Seale & Associates

SEMICONDUCTORS INDUSTRY
VALUATION UPDATE
Q2 2026

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Introduction

We are pleased to share our Semiconductors Industry Valuation Multiples Update for Q2 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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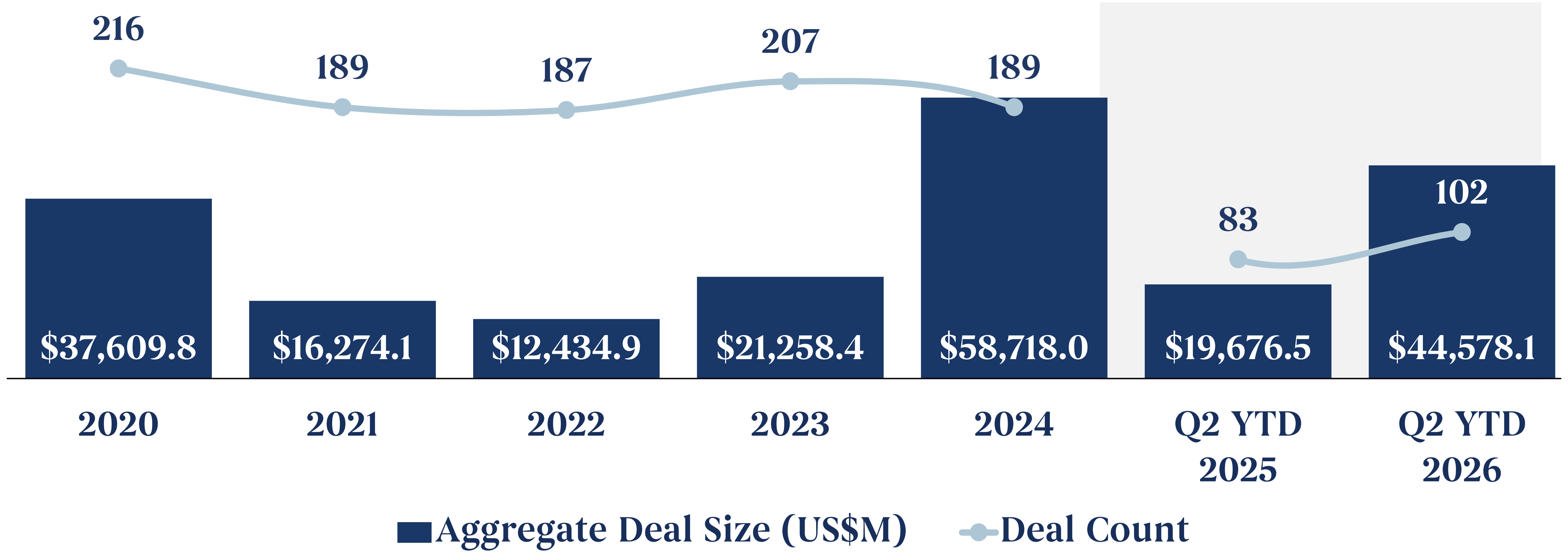
Semiconductors Industry Overview

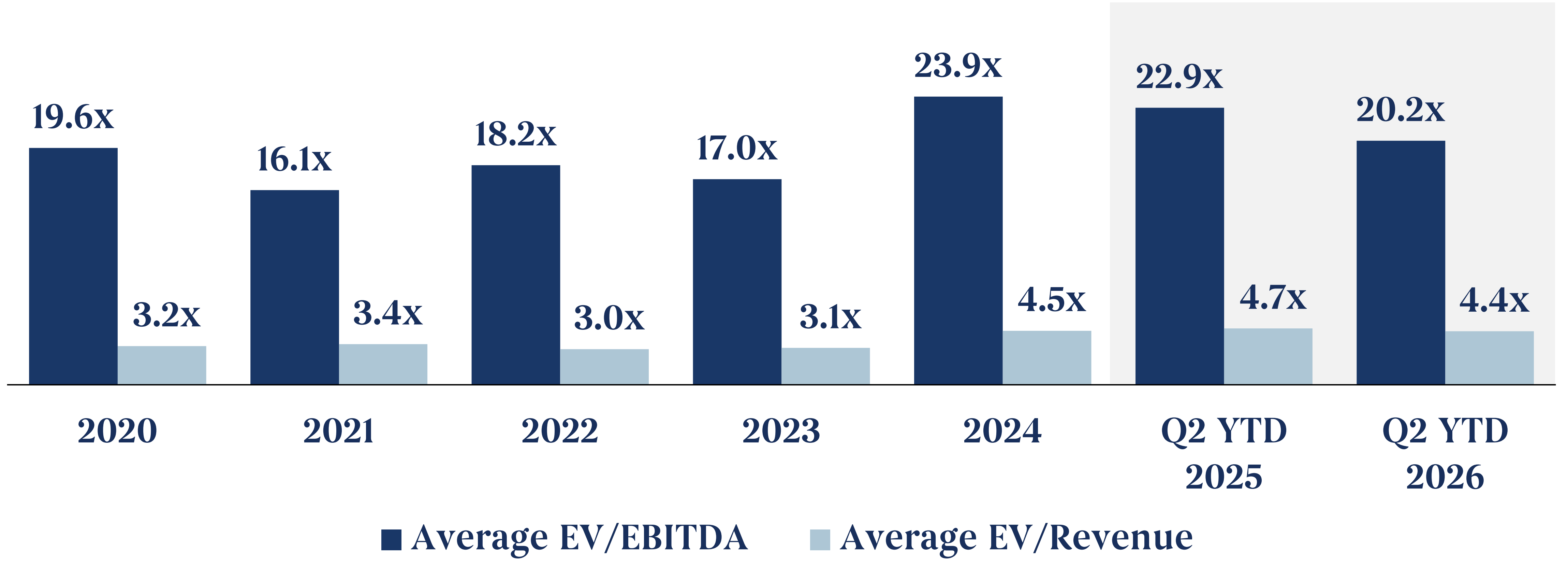
M&A Trends and Market Intelligence

- **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	Second Quarter Jun. 30, 2026 EV/EBITDA	Second Quarter Jun. 30, 2026 EV/Revenue
Infineon Technologies	DEU	$121,250	$128,266	$17,278	27.2%	9.2x	11.2x	27.3x	7.4x
Intel	USA	$701,780	$727,300	$57,032	25.2%	15.6x	16.6x	50.6x	12.8x
Micron Technology	USA	$1,303,647	$1,279,895	$90,274	75.8%	20.6x	9.9x	18.7x	14.2x
NVIDIA	USA	$4,846,285	$4,805,927	$253,491	65.5%	57.4x	41.0x	28.9x	19.0x
NXP Semiconductors	NLD	$70,952	$79,313	$12,615	33.0%	14.3x	14.5x	19.1x	6.3x
Qualcomm	USA	$194,769	$200,240	$44,486	29.6%	17.0x	13.1x	15.2x	4.5x
SK hynix	KOR	$1,212,046	$1,191,098	$85,292	69.0%	14.6x	5.4x	20.2x	14.0x
Texas Instruments	USA	$271,271	$280,218	$19,453	44.9%	22.8x	23.5x	32.1x	14.4x
Taiwan Semiconductor Manufacturing Company	TWN	$1,964,388	$1,893,736	$139,572	64.6%	13.8x	12.8x	21.0x	13.6x
					Mean	16.0x	13.4x	18.8x	6.1x
					Median	15.6x	13.1x	21.0x	13.6x

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	Second Quarter Jun. 30, 2026 EV/EBITDA	Second Quarter Jun. 30, 2026 EV/Revenue
Advanced Micro Devices	USA	$947,232	$938,756	$37,454	20.7%	61.5x	42.0x	120.9x	25.1x
Broadcom	USA	$1,797,176	$1,842,455	$75,465	56.0%	35.1x	43.8x	43.6x	24.4x
Intel	USA	$701,780	$727,300	$57,032	25.2%	15.6x	16.6x	50.6x	12.8x
Marvell Technology	USA	$260,594	$262,028	$8,717	32.0%	65.7x	43.8x	94.0x	30.1x
MediaTek	TWN	$212,964	$207,921	$18,601	20.3%	16.3x	16.2x	55.1x	11.2x
NXP Semiconductors	NLD	$70,952	$79,313	$12,615	33.0%	14.3x	14.5x	19.1x	6.3x
Qualcomm	USA	$194,769	$200,240	$44,486	29.6%	17.0x	13.1x	15.2x	4.5x
Renesas Electronics	JPN	$53,655	$59,209	$8,568	27.0%	9.1x	14.8x	25.6x	6.9x
					Mean	14.5x	15.0x	17.1x	5.9x
					Median	16.7x	16.4x	47.1x	12.0x

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	Second Quarter Jun. 30, 2026 EV/EBITDA	Second Quarter Jun. 30, 2026 EV/Revenue
Advantest	JPN	$144,209	$142,242	$6,943	46.2%	37.9x	28.8x	44.4x	20.5x
Applied Materials	USA	$574,033	$573,060	$29,024	32.0%	19.5x	17.1x	61.8x	19.7x
ASML Holding	NLD	$756,092	$749,614	$40,360	37.0%	33.9x	24.3x	50.2x	18.6x
KLA	USA	$394,116	$395,304	$13,097	45.1%	24.2x	23.4x	66.9x	30.2x
Lam Research	USA	$541,910	$540,893	$21,682	37.0%	23.2x	21.4x	67.4x	24.9x
Tokyo Electron	JPN	$215,891	$212,777	$15,033	29.0%	24.9x	15.4x	48.8x	14.2x
Excluded from mean					**Mean**	27.2x	24.5x	47.8x	22.8x
					Median	24.5x	22.4x	56.0x	20.1x

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		Second Quarter Jun. 30, 2026	
							2024	2025	EV/ EBITDA	EV/ Revenue
BASF	BASF	DEU	$46,020	$70,787	$67,597	12.1%	11.2x	9.4x	8.7x	1.0x
DuPont	DUPONT	USA	$18,314	$21,019	$6,918	22.5%	12.8x	10.4x	13.5x	3.0x
Shin-Etsu Chemical	ShinEtsu	JPN	$80,173	$72,514	$16,044	33.7%	11.0x	7.8x	13.4x	4.5x
Sumitomo Chemical	SUMITOMO CHEMICAL	JPN	$5,217	$12,421	$14,325	7.9%	NM	6.6x	11.0x	0.9x
Excluded from mean						**Mean**	11.6x	8.6x	9.8x	1.7x
NM: Not Measurable						**Median**	11.2x	8.6x	12.2x	2.0x

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		Second Quarter Jun. 30, 2026	
						2024	2025	EV/ EBITDA	EV/ Revenue
Amkor Technology	USA	$21,374	$21,179	$7,458	16.6%	6.5x	5.7x	17.1x	2.8x
ASE Technology Holding	TWN	$93,797	$99,279	$21,087	19.3%	8.0x	8.7x	24.4x	4.7x
BE Semiconductor Industries	NLD	$25,966	$25,860	$838	29.0%	46.7x	47.0x	106.5x	30.8x
ChipMOS Technologies	TWN	$2,189	$2,294	$796	25.5%	4.7x	3.9x	11.3x	2.9x
Cohu	USA	$3,487	$3,328	$481	2.0%	28.7x	72.3x	344.8x	6.9x
Powertech Technology	TWN	$7,837	$8,848	$2,538	27.3%	6.0x	5.4x	12.8x	3.5x
Rorze	JPN	$5,164	$4,913	$818	28.1%	13.6x	8.0x	21.4x	6.0x
					Mean	7.8x	6.4x	12.0x	3.5x
					Median	8.0x	8.0x	21.4x	4.7x

Excluded from mean

NM: Not Measurable

Source: Capital IQ

Semiconductors Industry – Global Transactions

The table below highlights selected global M&A transactions during Q2 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
Jun-26*	synaptics	USA	**ON Semiconductor**, a manufacturer of power and sensing semiconductors, agreed to acquire **Synaptics**, a developer of connectivity, sensing, and edge AI semiconductors	onsemi	synaptics	100.0%	$7,137.8	70.7x	6.1x
May-26	EMPOWER SEMICONDUCTOR	USA	**Analog Devices**, a manufacturer of analog and mixed-signal semiconductors, acquired **Empower Semiconductor**, a developer of integrated voltage regulators	ANALOG DEVICES AHEAD OF WHAT'S POSSIBLE™	**Multiple Sellers**	100.0%	$1,500.0	-	-
Apr-26	Teramount	ISR	**Molex**, a manufacturer of electronic connectors and interconnects, acquired **Teramount**, a developer of silicon photonics optical connectivity	molex	**Multiple Sellers**	100.0%	$430.0	-	-
Apr-26	APACT Advanced Package & Test	KOR	**Dynamic Growth**, an investment company, acquired **APACT**, a provider of semiconductor packaging and testing services	**Dynamic Growth**	**Mutual Growth**	55.3%	$203.0	22.6x	2.6x
Apr-26*		KOR	**Hansol Technics**, a manufacturer of electronic components and materials, agreed to acquire **Will Technology**, a manufacturer of semiconductor probe cards	Hansol	**Multiple Sellers**	84.3%	$177.2	-	-
May-26	ASMPT enabling the digital world	USA	**Applied Materials**, a manufacturer of semiconductor production equipment, acquired **ASMPT NEXX**, a manufacturer of electrochemical deposition equipment for advanced packaging	APPLIED MATERIALS	ASM	100.0%	$120.0	-	-
Apr-26*	**Fab 34**	IRL	**Intel**, a manufacturer of microprocessors and semiconductors, agreed to acquire the remaining 49% interest in **Fab 34**, a semiconductor fabrication facility in Ireland	intel	APOLLO	49.0%	$14,200.0	-	-

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

Source: Capital IQ, Companies' Press Releases, Mergermarket

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GSDK
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a subsidiary of
Korea Zinc

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has acquired
unified brands – a DOVER company
from
DOVER

Port Contractors – Stevedores · Terminal Operators
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 – PLASMA CUTTING INNOVATION
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
to
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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DB DaviesBaird

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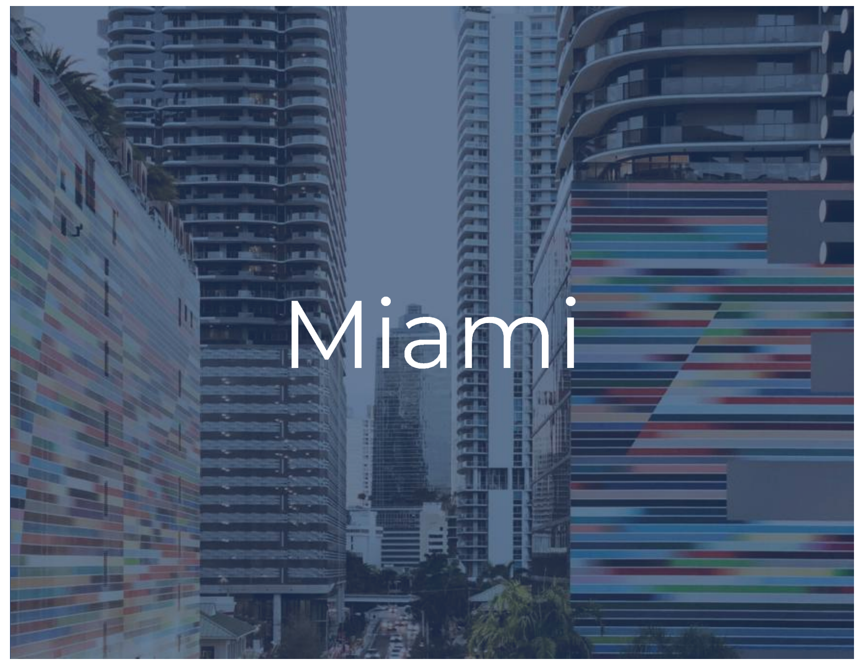

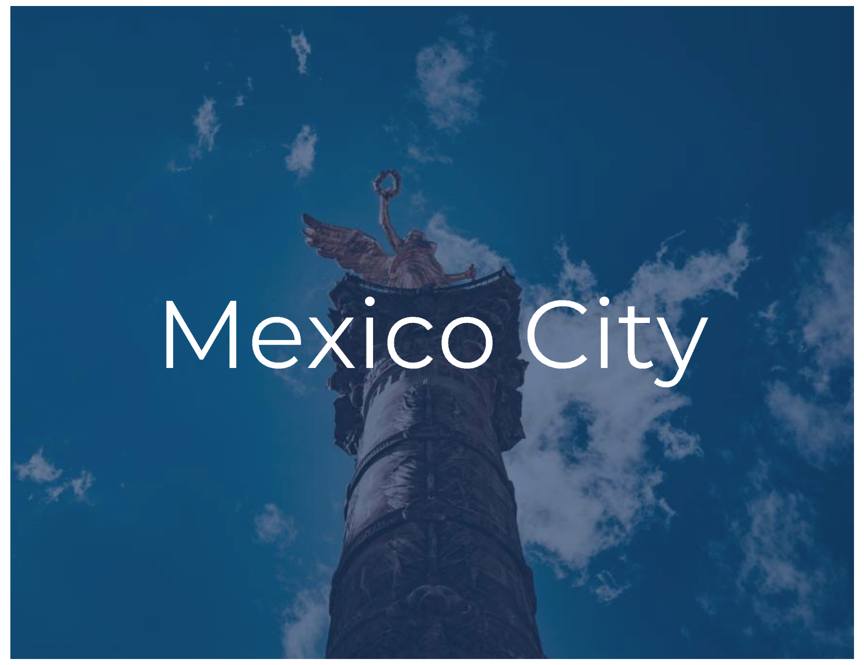

Please contact us if you would like further information about M&A trends and/or specific transaction multiples for your industry.

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