Seale & Associates

SEMICONDUCTORS INDUSTRY
VALUATION UPDATE
Q1 2026

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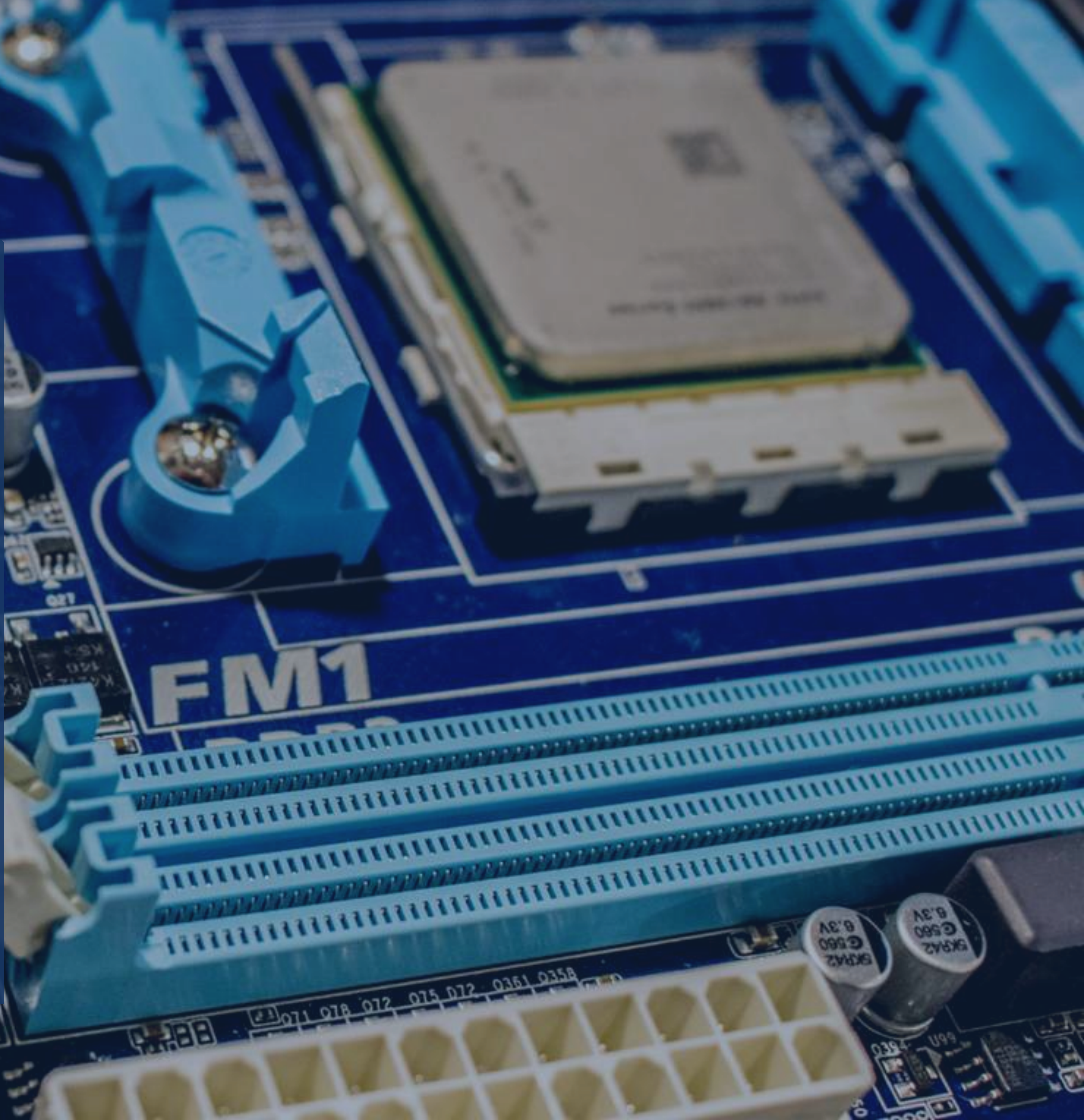

Introduction

We are pleased to share our Semiconductors Industry Valuation Multiples Update for Q1 2026.

At Seale & Associates, we are committed to providing process-driven solutions designed to optimize value and achieve our client's strategic objectives in a range of transactions, including **Mergers, Acquisitions, Divestitures and Carve-Outs, Business Sales, Recapitalizations, and Joint Ventures**, among other corporate finance and strategy consulting services.

Over the course of 25+ years, we have successfully served clients all over the world, and we are delighted to continue providing investment banking advisory services to our clients who are looking to grow through acquisitions or optimize their portfolios through strategic divestitures.

Seale has extensive experience advising leading multinational companies, private equity firms, and family-owned businesses across a wide range of industries.

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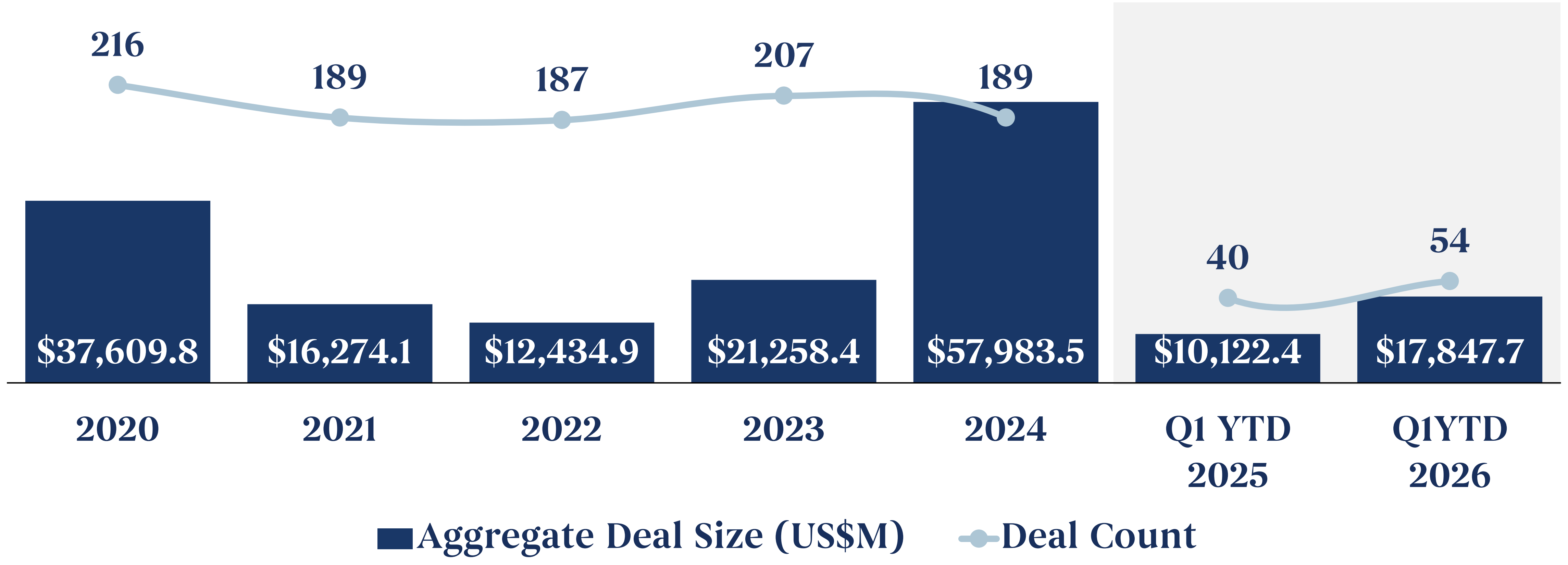
Semiconductors Industry Overview

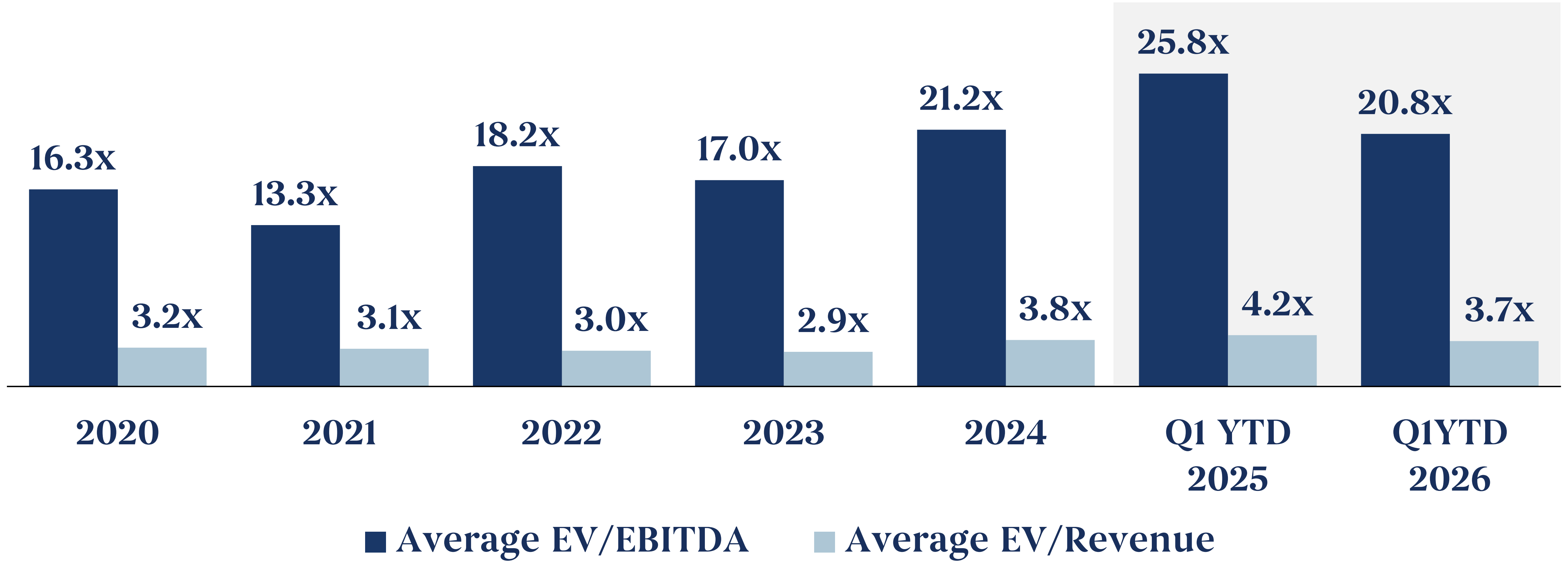
M&A Trends and Market Intelligence

- **The global semiconductor market** was valued at approximately **US$598.1B in 2025** and is projected to reach **US$1.48T by 2034**, growing at a **CAGR of 10.6%** during the forecasted period.
- **Market growth** continues to be **driven** by increasing **demand for smartphones**, **laptops**, **smart devices 5G infrastructure**, and **high-speed networking solutions**, which require advanced semiconductor components and integrated circuits
- **Growing adoption** of **artificial intelligence (AI), Internet of Things (IoT)**, **machine learning**, **cloud computing**, and **data center applications** is accelerating demand for advanced memory chips and high-performance processing solutions
- **Increasing semiconductor content** in **electric vehicles**, **industrial automation systems**, **connected devices**, and **next-generations wireless technologies** continues to **support long-term growth** and technological innovation across global end-markets
- Given industry trends, **merger and acquisition (M&A) activity has been driven by the need for AI infrastructure**. Both strategic and financial buyers are looking to **acquire assets that improve the performance and efficiency of AI-powered systems** and are prioritizing **companies focused on advanced packaging and specialized intellectual property (IP)**

Semiconductors Industry M&A Deal Size and Volume



Semiconductors Industry M&A Average EV/EBITDA and EV/Revenue



Source: Market Data Forecast, DelMorgan & Co., and Capital IQ

Manufacturers – Global Comparable Public Companies

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models

Company	Country	Market Cap. US$M	Enterprise Value US$M	Revenue US$M	EBITDA Margin	Annual Average EV/EBITDA 2024	Annual Average EV/EBITDA 2025	First Quarter Mar. 31, 2026 EV/EBITDA	First Quarter Mar. 31, 2026 EV/Revenue
Infineon Technologies	DEU	$56,859	$63,108	$17,437	27.6%	9.2x	11.2x	13.1x	3.6x
Intel	USA	$221,577	$242,865	$53,763	23.9%	15.6x	16.6x	18.9x	4.5x
Micron Technology	USA	$380,994	$375,165	$58,119	63.6%	20.6x	9.9x	10.1x	6.5x
NVIDIA	USA	$4,237,222	$4,186,078	$215,938	61.9%	57.4x	41.0x	31.3x	19.4x
NXP Semiconductors	NLD	$49,745	$59,383	$12,615	32.1%	14.3x	14.5x	14.7x	4.7x
Qualcomm	USA	$137,408	$140,403	$44,486	31.4%	17.0x	13.1x	10.1x	3.2x
SK hynix	KOR	$373,735	$366,984	$87,175	45.9%	14.6x	5.4x	9.2x	4.2x
Texas Instruments	USA	$176,757	$186,655	$18,438	44.0%	22.8x	23.5x	23.0x	10.1x
Taiwan Semiconductor Manufacturing Company	TWN	$1,427,202	$1,365,948	$128,329	63.9%	13.8x	12.8x	16.6x	10.6x
					Mean	16.0x	13.4x	14.5x	4.4x
					Median	15.6x	13.1x	14.7x	4.7x

Excluded from mean

Source: Capital IQ

Chip Designers – Global Comparable Public Companies

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models

Company	Country	Market Cap. US$M	Enterprise Value US$M	Revenue US$M	EBITDA Margin	Annual Average EV/EBITDA 2024	Annual Average EV/EBITDA 2025	First Quarter Mar. 31, 2026 EV/EBITDA	First Quarter Mar. 31, 2026 EV/Revenue
Advanced Micro Devices	USA	$331,660	$325,114	$37,454	18.9%	61.5x	42.0x	46.0x	8.7x
Broadcom	USA	$1,465,427	$1,517,310	$68,282	54.8%	35.2x	44.0x	40.6x	22.2x
Intel	USA	$221,577	$242,865	$53,763	23.9%	15.6x	16.6x	18.9x	4.5x
Marvell Technology	USA	$86,615	$88,767	$8,195	33.0%	65.7x	43.8x	32.9x	10.8x
MediaTek	TWN	$74,367	$67,208	$18,506	21.4%	16.3x	16.2x	17.0x	3.6x
NXP Semiconductors	NLD	$49,745	$59,383	$12,615	32.1%	14.3x	14.5x	14.7x	4.7x
Qualcomm	USA	$137,408	$140,403	$44,486	31.4%	17.0x	13.1x	10.1x	3.2x
Renesas Electronics	JPN	$24,540	$30,186	$8,760	23.4%	9.1x	14.8x	14.7x	3.4x
					Mean	14.5x	15.0x	15.1x	4.7x
					Median	16.7x	16.4x	17.9x	4.6x

Excluded from mean

Source: Capital IQ

Production Equipment Manufacturers – Global Comparable Public Companies

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models

Company	Country	Market Cap. US$M	Enterprise Value US$M	Revenue US$M	EBITDA Margin	Annual Average EV/EBITDA 2024	Annual Average EV/EBITDA 2025	First Quarter Mar. 31, 2026 EV/EBITDA	First Quarter Mar. 31, 2026 EV/Revenue
Advantest	JPN	$93,605	$92,107	$7,099	38.5%	37.9x	28.8x	33.7x	13.0x
Applied Materials	USA	$271,248	$269,927	$28,214	31.5%	19.5x	17.1x	30.4x	9.6x
ASML Holding	NLD	$496,765	$486,812	$38,848	37.3%	33.9x	24.3x	33.6x	12.5x
KLA	USA	$192,999	$193,901	$13,097	44.3%	24.2x	23.4x	33.5x	14.8x
Lam Research	USA	$266,812	$265,116	$21,682	34.7%	23.2x	21.4x	35.3x	12.2x
Tokyo Electron	JPN	$106,500	$103,868	$15,370	27.9%	24.9x	15.4x	24.2x	6.8x
					Mean	25.1x	24.5x	31.8x	11.8x
					Median	24.5x	22.4x	33.5x	12.4x

Excluded from mean

Source: Capital IQ

Material Providers – Global Comparable Public Companies

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models

Company	Country	Market Cap. US$M	Enterprise Value US$M	Revenue US$M	EBITDA Margin	Annual Average EV/EBITDA 2024	Annual Average EV/EBITDA 2025	First Quarter Mar. 31, 2026 EV/ EBITDA	First Quarter Mar. 31, 2026 EV/ Revenue
BASF	DEU	$52,790	$76,157	$68,221	12.0%	11.2x	9.4x	9.3x	1.1x
DuPont	USA	$18,729	$21,651	$6,918	23.3%	12.8x	10.4x	13.4x	3.1x
Shin-Etsu Chemical	JPN	$73,062	$66,209	$16,190	34.9%	11.0x	7.8x	11.7x	4.1x
Sumitomo Chemical	JPN	$5,144	$12,572	$14,646	15.1%	NM	6.6x	5.7x	0.9x
					Mean	11.6x	8.6x	10.5x	1.7x
					Median	11.2x	8.6x	10.5x	2.1x

Excluded from mean

NM: Not Measurable

Source: Capital IQ

Testing & Packaging – Global Comparable Public Companies

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models

Company	Country	Market Cap. US$M	Enterprise Value US$M	Revenue US$M	EBITDA Margin	Annual Average EV/EBITDA 2024	Annual Average EV/EBITDA 2025	First Quarter Mar. 31, 2026 EV/ EBITDA	First Quarter Mar. 31, 2026 EV/ Revenue
Amkor Technology	USA	$11,136	$10,846	$7,071	16.3%	6.5x	5.7x	9.4x	1.5x
ASE Technology Holding	TWN	$44,941	$50,880	$20,979	17.6%	8.0x	8.7x	13.8x	2.4x
BE Semiconductor Industries	NLD	$16,341	$16,316	$729	29.7%	46.7x	47.0x	75.4x	22.4x
ChipMOS Technologies	TWN	$1,173	$1,215	$792	24.1%	4.7x	3.9x	6.4x	1.5x
Cohu	USA	$1,436	$1,283	$481	0.0%	28.7x	72.3x	7205.7x	2.7x
Powertech Technology	TWN	$4,320	$5,274	$2,525	25.3%	6.0x	5.4x	8.3x	2.1x
Rorze	JPN	$2,804	$2,610	$810	27.8%	13.6x	8.0x	11.6x	3.2x
					Mean	7.8x	6.4x	9.9x	2.2x
					Median	8.0x	8.0x	11.6x	2.4x

Excluded from mean

NM: Not Measurable

Source: Capital IQ

Semiconductors Industry – Global Transactions

The table below highlights selected global M&A transactions during Q1 2026, illustrating strategic acquisitions focused on scale, product diversification, or geographic expansion within the sector

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US$M	EV/ EBITDA	EV/ Revenue
Mar-26	HIEFO	USA	**Semtech**, a provider of analog and mixed-signal semiconductors, acquired **HieFo**, a provider of indium phosphide optoelectronic devices.	SEMTECH	-	100.0%	$34.0	-	-
Mar-26	Axus Technology (An ASM company)	USA	**ASM America**, a provider of semiconductor wafer-processing equipment, acquired **Axus Technology**, a provider of chemical mechanical planarization equipment.	**ASM America**	Intrinsic Investments	100.0%	$128.9	-	-
Feb-26*	SILICON LABS	USA	**Texas Instruments**, a provider of analog and embedded processing semiconductors, agreed to acquire **Silicon Laboratories**, a provider of mixed-signal semiconductors.	Texas Instruments	**Multiple Sellers**	100.0%	$8,003.7	-	9.6x
Feb-26*	**Timing Business of Renesas Electronics America**	USA	**SiTime**, a provider of MEMS precision-timing semiconductors, agreed to acquire the **Timing Business of Renesas Electronics America**, a provider of oscillators and clock products.	SiTime	RENESAS	100.0%	$2,951.8	-	-
Jan-26	qci (Quantum Circuits, Inc)	USA	**D-Wave Quantum**, a provider of quantum computing systems, acquired **Quantum Circuits**, a provider of superconducting gate-model quantum systems.	D:WAVE (The Quantum Computing Company)	**Multiple Sellers**	100.0%	$550.0	-	-

**Announced transactions pending approval and other customary closing conditions*

Source: Capital IQ, Companies' Press Releases, Mergermarket

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ZN ZINC NACIONAL
has sold
GSDK
Zinc Oxide Corporation
a subsidiary of
Korea Zinc

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unified brands – a DOVER company
from
DOVER

Port Contractors
has been acquired by
ENSTRUCTURE

Oxbow
Oxbow's Senior Subordinated debt issued by
H.J.BAKER
was refinanced by
BMO

Hertz
has acquired
DONLEN

Standex
has sold
Enginetics
to
Enjet AERO

ITT
has sold
BURNY KALIBURN
and
CMC Cleveland Motion Controls
to
LINCOLN ELECTRIC

Honeywell
has sold
TENSOR
to
GE Power Systems

TRIUMPH
has sold
Triumph Processing - Embee Division
to
AMP ALL METALS PROCESSING

TRIUMPH
has sold
Triumph Air Repair, the APU Overhaul Operations of Triumph Aviation Services – Asia, and Triumph Engines businesses
to
TGG THE GORES GROUP

Rheem
has acquired
HTPG

GRACE
has sold its
GRACE Membranes business
uop
a subsidiary of
Honeywell

convatec – forever caring –
has sold
SENSI CARE
and
ALOE VESTA
to
MEDLINE

United Technologies
has sold
MobileView
to
SAFE FLEET – Driving Safety Forward™

United Technologies
has sold
HTPG – A division of Carrier Commercial Refrigeration, Inc.
to
MONOMOY CAPITAL PARTNERS *and* Starboard Capital Partners

LOCKHEED MARTIN
has sold
Commercial Flight Training Business
to
ALTEON – A BOEING COMPANY

FLOWSERVE
has sold
D&B
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KBR
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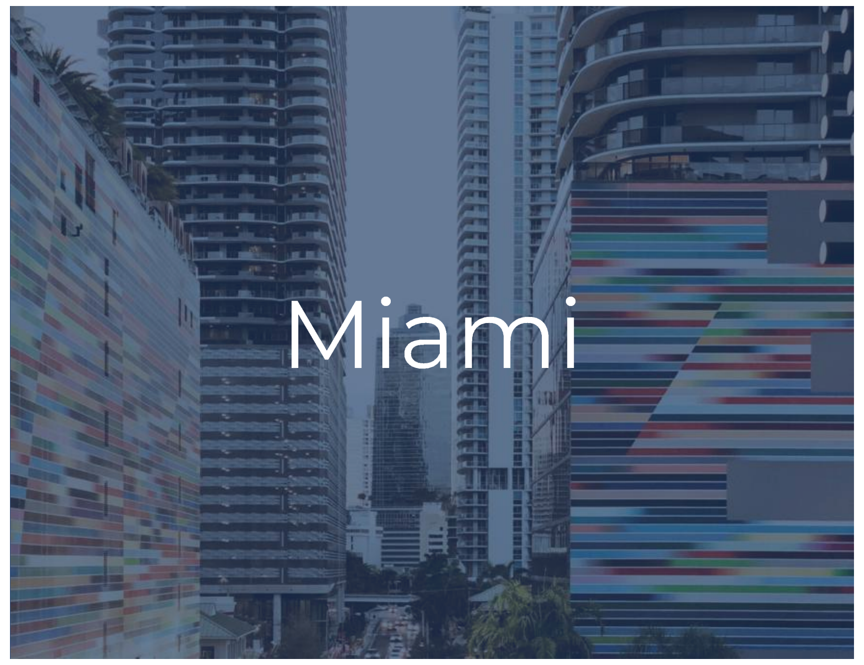

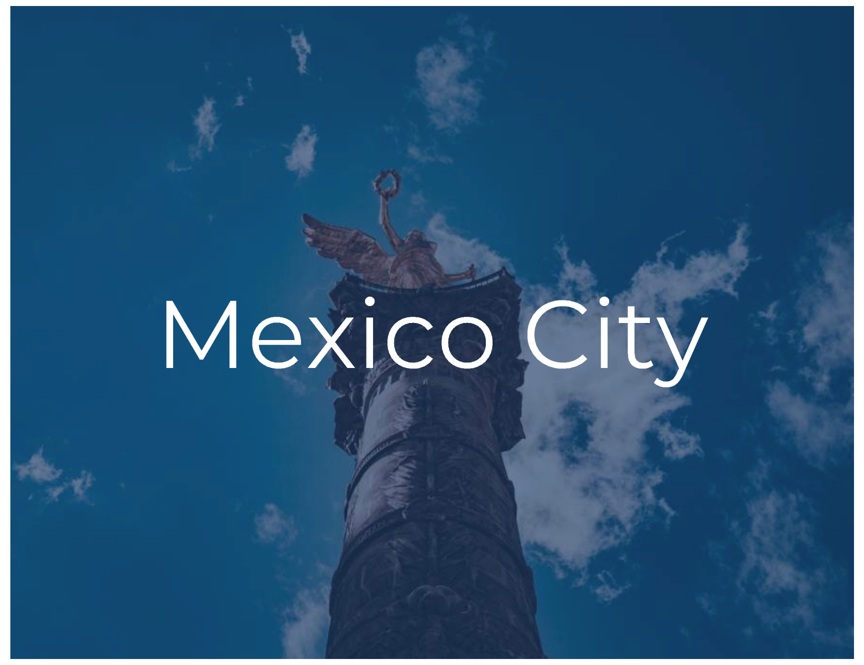

Please contact us if you would like further information about M&A trends and/or specific transaction multiples for your industry.

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