

Seale & Associates

SEMICONDUCTORS INDUSTRY
VALUATION UPDATE
Q3 2025

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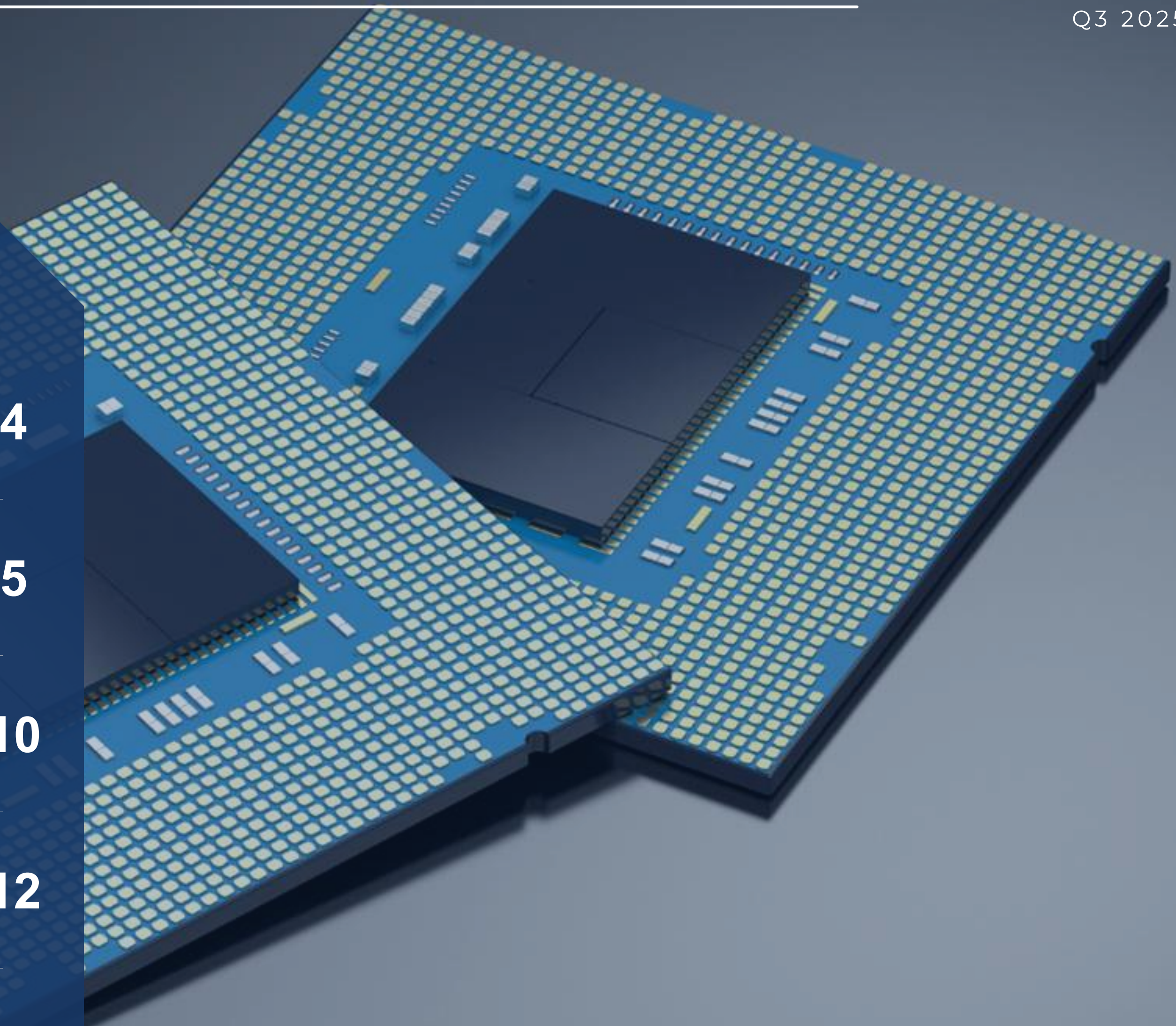
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Introduction

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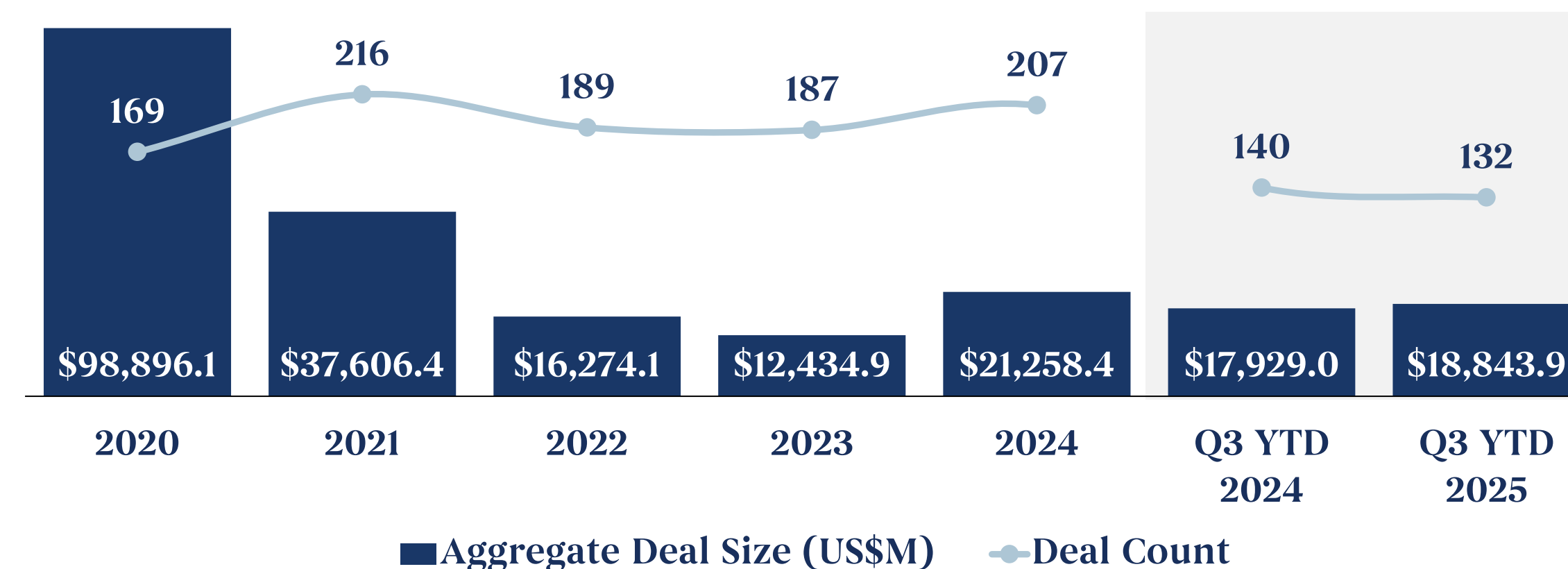
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Semiconductors Industry Overview

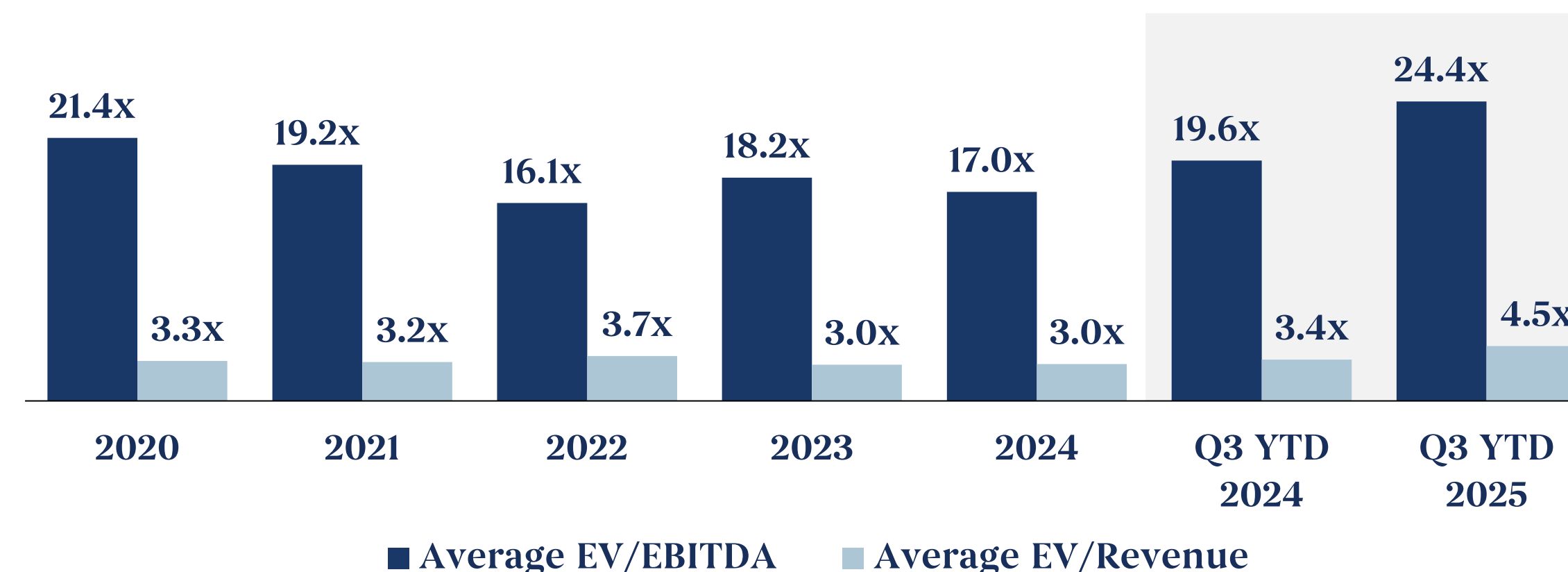
M&A Trends and Market Intelligence

- **The global semiconductor market is 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



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, 2025 EV/		
						2023	2024	EBITDA	Revenue	
Infineon Technologies		DEU	\$50,604	\$55,100	\$17,174	30.4%	8.6x	9.2x	10.6x	3.2x
Intel		USA	\$159,605	\$196,557	\$53,439	17.7%	15.0x	15.6x	20.8x	3.7x
Micron Technology		USA	\$187,252	\$190,594	\$37,378	49.0%	12.5x	20.6x	10.4x	5.1x
NVIDIA		USA	\$4,533,894	\$4,487,701	\$165,218	59.7%	99.4x	57.4x	45.5x	27.2x
NXP Semiconductors		NLD	\$57,414	\$66,089	\$12,045	34.4%	11.4x	14.3x	16.0x	5.5x
Qualcomm		USA	\$178,589	\$183,366	\$44,284	31.7%	10.7x	17.0x	13.0x	4.1x
SK hynix		KOR	\$170,785	\$175,981	\$59,857	52.5%	11.0x	15.1x	5.6x	2.9x
Texas Instruments		USA	\$167,036	\$175,720	\$17,266	44.4%	15.0x	22.8x	22.9x	10.2x
Taiwan Semiconductor Manufacturing Company		TWN	\$1,110,158	\$1,058,192	\$119,126	65.0%	8.8x	13.8x	13.7x	8.9x
						Mean	11.6x	16.1x	14.1x	4.1x
						Median	11.4x	15.6x	13.7x	5.1x

■ Excluded from mean







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, 2025 EV/		
						2023	2024	EBITDA	Revenue	
Advanced Micro Devices		USA	\$262,560	\$260,579	\$32,027	18.1%	41.8x	61.5x	44.9x	8.1x
Broadcom		USA	\$1,557,955	\$1,611,466	\$59,926	54.9%	17.5x	35.2x	48.9x	26.9x
Intel		USA	\$159,605	\$196,557	\$53,439	17.7%	15.0x	15.6x	20.8x	3.7x
Marvell Technology		USA	\$72,477	\$76,029	\$7,235	30.1%	31.6x	65.7x	35.0x	10.5x
MediaTek		TWN	\$68,755	\$63,069	\$19,152	21.7%	10.0x	16.3x	15.2x	3.3x
NXP Semiconductors		NLD	\$57,414	\$66,089	\$12,045	34.4%	11.4x	14.3x	16.0x	5.5x
Qualcomm		USA	\$178,589	\$183,366	\$44,284	31.7%	10.7x	17.0x	13.0x	4.1x
Renesas Electronics		JPN	\$20,856	\$28,519	\$8,530	20.1%	7.8x	9.1x	16.7x	3.3x
■ Excluded from mean						Mean	12.1x	14.5x	16.3x	5.5x
						Median	13.2x	16.7x	18.7x	4.8x





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, 2025 EV/		
						2023	2024	EBITDA	Revenue	
Advantest	 JPN	\$71,996	\$70,769	\$6,603	35.5%	17.0x	37.9x	30.2x	10.7x	
Applied Materials	 USA	\$163,105	\$162,853	\$28,613	31.6%	13.5x	19.5x	18.0x	5.7x	
ASML Holding	 NLD	\$376,277	\$372,111	\$37,794	38.6%	28.7x	33.9x	25.5x	9.8x	
KLA	 USA	\$142,035	\$143,629	\$12,524	43.6%	14.6x	24.2x	26.3x	11.5x	
Lam Research	 USA	\$168,852	\$167,218	\$19,592	33.0%	13.2x	23.2x	25.9x	8.5x	
Tokyo Electron	 JPN	\$81,607	\$79,124	\$16,823	29.9%	13.6x	24.9x	15.7x	4.7x	
■ Excluded from mean						Mean	14.4x	22.9x	21.3x	6.3x
						Median	14.1x	24.5x	25.7x	9.2x

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, 2025 EV/		
						2023	2024	EBITDA	Revenue	
BASF	 DEU	\$44,390	\$72,570	\$75,448	10.1%	11.6x	11.2x	9.5x	1.0x	
DuPont	 USA	\$32,618	\$38,915	\$12,843	26.8%	11.4x	12.8x	11.3x	3.0x	
Shin-Etsu Chemical	 JPN	\$61,414	\$54,252	\$17,429	37.3%	6.4x	11.0x	8.3x	3.1x	
Sumitomo Chemical	 JPN	\$5,155	\$13,405	\$16,625	13.6%	12.0x	NM	5.9x	0.8x	
						Mean	10.3x	11.6x	9.7x	2.0x
						Median	11.5x	11.2x	8.9x	2.0x

■ 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		Third Quarter Sep. 30, 2025 EV/		
						2023	2024	EBITDA	Revenue	
Amkor Technology	 USA	\$7,019	\$6,823	\$6,449	16.4%	4.5x	6.5x	6.5x	1.1x	
ASE Technology Holding	 TWN	\$23,398	\$29,192	\$20,658	16.7%	5.1x	8.0x	8.4x	1.4x	
BE Semiconductor Industries	 NLD	\$11,750	\$11,809	\$679	35.0%	28.8x	46.7x	49.6x	17.4x	
ChipMOS Technologies	 TWN	\$685	\$741	\$746	25.2%	4.4x	4.7x	3.9x	1.0x	
Cohu	 USA	\$949	\$795	\$425	NM	8.8x	28.7x	NM	1.9x	
Powertech Technology	 TWN	\$3,538	\$3,959	\$2,317	28.8%	4.1x	6.0x	5.9x	1.7x	
Rorze	 JPN	\$2,606	\$2,484	\$877	28.7%	7.7x	13.6x	9.9x	2.8x	
						Mean	5.8x	7.8x	6.9x	1.6x
						Median	5.1x	8.0x	7.5x	1.7x

■ Excluded from mean

NM: Not Measurable

Semiconductors Industry – Global Transactions (1/2)








The table below highlights selected global M&A transactions during Q3 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
Sep-25*		USA	Ciena , a provider of high-speed optical networking systems, software and services, agreed to acquire Nubis Communications , a developer of high-density optical interconnect products		Multiple Sellers	100.0%	\$270.0	-	-
Sep-25		USA	Trackonomy , a developer of intelligent multi-radio platforms, acquired InPlay , a developer of next-generation Bluetooth Low Energy (BLE) chips		-	100.0%	-	-	-
Sep-25		ITA	Pioneer Point Partners , a private equity firm, acquired a majority stake in Arpex , a designer and manufacturer of turnkey photovoltaic plants		-	> 50.0%	-	-	-
Sep-25		ITA	FRIEM , a manufacturer of electric power converters, acquired a majority stake in Poseico , a manufacturer of power semiconductors and rectifiers		-	> 50.0%	-	-	-
Aug-25		GBR	Haylo Labs , a venture lab focused on microLED and other technologies, acquired Plessey , a developer and manufacturer of GaN-on-silicon LEDs and optoelectronic products		-	100.0%	-	-	-
Aug-25*		CHE	Advent , a private equity firm, agreed to acquire u-blox , a developer and manufacturer of GPS/GNSS positioning chips and modules		Seo Master Fund	100.0%	\$1,298.9	NM	3.2x
Jul-25		USA	Silvaco , a provider of TCAD and EDA software and semiconductor IP products, acquired Mixel , a provider of mixed-signal semiconductor IP cores		-	100.0%	-	-	-

*Announced transactions pending approval and other customary closing conditions

Source: Capital IQ, Companies' Press Releases, Mergermarket

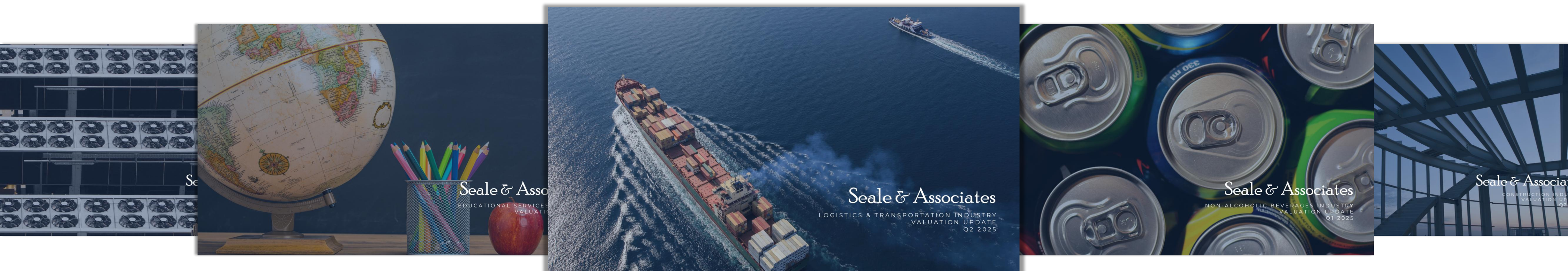
Semiconductors Industry – Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Jul-25		USA	GlobalFoundries , a manufacturer of semiconductor devices, acquired MIPS , a developer of processor architectures and IP cores		-	100.0%	-	-	-
Jul-25		FRA	Wienerberger , a manufacturer of building materials and infrastructure products, acquired the remaining 49.0% stake in GSE Integration , a provider of photovoltaic integration systems	wienerberger	-	49.0%	-	-	-
Jul-25		USA	Tenstorrent , a developer of AI computing hardware and RISC-V processor architectures, acquired Blue Cheetah , a developer of customizable die-to-die interconnect IP		-	100.0%	-	-	-
Jul-25*		KOR	Mycronic , a manufacturer of production equipment for the electronics industry, agreed to acquire Cowin DST , a developer and manufacturer of back-end semiconductor equipment		-	79.0%	-	-	-

*Announced transactions pending approval and other customary closing conditions

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<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>HARRISON GYPSUM, LLC</p> <p>has been recapitalized by</p> <p>H. I. G. PRIVATE EQUITY</p>



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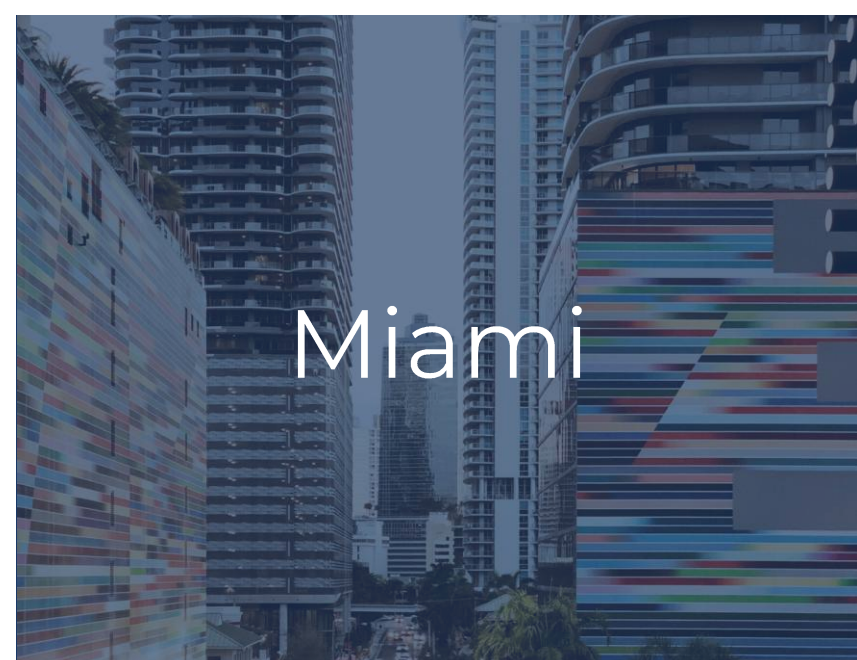
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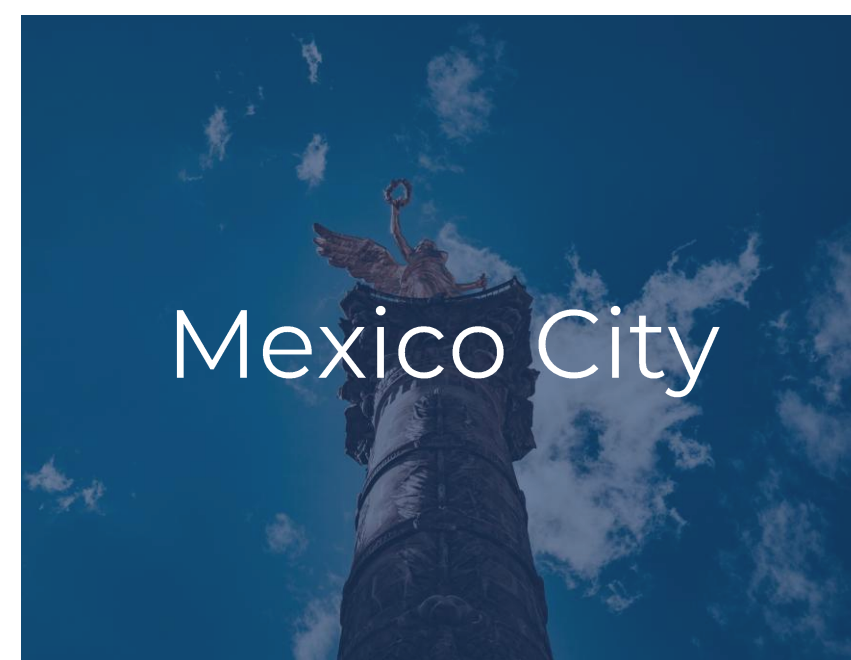
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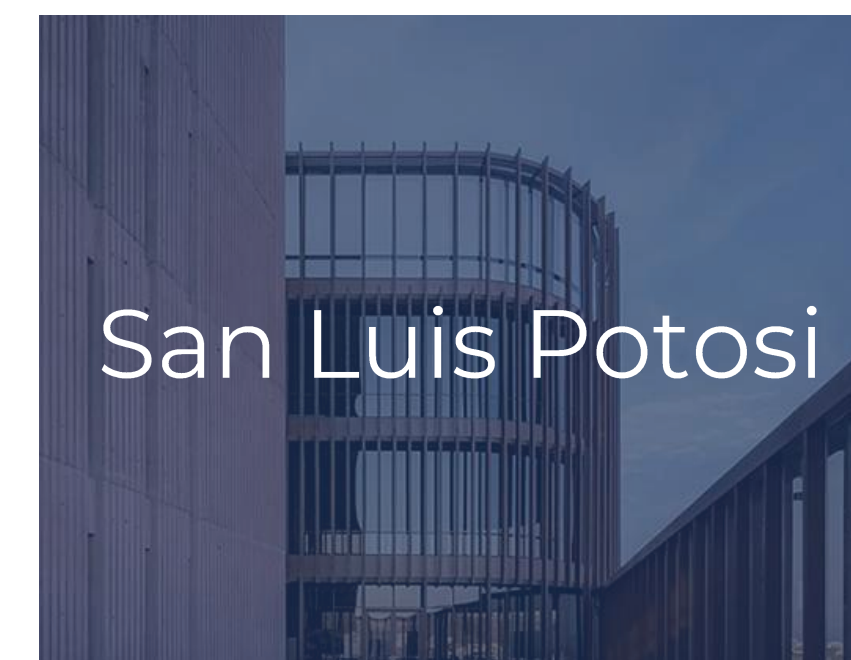
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