

Semiconductors and Advanced Materials

INDUSTRY REPORT

Spring | 2025

CREATING
M&A STRATEGIES
FOR BUSINESS OWNERS

SINCE 1956

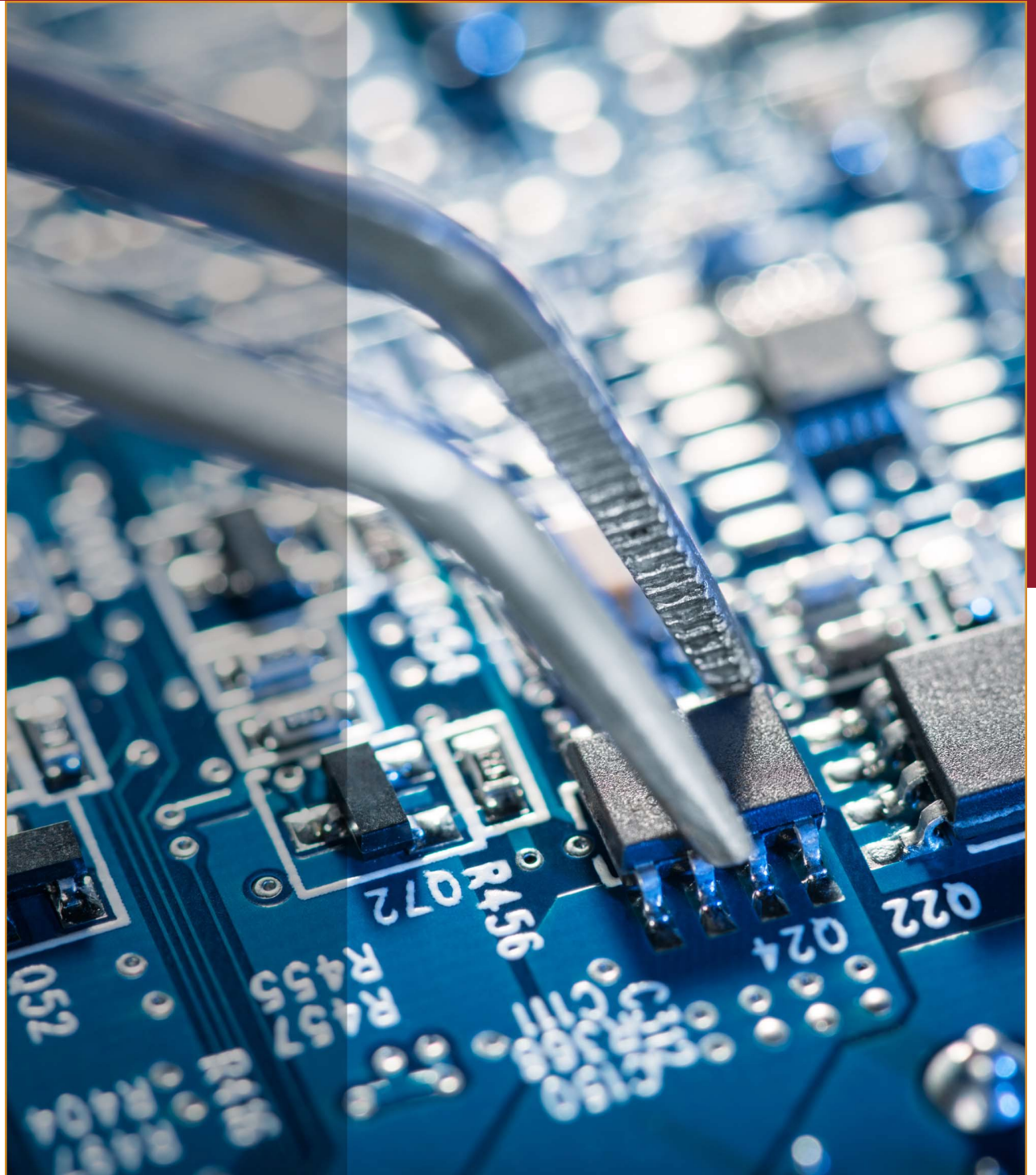




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Market Observations

Market Summary

Semiconductor Market

As per the World Semiconductor Trade Statistics (WSTS), the global semiconductor sector is expected to grow by 11.2% and reach \$697.2 billion in 2025. This growth is driven by strong performance in the logic and memory segments, which is expected to cross \$400 billion in market size. The logic and the memory segments are expected to grow by 17.0% and 13.0%, respectively. This growth will be driven by high-performance processors supporting computing and AI-related applications. The Department of Commerce in the US announced a \$1.4 billion investment to create domestic advanced semiconductor packaging capabilities, with funding allocated to facilities located in New York and Oregon, which marks a strategic effort to strengthen the US chip manufacturing infrastructure. In terms of innovation, Ambiq's Apollo510 microcontroller has received the "IoT Semiconductor Solution of the Year" award for demonstrating a 300x improvement in the inference throughput per joule, reinforcing the momentum behind ultra-low-power edge AI processing. In the EU, the leading semiconductor firms have approached the European Commission to implement a "Chips Act 2.0", focusing on AI chip production to compete with the US and Asian countries in the next generation of technologies. In the Asian region, China is expected to lead the investments in the chip manufacturing industry with the expected injection of \$38 billion in 2025. Taiwan and South Korea are the next in the list, with projected investments of \$21 billion and \$21.5 billion, respectively, highlighting Asia's dominance in the global semiconductor industry.

Public Company Valuations

The CFA Select Semiconductor Index decreased by 18.0% in the first quarter of 2025, and the 12-month return on the index was down by 2.2%. The Silicon/Wafer index recorded the highest decline of 36.5% for the 12-month period. Electronic Design Automation / Engineering Software Index had the highest median EBITDA and revenue multiple of 29.0x and 9.2x, respectively. Silicon/Wafer Index had the lowest median EBITDA and revenue multiple of 6.9x and 1.9x respectively. Integrated Device Manufacturer, Memory, Fabless Manufacturing, Foundry/Services, and Equipment had median EBITDA multiples of 11.7x, 8.9x, 14.7x, 7.4x, and 17.7x, and median revenue multiples of 2.8x, 2.0x, 3.9x, 2.2x, and 4.4x, respectively.



The public semiconductor market decreased in the first quarter of 2025...

Mergers and Acquisitions

The chip deal sentiment in Q1 of 2025 was positive as seen by BCG's M&A Sentiment Index for the Americas region, which rose to 91 in January from 84 in the previous year due to the rising interest in software and semiconductors riding the AI boom. As per Deloitte, the falling interest rates and the bifurcating market between the AI-centric and legacy chips are expected to "act as a tailwind for the chip industry's M&A scene". In KPMG's survey of March 2025, about 58% of executives working in the semiconductor industry conveyed that the acquisitions will be of priority in 2025 and aimed at securing IP and de-risking the supply chain due to tariff uncertainty. As per the report by Datasite, the US tech deal kick-offs were higher by 5% year-on-year in January and 6% in February. The dominating mandates in the pipeline are for AI-Infrastructure and semiconductors, indicating that the M&A executions are already on the rise.

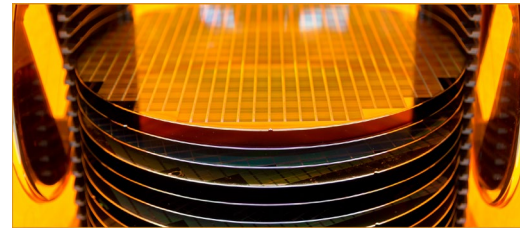
Industry Trends

AI Demand Keeps Chip Factories Busy

The share prices of the chipmaking companies increased after the news of Microsoft's injection of \$80 billion in AI data centres, indicating that the buyers wanted every advanced processor the industry could make. After this, TSMC, one of the biggest contract chip factories, reported that its quarterly sales have beaten the expected quarterly sales because of the "torrid pace" of spending on AI hardware tools. As per a Reuters article, the demand was high in China because of companies like ByteDance, Tencent and Alibaba's rush to reserve NVIDIA's H20 AI chips and stock up on a million units of chips even before the formal launch. Broadcom's custom AI-chip revenue expects the revenue to jump to \$4.4 billion for the next quarter, which shows the appetite for tailor-made processors. Even Apple has formed new partnerships to expedite the connection between AI chips in data centres, demonstrating the expansion of infrastructure around chips. To put it simply, everyone needed the powerful silicon to build search engines, video apps, factory robots, etc., and that demand itself was enough to keep the foundries working at full capacity.

New Trade Rules Affect Chip Sales

While the buyers of the chips were rushing to buy parts, at the same time, government bodies were rewriting the guidelines for export rules and regulations. The USA announced the addition of sixteen more Chinese companies to its blacklist and imposed stricter restrictions on exporting the high-end chips to China. This implies that any chip performing better and faster than a certain speed that is made in the US now needs special licenses. This resulted in suppliers trying to manage inventory and rerouting the orders overnight. Due to such changes in the regulations, the tech companies were pushed back, and companies like Microsoft approached the government officials to curb the changes and warned that close allies like India and Switzerland were also being cut off from the US chips. Countries like Malaysia and their officials insisted that their country's growing data-centre industry would cope because the demand for the chips was still pretty strong. Also, the analysts reported that money was moving from chip stocks to AI-software companies due to concerns reflecting the export restrictions may limit hardware sales.



Packaging Bottlenecks Slow Chip Availability

The process of creating today's AI chip involves two steps. First, engineers etch tiny circuits on silicon wafers and then combine multiple such chips (chipselets) in one advanced package, which act like a single super-fast brain. NVIDIA's Jensen Huang said that the company was moving to bigger CoWoS-L (Chip on Wafer on Substrate) packages for its next GPUs and hence required more capacity. He also added that even though the supply has increased by four times in two years, the finished chip output was still restricted by the shortage of specialised packaging lines. The Semiconductor Engineering report estimated chipset market is currently valued at \$40 billion and represents about 25% of all DRAM (Dynamic Random Access Memory) exported, which is forcing the factories to run the packing equipment business nonstop. The packing of these huge volumes of chipsets is creating an issue for power delivery and data wiring, which is resulting in additional time and cost to each unit.

Significant News

India, Malaysia discuss expanding cooperation in semiconductors, manufacturing certification

CNBC TV 18, March 18, 2025

“Union Minister of State for Commerce & Industry and Electronics & Information Technology Jitin Prasada held a bilateral meeting with the Malaysian Deputy Minister of Investment, Trade, and Industry Liew Chin Tong today in New Delhi.”

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Donald Trump wants to kill \$52.7 billion semiconductor chips subsidy law

The Economic Times, March 05, 2025

“President Donald Trump said Tuesday US lawmakers should get rid of a landmark 2022 bipartisan law to give \$52.7 billion in subsidies for semiconductor chips manufacturing and production and use the proceeds to pay debt.”

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Global Semiconductor Sales Increase 19.1% in 2024; Double-Digit Growth Projected in 2025

Semiconductor Industry Association, February 07, 2025

“The Semiconductor Industry Association (SIA) today announced global semiconductor sales hit \$627.6 billion in 2024, an increase of 19.1% compared to the 2023 total of \$526.8 billion.”

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DeepSeek's Disruption: The Impact On Nvidia And The Semiconductor Industry

Seeking Alpha, January 29, 2025

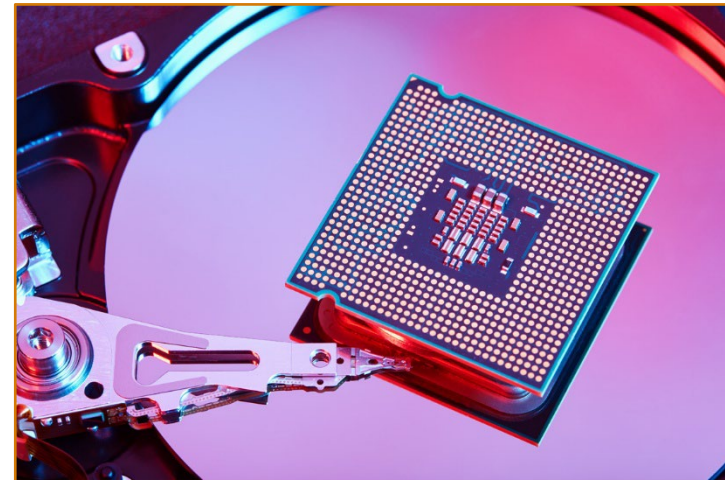
“As DeepSeek's (DEEPSEEK) breakthrough AI news disrupts the semiconductor industry, understand the shift from training to inference and the impacts on dominant players like Nvidia.”

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M&A Metrics

Semiconductor Industry

The M&A activity in the Semiconductor Industry decreased in the first quarter of 2025. The number of M&A transactions decreased from 74 in Q4 2024 to 51 in Q1 2025. The number of sub-\$50 million transactions decreased from 58 in Q2 2024 to 43 in Q1 2025, and the number of transactions above \$100 million decreased from 11 in Q4 2024 to 8 in Q1 2025. The total number of M&A transactions increased by 96.2% year on year from 26 in Q1 2024 to 51 in Q1 2025.



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

Transaction Value	Q1 2024	Q2 2024	Q3 2024	Q4 2024	Q1 2025
Not Disclosed	17	23	22	40	25
Under \$10 MM	2	4	3	10	12
\$10 - \$25 MM	3	0	3	3	3
\$25 - \$50 MM	1	0	1	5	3
\$50 - \$100 MM	0	2	3	5	0
\$100 - \$500 MM	3	2	2	10	5
\$500 MM+	0	0	2	1	3
Total Transactions	26	31	36	74	51

Source: FactSet

Industry Metrics

Industry Financial Data and Ratios

NAICs 3344 - Semiconductor and Other Electronic Component Manufacturing

Financial Metric	Last12 Mo	2024	2023
Current Ratio	4.1	3.83	2.72
Gross Profit Margin	23.28%	23.60%	31.30%
Net Profit Margin	10.80%	9.86%	1.17%
Accounts Receivable Days	40.22	40.22	50.72
Accounts Payable Days	47.77	43.81	48.76
Debt-to-Equity Ratio	2.75	2.36	2.13
Return on Equity	12.95%	11.99%	17.74%
Sales per Employee	--	--	\$237,658
Profit per Employee	--	--	(\$94,450)
Sales Growth	-5.93%	-6.09%	17.70%
Profit Growth	14.45%	4.61%	31.23%

NAICs 511210 - Software Publishers

Financial Metric	Last12 Mo	2024	2023
Current Ratio	1.63	5.38	1.92
Gross Profit Margin	82.00%	83.29%	75.40%
Net Profit Margin	-22.05%	-17.43%	-12.68%
Accounts Receivable Days	40.86	42.9	70.19
Accounts Payable Days	43.6	37.16	139.17
Debt-to-Equity Ratio	0.55	0.5	1.67
Return on Equity	39.70%	15.92%	29.19%
Sales per Employee	--	--	--
Profit per Employee	--	--	--
Sales Growth	--	56.27%	8.14%
Profit Growth	--	241.29%	-9.02%

Source: Profit Cents



Transaction Highlights

Notable Transactions



In March, **PDF Solutions**, a California based company, acquired **secureWISE LLC** for an undisclosed amount. secureWISE is based in New Hampshire and offers a secure remote connectivity platform which is used in over 90% of advanced semiconductor fabs. This strategic acquisition will help PDF Solution's analytics dive deeper into the factory environments which will enhance their platform's visibility and improving control over the global chip manufacturing networks.



In March, **Silvaco**, a California based Electronic Design Automation (EDA) software firm, completed the acquisition of **Cadence's Process Proximity Compensation (PPC)** product line. This PPC tool helps in optimising lithography during the fabrication process of chips. This acquisition will help Silvaco's foundry-aligned solution to allow better process modelling for advanced nodes.



In February, **Accuron Technologies**, a technology group based in Singapore, acquired a majority stake in **Trymax Semiconductor Equipment BV**. Trymax is a Nijmegen, Netherland based firm, specialising in supply of plasma-based ashing and cleaning tools which are used in wafer processing. This strategic acquisition will help Accuron to gain exposure in the front-end semiconductor equipment and positioning strategically to tap into the global chip production market.



In January, **Onsemi**, an Arizona based company, acquired **Qorvo's Silicone Carbide (SiC) JFET** technology portfolio for \$115 million. Qorvo, based in North California, is a RF solutions provider, has divested its SiC assets to focus and streamline its core operations. This acquisition by onsemi will boost their capabilities in high-efficiency power semiconductors which will push into fast growing EV and industrial markets demanding wide-bandgap materials.



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Select M&A Transactions

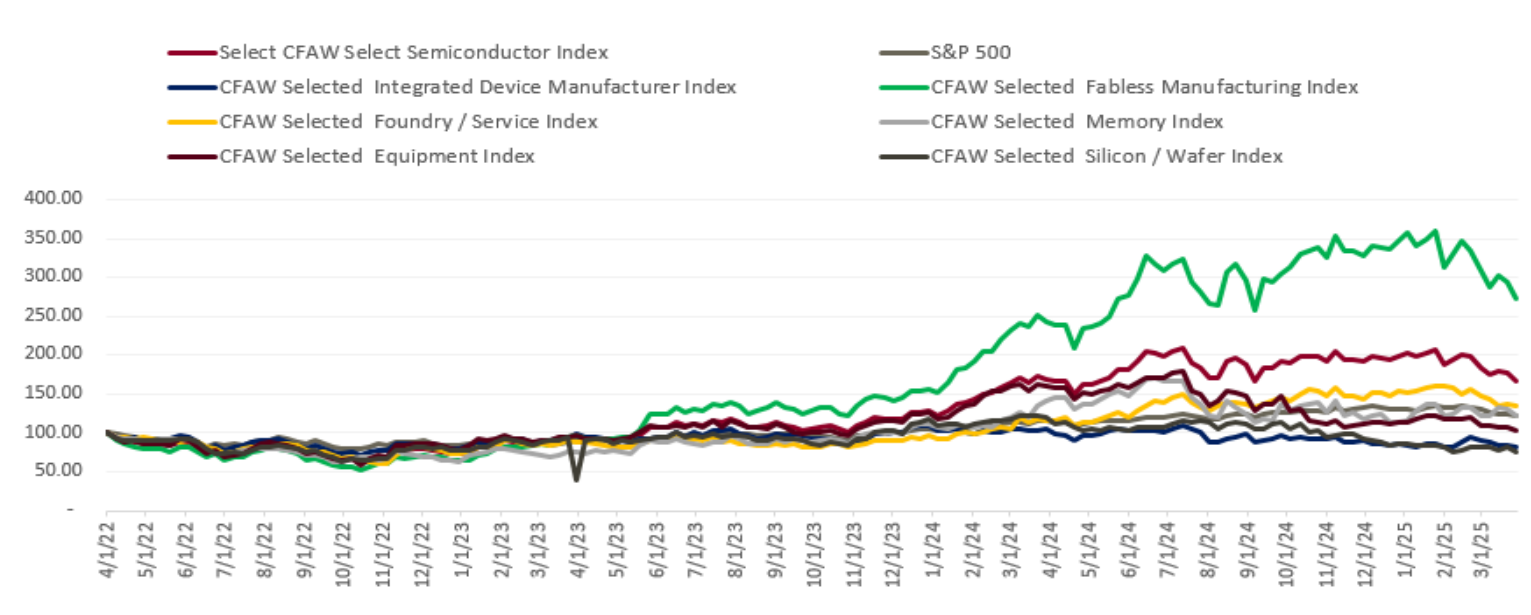
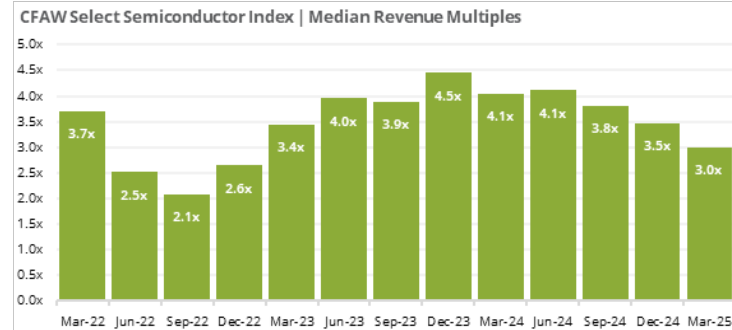
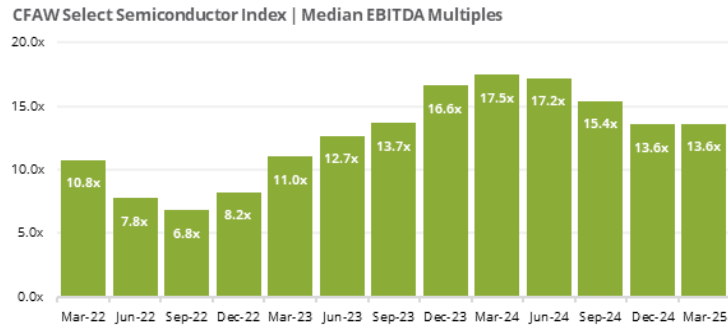
Date	Target Name	Acquirer Name	Enterprise Value (MM)	Revenue	EBITDA
10-Apr-2025	Shibaura Electronics Co., Ltd.	Minebea Mitsumi, Inc.	367.24	219.15	45.54
08-Apr-2025	SK Siltron Co., Ltd.	Hahn & Co.	2,896.49	-	-
01-Apr-2025	Satixfy Communications Ltd.	MDA Space Ltd.	237.82	20.65	-27.02
05-Mar-2025	Allegro MicroSystems, Inc.	ON Semiconductor Corp.	6,711.93	772.76	92.92
26-Feb-2025	Infineon Technologies AG /200 MM Fab/	Skywater Technology, Inc.	110.00	-	-
13-Feb-2025	Intevac, Inc.	Seagate Technology Holdings Plc	48.32	63.98	-28.51
05-Feb-2025	FICT Ltd.	FormFactor, Inc.; MBK Partners, Ltd.; Fict Ltd. /Private Group/	646.64	-	-
15-Jan-2025	Techpoint, Inc.	ASMedia Technology Inc.	303.06	70.61	19.43
24-Dec-2024	Sk Enpulse Co. Ltd. /Cmp Division/	Hahn & Company Korea LLC	230.45	-	-
24-Dec-2024	Xinyi Information Technology (Shanghai) Co., Ltd.	Huahai Qingke Co., Ltd	167.83	30.00	-
09-Dec-2024	Qorvo, Inc. /SiC JFET Technology Business/	ON Semiconductor Corp.	115.00	-	-
08-Nov-2024	EMCORE Corp.	Velocity One	38.87	85.90	-10.88
06-Nov-2024	Dream Chip Technologies GmbH	Tessolve Semiconductor Pvt Ltd.	46.33	-	1.07
06-Nov-2024	Trina Solar Co. Ltd /5gw U S Solar Manufacturing Assets/	FREYR Battery, Inc.	396.21	-	-
04-Nov-2024	Micropac Industries, Inc.	Teledyne Technologies, Inc.	55.79	37.36	6.31
31-Oct-2024	Fortemedia, Inc.	Diodes, Inc.	60.80	5.26	-2.35
22-Oct-2024	2D Generation Ltd.	Adisyn Ltd.	64.30	-	-
09-Oct-2024	ISCVina Manufacturing Co. Ltd	SK, Inc. (Korea)	299.98	20.19	-
(\$ in millions)	Source: Factset				



Public Companies

Industry Performance

CFAW Select Semiconductor Index

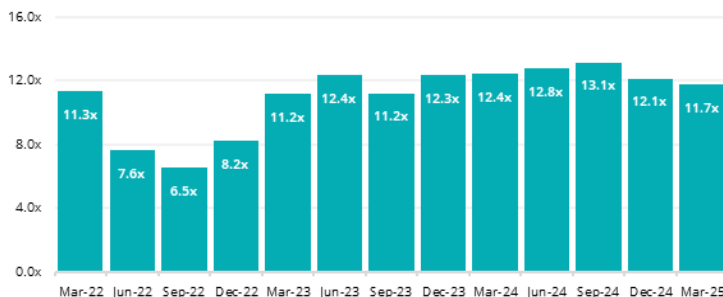


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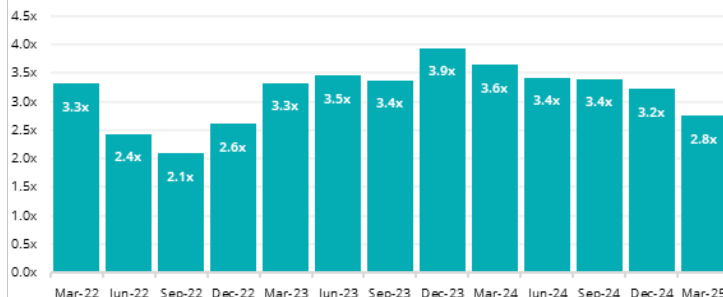
Public Comparables

Integrated Device Manufacturer

Integrated Device Manufacturer | Median EBITDA Multiples



Integrated Device Manufacturer | Median Revenue Multiples

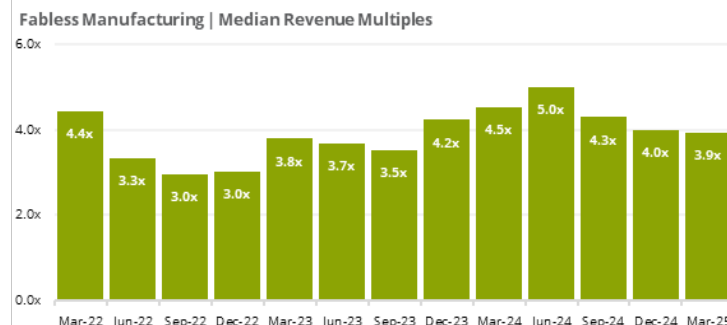
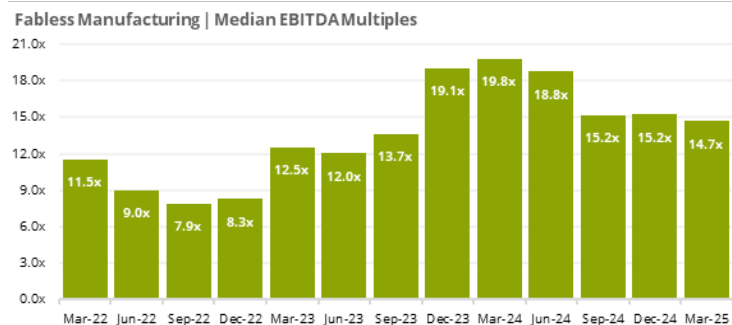


Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
ams-OSRAM AG	\$8.71	100	\$869	\$2,511	\$3,708	\$1,262	0.7x	2.0x
Analog Devices, Inc.	\$201.67	496	\$100,024	\$104,869	\$9,338	\$4,110	11.2x	25.5x
Infineon Technologies AG	\$32.83	1,306	\$42,877	\$47,413	\$15,876	\$4,490	3.0x	10.6x
Intel Corporation	\$22.71	4,330	\$98,334	\$132,505	\$53,101	\$6,671	2.5x	19.9x
Microchip Technology Incorporated	\$48.41	538	\$26,036	\$32,234	\$4,757	\$1,422	6.8x	22.7x
NXP Semiconductors NV	\$190.06	254	\$48,203	\$56,388	\$12,614	\$4,522	4.5x	12.5x
ON Semiconductor Corporation	\$40.69	421	\$17,148	\$17,815	\$7,082	\$2,555	2.5x	7.0x
Qorvo, Inc.	\$72.41	93	\$6,763	\$7,543	\$3,790	\$546	2.0x	13.8x
Renesas Electronics Corporation	\$13.29	1,871	\$24,862	\$31,479	\$8,901	\$2,859	3.5x	11.0x
ROHM Company Limited	\$9.55	404	\$3,857	\$4,482	\$3,019	\$489	1.5x	9.2x
STMicroelectronics NV Sponsored ADR RegS	\$21.96	903	\$19,825	\$16,428	\$13,269	\$3,266	1.2x	5.0x
Texas Instruments Incorporated	\$179.70	910	\$163,512	\$170,309	\$15,641	\$6,921	10.9x	24.6x
Mean				\$51,998	\$12,591	\$3,259	4.2x	13.6x
Median				\$31,857	\$9,119	\$3,062	2.8x	11.7x

Source: FactSet

Public Comparables

Fabless Manufacturing



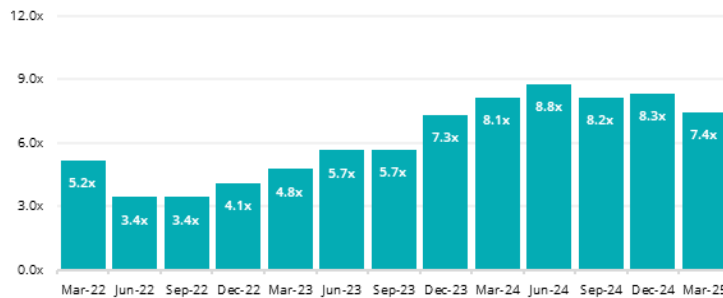
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Advanced Micro Devices, Inc.	\$102.74	1,620	\$166,488	\$163,677	\$25,785	\$5,185	6.3x	31.6x
Broadcom Inc.	\$167.43	4,702	\$787,247	\$844,519	\$54,529	\$28,740	15.5x	29.4x
Cirrus Logic, Inc.	\$99.66	53	\$5,296	\$4,879	\$1,843	\$415	2.6x	11.7x
Marvell Technology, Inc.	\$61.57	866	\$53,324	\$57,054	\$5,767	\$991	9.9x	57.6x
MediaTek Inc	\$41.86	1,602	\$67,053	\$60,842	\$16,520	\$3,838	3.7x	15.9x
Novatek Microelectronics Corp.	\$16.41	609	\$9,988	\$8,515	\$3,200	\$719	2.7x	11.8x
NVIDIA Corporation	\$108.38	24,400	\$2,644,472	\$2,611,532	\$130,497	\$83,317	20.0x	31.3x
QUALCOMM Incorporated	\$153.61	1,106	\$169,893	\$170,165	\$40,696	\$12,610	4.2x	13.5x
Realtek Semiconductor Corp	\$15.75	513	\$8,079	\$6,580	\$3,531	\$524	1.9x	12.5x
Skyworks Solutions, Inc.	\$64.63	161	\$10,389	\$9,842	\$4,045	\$1,150	2.4x	8.6x
Mean				\$393,761	\$28,641	\$13,749	6.9x	22.4x
Median				\$58,948	\$11,144	\$2,494	3.9x	14.7x

Source: FactSet

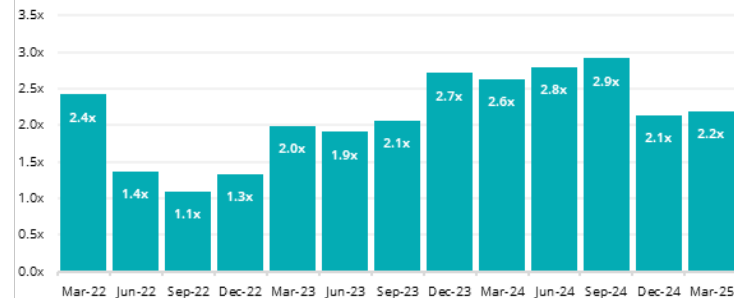
Public Comparables

Foundry / Service

Foundry / Service | Median EBITDA Multiples



Foundry / Service | Median Revenue Multiples



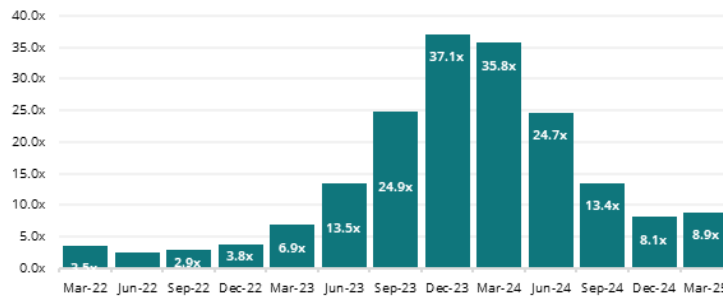
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Amkor Technology, Inc.	\$18.06	247	\$4,462	\$4,272	\$6,318	\$1,033	0.7x	4.1x
ASE Technology Holding Co., Ltd.	\$4.31	4,415	\$19,015	\$22,934	\$18,538	\$3,082	1.2x	7.4x
GlobalFoundries Inc.	\$36.91	553	\$20,408	\$19,390	\$6,750	\$2,296	2.9x	8.4x
Powertech Technology Inc.	\$3.67	759	\$2,789	\$3,130	\$2,283	\$686	1.4x	4.6x
Semiconductor Manufacturing International Corp. Class A	\$12.32	1,988	\$24,494	\$59,121	\$7,992	\$3,270	7.4x	18.1x
Taiwan Semiconductor Manufacturing Co., Ltd.	\$27.41	25,933	\$710,753	\$669,971	\$90,116	\$61,837	7.4x	10.8x
United Microelectronics Corp.	\$1.34	12,558	\$16,888	\$15,866	\$7,233	\$3,061	2.2x	5.2x
Mean				\$113,526	\$19,890	\$10,752	3.3x	8.4x
Median				\$19,390	\$7,233	\$3,061	2.2x	7.4x

Source: FactSet

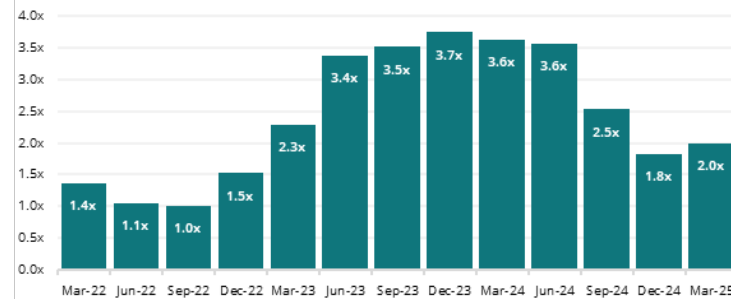
Public Comparables

Memory

Memory | Median EBITDA Multiples



Memory | Median Revenue Multiples



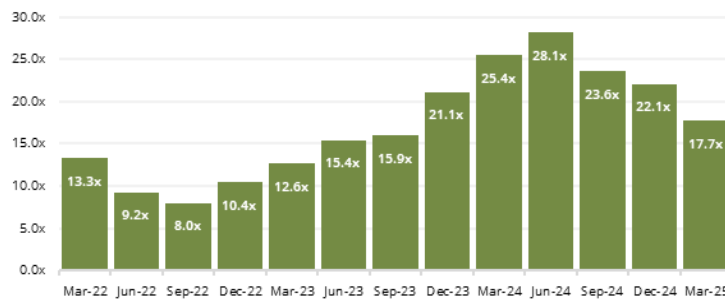
Company \$USD in Millions	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Macronix International Co., Ltd.	\$0.62	1,856	\$1,157	\$1,598	\$806	\$29	2.0x	55.0x
Micron Technology, Inc.	\$86.89	1,118	\$97,106	\$103,914	\$31,323	\$14,478	3.3x	7.2x
Nanya Technology Corporation	\$1.13	3,099	\$3,490	\$2,509	\$1,063	\$174	2.4x	14.4x
SK hynix Inc.	\$129.51	728	\$94,282	\$96,886	\$48,540	\$26,435	2.0x	3.7x
Winbond Electronics Corp.	\$0.53	4,500	\$2,379	\$3,604	\$2,541	\$405	1.4x	8.9x
Mean				\$41,702	\$16,854	\$8,304	2.2x	17.8x
Median				\$3,604	\$2,541	\$405	2.0x	8.9x

Source: FactSet

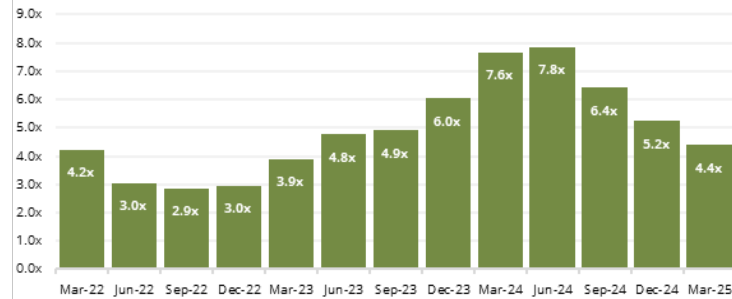
Public Comparables

Equipment

Equipment | Median EBITDA Multiples



Equipment | Median Revenue Multiples



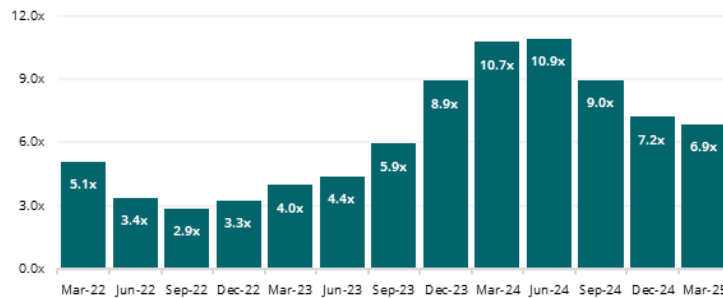
Company	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Advantest Corp.	\$43.28	766	\$33,158	\$31,175	\$4,509	\$1,460	6.9x	21.4x
Applied Materials, Inc.	\$145.12	812	\$117,901	\$116,276	\$27,640	\$8,485	4.2x	13.7x
ASM International N.V.	\$448.72	49	\$22,134	\$21,108	\$3,172	\$1,000	6.7x	21.1x
ASML Holding NV	\$654.60	394	\$257,802	\$249,421	\$30,572	\$10,827	8.2x	23.0x
ASMPT Limited	\$6.99	416	\$2,909	\$2,838	\$1,710	\$172	1.7x	16.5x
Coherent Corp.	\$64.94	155	\$10,064	\$15,995	\$5,306	\$969	3.0x	16.5x
Disco Corporation	\$199.91	108	\$21,669	\$19,991	\$2,488	\$1,142	8.0x	17.5x
IPG Photonics Corporation	\$63.14	43	\$2,687	\$1,774	\$977	\$76	1.8x	23.4x
KLA Corporation	\$679.80	133	\$90,336	\$92,629	\$10,836	\$4,743	8.5x	19.5x
Lam Research Corporation	\$72.70	1,284	\$93,322	\$92,639	\$16,209	\$5,185	5.7x	17.9x
SCREEN Holdings Co., Ltd	\$64.16	102	\$6,518	\$5,016	\$4,073	\$947	1.2x	5.3x
Teradyne, Inc.	\$82.60	162	\$13,358	\$12,835	\$2,816	\$668	4.6x	19.2x
Tokyo Electron Ltd.	\$134.48	472	\$63,425	\$60,043	\$15,337	\$4,739	3.9x	12.7x
Ultra Clean Holdings, Inc.	\$21.41	45	\$966	\$1,375	\$2,098	\$168	0.7x	8.2x
Mean				\$51,651	\$9,124	\$2,899	4.6x	16.8x
Median				\$20,549	\$4,291	\$1,071	4.4x	17.7x

Source: FactSet

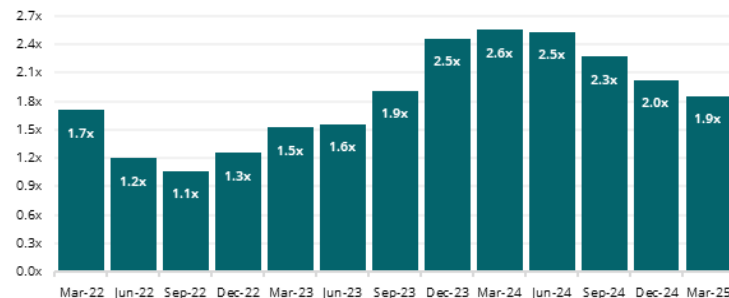
Public Comparables

Silicon / Wafer

Silicon / Wafer | Median EBITDA Multiples



Silicon / Wafer | Median Revenue Multiples

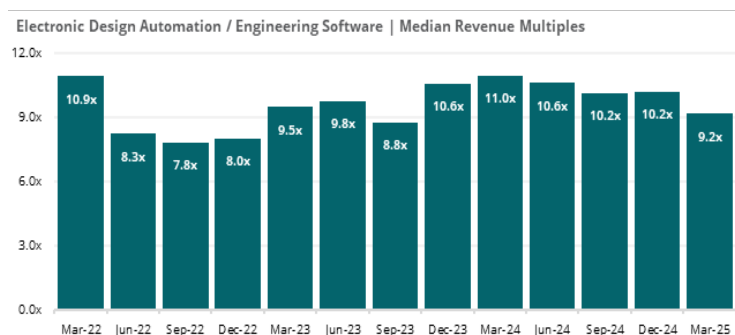
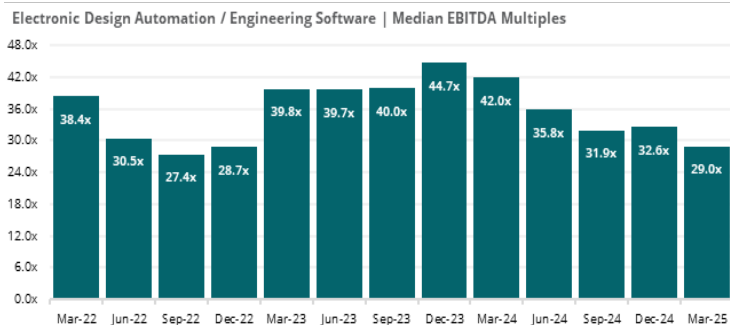


Company	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
Elkem ASA	\$1.98	639	\$1,267	\$2,013	\$2,984	\$240	0.7x	8.4x
GlobalWafers Co., Ltd.	\$9.61	478	\$4,594	\$5,155	\$1,950	\$691	2.6x	7.5x
Shin-Etsu Chemical Co Ltd	\$28.16	1,985	\$55,890	\$47,129	\$17,035	\$6,481	2.8x	7.3x
Siltronic AG	\$42.99	30	\$1,290	\$2,392	\$1,528	\$396	1.6x	6.0x
Sino-American Silicon Products Inc.	\$3.39	641	\$2,173	\$4,593	\$2,481	\$814	1.9x	5.6x
Soitec SA	\$52.93	36	\$1,891	\$1,945	\$991	\$284	2.0x	6.9x
SUMCO Corporation	\$6.74	350	\$2,359	\$4,414	\$2,618	\$753	1.7x	5.9x
Mean				\$9,663	\$4,227	\$1,380	1.9x	6.8x
Median				\$4,414	\$2,481	\$691	1.9x	6.9x

Source: FactSet

Public Comparables

Electronic Design Automation / Engineering Software



Company	Share Price	Shares O/S	Market Cap	Enterprise Value	Revenues (LTM)	EBITDA (LTM)	Enterprise Value /	
							Revenues	EBITDA
ANSYS, Inc.	\$316.56	88	\$27,747	\$27,115	\$2,545	\$936	10.7x	29.0x
Autodesk, Inc.	\$261.80	213	\$55,763	\$56,436	\$6,112	\$1,574	9.2x	35.9x
Cadence Design Systems, Inc.	\$254.33	274	\$69,766	\$69,490	\$4,641	\$1,576	15.0x	44.1x
Dassault Systemes SE	\$37.74	1,338	\$50,515	\$48,639	\$6,721	\$2,109	7.2x	23.1x
PDF Solutions, Inc.	\$19.11	39	\$747	\$638	\$179	\$8	3.6x	81.8x
PTC Inc.	\$154.95	120	\$18,644	\$20,167	\$2,313	\$726	8.7x	27.8x
Rambus Inc.	\$51.78	107	\$5,563	\$5,111	\$557	\$217	9.2x	23.6x
Synopsys, Inc.	\$428.85	155	\$66,309	\$63,161	\$5,928	\$1,873	10.7x	33.7x
Zuken Inc.	\$31.63	22	\$704	\$486	\$264	\$40	1.8x	12.1x
Mean				\$32,361	\$3,251	\$1,007	8.4x	34.6x
Median				\$27,115	\$2,545	\$936	9.2x	29.0x

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.

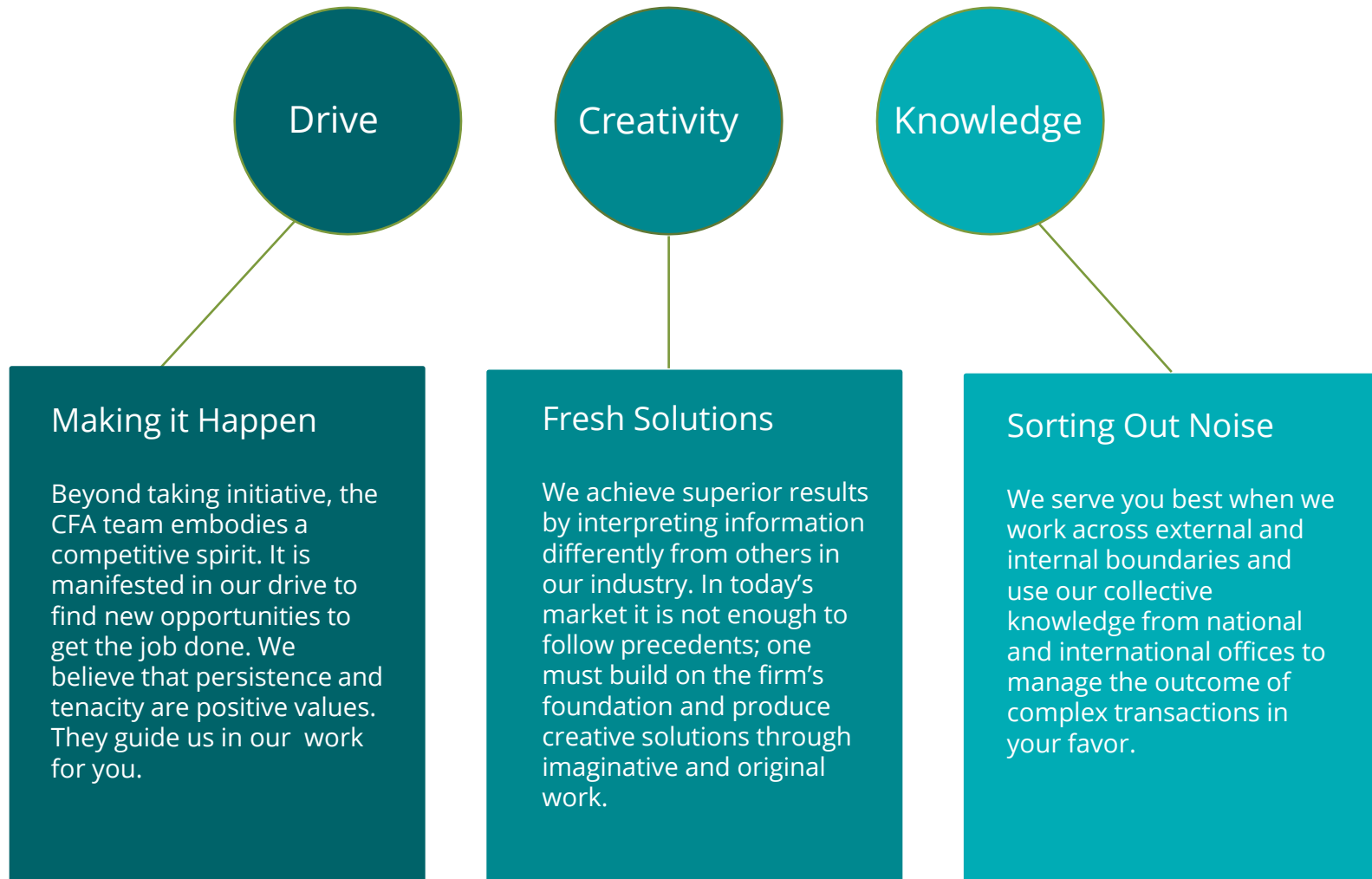
Local Service, Global Reach

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



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

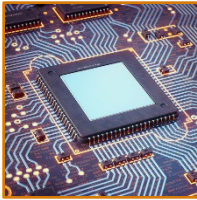
Worldwide Transactions

This block contains 25 transaction cards arranged around a central world map. Each card provides details on a specific transaction, including the companies involved, the nature of the transaction, and the role of Corporate Finance Associates (CFA). The cards are organized as follows:

- Top Row (Left to Right):**
 - LAKE2i2** (Smart) has been acquired by **TRANSPLACE** (A Florida Company of **GREENBRIAR EQUITY GROUP LLC**). CFA London initiated and acted as exclusive financial advisor to the seller in the transaction.
 - Harrison Pet Products Inc.** has been acquired by **bosch Tiernahrung GmbH & Co. KG**. The undersigned initiated and acted as financial advisor to the transaction.
 - CHARTER BUS LINES of British Columbia** has merged with **TRAXX COACHLINES**. The undersigned initiated and acted as financial advisor to the transaction.
 - EWEN ENGINEERING** (United Kingdom) has been acquired by **VELJAN** (India). CFA London initiated and acted as advisor to the seller in the transaction.
 - neratec** (Austria) has been acquired by **WESTERMO** (a division of **Beijer RECHINALES** Sweden). CFA Zurich initiated and acted as advisor to the seller in the transaction.
 - OPEN-G ASSOCIATION** has been acquired by **INDEFF**. The undersigned initiated and acted as advisor to the seller in the transaction.
 - FUN COMPANY Louis** has been acquired by **BERKSHIRE HATHAWAY**. The undersigned acted as an advisor to the transaction.
 - CERVA** (Czech Republic) has acquired **GROUP TB** (Spain). CFA Dublin initiated and acted as advisor to the seller in the transaction.
 - South Coast Sales** (division of **SASTA** Ireland) has been acquired by **BASTA** (Ireland). CFA Dublin initiated and acted as advisor to the seller in the transaction.
 - CyberMetrix** has been acquired by **SGS** (SGSN). The undersigned initiated and acted as financial advisor to the transaction.
- Second Row (Left to Right):**
 - TRIO SUPPLY COMPANY** has been acquired by **Office DEPOT**. The undersigned initiated the transaction and acted as the exclusive investment banker to the seller.
 - creamedix BIOLAB** (Germany) has been acquired by **WESTLAK PARTNERS** (China). CFA Zurich initiated and acted as advisor to the seller in the transaction.
- Third Row (Left to Right):**
 - CORAL SPRINGS** (MIAMI, FLORIDA) has been acquired by **encore VET GROUP**. The undersigned initiated the transaction and acted as the exclusive investment banker to the seller.
 - FAICHI** (San Jose, California) has been acquired by **SAKSOFT** (SACI CAPITAL MANAGEMENT PRIVATE, India and Jersey City, New Jersey). The undersigned initiated and acted as exclusive investment banker to the seller in the transaction.
- Bottom Row (Left to Right):**
 - DGAR** (Grupo Dgari) has been acquired by **Dr.Oetker**. The undersigned initiated and acted as exclusive financial advisor to the shareholders of Grupo Dgari in the transaction.
 - tyco** (a member of the Financial Services Industry Practice Group) has been acquired by **PEMEX** (a member of the Financial Services Industry Practice Group) in the transaction.
 - Restaurants Sudamerica, L.C.** (exclusive operators of Burger King in Argentina and Chile) has been acquired by **Alsea** (a member of the Food & Beverage Industry Practice Group). The undersigned acted as exclusive financial advisor to Alsea.
 - HeadFirst** has acquired **STERIKSEN**. Fully Backed by **KARTISA** (Legal Advisor: **HOBBIUS CLEMENT**); CFA Amsterdam initiated and acted as advisor to the buyer in the transaction.
 - MEDI PRODUCTIONS** (France) has been acquired by **Carus** (a division of **KE** (Korea Seppu Corporation) United Kingdom/Japan). The undersigned was the exclusive advisor to the seller in the transaction.
 - MINT ARCHITECTURE** (Switzerland) has been acquired by **APP** (architekten ingenieure Austria). CFA Zurich initiated and acted as advisor to the seller in the transaction.
 - AMT APPLIED MEDICAL TECHNOLOGY** (United Kingdom) has been acquired by **CANE** (a division of **UPL** (United Phosphorus Limited) United Kingdom). The undersigned initiated and acted as advisor to the seller in the transaction.
 - CERQUISA** (Spain) has been acquired by **UPL** (United Phosphorus Limited) United Kingdom. CFA London initiated and acted as advisor to the seller in the transaction.
 - SPEAR** (Central Logistics) has been acquired by **FM LOGISTIC**. The undersigned acted as financial advisor to the transaction.
 - exult.** has been acquired by **newgen KnowledgeWorks**. The undersigned initiated and acted as advisor in the transaction.

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
Since 1956

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
Since 1956

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




CORPORATE FINANCE ASSOCIATES
Since 1956

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



CORPORATE FINANCE ASSOCIATES
Since 1956

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



CORPORATE FINANCE ASSOCIATES
Since 1956


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



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
Since 1956