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Seale & Associates

SEMICONDUCTORS INDUSTRY
VALUATION UPDATE
Q1 2025

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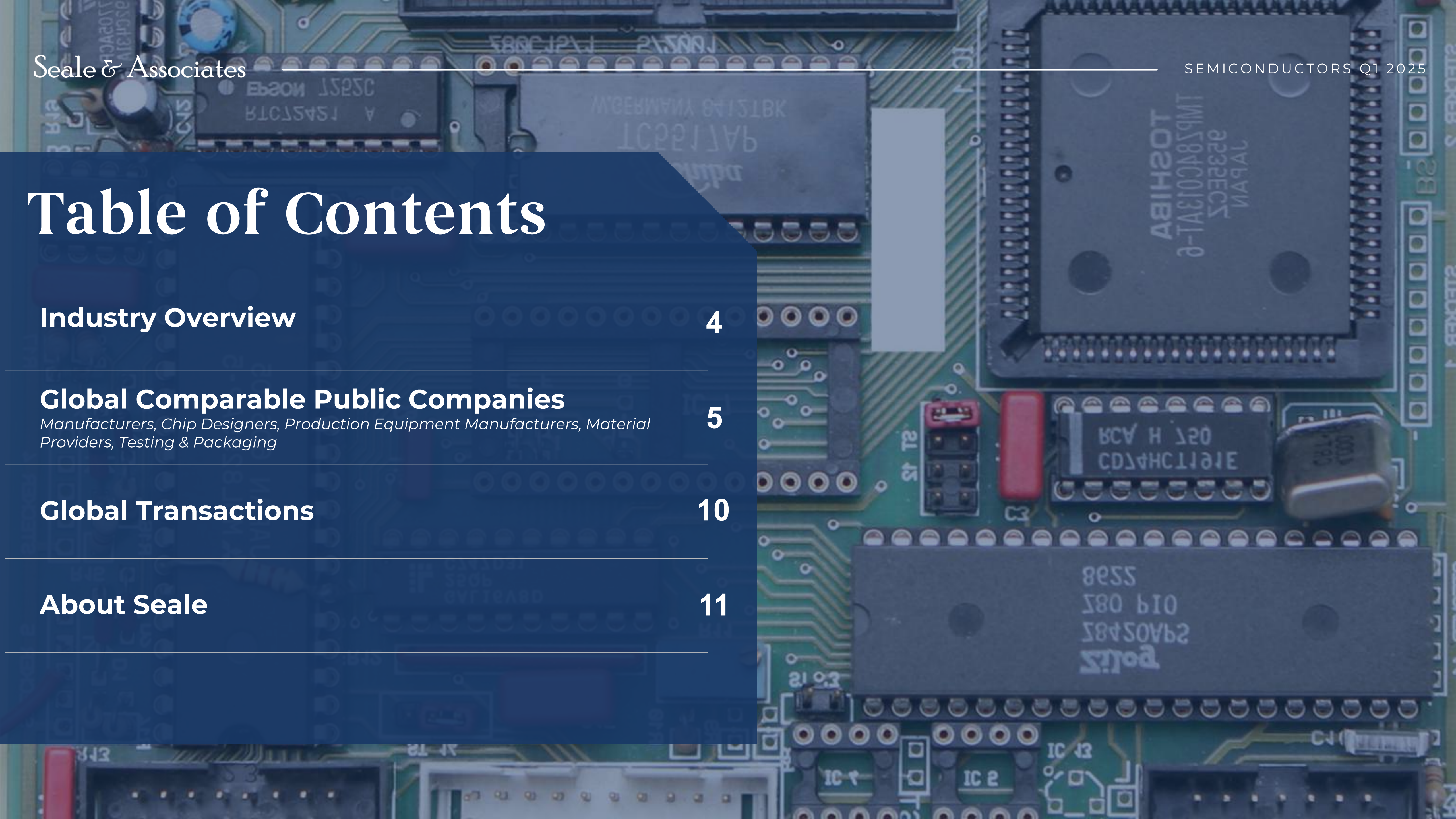
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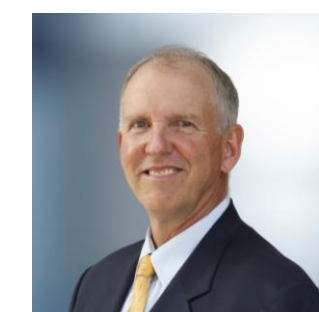
Introduction

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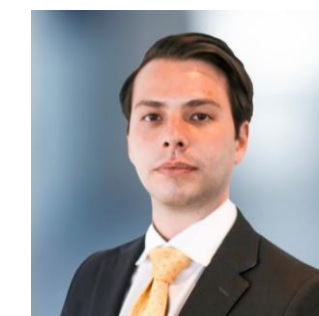
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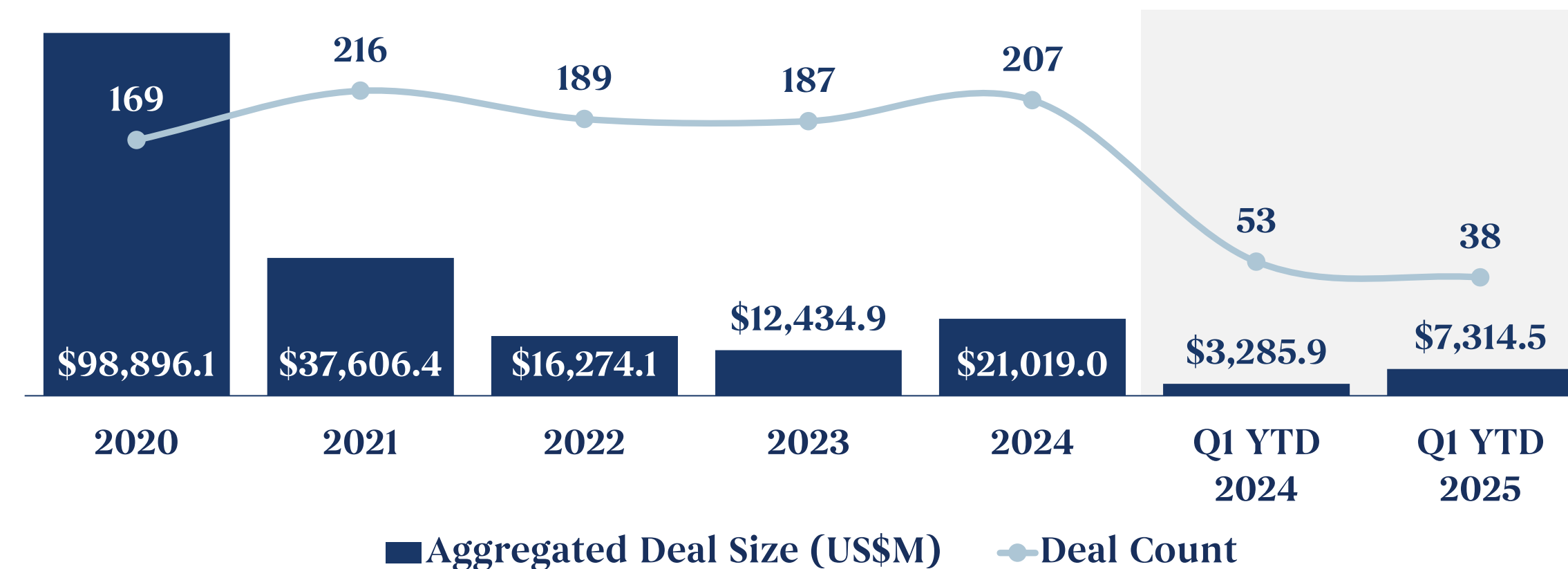
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Semiconductors Industry Overview

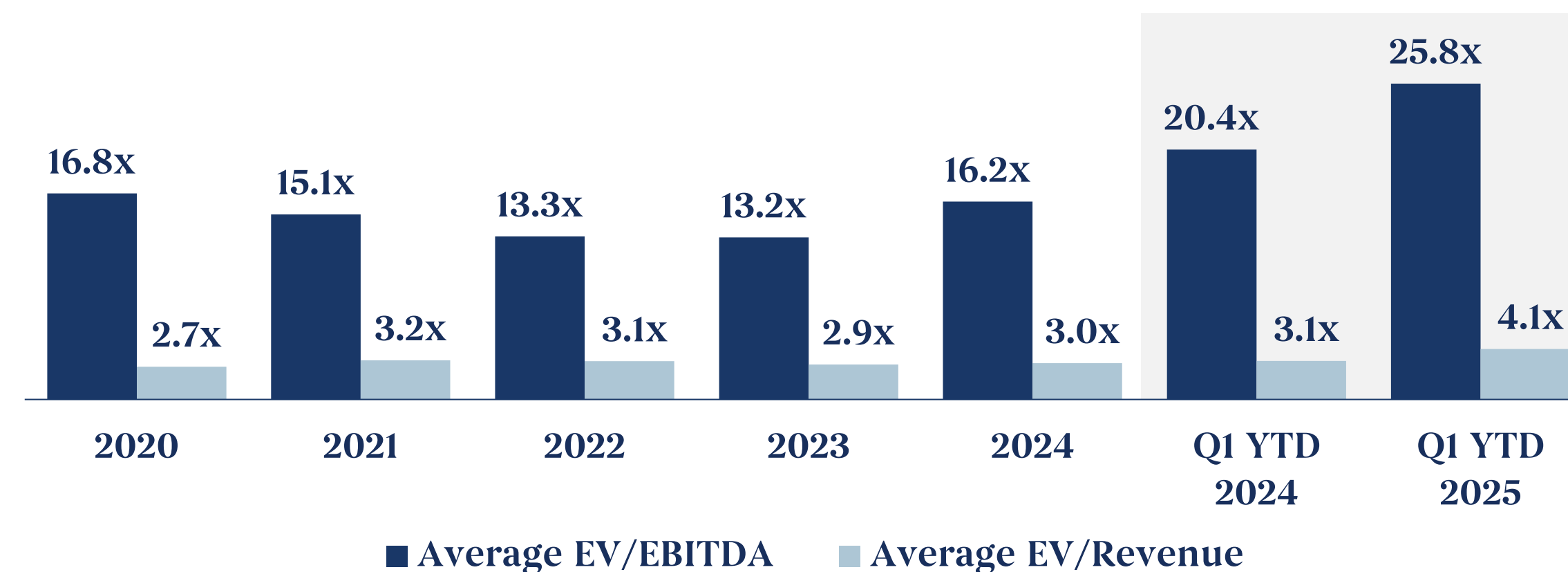
M&A Trends and Market Intelligence

- The **global semiconductor market** is expected to reach a valuation of **US\$681.1M by 2025**, at a **CAGR of 15.4% between 2025 and 2032**. Such growth is associated with increasing demand for semiconductor components due to demographic changes and the digitization of other industries, among others
- The **US market** is expected to experience **significant growth** in the coming years, driven by the increase in the use of electronic devices. However, the **Asian market** is projected to maintain the **largest share**, given the level of development of its infrastructure and its ability to supply key materials for semiconductor manufacturing
- Market growth can be attributed to the increase in **demand for consumer electronics**, such as smartphones, computers and home appliances, driven in turn by the **growing purchasing power** of the population and **accelerating urban development**
- Moreover, the increasing **adoption of technologies** such as artificial intelligence, data analytics and machine learning in various industries has driven the demand for semiconductor materials, as they are **essential for the development of components** such as memory devices, logic processors and other advanced systems
- In response, **mergers and acquisitions (M&A) activity** is expected to be characterized by companies' interest in **diversifying and strengthening** their offerings, **expanding into new markets and geographies**, and **addressing challenges** such as talent shortages and volatility in the macroeconomic and political environment

Semiconductors Industry M&A Deal Size and Volume



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



Source: Mordor Intelligence, Fortune Business Insights, McKinsey, BCG, 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		First Quarter Mar. 31, 2025	
						2023	2024	EV/EBITDA	EV/Revenue
Infineon Technologies AG	DEU	\$42,681	\$46,336	\$15,818	29.8%	8.6x	9.2x	9.8x	2.9x
Intel Corporation	USA	\$99,029	\$132,587	\$53,044	14.7%	15.0x	15.6x	17.1x	2.5x
Micron Technology, Inc.	USA	\$97,106	\$102,539	\$31,323	45.5%	12.5x	20.6x	7.2x	3.3x
NVIDIA Corporation	USA	\$2,644,472	\$2,611,532	\$130,497	64.1%	99.4x	57.4x	31.2x	20.0x
NXP Semiconductors N.V.	NLD	\$48,203	\$56,403	\$12,323	36.3%	11.4x	14.3x	12.6x	4.6x
QUALCOMM Incorporated	USA	\$169,799	\$170,071	\$42,286	30.2%	10.7x	17.0x	13.3x	4.0x
SK hynix Inc.	KOR	\$89,352	\$97,166	\$48,554	50.2%	11.0x	15.1x	4.0x	2.0x
Texas Instruments Incorporated	USA	\$163,512	\$170,309	\$16,049	43.8%	15.0x	22.8x	24.2x	10.6x
Taiwan Semiconductor Manufacturing Company Limited	TWN	\$709,144	\$668,976	\$94,385	63.2%	8.8x	13.8x	11.2x	7.1x









■ Excluded from mean

Mean 11.6x 13.6x 10.8x 3.2x
Median 11.4x 15.6x 12.6x 4.0x

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		First Quarter Mar. 31, 2025 EV/		
						2023	2024	EBITDA	Revenue	
Advanced Micro Devices, Inc.		USA	\$166,058	\$163,247	\$27,750	19.5%	41.8x	61.5x	30.2x	5.9x
Broadcom Inc.		USA	\$787,247	\$844,519	\$54,529	53.2%	17.5x	35.2x	29.1x	15.5x
Intel Corporation		USA	\$99,029	\$132,587	\$53,044	14.7%	15.0x	15.6x	17.1x	2.5x
Marvell Technology, Inc.		USA	\$53,324	\$56,718	\$5,767	24.4%	31.6x	65.7x	40.3x	9.8x
MediaTek Inc.		TWN	\$66,575	\$60,538	\$16,541	22.4%	10.0x	16.3x	16.3x	3.7x
NXP Semiconductors N.V.		NLD	\$48,203	\$56,403	\$12,323	36.3%	11.4x	14.3x	12.6x	4.6x
QUALCOMM Incorporated		USA	\$169,799	\$170,071	\$42,286	30.2%	10.7x	17.0x	13.3x	4.0x
Renesas Electronics Corporation		JPN	\$23,828	\$31,772	\$8,721	26.5%	7.8x	9.1x	13.7x	3.6x
■ Excluded from mean						Mean	14.9x	14.5x	18.9x	4.9x
						Median	13.2x	16.7x	16.7x	4.3x





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		First Quarter Mar. 31, 2025		
						2023	2024	EV/EBITDA	EV/Revenue	
Advantest Corporation	 ADVANTEST	JPN	\$31,718	\$31,029	\$5,208	27.1%	17.0x	37.9x	22.0x	6.0x
Applied Materials, Inc.	 APPLIED MATERIALS	USA	\$117,901	\$116,276	\$27,635	30.7%	13.5x	19.5x	13.7x	4.2x
ASML Holding N.V.	 ASML	NLD	\$255,918	\$247,610	\$33,198	33.0%	28.7x	33.9x	22.6x	7.5x
KLA Corporation	 KLA	USA	\$90,336	\$92,629	\$11,550	39.8%	14.6x	24.2x	20.1x	8.0x
Lam Research Corporation	 Lam RESEARCH	USA	\$93,322	\$92,639	\$17,136	31.8%	13.2x	23.2x	17.0x	5.4x
Tokyo Electron Limited	 TEL	JPN	\$61,534	\$59,560	\$16,243	29.7%	13.6x	24.9x	12.4x	3.7x
■ Excluded from mean						Mean	14.4x	19.5x	15.8x	5.2x
						Median	14.1x	24.5x	18.6x	5.7x

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		First Quarter Mar. 31, 2025		
						2023	2024	EV/EBITDA	EV/Revenue	
BASF SE	 DEU	\$44,274	\$67,616	\$70,373	11.3%	11.6x	11.2x	8.5x	1.0x	
DuPont de Nemours, Inc.	 USA	\$31,220	\$37,390	\$12,521	26.3%	11.4x	12.8x	11.4x	3.0x	
Shin-Etsu Chemical Co., Ltd.	 JPN	\$56,019	\$46,623	\$17,109	37.5%	6.4x	11.0x	7.3x	2.7x	
Sumitomo Chemical Company, Limited	 JPN	\$3,951	\$12,922	\$17,410	NM	12.0x	NM	NM	0.7x	
						Mean	10.3x	11.6x	9.1x	2.2x
						Median	11.5x	11.2x	8.5x	1.8x

■ Excluded from mean

NM: Not Measurable

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		First Quarter Mar. 31, 2025 EV/		
						2023	2024	EBITDA	Revenue	
Amkor Technology, Inc.	 USA	\$4,462	\$4,272	\$6,274	17.3%	4.5x	6.5x	3.9x	0.7x	
ASE Technology Holding Co., Ltd.	 TWN	\$18,658	\$22,829	\$18,353	16.2%	5.1x	8.0x	7.7x	1.2x	
BE Semiconductor Industries N.V.	 NLD	\$8,163	\$8,025	\$654	34.5%	28.8x	46.7x	35.5x	12.3x	
ChipMOS TECHNOLOGIES INC.	 TWN	\$625	\$620	\$685	26.9%	4.4x	4.7x	3.4x	0.9x	
Cohu, Inc.	 USA	\$687	\$457	\$391	NM	8.8x	28.7x	NM	1.2x	
Powertech Technology Inc.	 TWN	\$2,735	\$3,119	\$2,118	31.2%	4.1x	6.0x	4.7x	1.5x	
Rorze Corporation	 JPN	\$1,650	\$1,604	\$831	30.1%	7.7x	13.6x	6.4x	1.9x	
						Mean	5.8x	7.8x	5.7x	1.3x
						Median	5.1x	8.0x	5.6x	1.2x

■ Excluded from mean
NM: Not Measurable

Semiconductors Industry – Global Transactions

The table below highlights selected global M&A transactions during Q1 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
Mar-25		NLD	Black Semiconductor , a developer of chip technology by using graphene, acquired Applied Nanolayers , a manufacturer of wafer-scale graphene		-	100.0%	-	-	-
Feb-25		USA	UbiQD , a provider and manufacturer of quantum dot technology, acquired BlueDot Photonics , a provider of solutions that enhance solar panel performance		-	100.0%	-	-	-
Jan-25		CHL	Bet Solar , a technical distributor of photovoltaic equipment, acquired Bulk Energy , a distributor of photovoltaic materials		-	100.0%	-	-	-
Jan-25		USA	Micross Components , a provider of microelectronic products and services, acquired Integra Technologies , a provider of semiconductor assembly, testing, and qualification services		-	100.0%	-	-	-
Jan-25		FRA	Qualcomm , a manufacturer of semiconductors and provider of software services, acquired Tiempo Secure , a developer of chip solutions and platforms		-	100.0%	-	-	-

*Announced transactions pending approval and other customary closing conditions

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<p>Standex</p> <p>has sold</p> <p>Enginetics</p> <p>to</p>  <p>Enjet AERO</p>	<p>ITT</p> <p>has sold</p> <p>BURNY KALIBURN PLASMA CUTTING INNOVATION</p> <p>and</p> <p>CMC Cleveland Motion Controls</p> <p>to</p>  <p>LINCOLN ELECTRIC</p>	<p>Honeywell</p> <p>has sold</p> <p>TENSOR</p> <p>to</p>  <p>GE Power Systems</p>	<p>TRIUMPH™</p> <p>has sold</p> <p>Triumph Processing - Embee Division</p> <p>to</p>  <p>AMP ALL METALS PROCESSING</p>	<p>TRIUMPH™</p> <p>has sold</p> <p>Triumph Air Repair, the APU Overhaul Operations of Triumph Aviation Services - Asia, and Triumph Engines businesses</p> <p>to</p>  <p>TGG THE GORES GROUP</p>	<p>Rheem</p> <p>has acquired</p>  <p>HTPG</p>	<p>GRACE</p> <p>has sold its GRACE Membranes business</p> <p>Uop</p> <p>a subsidiary of</p> <p>Honeywell</p>
<p>convatec - forever caring -</p> <p>has sold</p> <p>SENSI CARE</p> <p>and</p> <p>ALOE VESTA™</p> <p>to</p>  <p>MEDLINE</p>	<p>United Technologies</p> <p>has sold</p> <p>MobileView</p> <p>to</p> <p>SAFE FLEET Driving Safety Forward™</p>	<p>United Technologies</p> <p>has sold</p> <p>HTPG A division of Carrier Commercial Refrigeration, Inc.</p> <p>to</p> <p>MONOMOY CAPITAL PARTNERS and Starboard Capital Partners</p>	<p>LOCKHEED MARTIN</p> <p>has sold</p> <p>Commercial Flight Training Business</p> <p>to</p> <p>ALTEON A BOEING COMPANY</p>	<p>FLOWSERVE</p> <p>has sold</p> <p>D&B</p> <p>to</p> <p>DB DaviesBaird</p>	<p>KBR</p> <p>has acquired</p> <p>Wabi Wabi Development Corporation</p>	<p>H I G HARRISON GYPSUM, LLC</p> <p>has been recapitalized by</p> <p>H. I. G. PRIVATE EQUITY</p>



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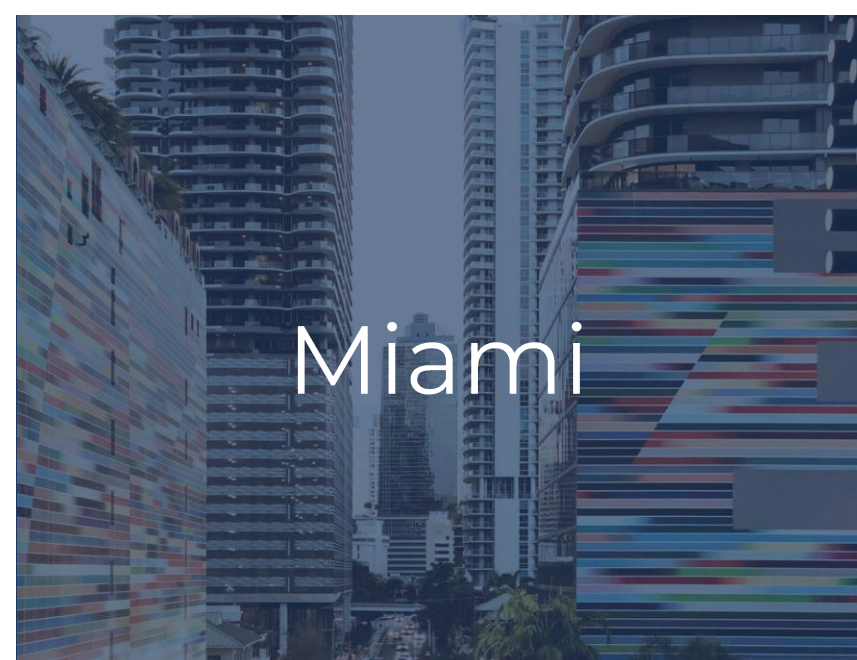
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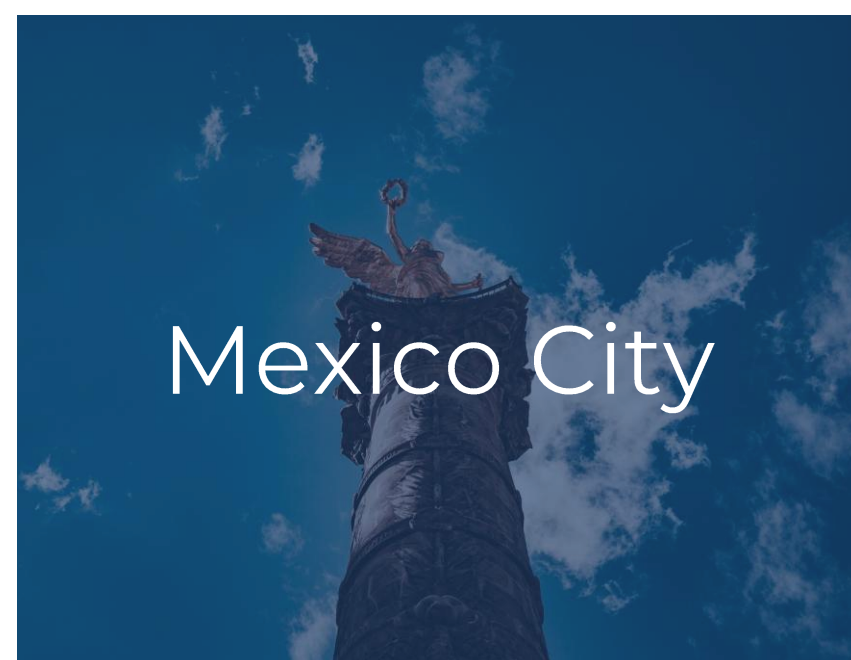
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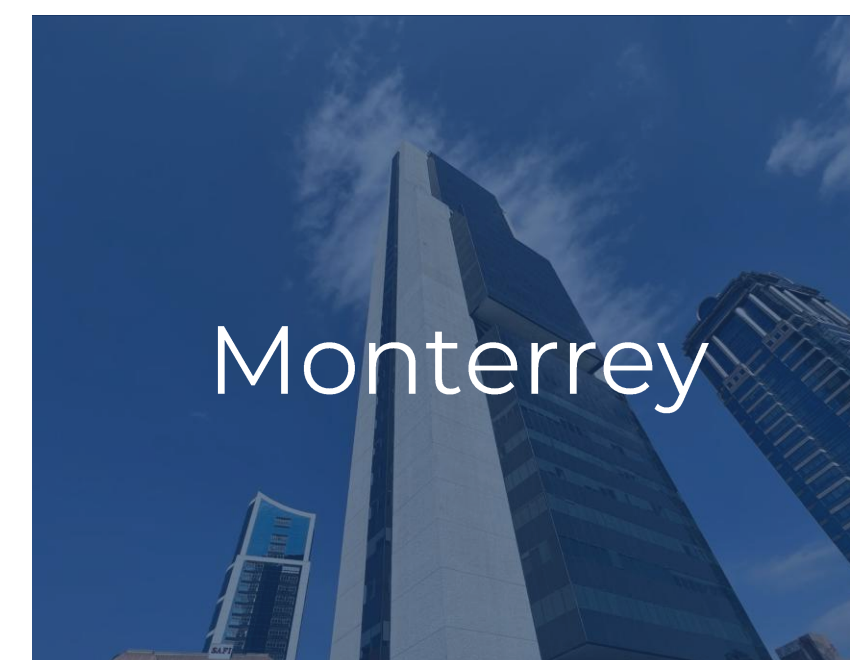
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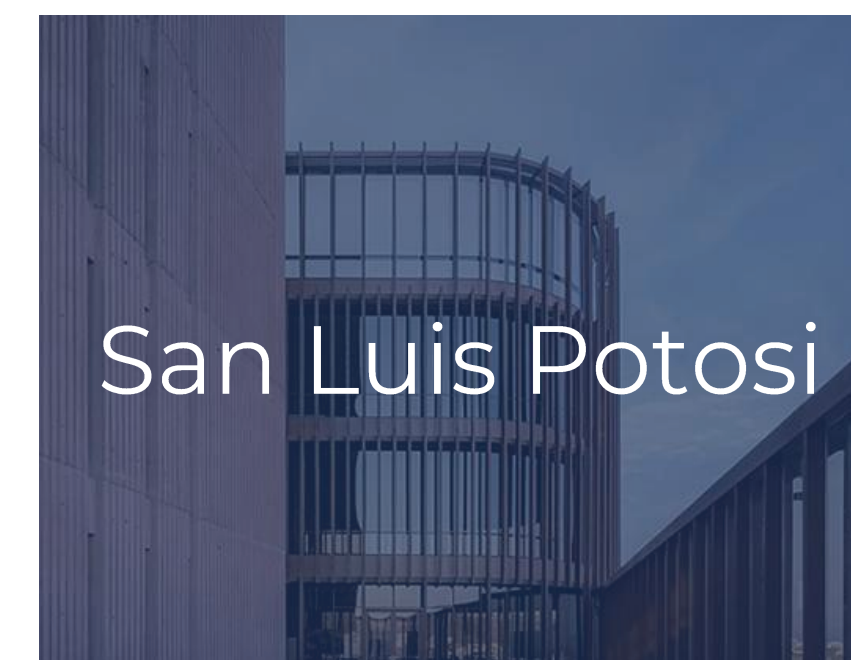
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