

Seale & Associates

SEMICONDUCTORS INDUSTRY
VALUATION UPDATE
Q3 2026

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Introduction

We are pleased to share our Semiconductors Industry Valuation Multiples Update for Q3 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.



James A. Seale | President
jseale@sealeassociates.com



Brett M. Carmel | Senior Managing Director
bcarmel@sealeassociates.com



Robert Whitney | Managing Director
rwhitney@sealeassociates.com



Sergio Garcia del Bosque | Managing Director
sgarcia@sealeassociates.com



Carlos Hernandez Goudet | Managing Director
chernandez@sealeassociates.com



Alejandro Montemayor | Director
amontemayor@sealeassociates.com



Armando Rios | Vice President
arios@sealeassociates.com

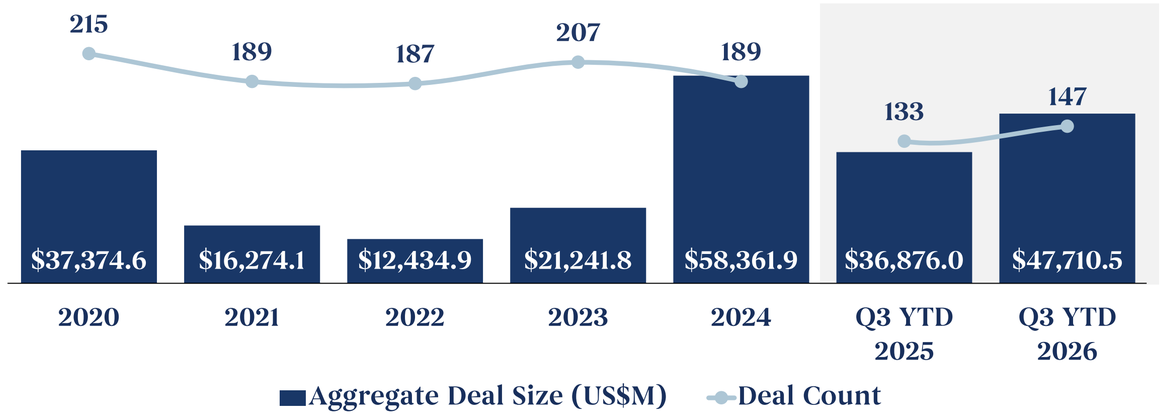
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Semiconductors Industry Overview

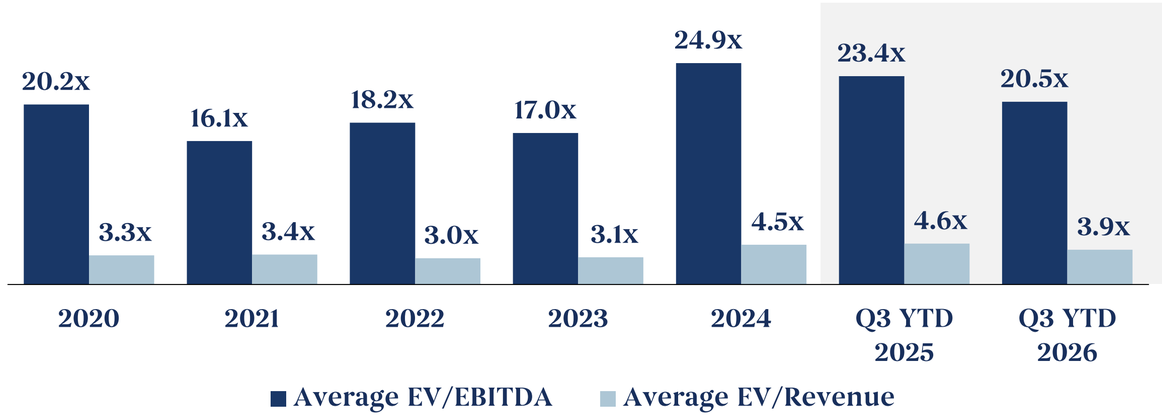
M&A Trends and Market Intelligence

- The **global semiconductor market** is projected to reach **US$1.5T in 2026**, nearly doubling from **US$795.6B in 2025**, and to grow a further **26.6%** to **US$1.9T in 2027**
- **Memory** is the **main growth driver**, with sales expected to **surge ~250% in 2026** on demand for **high-bandwidth memory (HBM)**, while **logic** grows **37%**, supported by **AI infrastructure** and **accelerated computing**
- Rising **semiconductor content** in **electric vehicles**, **industrial automation**, **connected devices** and **5G networks** continues to **support long-term growth** across end-markets
- **Semiconductor M&A activity rose 10.5% in volume**, from **133** transactions in Q3 YTD 2025 to **147** in Q3 YTD 2026, while **aggregate deal value increased 29.4% to US$47.7B**. **Average EV/EBITDA moderated to 20.5x** from **23.4x**, remaining at **elevated levels**
- **Strategic and financial buyers** continue to prioritize **AI infrastructure**, acquiring **specialized capabilities** such as **high-density power delivery**, **advanced packaging** and **specialty IP** to improve the **performance and efficiency of AI systems**

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

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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		Third Quarter Sep. 30, 2026	
						2024	2025	EV/ EBITDA	EV/ Revenue
Infineon Technologies	DEU	$87,601	$93,944	$17,705	27.5%	9.2x	11.2x	19.3x	5.3x
Intel	USA	$631,752	$667,913	$57,032	29.9%	15.6x	16.6x	39.2x	11.7x
Micron Technology	USA	$1,202,928	$1,134,654	$133,188	81.8%	20.6x	9.9x	10.4x	8.5x
NVIDIA	USA	$5,514,692	$5,491,083	$302,970	66.6%	57.4x	41.0x	27.2x	18.1x
NXP Semiconductors	NLD	$59,897	$68,008	$13,185	38.6%	14.3x	14.5x	13.4x	5.2x
Qualcomm	USA	$196,566	$203,532	$44,069	28.0%	17.0x	13.1x	16.5x	4.6x
SK hynix	KOR	$955,614	$929,767	$139,652	75.6%	14.6x	5.4x	8.8x	6.7x
Texas Instruments	USA	$255,792	$262,843	$19,453	49.2%	22.8x	23.5x	27.4x	13.5x
Taiwan Semiconductor Manufacturing Company	TWN	$2,017,957	$1,942,415	$139,331	71.6%	13.8x	12.8x	19.5x	13.9x
					Mean	16.0x	13.4x	14.6x	5.4x
					Median	15.6x	13.1x	19.3x	8.5x

Excluded from mean

Source: Capital IQ

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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		Third Quarter Sep. 30, 2026	
						2024	2025	EV/ EBITDA	EV/ Revenue
Advanced Micro Devices	USA	$998,683	$989,848	$41,305	24.0%	61.5x	42.0x	99.8x	24.0x
Broadcom	USA	$1,676,451	$1,711,895	$89,104	58.9%	35.1x	43.8x	32.6x	19.2x
Intel	USA	$631,752	$667,913	$57,032	29.9%	15.6x	16.6x	39.2x	11.7x
Marvell Technology	USA	$231,693	$233,046	$9,450	31.0%	65.7x	43.8x	79.6x	24.7x
MediaTek	TWN	$246,402	$241,289	$18,626	19.4%	16.3x	16.2x	66.9x	13.0x
NXP Semiconductors	NLD	$59,897	$68,008	$13,185	38.6%	14.3x	14.5x	13.4x	5.2x
Qualcomm	USA	$196,566	$203,532	$44,069	28.0%	17.0x	13.1x	16.5x	4.6x
Renesas Electronics	JPN	$40,434	$45,457	$9,454	30.1%	9.1x	14.8x	16.0x	4.8x
Excluded from mean					**Mean**	14.5x	15.1x	15.3x	4.9x
					Median	16.7x	16.4x	35.9x	12.3x

Source: Capital IQ

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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		Third Quarter Sep. 30, 2026	
						2024	2025	EV/ EBITDA	EV/ Revenue
Advantest	JPN	$157,830	$155,889	$7,842	47.7%	37.9x	28.8x	41.7x	19.9x
Applied Materials	USA	$405,830	$403,943	$30,837	32.9%	19.5x	17.1x	39.8x	13.1x
ASML Holding	NLD	$696,404	$690,048	$40,118	39.1%	33.9x	24.3x	44.0x	17.2x
KLA	USA	$254,385	$255,634	$13,579	45.0%	24.2x	23.4x	41.8x	18.8x
Lam Research	USA	$411,105	$409,648	$23,233	37.9%	23.2x	21.4x	46.5x	17.6x
Tokyo Electron	JPN	$170,909	$168,303	$16,712	29.7%	24.9x	15.4x	33.9x	10.1x
Excluded from mean					**Mean**	27.2x	24.5x	41.3x	11.6x
					Median	24.5x	22.4x	41.7x	17.4x

Source: Capital IQ

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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		Third Quarter Sep. 30, 2026	
						2024	2025	EV/ EBITDA	EV/ Revenue
BASF	DEU	$49,059	$71,629	$69,936	13.1%	11.2x	9.4x	7.8x	1.0x
DuPont	USA	$17,541	$19,092	$6,988	22.8%	12.8x	10.4x	12.0x	2.7x
Shin-Etsu Chemical	JPN	$70,352	$62,655	$16,595	34.0%	11.0x	7.8x	11.1x	3.8x
Sumitomo Chemical	JPN	$6,115	$13,464	$15,148	12.9%	NM	6.6x	6.9x	0.9x
					Mean	11.6x	8.6x	9.5x	1.5x
					Median	11.2x	8.6x	9.5x	1.9x

Excluded from mean
NM: Not Measurable

Source: Capital IQ

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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		Third Quarter Sep. 30, 2026	
						2024	2025	EV/ EBITDA	EV/ Revenue
Amkor Technology	USA	$13,014	$13,212	$7,458	18.3%	6.5x	5.7x	9.7x	1.8x
ASE Technology Holding	TWN	$97,005	$103,912	$22,316	20.5%	8.0x	8.7x	22.7x	4.7x
BE Semiconductor Industries	NLD	$17,604	$17,432	$833	38.5%	46.7x	47.0x	54.4x	20.9x
ChipMOS Technologies	TWN	$2,515	$2,622	$847	27.2%	4.7x	3.9x	11.4x	3.1x
Cohu	USA	$3,226	$3,059	$523	4.5%	28.7x	72.3x	130.2x	5.9x
Powertech Technology	TWN	$6,711	$7,652	$2,692	28.1%	6.0x	5.4x	10.1x	2.8x
Rorze	JPN	$4,419	$4,127	$846	29.8%	13.6x	8.0x	16.4x	4.9x
					Mean	7.8x	6.4x	10.4x	3.4x
					Median	8.0x	8.0x	16.4x	4.7x

Excluded from mean

NM: Not Measurable

Source: Capital IQ

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Semiconductors Industry – Global Transactions (1/2)

The table below highlights selected global M&A transactions during Q3 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
Sep-26*	holychip	CHN	**Hangxin Technology**, a Chinese aviation maintenance and equipment company, agreed to acquire a majority stake in **Holychip**, a Chinese fabless designer of microcontrollers.	hangxin	**Multiple Sellers**	51.0%	$44.0	-	-
Sep-26*	**NOR Flash and F-RAM Business**	USA	**Winbond**, a Taiwanese supplier of specialty memory chips, agreed to acquire **NOR Flash and F-RAM Business**, Infineon's unit of NOR Flash and F-RAM memory products.	winbond	Infineon	100.0%	$1,120.0	-	-
Sep-26*	ALIF SEMICONDUCTOR	USA	**Analog Devices**, a US manufacturer of analog and mixed-signal semiconductors, agreed to acquire **Alif Semiconductor**, a designer of AI-enabled microcontrollers and processors.	ANALOG DEVICES	-	100.0%	$1,550.0	-	-
Sep-26	SCALINX NEW ART OF SIGNAL CONVERSION	FRA	**NanoXplore**, a French designer of radiation-hardened FPGAs and ASICs, acquired **Scalinx**, a French fabless semiconductor company specializing in signal conversion chips.	NanoXplore	-	100.0%	-	-	-
Sep-26	STRATEDGE	USA	**Arxis**, a US maker of mission-critical electronic and mechanical components, acquired **StratEdge**, a manufacturer of high-frequency ceramic semiconductor packages.	ARXIS	-	100.0%	-	-	-
Aug-26*	C2i	IND	**Infineon**, a German manufacturer of power semiconductors, agreed to acquire **C2i Semiconductors**, an Indian designer of digital power controllers for AI data centers.	Infineon	**Multiple Sellers**	100.0%	-	-	-

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

Source: Capital IQ, Companies' Press Releases, Mergermarket

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Semiconductors Industry – Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US$M	EV/ EBITDA	EV/ Revenue
Aug-26*	claros	USA	**Navitas Semiconductor**, a US designer of GaN and SiC power chips, agreed to acquire **Claros**, a developer of vertical power delivery technology for AI data centers.	Navitas SEMICONDUCTOR	**Multiple Sellers**	100.0%	$232.8	-	-
Aug-26*	TAALAS	CAN	**AMD**, a US designer of processors, GPUs and adaptive computing chips, agreed to acquire **Taalas**, a Canadian developer of specialized AI inference silicon.	AMD	-	100.0%	-	-	-
Jul-26	HAILO	ISR	**Microchip Technology**, a US supplier of microcontrollers and embedded semiconductors, acquired **Hailo**, an Israeli designer of edge AI and vision processors.	MICROCHIP	**Multiple Sellers**	100.0%	-	-	-
Jul-26	ELEVATE SEMICONDUCTOR	USA	**Diodes**, a US manufacturer of discrete, analog and mixed-signal semiconductors, acquired **ElevATE Semiconductor**, a fabless designer of ICs for automated test equipment.	DIODES INCORPORATED	PRESIDIO INVESTORS	100.0%	$250.0	-	-

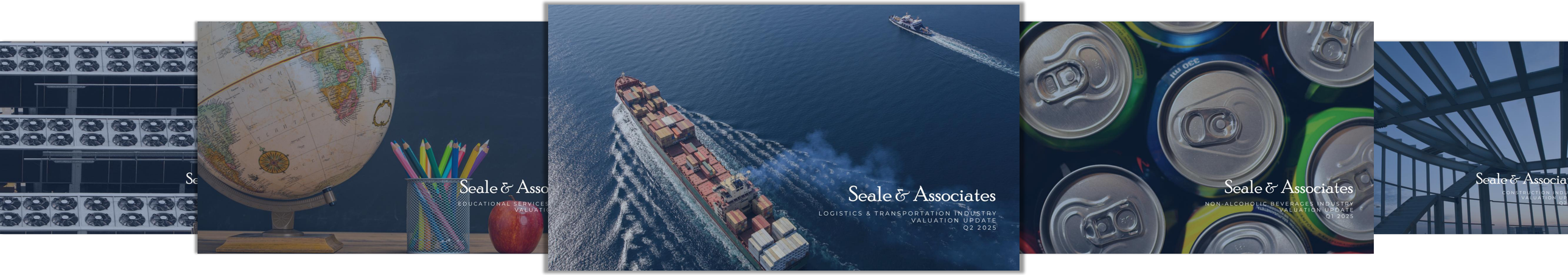
**Announced transactions pending approval and other customary closing conditions*

Source: Capital IQ, Companies' Press Releases, Mergermarket

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Global M&A Representative Engagements

BEIJER REF has been acquired by HERITAGE DISTRIBUTION HOLDINGS

avangard innovative MOVING THE CIRCULAR ECONOMY FORWARD has sold a controlling interest to WM WASTE MANAGEMENT

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

Electrolux PROFESSIONAL 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 ESTABLISHED 1930 was refinanced by BMO

Hertz has acquired DONLEN

Standex has sold Enginetics to Enjet AERO

ITT has sold BURNY innovations in shape cutting 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 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 to DB DaviesBaird

KBR has acquired Wabi Wabi Development Corporation

H I G HARRISON GYPSUM, LLC has been recapitalized by H.I.G. PRIVATE EQUITY

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JAMES A. SEALE
President and Founder | Washington, DC
+1 (703) 623-9253

32+ years of global M&A experience, Attorney, CPA Arthur Andersen, and Professor of Global Investment Banking at George Washington University
University of Virginia - JD
University of Kentucky - BS in Accounting



SERGIO GARCIA DEL BOSQUE
Managing Director | Mexico City, Mexico
+52 (55) 8000-7463

17+ years of global M&A experience
IPADE - MBA
Instituto Tecnologico y de Estudios Superiores de Monterrey
BS in Industrial Engineering



CARLOS HERNANDEZ GOUDET
Managing Director | San Luis Potosi, Mexico
+1 (571) 482-3432

16+ years of global M&A experience
Columbia Business School - MBA
Instituto Tecnologico y de Estudios Superiores de Monterrey
BS in Industrial Engineering



BRETT M. CARMEL
Senior Managing Director and Co-founder | Miami, FL
+1 (703) 294-6530

25+ years of global M&A experience and Professor of M&A at Johns Hopkins University
The George Washington University - MBA International Business and MA - International Affairs
University of Florida - BA in Political Science with High Honors



ROBERT E. WHITNEY
Managing Director | Washington, DC
+1 (703) 801-8939

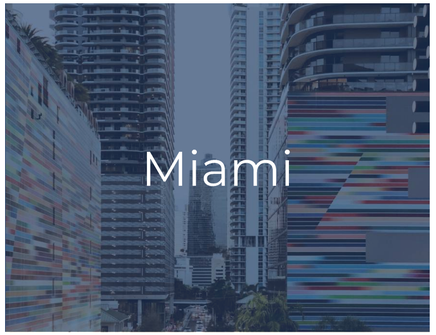
19+ years of global M&A experience, CPA Deloitte & Touche, Corporate Audit and Assurance Services
University of Richmond - BS Business Administration in Accounting

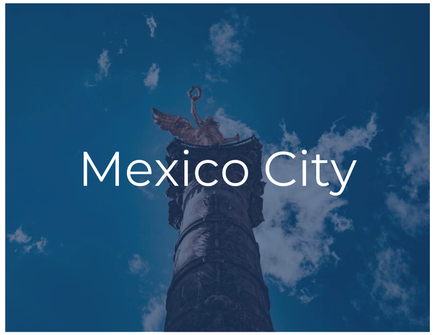


FELIPE BUENO
Senior Director | Monterrey, Mexico
+52 (84) 4432-4444

32+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience
Instituto Tecnologico y de Estudios Superiores de Monterrey
MBA and BS in Industrial Engineering











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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For over 25 years, Seale & Associates has served leading public and private companies from around the world and operating in a broad range of industries with a high level of quality, integrity and independence while presenting innovative ideas and trusted solutions to address their most complex dealings

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Years of Experience

+$50B

Closed Transactions Globally

Services & Solutions

- Mergers & Acquisitions
- Divestitures
- Joint Ventures / Alliances
- Recapitalizations
- Due Diligence / Support
- Expert Witness Testimony
- Corporate Finance Advisory
- Strategy Consulting

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...as well as with many private equity funds, family-offices and privately held companies.

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