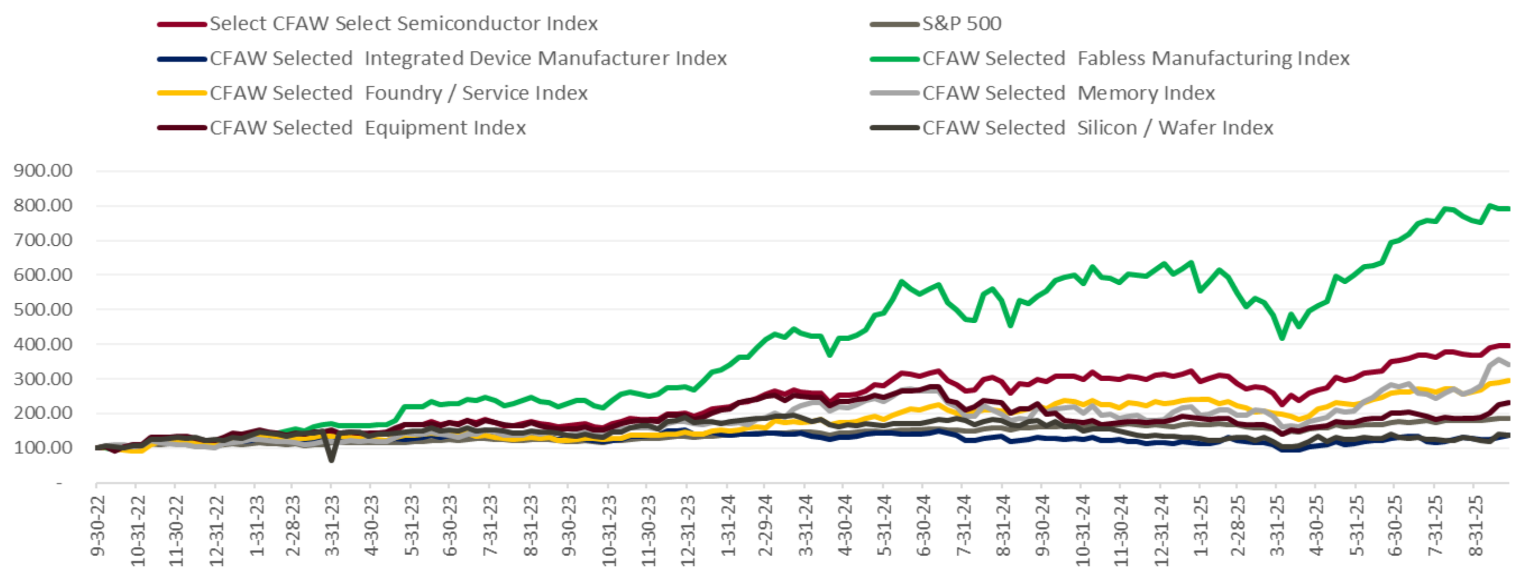
Public Companies

Industry Performance

CFAW Select Semiconductor Index



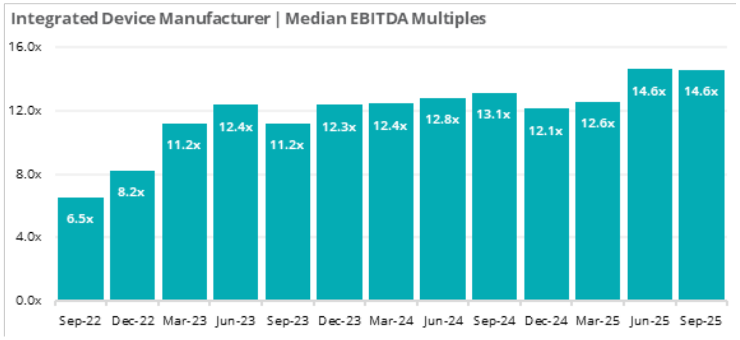


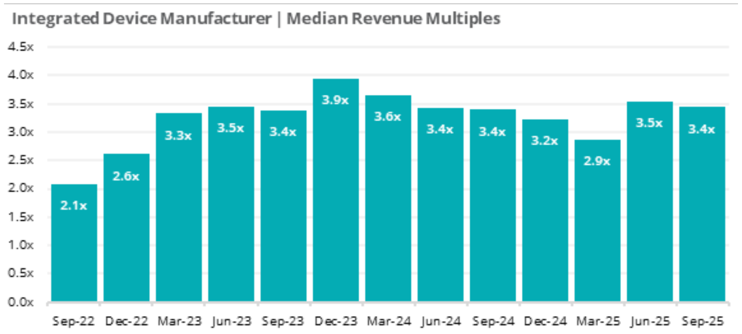


Source: FactSet

Public Comparables

Integrated Device Manufacturer



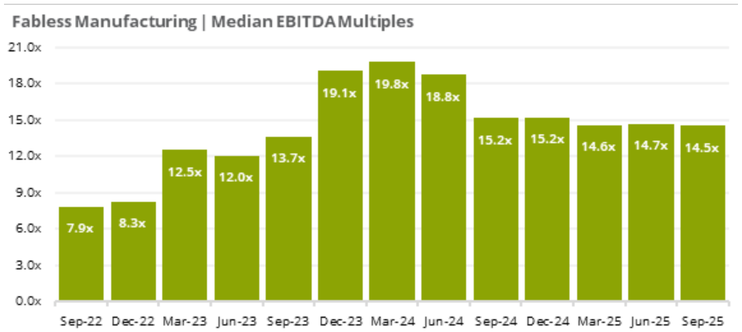


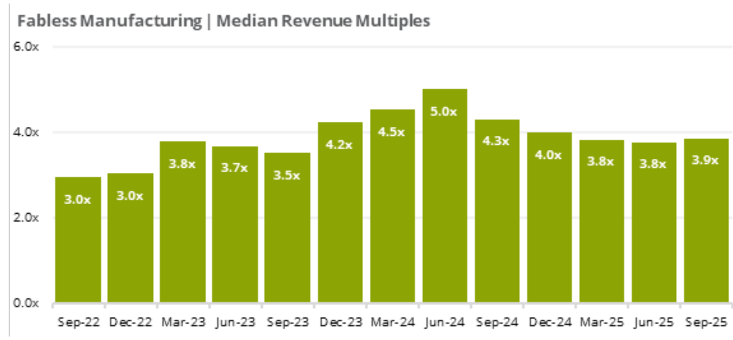
Company $USD in Millions	**Share Price**	**Shares O/S**	**Market Cap**	**Enterprise Value**	**Revenues (LTM)**	**EBITDA (LTM)**	**Enterprise Value / Revenues**	**Enterprise Value / EBITDA**
ams-OSRAM AG	$13.95	100	$1,393	$3,230	$3,620	$690	0.9x	4.7x
Analog Devices, Inc.	$245.70	492	$120,873	$126,093	$10,387	$4,655	12.1x	27.1x
Infineon Technologies AG	$39.01	1,306	$50,944	$55,878	$15,915	$4,383	3.5x	12.7x
Intel Corporation	$33.55	4,670	$156,687	$194,106	$53,070	$7,549	3.7x	25.7x
Microchip Technology Incorporated	$64.22	540	$34,658	$39,586	$4,236	$941	9.3x	42.1x
NXP Semiconductors NV	$227.73	252	$57,414	$66,089	$12,369	$4,126	5.3x	16.0x
ON Semiconductor Corporation	$49.31	409	$20,167	$20,993	$6,399	$1,787	3.3x	11.7x
Qorvo, Inc.	$91.08	93	$8,439	$8,823	$3,651	$670	2.4x	13.2x
Renesas Electronics Corporation	$11.55	1,871	$21,609	$28,653	$8,503	$2,509	3.4x	11.4x
ROHM Company Limited	$14.98	404	$6,047	$7,078	$2,983	$240	2.4x	29.5x
STMicroelectronics NV Sponsored ADR RegS	$28.26	911	$25,753	$22,848	$11,877	$2,411	1.9x	9.5x
Texas Instruments Incorporated	$183.73	909	$167,036	$175,720	$16,675	$7,580	10.5x	23.2x
Mean				$62,425	$12,474	$3,128	**4.9x**	**18.9x**
Median				$34,120	$9,445	$2,460	**3.4x**	**14.6x**

Source: FactSet

Public Comparables

Fabless Manufacturing



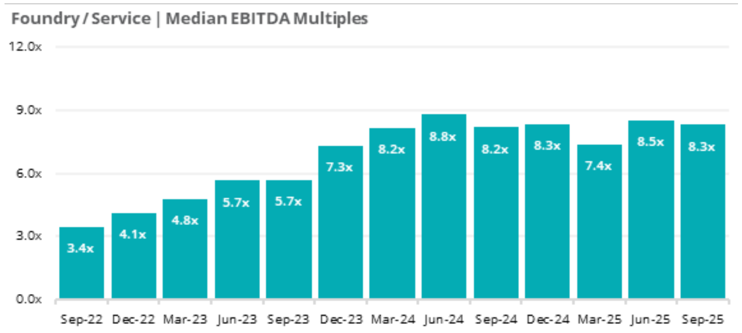


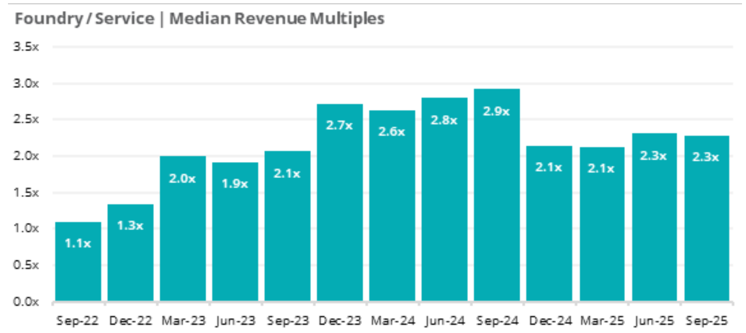
Company $USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
Advanced Micro Devices, Inc.	$161.79	1,623	$262,560	$260,578	$29,600	$5,469	8.8x	47.6x
Broadcom Inc.	$329.91	4,722	$1,557,955	$1,611,468	$59,926	$32,638	26.9x	49.4x
Cirrus Logic, Inc.	$125.29	51	$6,431	$5,958	$1,929	$475	3.1x	12.5x
Marvell Technology, Inc.	$84.07	862	$72,477	$76,303	$7,235	$1,760	10.5x	43.3x
MediaTek Inc	$43.15	1,604	$69,203	$62,933	$17,867	$3,950	3.5x	15.9x
Novatek Microelectronics Corp.	$13.99	609	$8,515	$6,660	$3,315	$715	2.0x	9.3x
NVIDIA Corporation	$186.58	24,300	$4,533,894	$4,487,701	$165,218	$98,281	27.2x	45.7x
QUALCOMM Incorporated	$166.36	1,079	$179,502	$181,956	$43,257	$13,821	4.2x	13.2x
Realtek Semiconductor Corp	$18.05	513	$9,255	$7,442	$3,864	$597	1.9x	12.5x
Skyworks Solutions, Inc.	$76.98	148	$11,426	$11,316	$4,012	$1,065	2.8x	10.6x
Mean				$671,232	$33,622	$15,877	**9.1x**	**26.0x**
Median				$69,618	$12,551	$2,855	**3.9x**	**14.5x**

Source: FactSet

Public Comparables

Foundry / Service



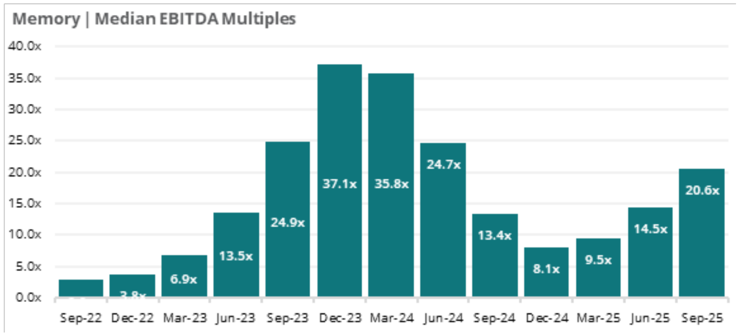


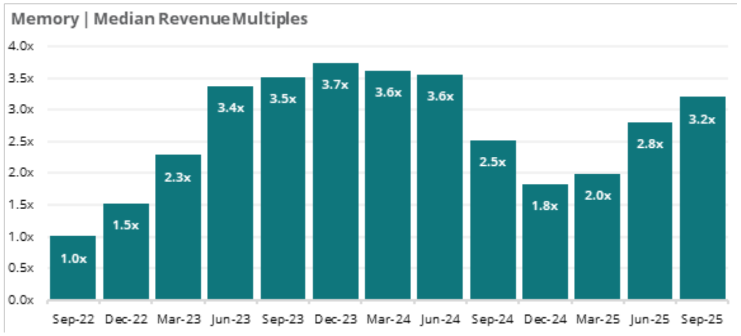
Company $USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Amkor Technology, Inc.	$28.40	247	$7,019	$6,710	$6,324	$1,020	1.1x	6.6x
ASE Technology Holding Co., Ltd.	$5.38	4,422	$23,795	$29,449	$19,354	$3,288	1.5x	9.0x
GlobalFoundries Inc.	$35.84	553	$19,816	$18,532	$6,842	$2,229	2.7x	8.3x
Powertech Technology Inc.	$4.79	759	$3,637	$3,976	$2,148	$635	1.9x	6.3x
Semiconductor Manufacturing International Corp. Class A	$19.69	2,000	$39,362	$95,311	$8,841	$3,905	10.8x	24.4x
Taiwan Semiconductor Manufacturing Co., Ltd.	$42.82	25,933	$1,110,377	$1,056,083	$105,955	$73,493	10.0x	14.4x
United Microelectronics Corp.	$1.49	12,556	$18,766	$16,897	$7,398	$3,111	2.3x	5.4x
Mean				$175,280	$22,409	$12,526	**4.3x**	**10.6x**
Median				$18,532	$7,398	$3,111	**2.3x**	**8.3x**

Source: FactSet

Public Comparables

Memory



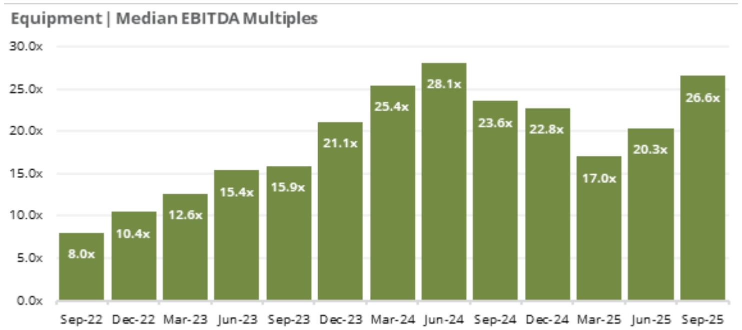


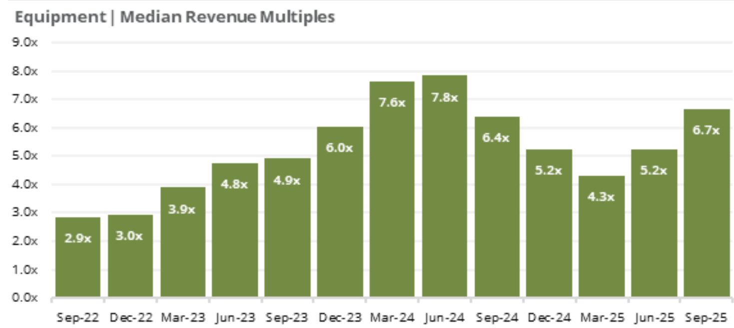
Company $USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
Macronix International Co., Ltd.	$0.82	1,856	$1,525	$2,064	$829	$22	2.5x	94.4x
Micron Technology, Inc.	$167.32	1,119	$187,252	$192,774	$37,378	$18,362	5.2x	10.5x
Nanya Technology Corporation	$2.40	3,099	$7,422	$6,923	$1,010	$86	6.9x	80.7x
SK hynix Inc.	$247.67	728	$180,308	$176,508	$55,117	$31,996	3.2x	5.5x
Winbond Electronics Corp.	$1.12	4,500	$5,027	$6,434	$2,524	$312	2.5x	20.6x
Mean				$76,941	$19,372	$10,155	**4.1x**	**42.3x**
Median				$6,923	$2,524	$312	**3.2x**	**20.6x**

Source: FactSet

Public Comparables

Equipment



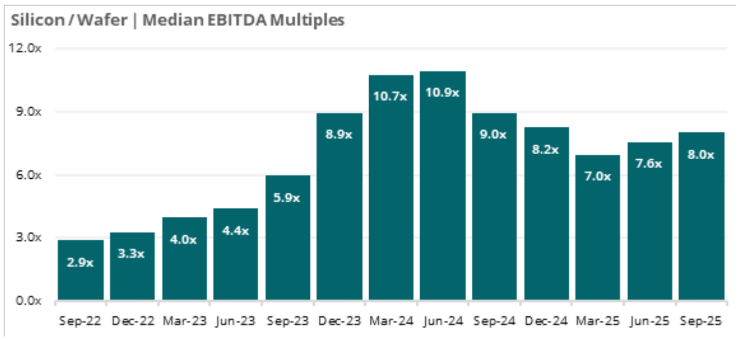


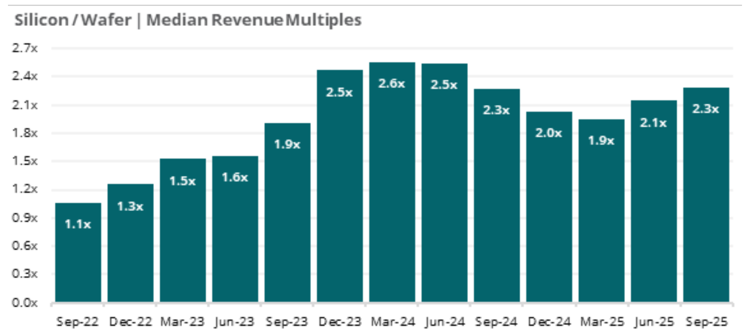
Company $USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
Advantest Corp.	$99.20	766	$75,999	$71,327	$6,047	$2,447	11.8x	29.1x
Applied Materials, Inc.	$204.74	797	$163,105	$162,852	$28,634	$9,058	5.7x	18.0x
ASM International N.V.	$600.19	49	$29,606	$28,291	$3,547	$1,286	8.0x	22.0x
ASML Holding NV	$973.02	388	$377,674	$372,975	$34,970	$13,308	10.7x	28.0x
ASMPT Limited	$10.55	416	$4,392	$4,355	$1,704	$154	2.6x	28.2x
Coherent Corp.	$107.72	156	$16,783	$22,615	$5,810	$1,127	3.9x	20.1x
Disco Corporation	$314.93	108	$34,153	$32,776	$2,676	$1,205	12.2x	27.2x
IPG Photonics Corporation	$79.19	42	$3,343	$2,461	$946	$54	2.6x	45.2x
KLA Corporation	$1,078.60	132	$142,334	$143,927	$12,149	$5,423	11.8x	26.5x
Lam Research Corporation	$133.90	1,261	$168,852	$167,218	$18,436	$6,287	9.1x	26.6x
SCREEN Holdings Co., Ltd	$91.14	95	$8,693	$6,902	$4,189	$972	1.6x	7.1x
Teradyne, Inc.	$137.64	159	$21,895	$21,602	$2,826	$663	7.6x	32.6x
Tokyo Electron Ltd.	$178.49	472	$84,181	$79,504	$16,214	$4,963	4.9x	16.0x
Ultra Clean Holdings, Inc.	$27.25	45	$1,236	$1,627	$2,141	$150	0.8x	10.9x
Mean				$79,888	$10,021	$3,364	**6.7x**	**24.1x**
Median				$30,533	$5,000	$1,245	**6.7x**	**26.6x**

Source: FactSet

Public Comparables

Silicon / Wafer



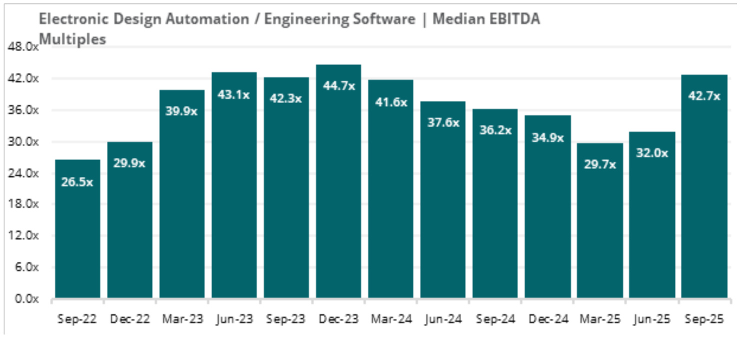


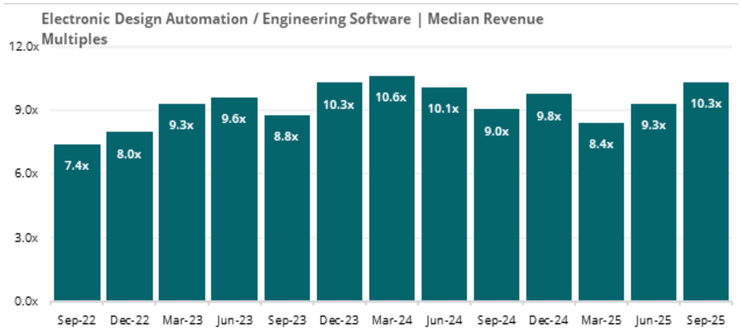
Company $USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value / Revenues	Enterprise Value / EBITDA
Elkem ASA	$2.64	639	$1,685	$2,607	$946	$159	2.8x	16.4x
GlobalWafers Co., Ltd.	$15.31	478	$7,318	$8,244	$1,988	$646	4.1x	12.8x
Shin-Etsu Chemical Co Ltd	$34.19	1,985	$67,867	$54,203	$17,314	$6,423	3.1x	8.4x
Siltronic AG	$54.75	30	$1,643	$3,080	$1,514	$391	2.0x	7.9x
Sino-American Silicon Products Inc.	$3.81	641	$2,441	$5,291	$2,483	$752	2.1x	7.0x
Soitec SA	$45.55	36	$1,630	$1,721	$956	$271	1.8x	6.3x
SUMCO Corporation	$10.68	350	$3,739	$6,157	$2,698	$769	2.3x	8.0x
Mean				$11,614	$3,986	$1,345	**2.6x**	**9.5x**
Median				$5,291	$1,988	$646	**2.3x**	**8.0x**

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.	$317.67	213	$67,664	$68,162	$6,583	$1,480	10.4x	46.1x
Cadence Design Systems, Inc.	$351.26	272	$95,715	$95,370	$5,089	$1,777	18.7x	53.7x
Dassault Systemes SE	$33.50	1,341	$44,938	$42,342	$6,864	$2,052	6.2x	20.6x
PDF Solutions, Inc.	$25.82	39	$1,020	$1,053	$196	$8	5.4x	134.2x
PTC Inc.	$203.02	120	$24,320	$25,532	$2,472	$888	10.3x	28.8x
Rambus Inc.	$104.20	108	$11,211	$10,644	$645	$270	16.5x	39.4x
Synopsys, Inc.	$493.39	186	$91,647	$104,188	$6,429	$1,994	16.2x	52.3x
Zuken Inc.	$33.21	22	$739	$471	$273	$42	1.7x	11.3x
Mean				$43,470	$3,569	$1,064	**10.7x**	**48.3x**
Median				$33,937	$3,781	$1,184	**10.3x**	**42.7x**

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 60 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 Austria, Belgium, Brazil, Germany, Hong Kong, India, Ireland, Italy, Mexico, Netherlands, Spain 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

Drive

Creativity

Knowledge

Making it Happen

Beyond taking initiative, the CFA team embodies a competitive spirit. It is manifested in our drive to find new opportunities to get the job done. We believe that persistence and tenacity are positive values. They guide us in our work for you.

Fresh Solutions

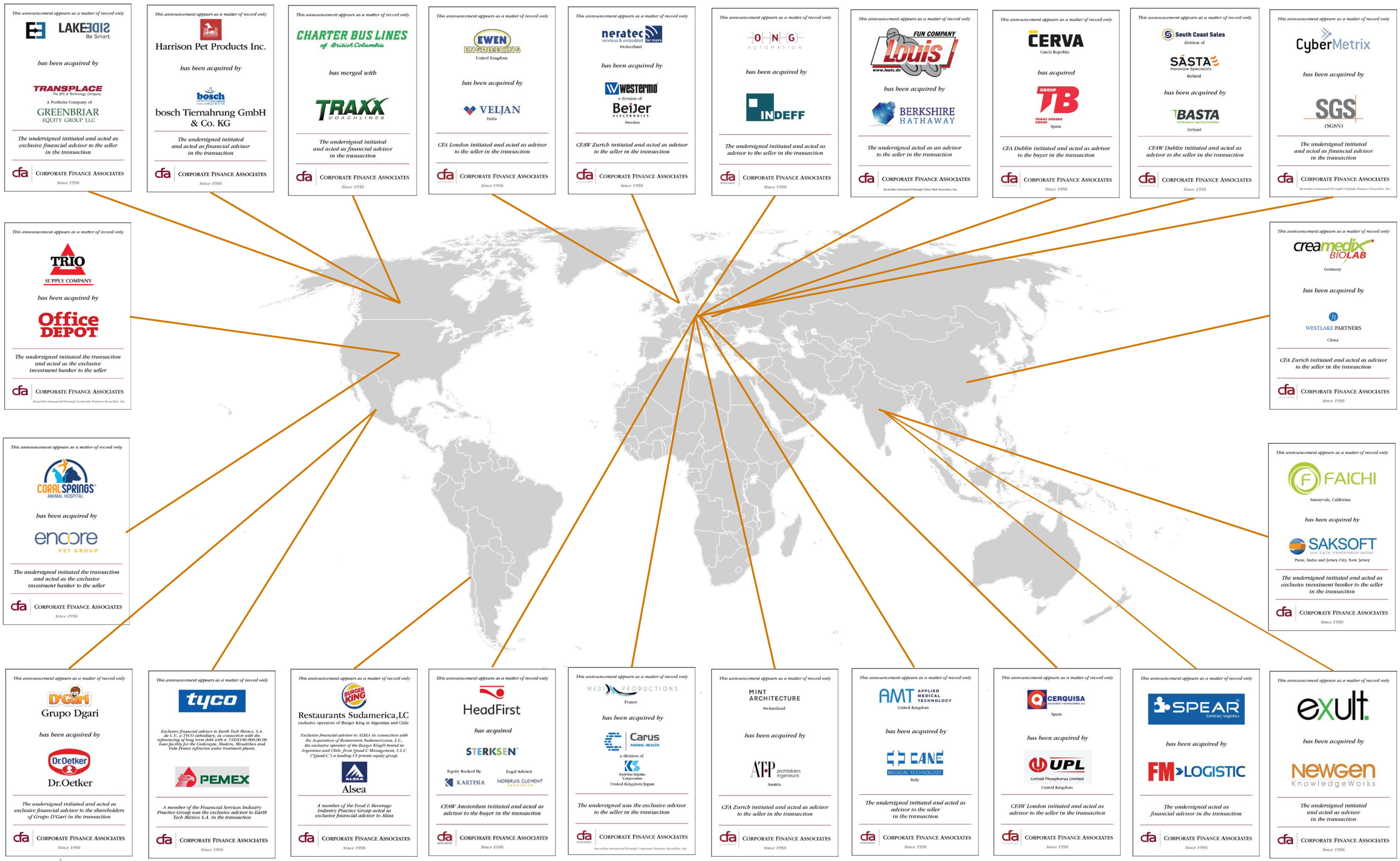
We achieve superior results by interpreting information differently from others in our industry. In today's market it is not enough to follow precedents; one must build on the firm's foundation and produce creative solutions through imaginative and original work.

Sorting Out Noise

We serve you best when we work across external and internal boundaries and use our collective knowledge from national and international offices to manage the outcome of complex transactions in your favor.

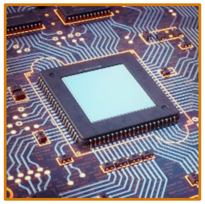
Founded in 1956 • 70 Managing Directors • 37 Offices Worldwide • Billions in M&A Transactions

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

This announcement appears as a matter of record only

IC ENABLE
Semiconductor Layout and Design Services

has been acquired by

SYNERGOUS

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

cfa 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

FSI International, Inc.
(NASDAQ: FSII)

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

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Since 1956

This announcement appears as a matter of record only

$42,500,000

NOAH PRECISION, INC.

has been acquired by

AE ADVANCED ENERGY
(NASDAQ: AEIS)

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

cfa WORLDWIDE 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: CH: CLN)

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

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This announcement appears as a matter of record only

$25,000,000

Supercritical Systems, Inc.

has been acquired by

TEL
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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This announcement appears as a matter of record only

PLANAR
SEMICONDUCTOR AG

Provided strategic and financial advisory services

A CFA Managing Director acted as exclusive strategic and financial advisor

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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

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Since 1956

This announcement appears as a matter of record only

Semifab, Inc.

has been acquired by

ASYST
ASYST TECHNOLOGIES, INC.
(NASDAQ: ASYT)

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

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