



# Seale & Associates

SEMICONDUCTORS INDUSTRY  
VALUATION UPDATE  
Q2 2025



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# Introduction

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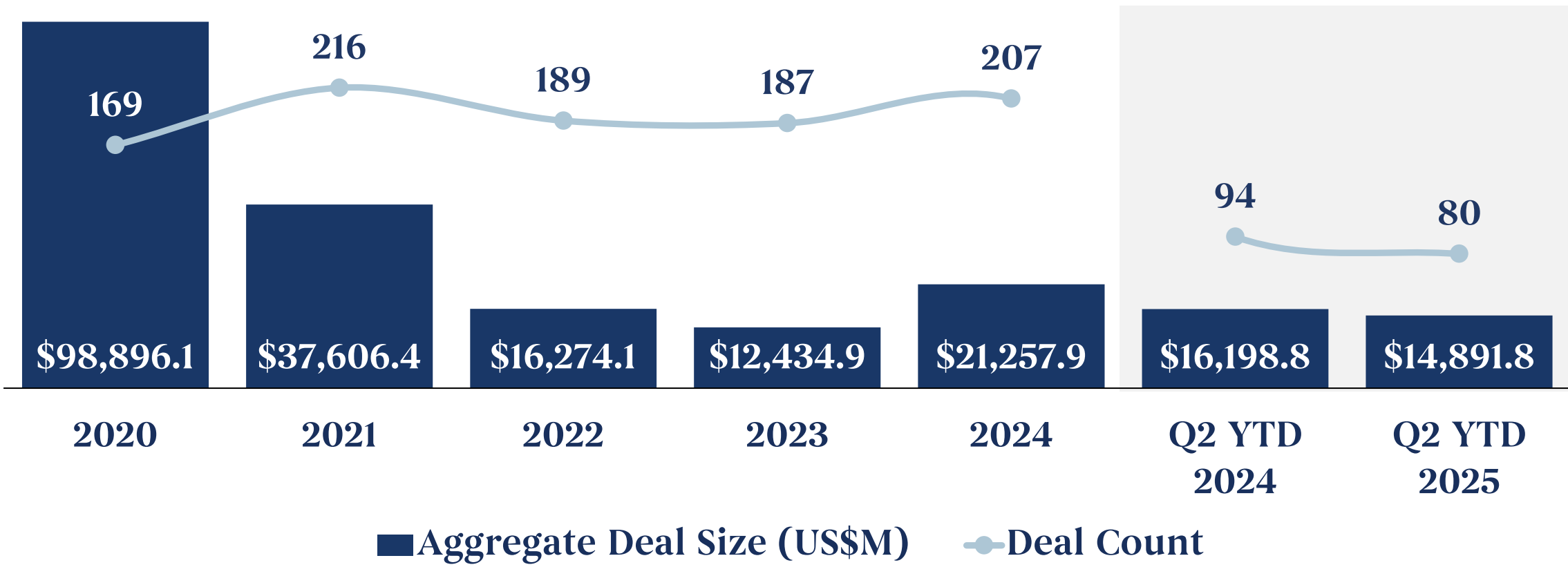
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# Semiconductors Industry Overview

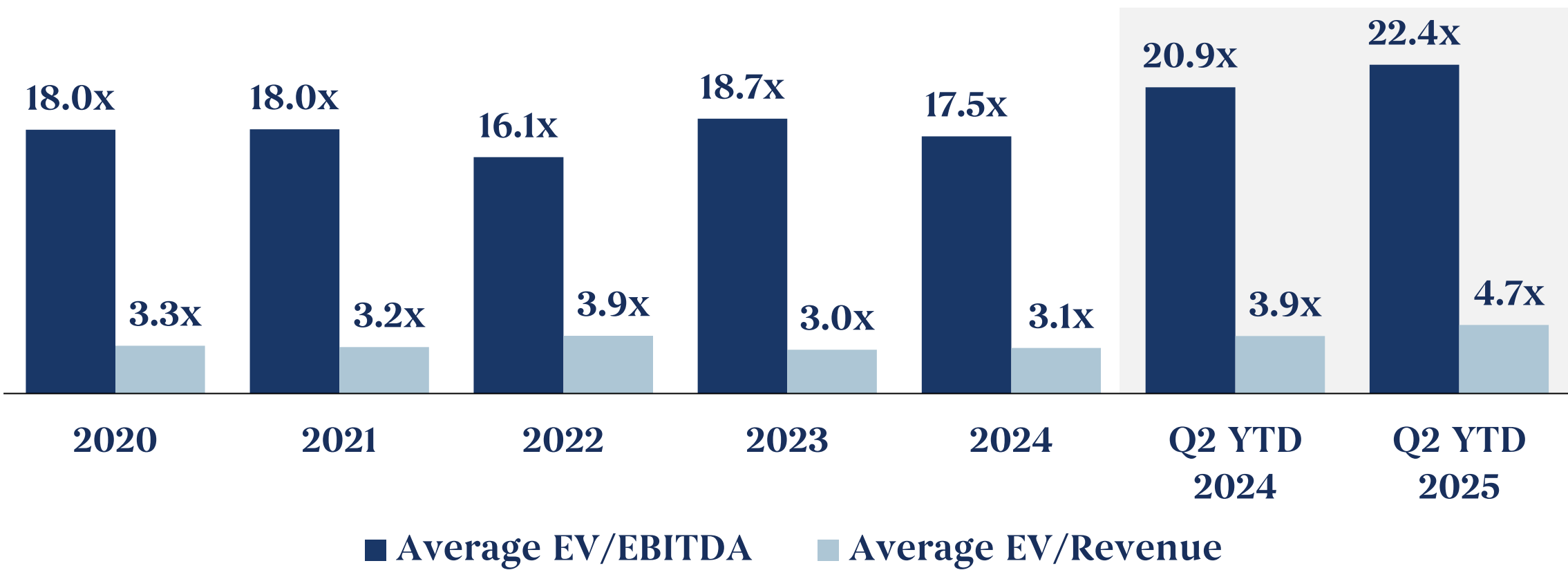
## M&A Trends and Market Intelligence

- 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 U.S. 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: Fortune Business Insights, McKinsey, 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		Second Quarter Jun. 30, 2025 EV/ EBITDA      EV/ Revenue	
							2023	2024		
Infineon Technologies		DEU	\$55,112	\$60,048	\$17,190	31.1%	8.6x	9.2x	11.2x	3.5x
Intel		USA	\$97,709	\$132,928	\$53,070	15.8%	15.0x	15.6x	15.9x	2.5x
Micron Technology		USA	\$137,932	\$141,932	\$33,813	46.9%	12.5x	20.6x	9.0x	4.2x
NVIDIA		USA	\$3,854,956	\$3,811,550	\$148,515	59.7%	99.4x	57.4x	43.0x	25.7x
NXP Semiconductors		NLD	\$55,197	\$63,289	\$12,122	35.6%	11.4x	14.3x	14.7x	5.2x
Qualcomm		USA	\$172,828	\$173,605	\$43,257	31.3%	10.7x	17.0x	12.8x	4.0x
SK hynix		KOR	\$148,946	\$157,420	\$57,051	51.8%	11.0x	15.1x	5.3x	2.8x
Texas Instruments		USA	\$188,617	\$196,460	\$16,675	43.5%	15.0x	22.8x	27.1x	11.8x
Taiwan Semiconductor Manufacturing Company		TWN	\$939,973	\$885,790	\$116,304	63.5%	8.8x	13.8x	12.0x	7.6x
■ Excluded from mean						Mean	11.6x	16.1x	11.6x	4.3x
						Median	11.4x	15.6x	12.8x	4.2x









# 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		Second Quarter Jun. 30, 2025 EV/ EBITDA		EV/ Revenue
							2023	2024			
Advanced Micro Devices		USA	\$230,077	\$227,498	\$29,600	20.8%	41.8x	61.5x	37.0x		7.7x
Broadcom		USA	\$1,296,512	\$1,354,322	\$57,046	54.9%	17.5x	35.2x	43.3x		23.7x
Intel		USA	\$97,709	\$132,928	\$53,070	15.8%	15.0x	15.6x	15.9x		2.5x
Marvell Technology		USA	\$66,734	\$70,360	\$6,502	27.8%	31.6x	65.7x	39.0x		10.8x
MediaTek		TWN	\$68,128	\$62,601	\$19,612	21.2%	10.0x	16.3x	15.0x		3.2x
NXP Semiconductors		NLD	\$55,197	\$63,289	\$12,122	35.6%	11.4x	14.3x	14.7x		5.2x
Qualcomm		USA	\$172,828	\$173,605	\$43,257	31.3%	10.7x	17.0x	12.8x		4.0x
Renesas Electronics		JPN	\$22,281	\$30,674	\$8,818	24.4%	7.8x	9.1x	14.3x		3.5x
■ Excluded from mean						Mean	12.1x	14.5x	14.5x		5.3x
						Median	13.2x	16.7x	15.5x		4.6x





# 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		Second Quarter Jun. 30, 2025 EV/ EBITDA		EV/ Revenue
							2023	2024			
Advantest		JPN	\$54,186	\$53,015	\$6,271	30.6%	17.0x	37.9x	27.6x		8.5x
Applied Materials		USA	\$146,913	\$146,836	\$28,089	31.1%	13.5x	19.5x	16.8x		5.2x
ASML Holding		NLD	\$309,705	\$303,337	\$37,773	35.8%	28.7x	33.9x	22.4x		8.0x
KLA		USA	\$118,454	\$120,514	\$12,156	41.9%	14.6x	24.2x	23.7x		9.9x
Lam Research		USA	\$124,509	\$123,543	\$18,436	32.2%	13.2x	23.2x	20.8x		6.7x
Tokyo Electron		JPN	\$87,894	\$84,455	\$16,816	31.4%	13.6x	24.9x	16.0x		5.0x
■ Excluded from mean						Mean	14.4x	22.9x	19.9x		6.7x
						Median	14.1x	24.5x	21.6x		7.4x

# 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, 2025 EV/ EBITDA      EV/ Revenue	
							2023	2024		
BASF		DEU	\$43,877	\$71,338	\$76,062	10.1%	11.6x	11.2x	9.2x	0.9x
DuPont		USA	\$28,705	\$34,957	\$12,607	26.9%	11.4x	12.8x	10.3x	2.8x
Shin-Etsu Chemical		JPN	\$61,942	\$50,715	\$17,965	37.8%	6.4x	11.0x	7.5x	2.8x
Sumitomo Chemical		JPN	\$3,953	\$12,617	\$17,468	10.4%	12.0x	NM	6.9x	0.7x
						Mean	10.3x	11.6x	8.5x	1.8x
						Median	11.5x	11.2x	8.4x	1.9x

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		Second Quarter Jun. 30, 2025 EV/ EBITDA      EV/ Revenue	
							2023	2024		
Amkor Technology		USA	\$5,186	\$5,060	\$6,324	16.5%	4.5x	6.5x	4.8x	0.8x
ASE Technology Holding		TWN	\$21,920	\$27,053	\$21,244	16.5%	5.1x	8.0x	7.7x	1.3x
BE Semiconductor Industries		NLD	\$11,834	\$11,661	\$707	34.5%	28.8x	46.7x	47.8x	16.5x
ChipMOS Technologies		TWN	\$661	\$690	\$777	26.4%	4.4x	4.7x	3.4x	0.9x
Cohu		USA	\$895	\$726	\$394	NM	8.8x	28.7x	NM	1.8x
Powertech Technology		TWN	\$3,329	\$3,717	\$2,358	30.8%	4.1x	6.0x	5.1x	1.6x
Rorze		JPN	\$2,491	\$2,348	\$888	28.5%	7.7x	13.6x	9.3x	2.6x
■ Excluded from mean						Mean	5.8x	6.3x	6.1x	1.5x
NM: Not Measurable						Median	5.1x	8.0x	6.4x	1.6x



# Semiconductors Industry – Global Transactions (1/2)









The table below highlights selected global M&A transactions during Q2 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
Jun-25*		USA	<b>Onto Innovation</b> , a provider of metrology and inspection equipment, agreed to acquire <b>Semilab USA</b> , a provider of electrical measurement systems			100.0%	\$545.0	-	-
Jun-25		ISR	<b>Qualcomm</b> , a provider of semiconductors and provider of software services, acquired <b>Autotalks</b> , a provider of vehicle-to-everything (V2X) chipsets and communication systems		Multiple Sellers	100.0%	-	-	-
Jun-25		CAN	<b>Pasqal</b> , a provider of neutral-atom quantum processors, acquired <b>Aeponyx</b> , a provider of silicon nitride-based photonic integrated circuits			100.0%	-	-	-
Jun-25*		USA	<b>Wireless Mobility</b> , a provider of Internet of Things (IoT) modules, agreed to acquire <b>NetPrisma</b> , a provider of cutting-edge modules		-	100.0%	-	-	-
May-25		USA	<b>AMD</b> , a provider of high-performance computing and graphics products, acquired <b>Enosemi</b> , a provider of photonic integrated circuits		-	100.0%	-	-	-
Apr-25		USA	<b>Okika Devices</b> , a provider of analog integrated circuit solutions, acquired <b>Anadigm</b> , a provider of dynamically programmable analog chips		-	100.0%	-	-	-

\*Announced transactions pending approval and other customary closing conditions



# Semiconductors Industry – Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Apr-25*		JPN	<b>Amada</b> , a provider of metalworking machinery, agreed to acquire <b>Via Mechanics</b> , a provider of high-precision machines			100.0%	\$358.8	-	-
Apr-25*		USA	<b>Silver Lake</b> , a private equity firm, agreed to acquire a 51% stake in <b>Altera</b> , a provider of programmable semiconductors			51.0%	\$4,462.5	-	5.7x
Apr-25*		CAN	<b>Qualcomm</b> , a provider of semiconductors and provider of software services, agreed to acquire <b>Alphawave Semi</b> , a provider of wired connectivity solutions		-	100.0%	\$2,400.0	-	7.8x

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



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# Global M&A Representative Engagements

 <p>and</p> <p>have been acquired by</p> 	 <p>has been acquired by</p> 	 <p>has sold a controlling interest to</p> 	 <p>has sold</p>  <p>Zinc Oxide Corporation</p> <p>a subsidiary of</p> 	 <p>has acquired</p>  <p>from</p> 	 <p>has been acquired by</p> 	 <p>Oxbow's Senior Subordinated debt issued by</p>  <p>was refinanced by</p> 
 <p>has acquired</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has sold</p>  <p>and</p>  <p>to</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has sold</p>  <p>to</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>has acquired</p> 
 <p>has sold its GRACE Membranes business</p>  <p>a subsidiary of</p> 	 <p>has sold</p>  <p>and</p>  <p>to</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has sold</p>  <p>A division of Carrier Commercial Refrigeration, Inc.</p> <p>to</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has sold</p>  <p>to</p> 	 <p>has acquired</p> 





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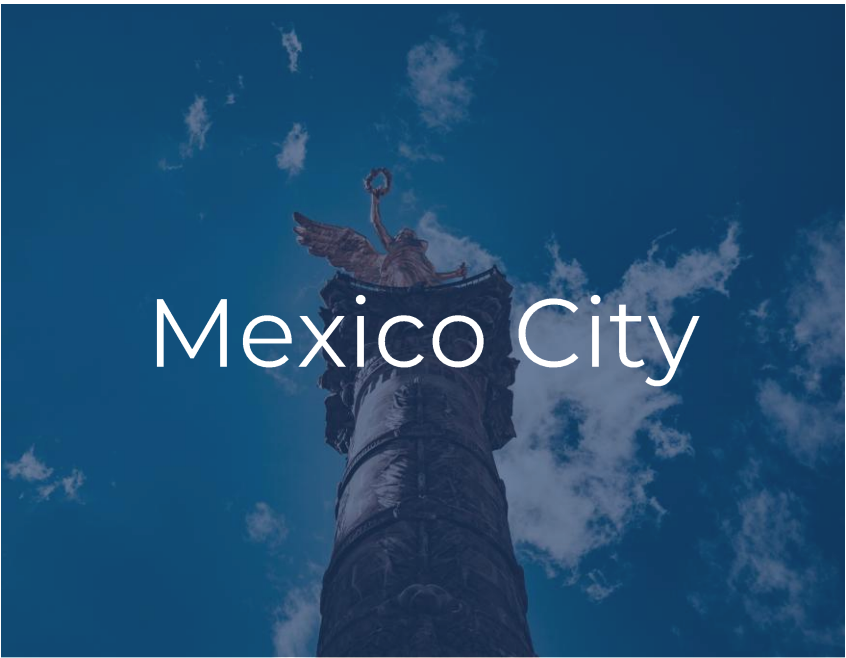
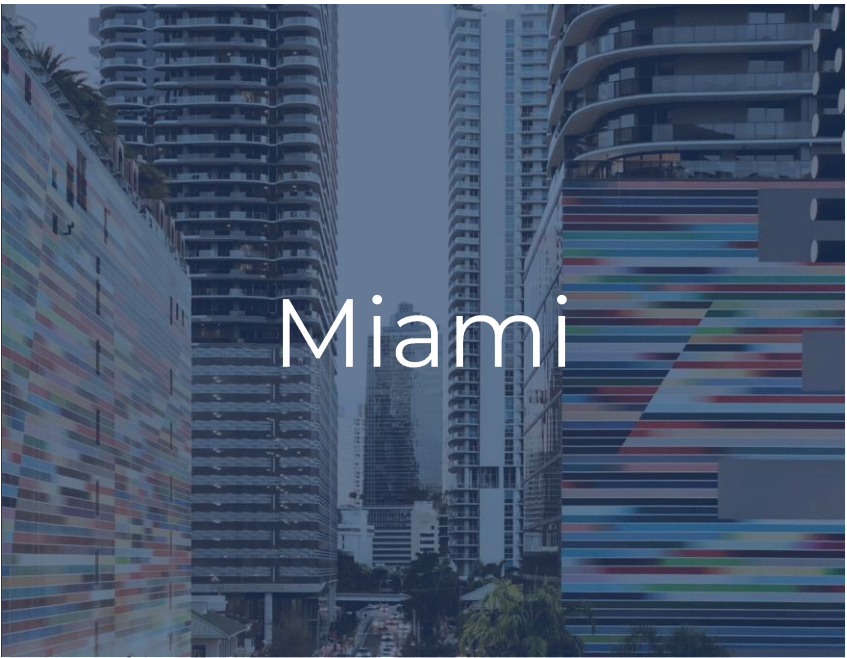


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For over 25 years, Seale & Associates has served leading public and private companies from around the world and operating in a broad range of industries with a high level of quality, integrity and independence while presenting innovative ideas and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

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