Seale & Associates

SEMICONDUCTORS INDUSTRY
VALUATION UPDATE
Q4 2025

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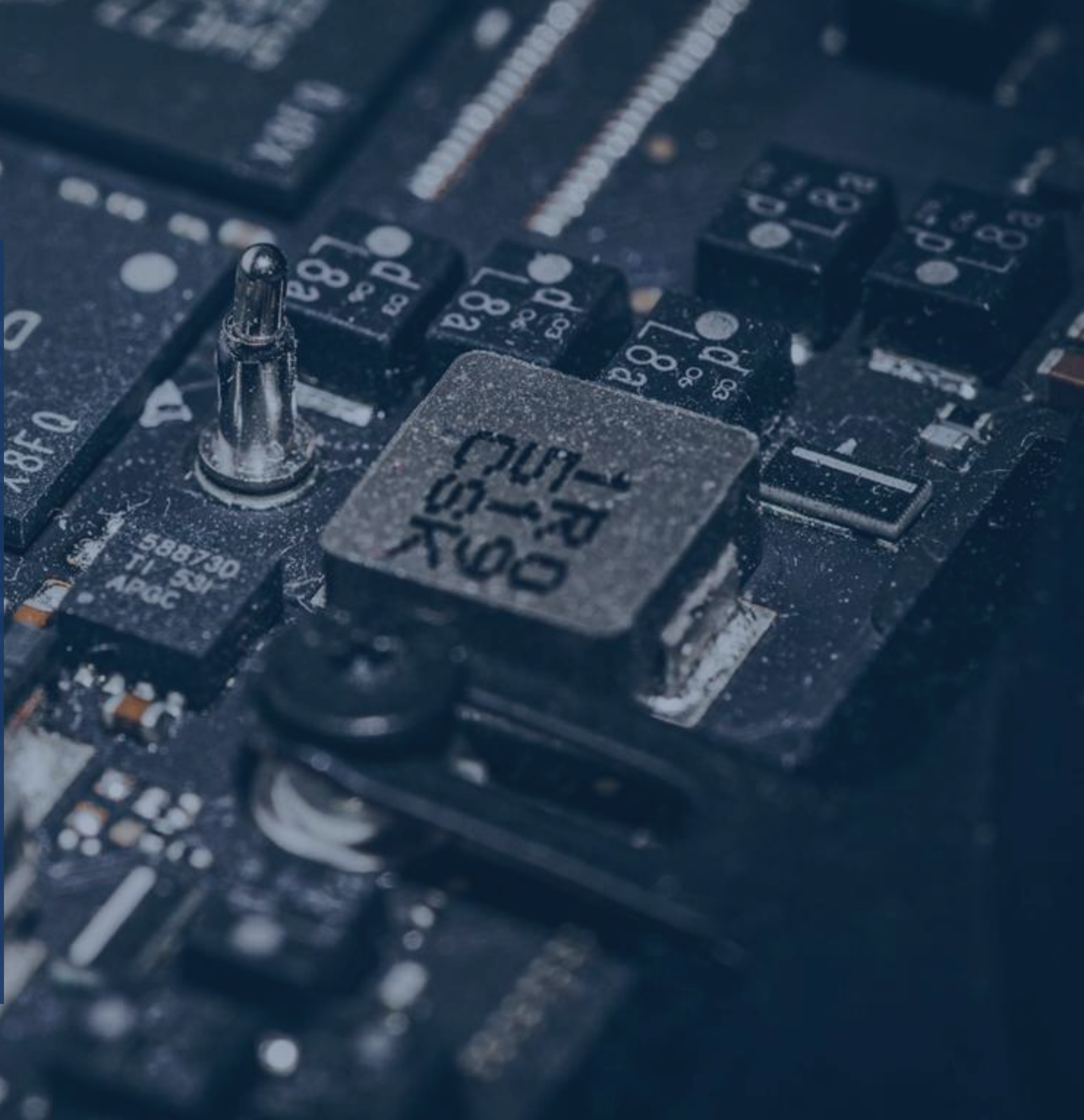

Introduction

We are pleased to share our Semiconductors Industry Valuation Multiples Update for Q4 2025.

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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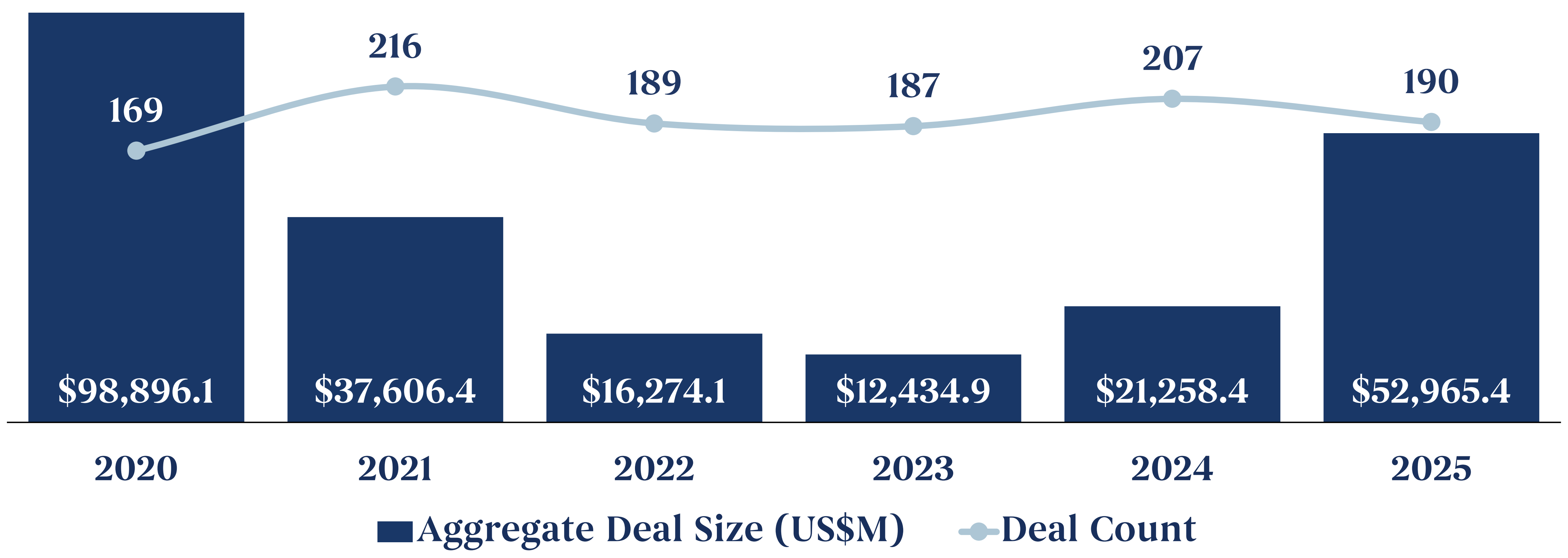
Semiconductors Industry Overview

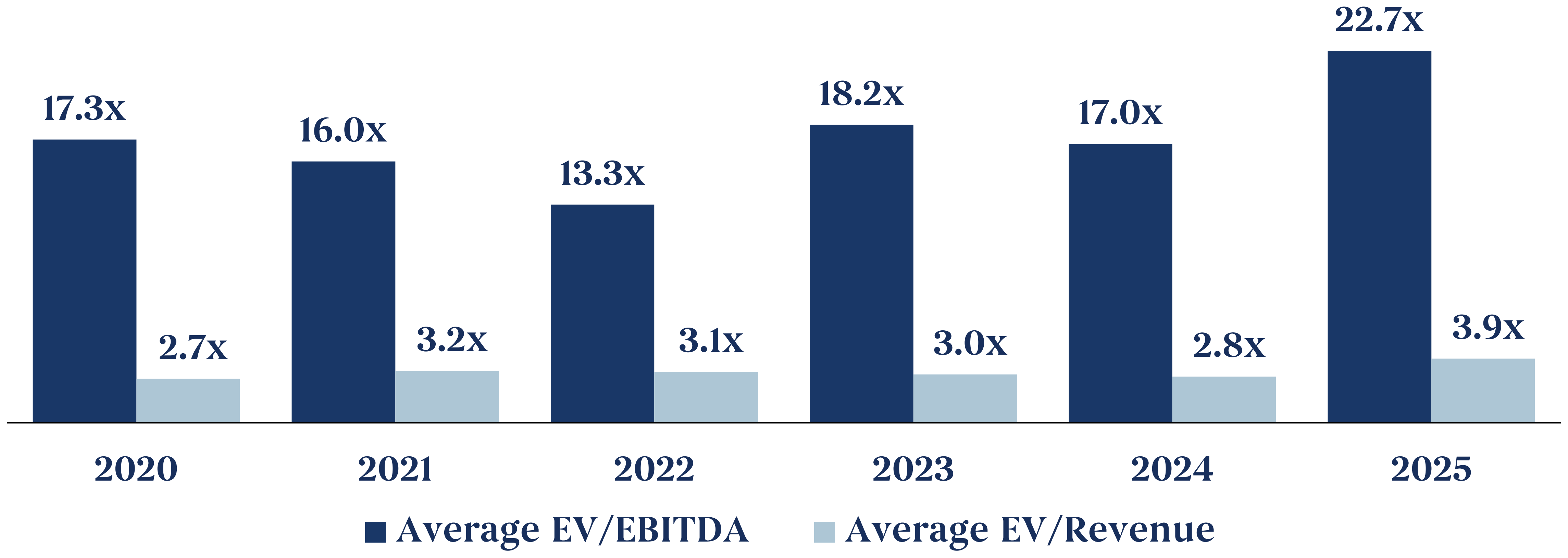
M&A Trends and Market Intelligence

- **The global semiconductor market is estimated to have generated US$627.6B in revenue in 2024**, with this figure rising to **US$701.0B in 2025** and then expanding at a **CAGR of 6.48% between 2025 and 2033**, reaching revenues of US$1,137.6B in 2033
- Market growth is attributed to several factors, including increased demand for high-performance components to **support the growing implementation of artificial intelligence (AI)**, as the development and operation of advanced AI models **depends on highly specialized integrated circuits**
- Similarly, growth is attributed to the **global expansion of 5G and 6G networks**, as these networks operate at much higher frequencies to **achieve higher transmission speeds**
- **The semiconductor market presents various opportunities** for companies, including the **development and commercialization of wide bandgap semiconductors (SiC and GaN)** for more efficient power electronics applications, as well as the **adoption of chiplet architectures and 3D packaging** for the creation of high-performance, modular, and scalable systems
- 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 2023	Annual Average EV/EBITDA 2024	Fourth Quarter Dec. 31, 2025 EV/EBITDA	Fourth Quarter Dec. 31, 2025 EV/Revenue
Infineon Technologies	DEU	$57,666	$63,670	$17,494	27.5%	8.6x	9.2x	13.2x	3.6x
Intel	USA	$183,938	$209,338	$52,853	20.2%	15.0x	15.6x	19.6x	4.0x
Micron Technology	USA	$321,232	$321,710	$42,312	53.0%	12.5x	20.6x	14.4x	7.6x
NVIDIA	USA	$4,531,764	$4,481,978	$187,142	60.4%	99.4x	57.4x	39.6x	23.9x
NXP Semiconductors	NLD	$54,628	$63,290	$12,269	32.8%	11.4x	14.3x	15.7x	5.2x
Qualcomm	USA	$181,830	$187,318	$44,867	31.6%	10.7x	17.0x	13.2x	4.2x
SK hynix	KOR	$310,146	$309,172	$67,031	50.3%	11.0x	15.1x	9.2x	4.6x
Texas Instruments	USA	$157,637	$166,497	$17,682	44.8%	15.0x	22.8x	21.0x	9.4x
Taiwan Semiconductor Manufacturing Company	TWN	$1,280,224	$1,226,567	$121,318	65.5%	8.8x	13.8x	15.4x	10.1x
					Mean	11.6x	16.1x	15.2x	4.9x
					Median	11.4x	15.6x	15.4x	5.2x

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 2023	Annual Average EV/EBITDA 2024	Fourth Quarter Dec. 31, 2025 EV/EBITDA	Fourth Quarter Dec. 31, 2025 EV/Revenue
Advanced Micro Devices	USA	$348,661	$345,288	$34,639	18.4%	41.8x	61.5x	54.3x	10.0x
Broadcom	USA	$1,640,955	$1,691,238	$63,887	55.1%	17.5x	35.2x	48.1x	26.5x
Intel	USA	$183,938	$209,338	$52,853	20.2%	15.0x	15.6x	19.6x	4.0x
Marvell Technology	USA	$72,072	$74,135	$7,793	32.1%	31.6x	65.7x	29.6x	9.5x
MediaTek	TWN	$72,697	$67,045	$18,982	21.1%	10.0x	16.3x	16.7x	3.5x
NXP Semiconductors	NLD	$54,628	$63,290	$12,269	32.8%	11.4x	14.3x	15.7x	5.2x
Qualcomm	USA	$181,830	$187,318	$44,867	31.6%	10.7x	17.0x	13.2x	4.2x
Renesas Electronics	JPN	$24,743	$31,579	$8,429	21.4%	7.8x	9.1x	17.5x	3.7x
					Mean	12.1x	14.5x	16.5x	5.7x
					Median	13.2x	16.7x	18.5x	4.7x

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 2023	Annual Average EV/EBITDA 2024	Fourth Quarter Dec. 31, 2025 EV/EBITDA	Fourth Quarter Dec. 31, 2025 EV/Revenue
Advantest	JPN	$91,121	$89,800	$6,590	37.8%	17.0x	37.9x	36.1x	13.6x
Applied Materials	USA	$203,779	$202,256	$28,368	31.5%	13.5x	19.5x	22.6x	7.1x
ASML Holding	NLD	$417,800	$414,954	$38,355	38.2%	28.7x	33.9x	28.3x	10.8x
KLA	USA	$159,652	$161,057	$12,745	44.6%	14.6x	24.2x	28.4x	12.6x
Lam Research	USA	$215,007	$212,798	$20,561	34.2%	13.2x	23.2x	30.2x	10.3x
Tokyo Electron	JPN	$100,373	$97,468	$15,230	31.9%	13.6x	24.9x	20.1x	6.4x
					Mean	14.4x	22.9x	21.3x	6.8x
					Median	14.1x	24.5x	28.3x	10.6x

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 2023	Annual Average EV/EBITDA 2024	Fourth Quarter Dec. 31, 2025 EV/ EBITDA	Fourth Quarter Dec. 31, 2025 EV/ Revenue
BASF	DEU	$46,141	$74,187	$75,501	9.4%	11.6x	11.2x	10.5x	1.0x
DuPont	USA	$16,843	$24,595	$6,849	51.0%	11.4x	12.8x	7.0x	3.6x
Shin-Etsu Chemical	JPN	$58,235	$50,939	$16,368	35.7%	6.4x	11.0x	8.7x	3.1x
Sumitomo Chemical	JPN	$4,655	$12,639	$15,362	9.9%	12.0x	NM	8.3x	0.8x
					Mean	10.3x	11.6x	8.6x	1.6x
					Median	11.5x	11.2x	8.5x	2.0x

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 2023	Annual Average EV/EBITDA 2024	Fourth Quarter Dec. 31, 2025 EV/EBITDA	Fourth Quarter Dec. 31, 2025 EV/Revenue
Amkor Technology	USA	$9,759	$9,739	$6,708	16.0%	4.5x	6.5x	9.1x	1.5x
ASE Technology Holding	TWN	$34,816	$42,027	$20,556	16.9%	5.1x	8.0x	12.1x	2.0x
BE Semiconductor Industries	NLD	$12,380	$12,403	$694	30.7%	28.8x	46.7x	58.3x	17.9x
ChipMOS Technologies	TWN	$1,044	$1,122	$727	25.1%	4.4x	4.7x	6.2x	1.5x
Cohu	USA	$1,087	$942	$453	NM	8.8x	28.7x	NM	2.1x
Powertech Technology	TWN	$4,071	$4,783	$2,249	27.6%	4.1x	6.0x	7.7x	2.1x
Rorze	JPN	$2,487	$2,331	$827	28.7%	7.7x	13.6x	9.8x	2.8x
					Mean	5.8x	7.8x	9.0x	2.0x
					Median	5.1x	8.0x	9.4x	2.1x

Excluded from mean

NM: Not Measurable

Source: Capital IQ

Semiconductors Industry – Global Transactions

The table below highlights selected global M&A transactions during Q4 2025, 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
Dec-25*	SK siltron css	KOR	**Doosan**, a manufacturer of industrial and engineering products, agreed to acquire 70.6% stake in **SK Siltron**, a manufacturer of semiconductor wafers	DOOSAN	-	70.6%	$3,868.6	13.6x	3.2x
Dec-25	Kinetic technologies	USA	**Cyient Singapore**, a provider of engineering and technology services, acquired a 74.0% stake in **Kinetic Technologies**, a manufacturer of analog and mixed-signal semiconductors	CYIENT	-	74.0%	$85.0	-	-
Dec-25	AUGENTIX	TWN	**Qualcomm Technologies**, a provider of semiconductor and wireless technologies, acquired **Augentix**, a provider of integrated circuit design services	Qualcomm	-	100.0%	-	-	-
Nov-25*	LONTEN Power the Future	CHN	**China International Development Corporation**, a provider of investment services, agreed to acquire **Lonten Semiconductor**, a manufacturer of power semiconductor devices	China International Development Corporation Limited 中聯發展控股集團有限公司	-	100.0%	$1,156.0	-	-
Nov-25	amf Advanced Micro Foundry	SGP	**GLOBALFOUNDRIES**, a manufacturer of semiconductor products, acquired **Advanced Micro Foundry**, a provider of silicon photonics foundry services	GlobalFoundries	-	100.0%	-	-	-
Oct-25*	qorvo	USA	**Skyworks Solutions**, a manufacturer of semiconductor products, agreed to acquire **Qorvo**, a manufacturer of wireless and power semiconductor technologies	SKYWORKS	**Multiple Sellers**	100.0%	$11,530.9	13.7x	2.8x

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

Source: Capital IQ, Companies' Press Releases, Mergermarket

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from
DOVER

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has been acquired by
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was refinanced by
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Enjet AERO

ITT
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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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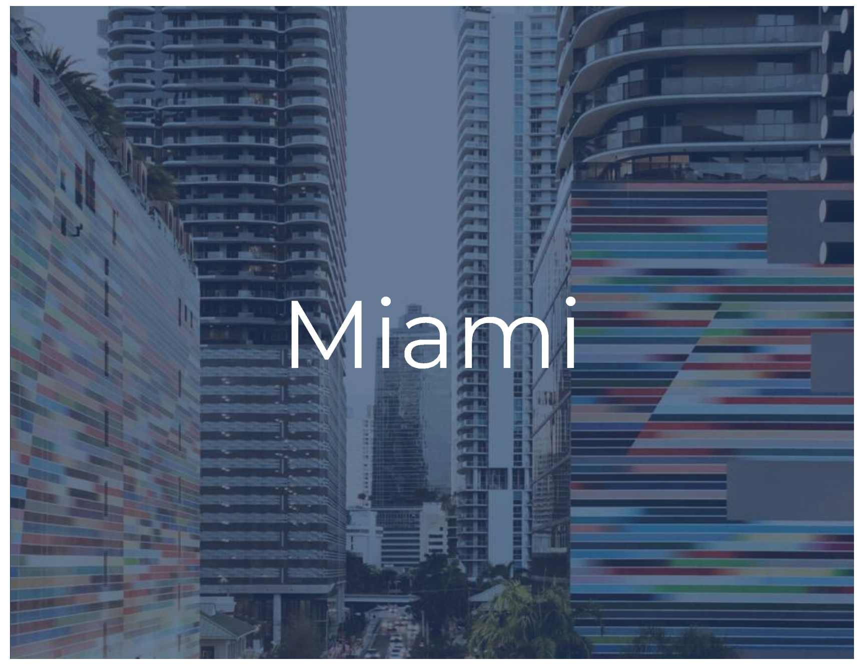

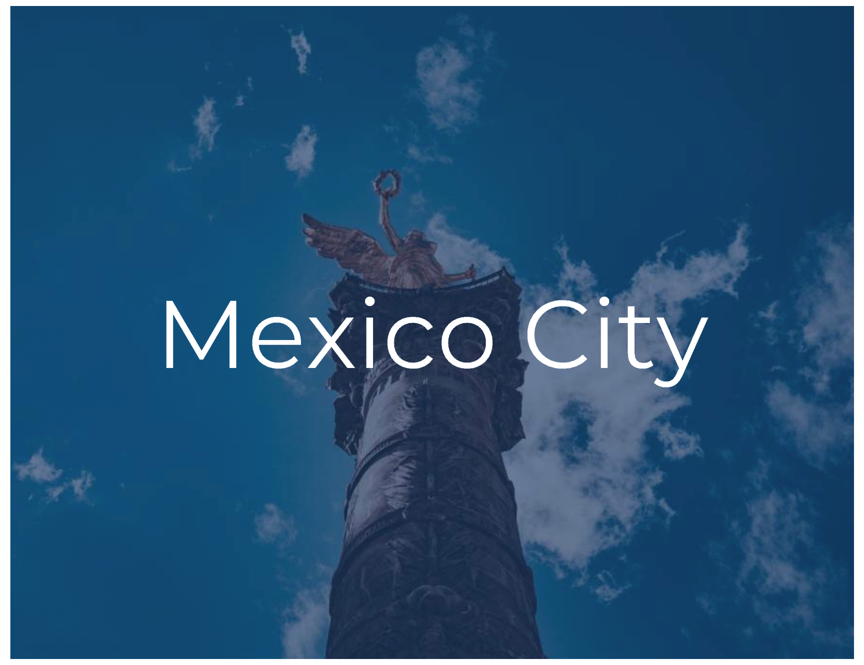

Please contact us if you would like further information about M&A trends and/or specific transaction multiples for your industry.

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