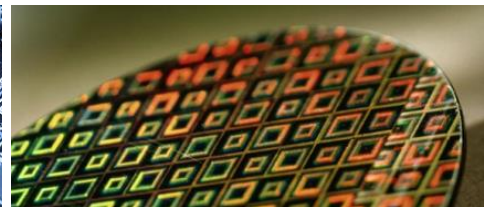
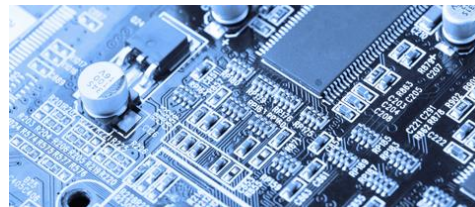
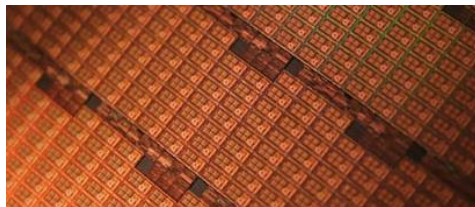
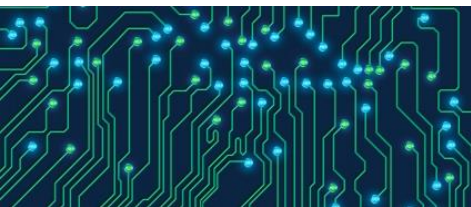


The background of the slide is a dark blue gradient. It features a stylized world map composed of small, light blue dots, and a bar chart with several vertical bars of varying heights, also in shades of blue. The map and chart are semi-transparent and layered behind the text.

# Jefferies Semiconductor & Electronics Monthly

DECEMBER 2023

**Jefferies**



## Global Semiconductor & Electronics Team

### Gunjeet Baweja

Global Head of  
Semiconductors and Electronics  
gbaweja@jefferies.com  
Office: +1 (415) 229-1440  
Cell: +1 (628) 228-8955

### Michael Wong

Senior Vice President  
mwong@jefferies.com  
Office: +1 (415) 229-1473  
Cell: +1 (415) 940-8724

### Gabriel Bolter

Vice President  
gbolter@jefferies.com  
Office: +1 (415) 229-8716  
Cell: +1 (310) 740-1600

### Vicky Wang

Analyst  
ywang4@jefferies.com  
Office: +1 (415) 229-8740  
Cell: +1 (646) 285-8317

## Product Teams

### ECM

#### Cully Davis

Vice Chairman of ECM &  
Head of West Coast Technology

### M&A

#### Jeff Snyder

Managing Director,  
Mergers & Acquisitions

### Leveraged Finance

#### Scott Peloso

Managing Director,  
Leveraged Finance

### Convertibles

#### Colyer Curtis

U.S. Head of  
Convertible Debt

### 144A

#### Kenneth Slosser

Head of Permanent  
Capital, 144A

## Global Coverage

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#### Randy Wang

Managing Director  
Investment Banking

### Japan

#### Takumi Tanaka

Managing Director  
Investment Banking

### Asia

#### Chris Laskowski

Managing Director  
Investment Banking

### United Kingdom

#### Dominic Lester

Managing Director  
Investment Banking

### Benelux

#### Serge Fielmich

Managing Director  
Investment Banking

### Nordic

#### Fredrik Wraneus

Managing Director  
Investment Banking

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# Table of Contents

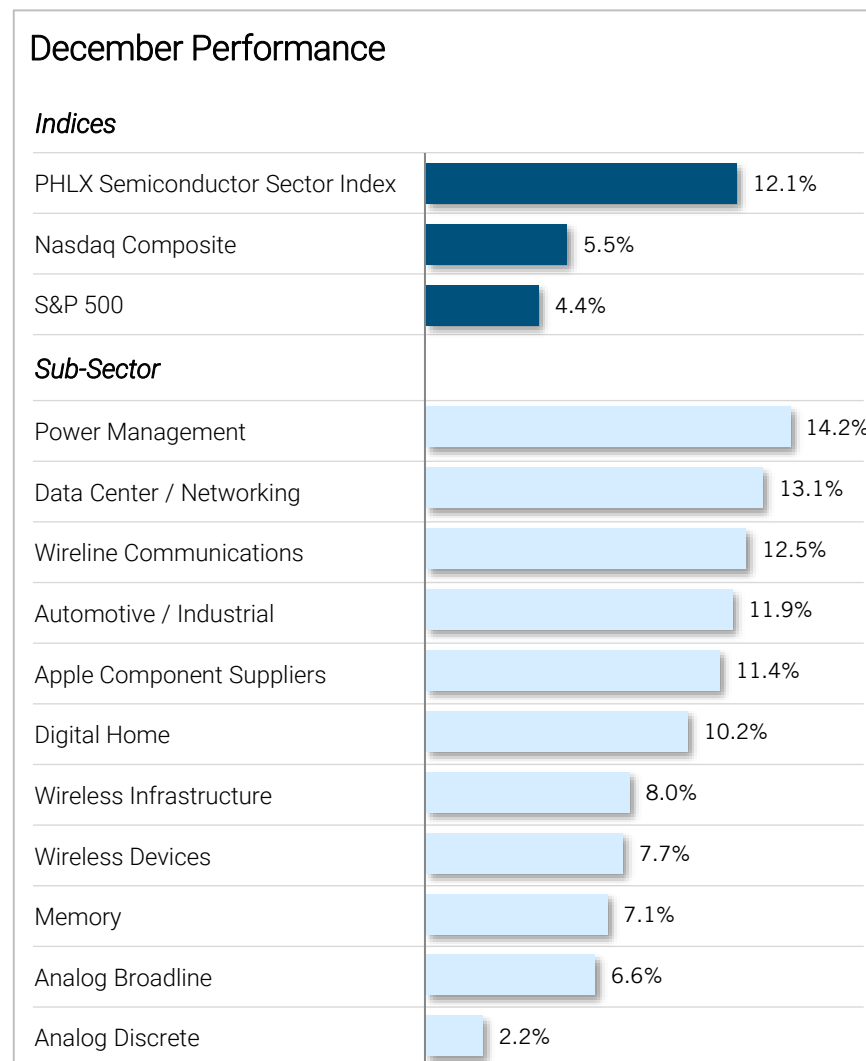
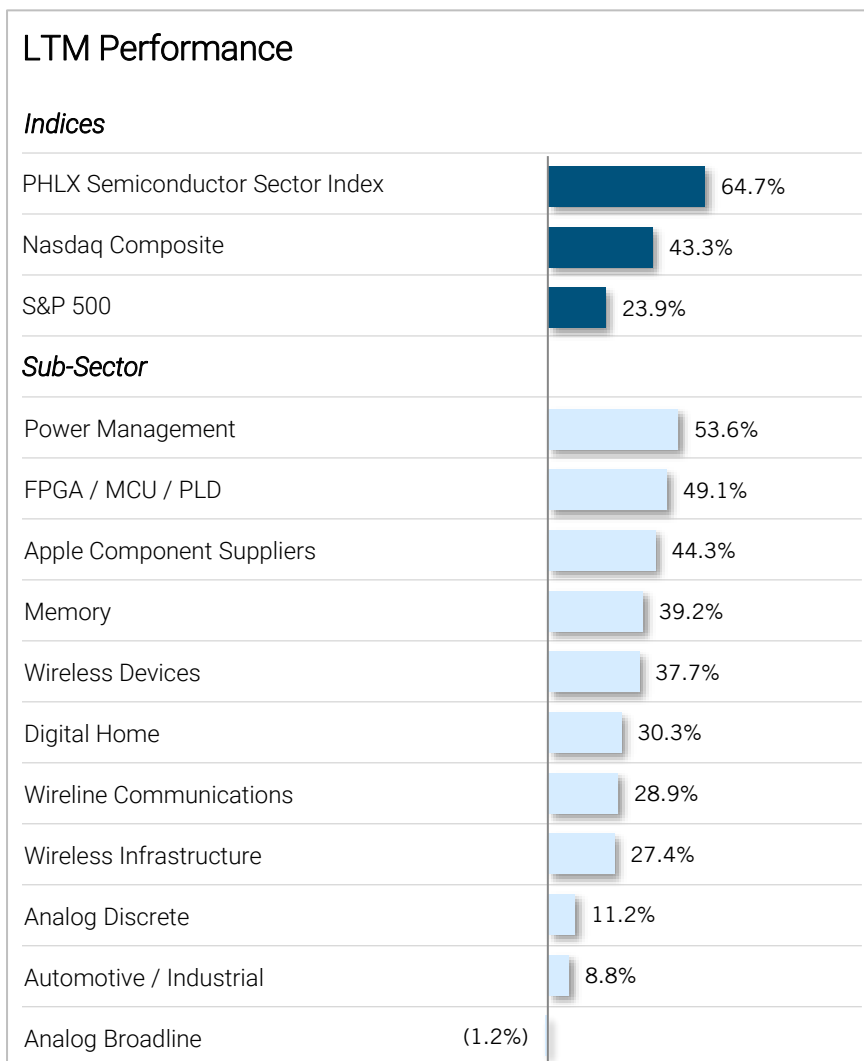
Semiconductor Market Performance	5
Electronics Supply Chain Market Performance	12
M&A and Capital Markets Update	19
Appendix	
Select Semiconductor Comparable Companies Analysis	25
Select Electronics Supply Chain Comparable Companies Analysis	31



# Semiconductor Market Performance

# Semiconductor Stock Price Performance

## Performance in LTM Period and December Period – By Sub-Sector



Source: Capital IQ.

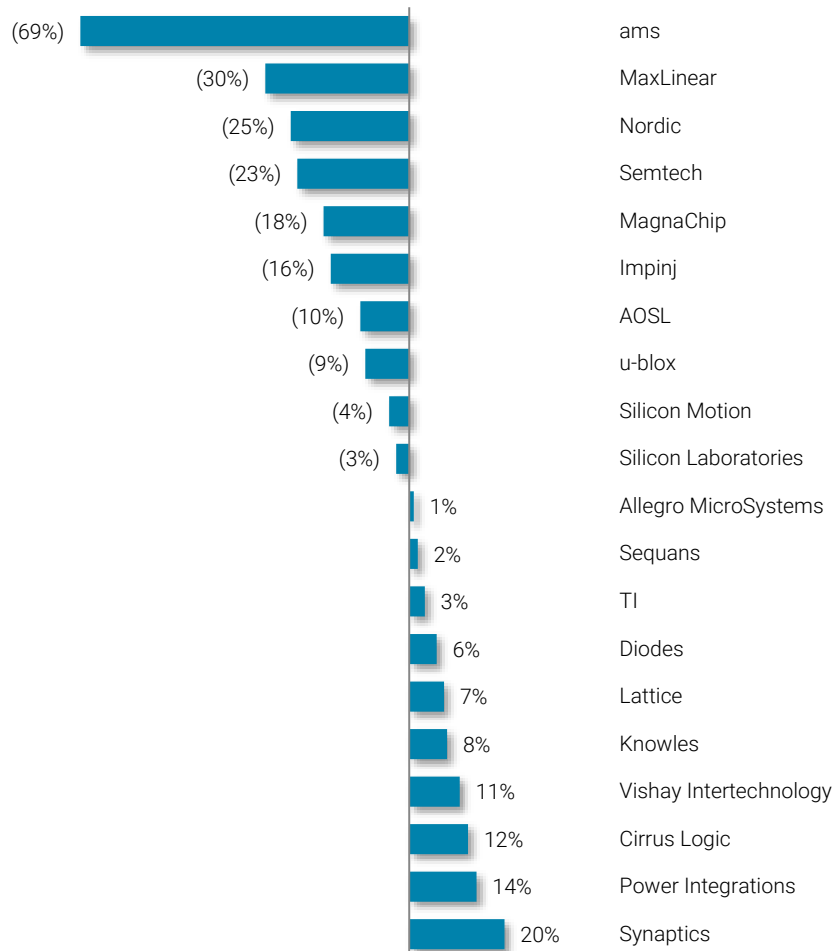
Note: LTM data between 12/29/22 and 12/29/23. Monthly data between 11/30/23 and 12/29/23.



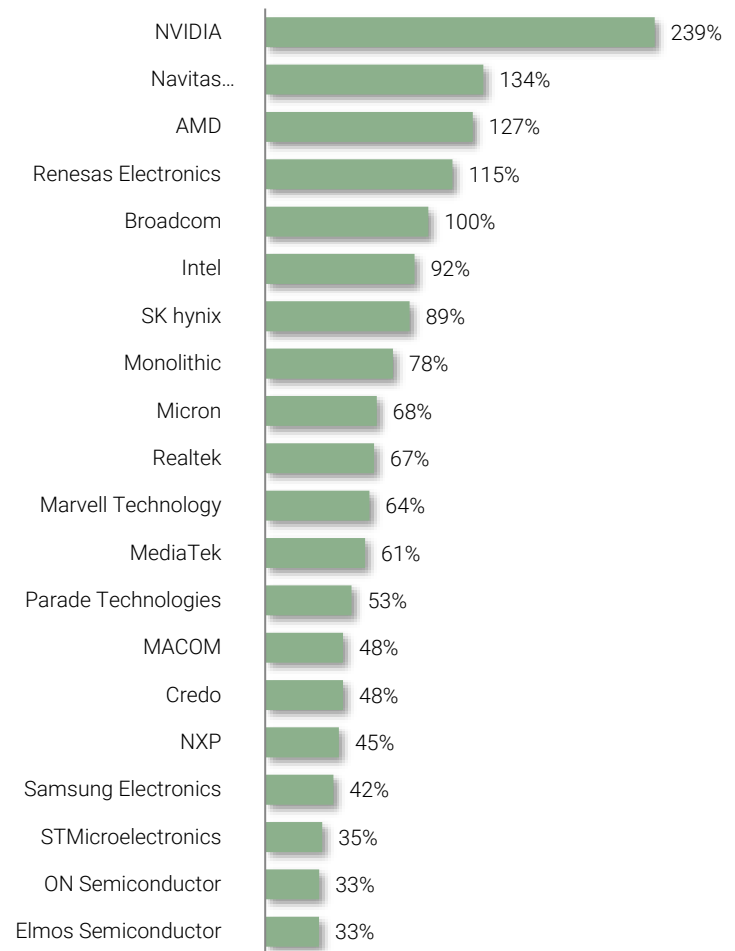
# Best & Worst Performing Semiconductor Stocks – LTM Period

## Top and Bottom 20 Performers

### Bottom 20 Performers



### Top 20 Performers

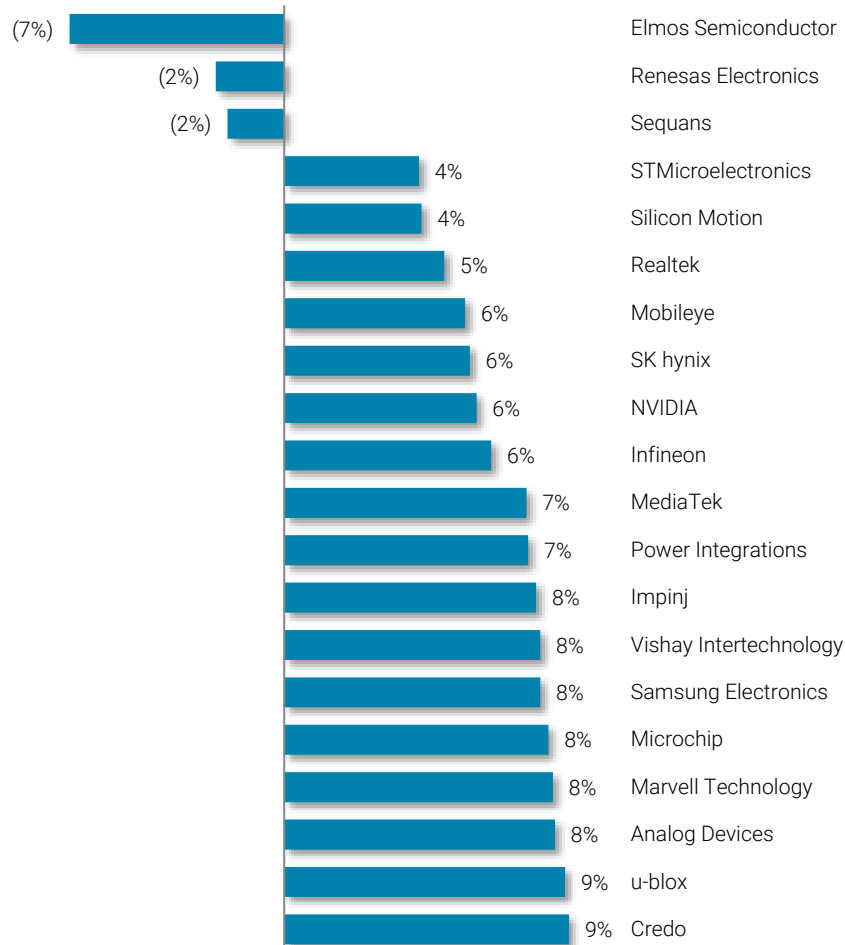


Source: Capital IQ.  
Note: Monthly data between 12/29/22 and 12/29/23.

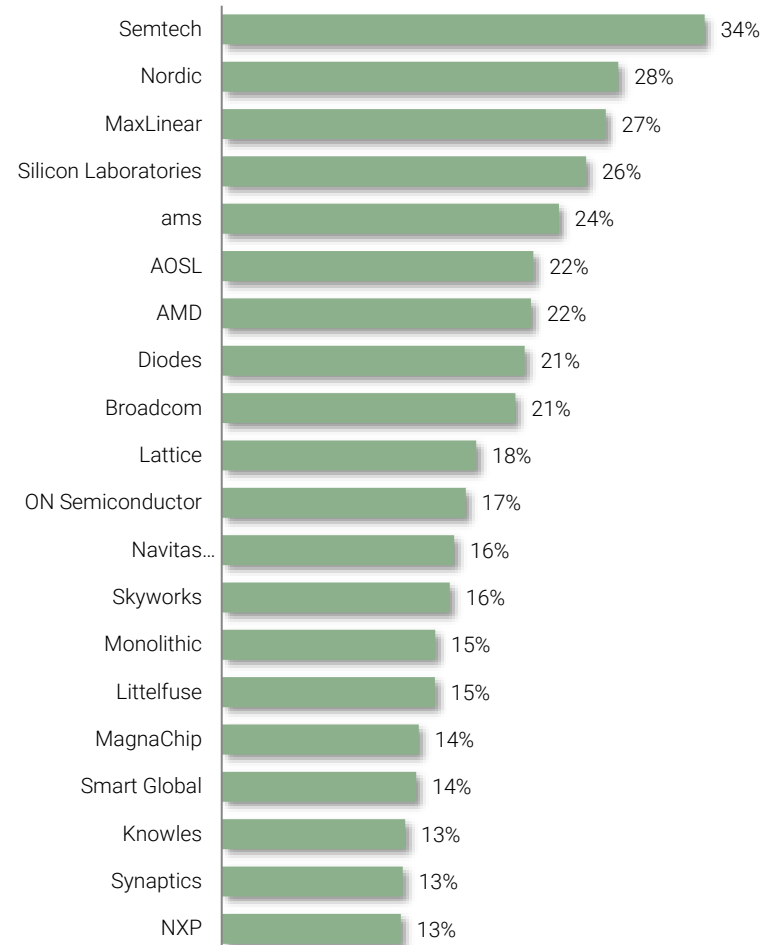
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## Top and Bottom 20 Performers

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### Top 20 Performers



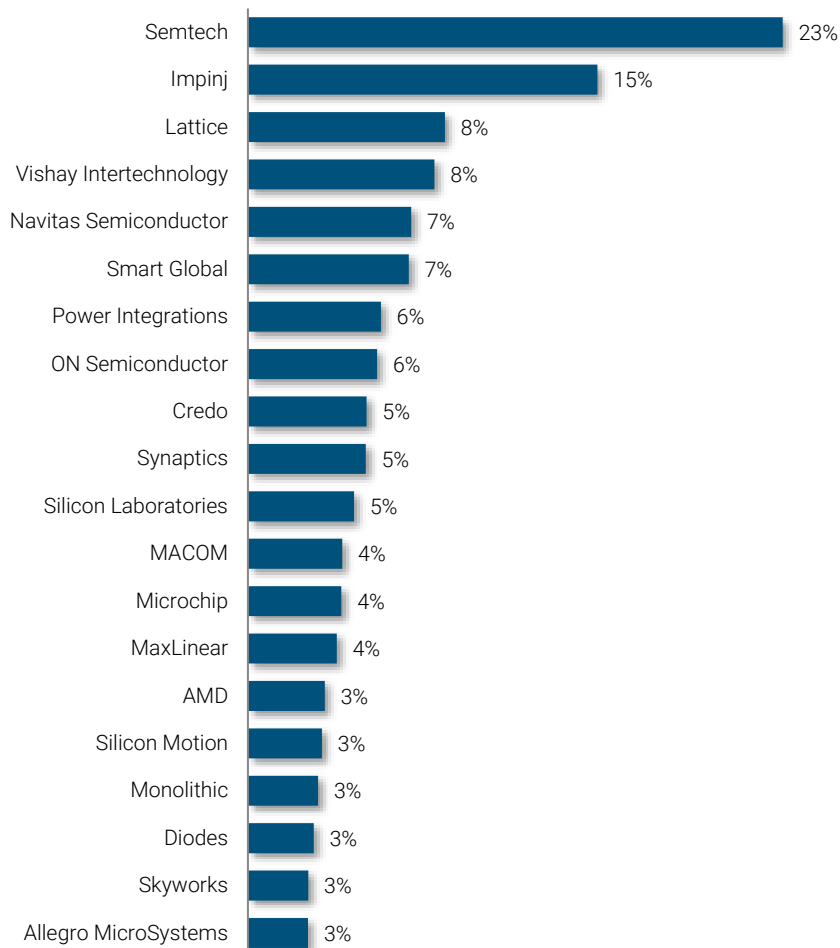
Source: Capital IQ.  
Note: LTM data between 11/30/23 and 12/29/23.



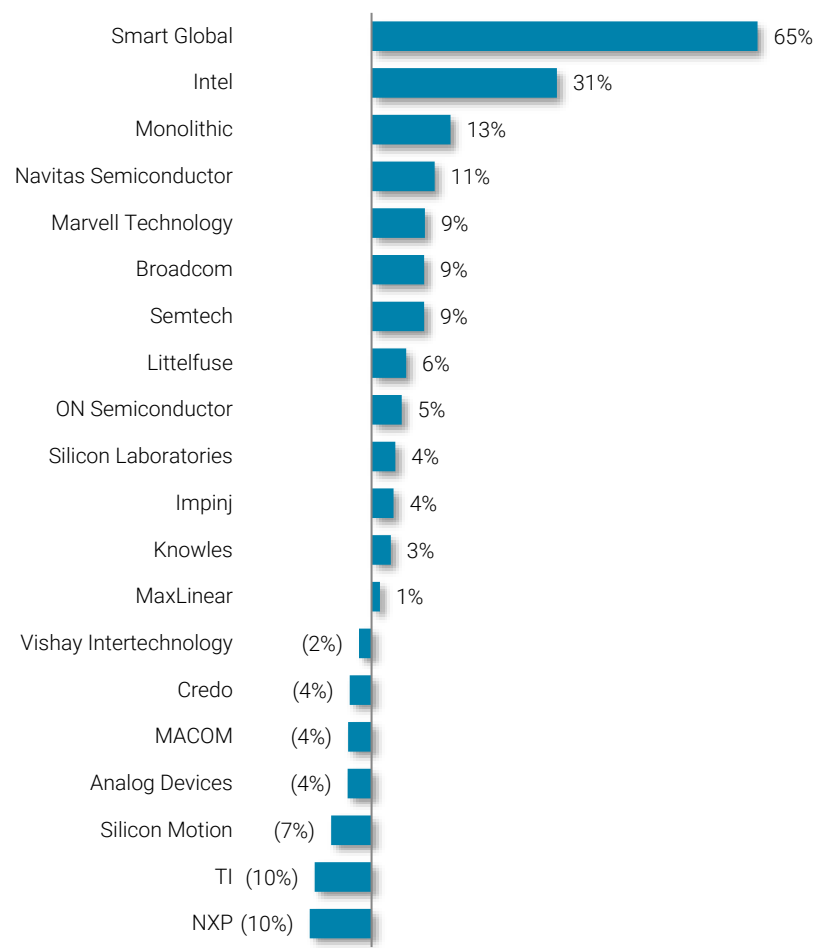
# Tracking Short Interest Across Semiconductor Stocks

## Top 20 Most Shorted Stocks and Change in Short Interest For December

Top 20 – % of Shares Shorted (1)



Change in Short Interest (2)



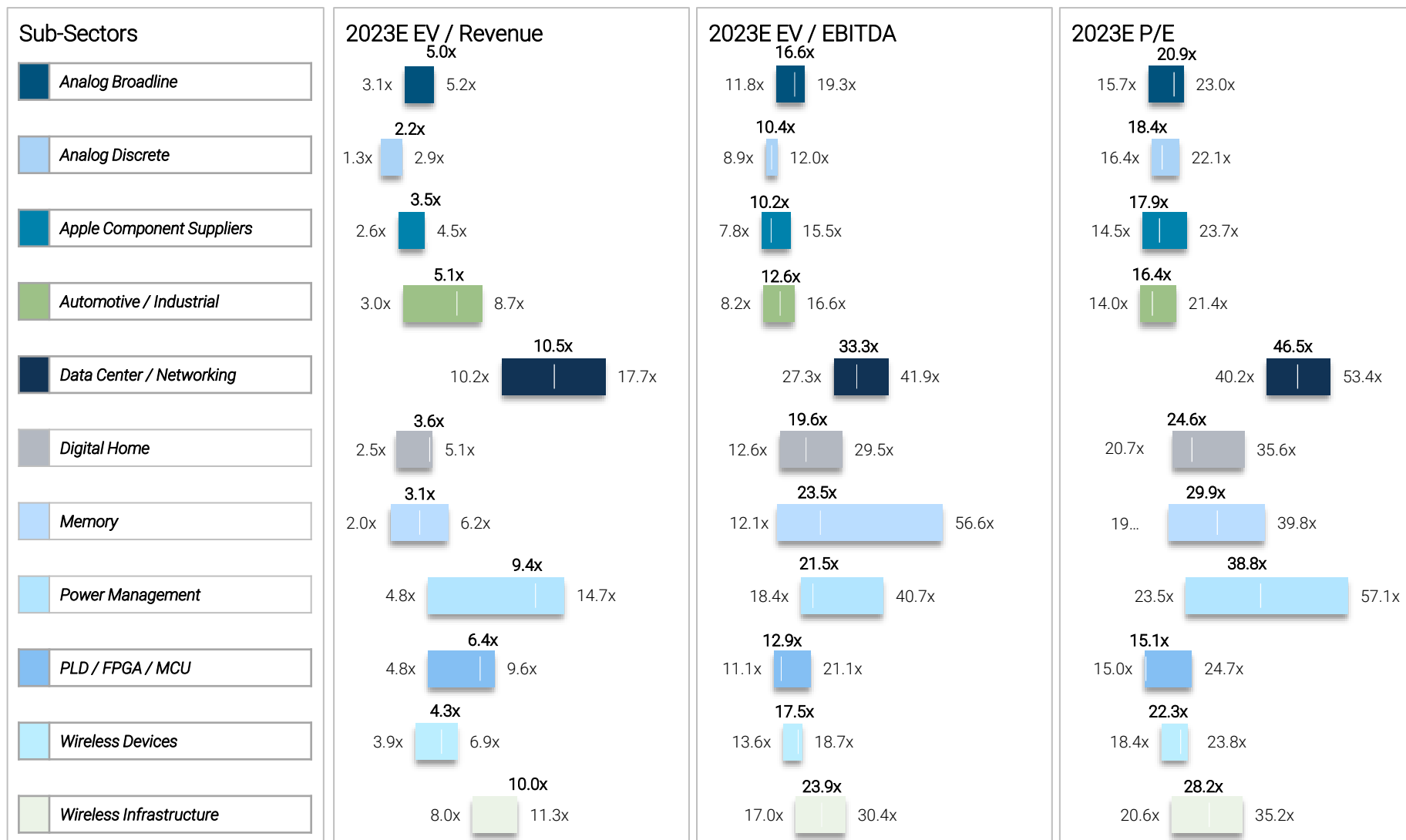
Source: Capital IQ.

(1) Data as of 12/29/23.

(2) Change in short interest between 11/30/23 and 12/29/23. Data only includes companies with its change in shares shorted >1% as of 12/29/23.

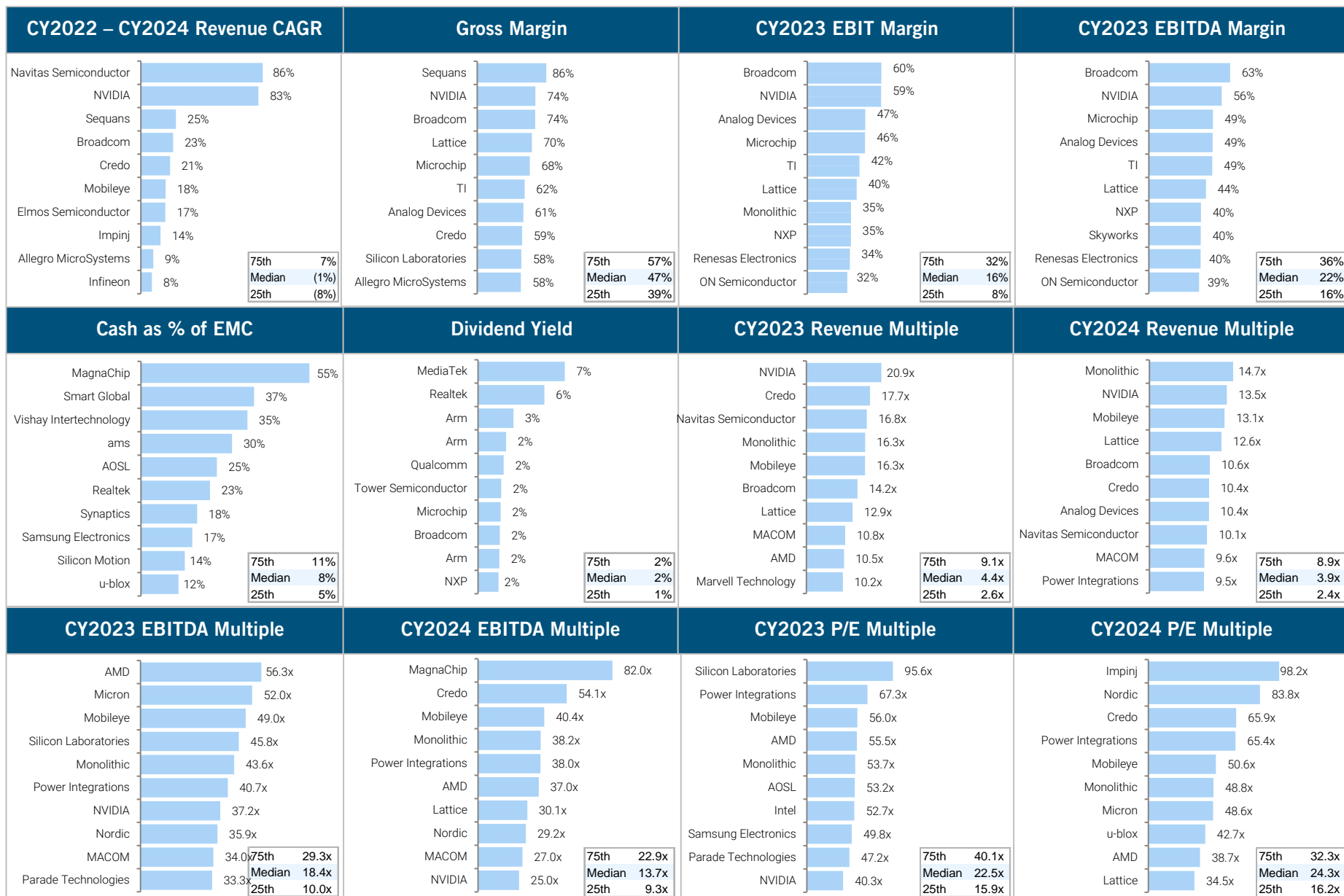
# Summary Valuation Ranges Across the Semiconductor Landscape

## Revenue, EBITDA and P/E Multiples – By Sub-Sector



Source: Capital IQ.  
Note: Data as of 12/29/23.

# Top 10 List – Semiconductor Companies



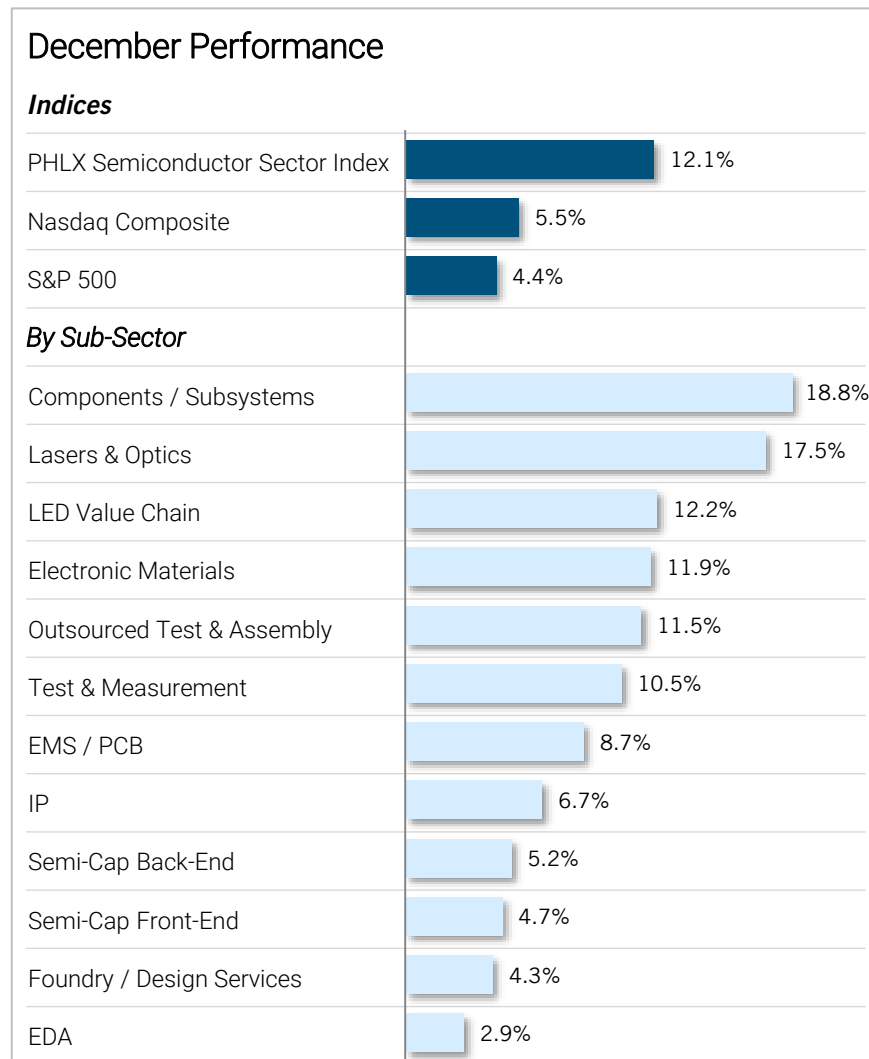
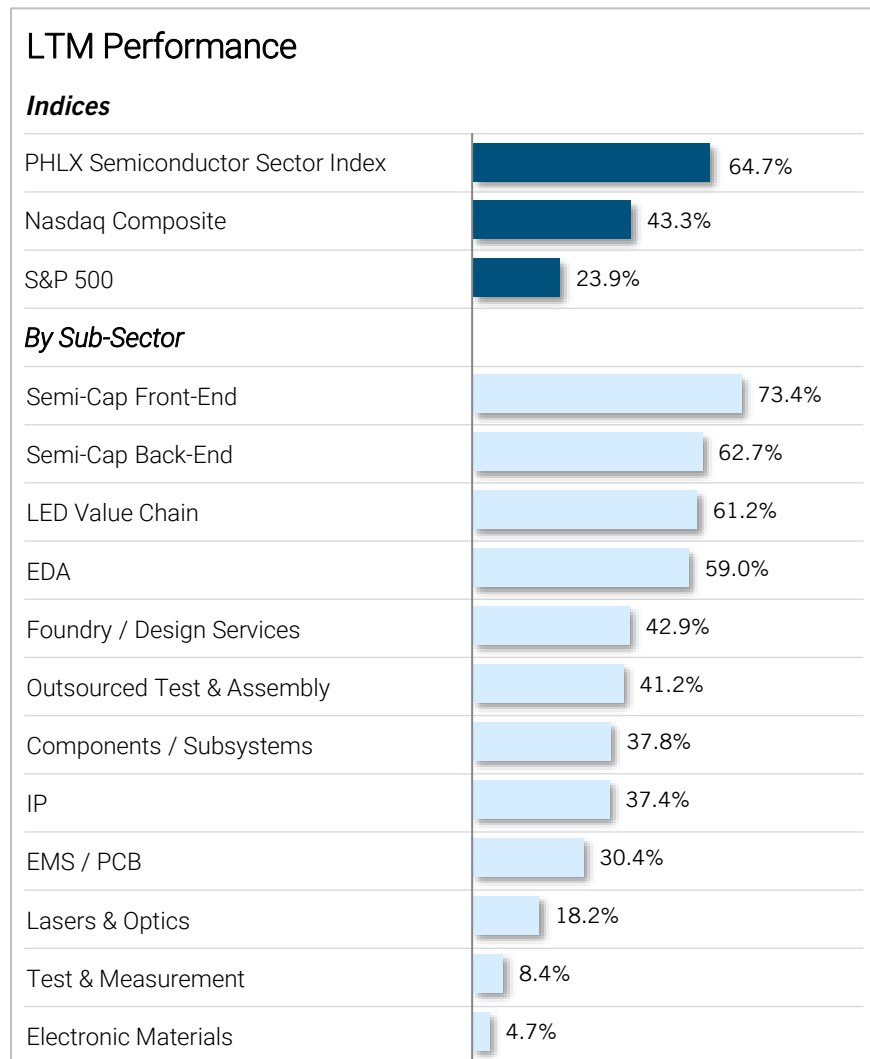
Source: Capital IQ and Wall Street Research.  
 \*Note: Data as of 12/29/23.

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# Electronics Supply Chain Market Performance

# Electronics Supply Chain Stock Price Performance

## Performance in LTM Period and December Period – By Sub-Sector



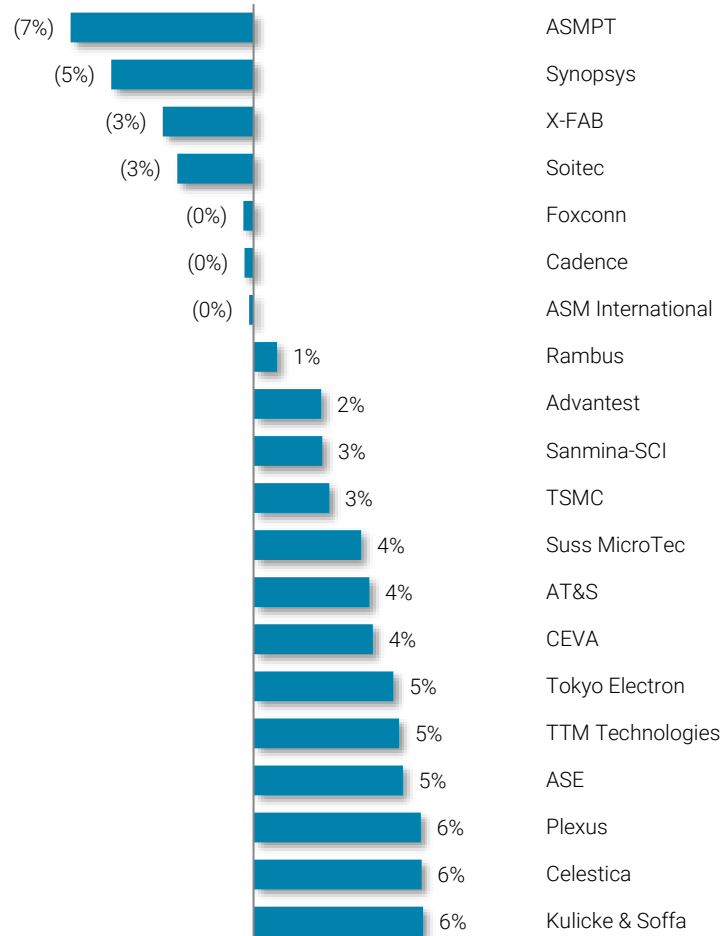
Source: Capital IQ.

Note: LTM data between 12/29/22 and 12/29/23. Monthly data between 11/30/23 and 12/29/23.

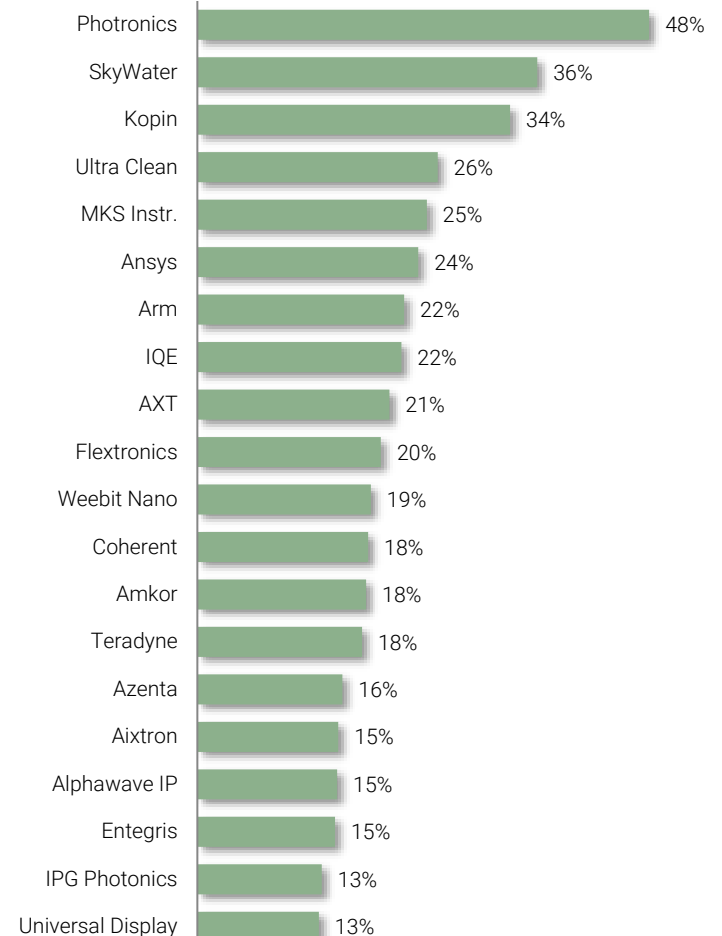
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### Bottom 20 Performers



### Top 20 Performers

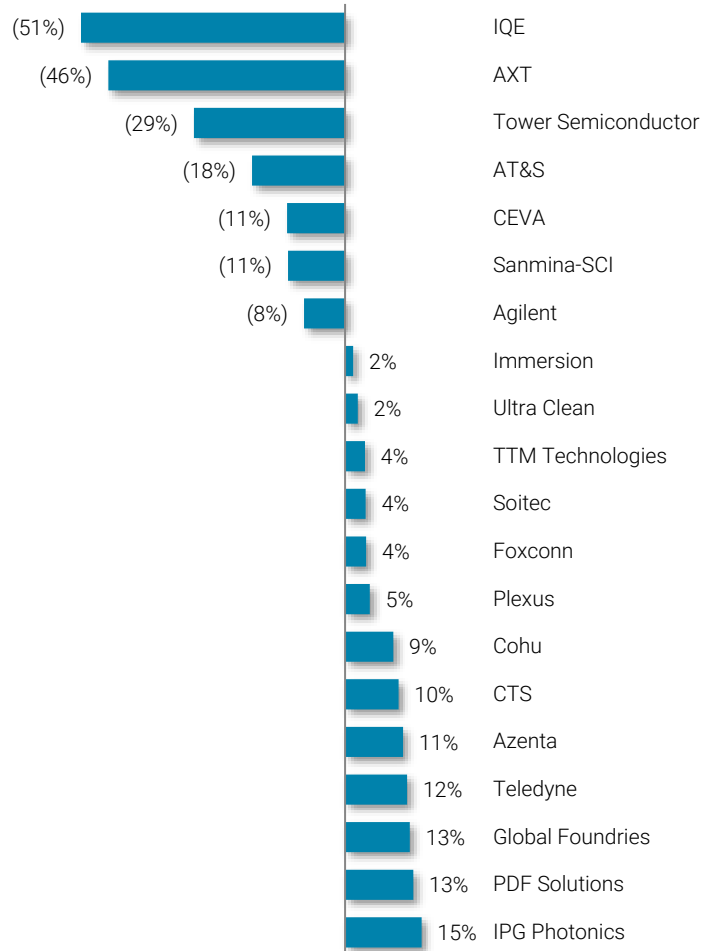


Source: Capital IQ.  
Note: Monthly data between 11/30/23 and 12/29/23.

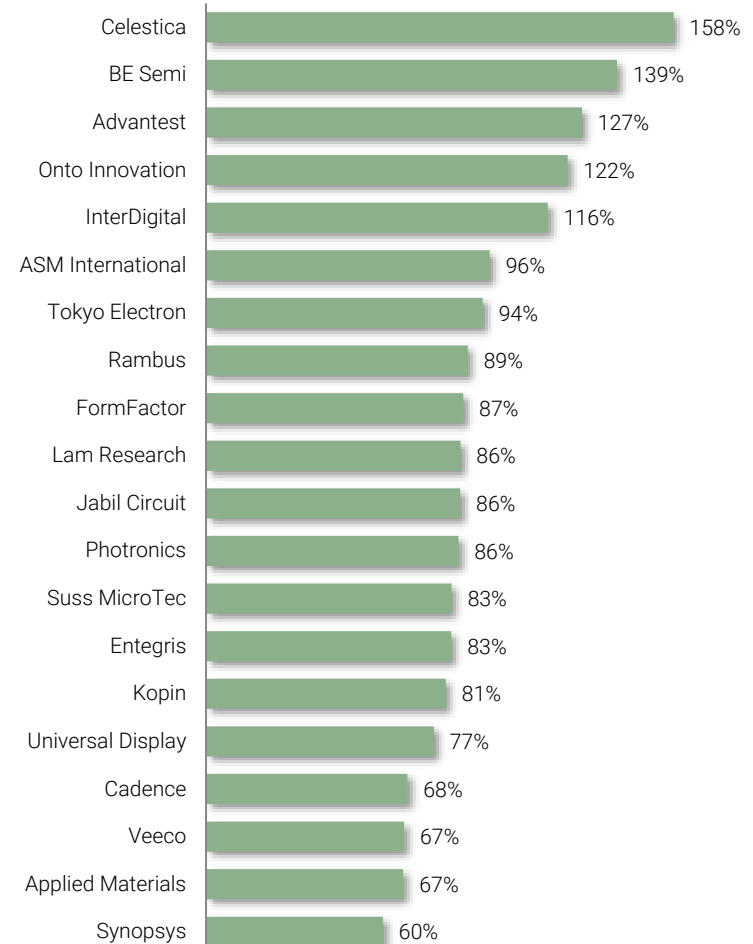
# Best & Worst Performing Electronics Supply Chain Stocks – LTM Period

## Top and Bottom 20 Performers

### Bottom 20 Performers



### Top 20 Performers



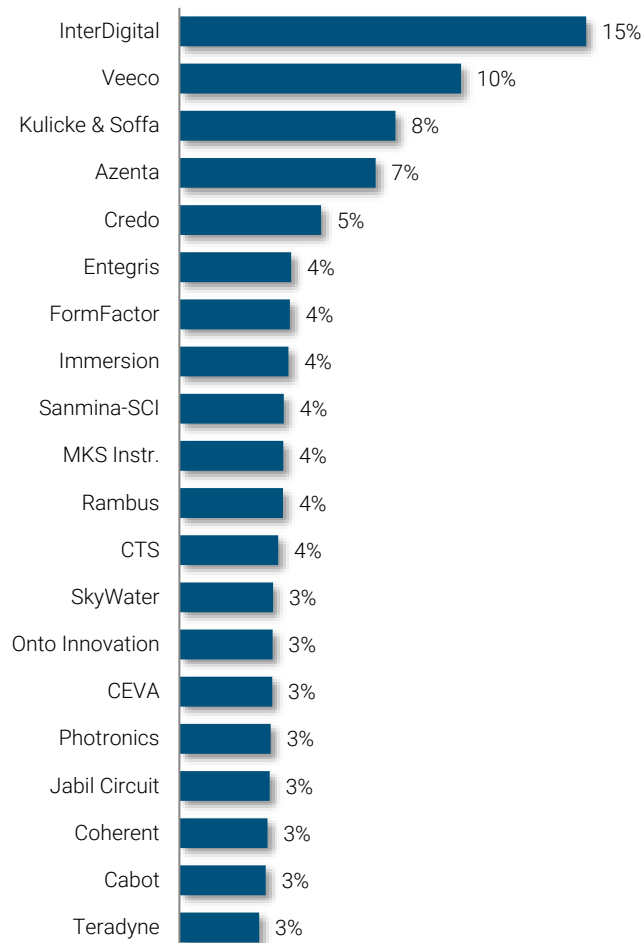
Source: Capital IQ.  
Note: LTM data between 12/29/22 and 12/29/23.



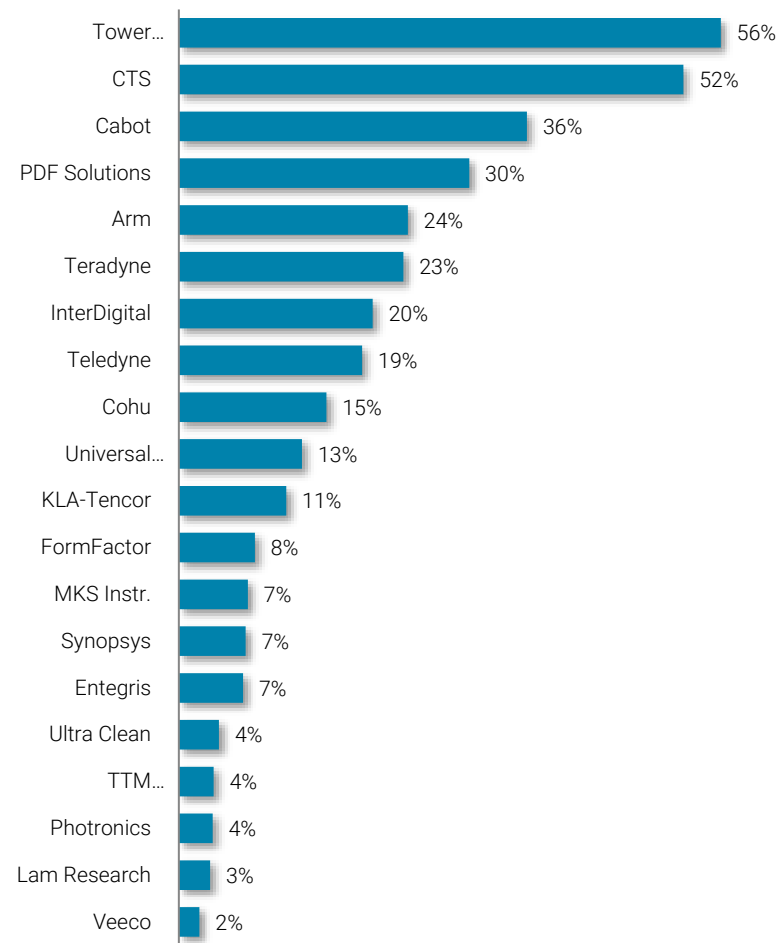
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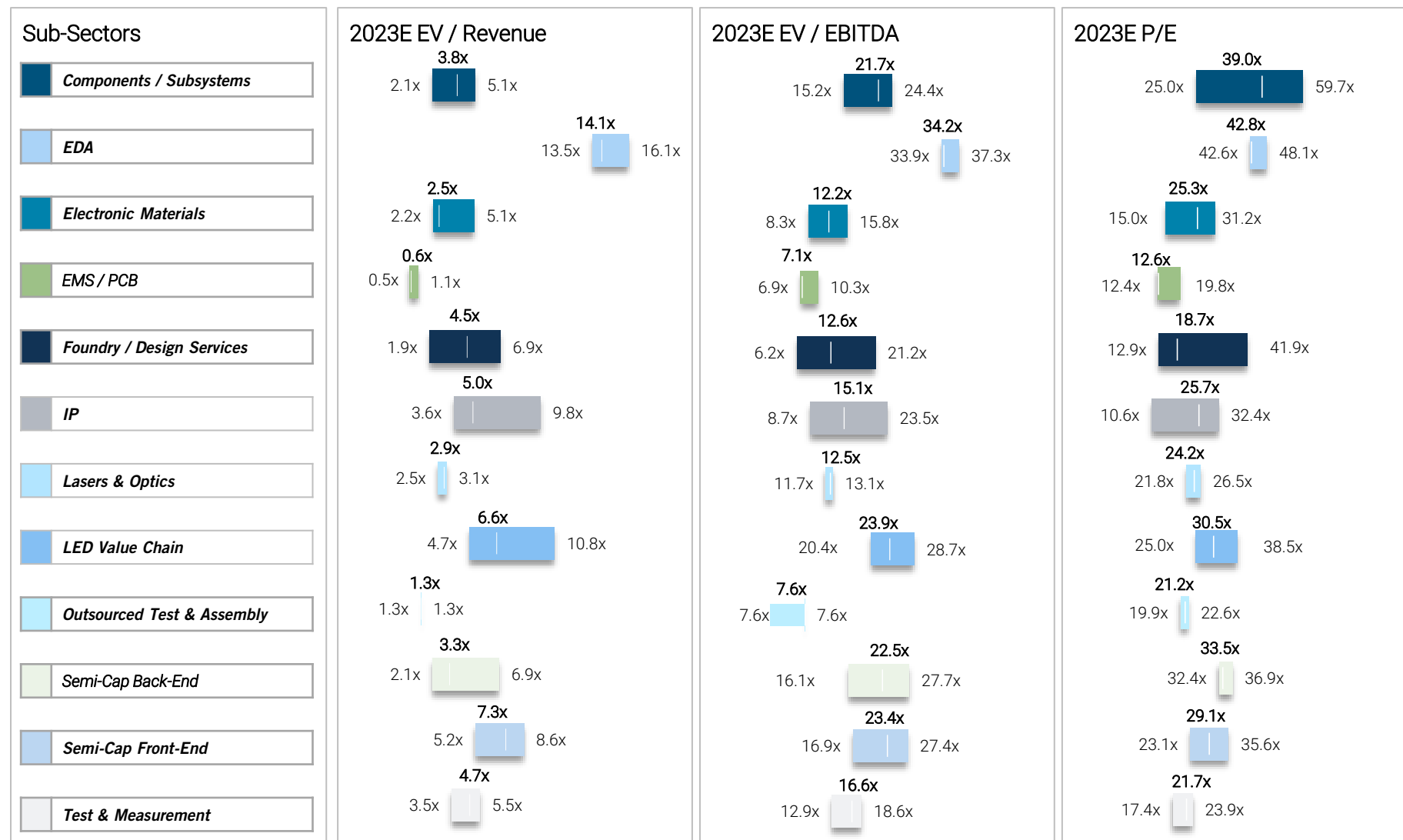
Source: Capital IQ.

(1) Data as of 12/29/23.

(2) Change in short interest between 10/31/23 and 11/30/23. Data only includes companies with its change in shares shorted >1% as of 12/29/23.

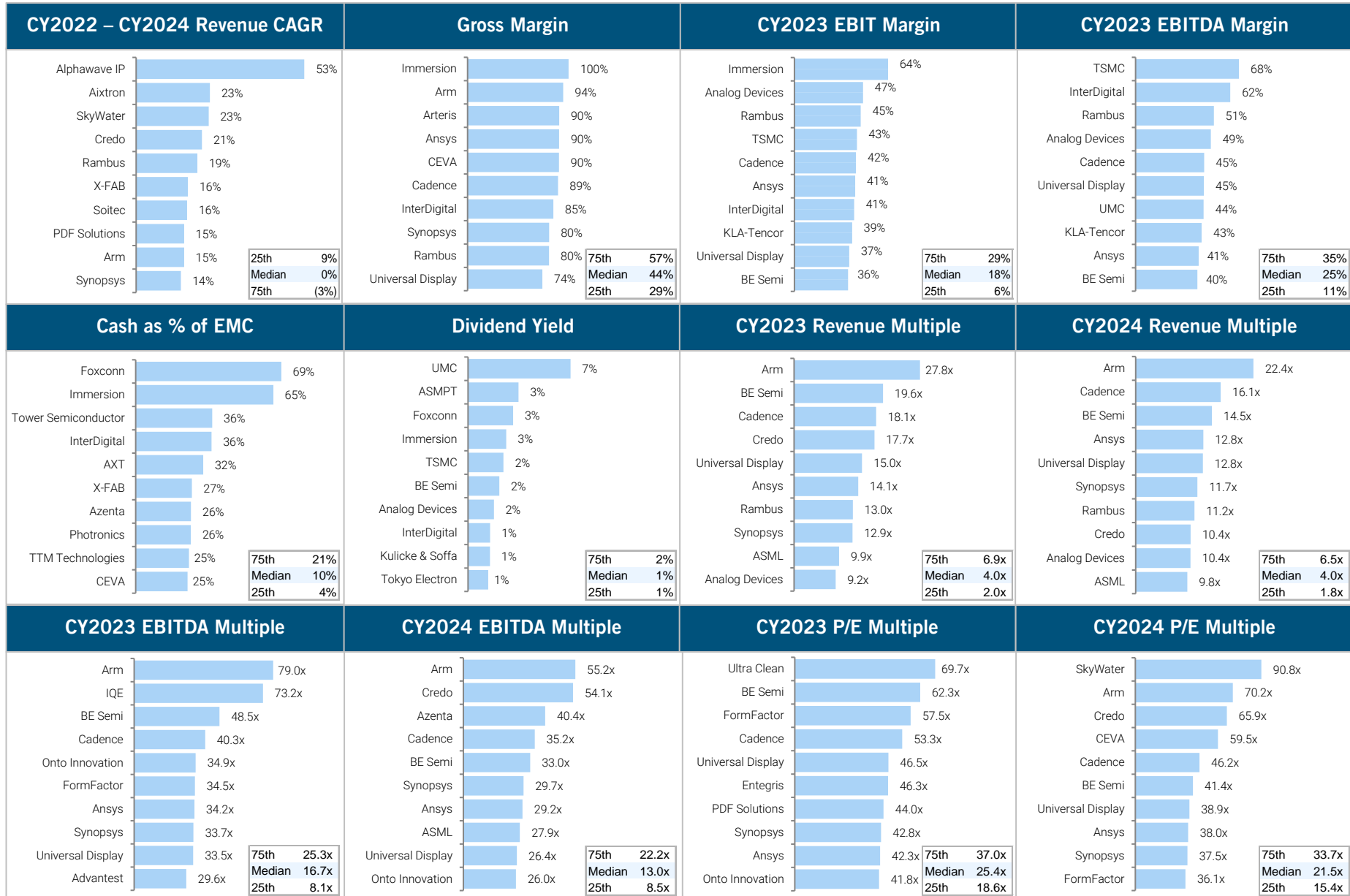
# Summary Valuation Ranges Across the Electronics Supply Chain Landscape

## Revenue, EBITDA and P/E Multiples – By Sub-Sector



Source: Capital IQ.  
Note: Data as of 12/29/23.

# Top 10 List – Electronics Supply Companies



Source: Capital IQ and Wall Street Research.  
 \*Note: Data as of 12/29/23.



# M&A and Capital Markets Update

# Recent Semiconductor and Components IPOs

(\$ Millions Except Per Share Data)



## Summary Stats

### Company Information<sup>(1,2)</sup>

	ALLEGRO	skywater	ARTERIS IP	GLOBAL FOUNDRIES	CREDO	mobileye	arm	Median
Revs (Year of Pricing)	\$614	\$222	NA	\$6,015	\$105	\$1,746	\$2,679	\$1,180
Revs (Forward)	\$676	\$262	NA	\$6,917	\$206	\$2,096	\$3,139	\$1,386
YoY Est Rev Growth	10%	18%	NA	NA	96%	20%	17%	18%
LT Revenue Growth	8%	29%	NA	12%	48%	38%	17%	23%
# Quarters Profitability	8+	8+	NA	NP	NP	NA	10+	

### Offering Information

	ALLEGRO	skywater	ARTERIS IP	GLOBAL FOUNDRIES	CREDO	mobileye	arm	
Pricing Date	10/29/2020	4/20/2021	10/26/2021	10/27/2021	1/26/2022	10/25/2022	9/13/2023	
Shares Offered	28.8	8.0	5.8	60.8	23.0	41.0	95.5	
Offer Price	\$14.00	\$14.00	\$14.00	\$47.00	\$10.00	\$21.00	\$51.00	
Relative to Range	In Range	In Range	In Range	In Range	In Range	Above	In Range	
Amount Offered	\$403	\$112	\$81	\$2,855	\$230	\$861	\$4,871	\$403
% Secondary Stock	0%	0%	0%	45%	8%	0%	100%	
Post-deal Market Cap	\$2,705	\$547	\$430	\$24,997	\$1,429	\$16,722	\$52,330	\$2,705
Subscription Level	10x	7x	3.2x	NA	NA	15x	12x	9x

### Pricing Multiples

	ALLEGRO	skywater	ARTERIS IP	GLOBAL FOUNDRIES	CREDO	mobileye	arm	
Forward PE	22.2x	23.1x	NA	50.8x	30.5x	29.2x	89.5x	
Forward EBITDA	12.5x	7.3x	NA	10.7x	19.2x	20.0x	46.5x	
Forward Revs	3.9x	2.1x	NA	3.9x	4.9x	6.5x	16.8x	3.9x
Valuation Methodology	2021 EBITDA	2022 EBITDA	NA	2022 EBITDA	2023 Revs	2023 Revs	2024 EBITDA	

### Aftermarket Performance

	ALLEGRO	skywater	ARTERIS IP	GLOBAL FOUNDRIES	CREDO	mobileye	arm	
T+1	26%	27%	30%	(1%)	17%	---	25%	26%
T+30	82%	89%	88%	43%	53%	---	0%	67%
Current	116%	(31%)	(58%)	29%	95%	106%	5%	29%

Source: Renaissance Capital / Dealogic / CapIQ as of 12/29/23.

(1) Projected financials calculated from Renaissance Capital Research or selected analyst estimates at the time of the IPO.

(2) Not Available (NA) when figures are not publicly available; Not Meaningful (NM) when relevant or projected figures are less than zero and multiples are greater than 100x.

# Recent Semiconductor and Components Follow-ons

(\$ Millions Except Per Share Data)



## Offering Information

Ticker	AMKR	MBLY	NVTS	SITM	UCTT	LASR	COHU	SITM	Median
Pricing Date	9/6/23	6/7/23	5/24/23	11/9/21	4/8/21	3/4/21	3/3/21	2/17/21	
Shares Offered	10.0	38.5	10.0	2.3	3.2	2.2	5.7	3.0	
Offer Price	\$24.00	\$42.00	\$8.00	\$225.00	\$55.00	\$34.00	\$41.00	\$127.00	
Amount Offered (\$mm)	\$240	\$1,617	\$80	\$518	\$175	\$75	\$233	\$381	
Discount (File To Offer)	(12%)	(1%)	(16%)	(23%)	(15%)	(7%)	(11%)	(14%)	
Discount (Last Trade To Offer)	2400%	(3%)	(16%)	(8%)	(3%)	(7%)	(2%)	(9%)	
% Upsized (Downsized)	111%	43%	-	606%	-	-	205%	639%	
% Secondary Stock	100%	100%	0%	50%	0%	0%	0%	50%	
Shares Mult. ADTV	11x	15x	5x	12x	5x	7x	9x	19x	10x
% Of Pre-Deal Market Cap	4%	5%	5%	11%	8%	5%	13%	16%	6%

## Aftermarket Performance

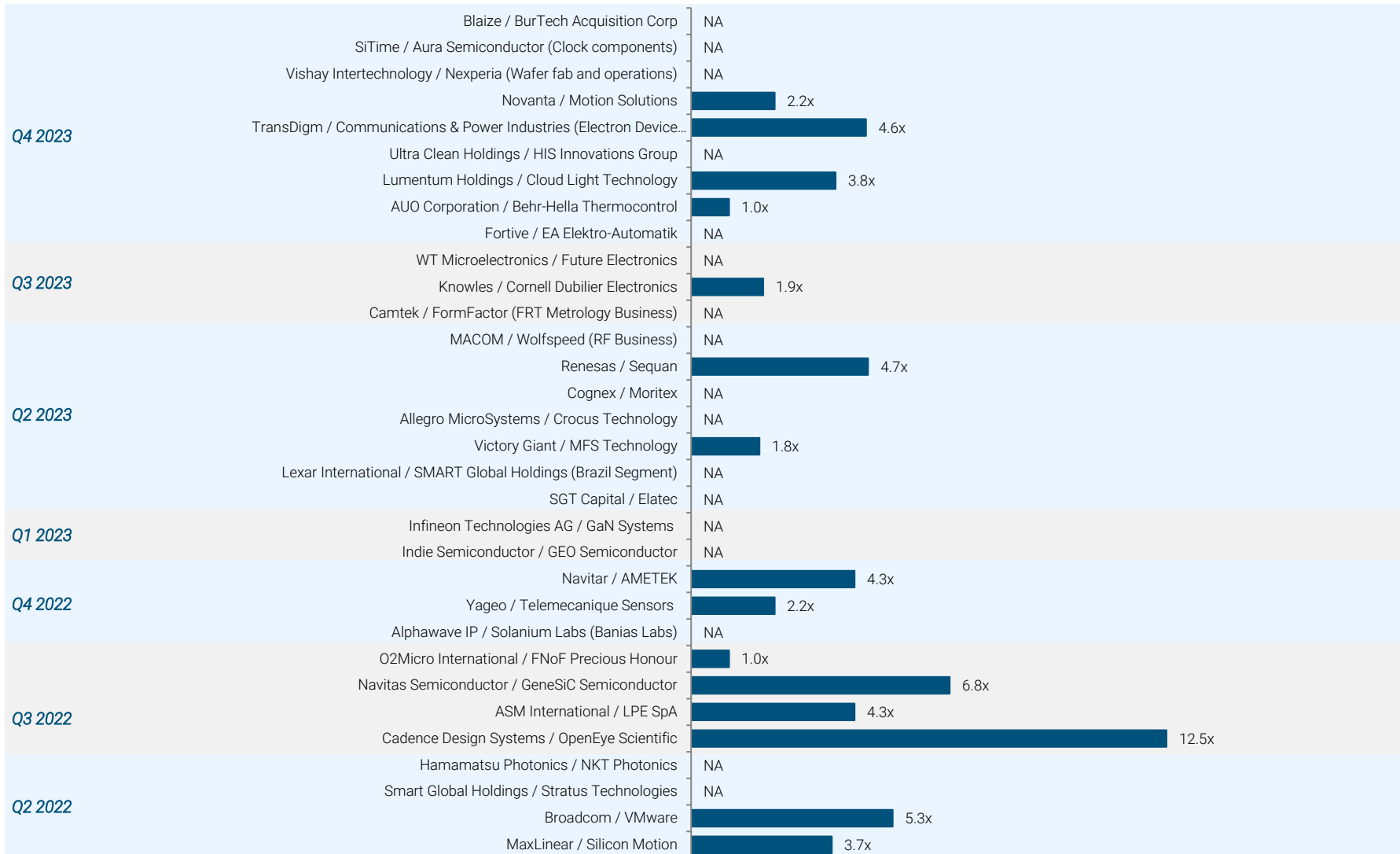
T+1	(5%)	(1%)	(6%)	1%	0%	1%	(4%)	(2%)	(1%)
T+7	(5%)	(3%)	6%	22%	(0%)	2%	(1%)	(9%)	(0%)
T+30	(6%)	(3%)	10%	39%	(9%)	(2%)	12%	(18%)	(3%)
Current	39%	3%	1%	(46%)	(38%)	(60%)	(14%)	(4%)	(9%)

Source: Dealogic and CapIQ as of 12/29/23.  
All recent US Follow-on deals greater than \$20M.

# Recent Semiconductor and Electronics Supply Chain M&A Transactions

## Select M&A Transactions above \$100M Since Q2 2022

Median = 3.8x






Source: Capital IQ, 451 Research, Mergermarket.  
Note: "NA" when data is not available.



# Selected Venture Capital Investments

Select Funding Announced in December 2023 Greater Than \$10M

	Company	Investors	Description	Location	Deal Size	Post Valuation	Raised to Date	Investment Round
12/15/2023	 <b>EnCharge AI</b>	VentureTech Alliance, RTX Ventures, Anzu Partners and 5 other investors	■ Developer of advanced AI hardware and software systems for edge computing	Santa Clara, CA	\$22M	NA	\$44M	Later-Stage VC
12/6/2023	 <b>Pragmatic</b>	UK Infrastructure Bank, M&G, Prosperity7 Ventures and 9 other investors	■ Developer of circuit technology designed to provide low-cost flexible ICs	Cambridge, UK	\$227M	\$624M	\$442M	Series D
12/19/2023	 <b>LIGHTMATTER</b>	Google Ventures, Viking Global Investors, SIP Global Partners and 9 other investors	■ Developer of light-powered chips designed to speed up AI computations	Boston, MA	\$155M	\$1B	\$268M	Series C



# Appendix



# Select Semiconductor Comparable Companies Analysis

# Select Semiconductor Comparable Company Analysis

(\$ in Millions; Except Per Share Data)

Comparable Companies Analysis <sup>(1,2,3)</sup>																			#		
Company Name	Price 12/29/23	% of 52- Wk High	Market Cap	Debt	Cash	Enterprise Value	Revenue			Revenue Growth		Gross Margin	EBIT	EBITDA		TEV / Revenue		TEV / EBITDA		P / E	
							CY22	CY23	CY24	CY22-23	CY23-24	MRQ	MRQ	CY23	CY24	CY23	CY24	CY23	CY24	CY23	CY24
Analog Broadline																					
Texas Instruments Incorporated [NasdaqGS:TXN]	\$170.46	91%	\$156,141	\$11,222	\$8,948	\$158,415	\$20,028	\$17,564	\$17,750	(12%)	1%	62%	42%	\$8,600	\$8,640	9.0x	8.9x	18.4x	18.3x	24.0x	25.6x
Analog Devices, Inc. [NasdaqGS:ADI]	198.56	98%	99,364	7,456	958	105,862	12,579	11,556	10,166	(8%)	(12%)	61%	27%	5,687	4,695	9.2x	10.4x	18.6x	22.5x	22.0x	27.3x
NXP Semiconductors N.V. [NasdaqGS:NXP]	229.68	96%	59,968	11,172	4,042	67,408	13,205	13,258	13,736	0%	4%	57%	29%	5,333	5,366	5.1x	4.9x	12.6x	12.6x	16.4x	15.6x
Infineon Technologies AG [XTRA:IFX]	41.78	94%	54,651	5,653	3,800	56,504	16,383	17,669	19,031	8%	8%	44%	24%	6,086	6,741	3.2x	3.0x	9.3x	8.4x	15.2x	15.2x
Allegro MicroSystems, Inc. [ALGM]	30.27	57%	5,906	46	370	5,583	905	1,078	1,070	19%	(1%)	58%	26%	379	356	5.2x	5.2x	14.7x	15.7x	20.9x	23.9x
Silicon Laboratories Inc. [NasdaqGS:SLAB]	132.27	68%	4,243	45	417	3,871	1,024	781	656	(24%)	(16%)	58%	6%	84	12	5.0x	5.9x	45.8x	NM	95.6x	NM
ams-OSRAM AG [swx:AMS]	2.51	21%	2,474	3,571	740	5,313	5,260	3,935	3,990	(25%)	1%	23%	(1%)	736	827	1.4x	1.3x	7.2x	6.4x	9.4x	5.8x
Semtech Corporation [NasdaqGS:SMTC]	21.91	62%	1,408	1,403	146	2,665	757	867	864	15%	(0%)	51%	(3%)	124	151	3.1x	3.1x	21.5x	17.6x	NM	33.8x
Magnachip Semiconductor Corporation [MX]	7.50	64%	301	5	167	139	338	232	279	(31%)	21%	24%	(15%)	(32)	2	0.6x	0.5x	NM	82.0x	NM	NM
75th		94%								8%	4%	58%	27%			5.2x	5.9x	19.3x	19.4x	23.0x	26.4x
Median		68%								(8%)	1%	57%	24%			5.0x	4.9x	16.6x	16.7x	20.9x	23.9x
25th		62%								(24%)	(1%)	44%	(1%)			3.1x	3.0x	11.8x	11.5x	15.8x	15.4x
Analog Discrete																					
ON Semiconductor Corporation [NasdaqGS:ON]	\$83.53	75%	\$37,647	\$3,741	\$2,679	\$38,728	\$8,326	\$8,242	\$8,096	(1%)	(2%)	47%	32%	\$3,197	\$3,059	4.7x	4.8x	12.1x	12.7x	16.3x	17.5x
Littelfuse, Inc. [NasdaqGS:LFS]	267.56	86%	6,727	1,044	560	7,212	2,514	2,366	2,367	(6%)	0%	37%	16%	528	511	3.0x	3.0x	13.7x	14.1x	22.7x	22.7x
Diodes Incorporated [NasdaqGS:DIOD]	80.52	83%	3,730	90	305	3,584	2,001	1,664	1,485	(17%)	(11%)	39%	14%	397	308	2.2x	2.4x	9.0x	11.6x	16.8x	24.7x
Vishay Intertechnology, Inc. [NYSE:VSH]	23.97	80%	3,356	947	1,174	3,133	3,497	3,449	3,307	(1%)	(4%)	28%	13%	664	558	0.9x	0.9x	4.7x	5.6x	9.9x	11.9x
Knowles Corporation [NYSE:KN]	17.91	88%	1,637	56	75	1,618	765	708	867	(7%)	23%	41%	10%	138	194	2.3x	1.9x	11.7x	8.3x	20.1x	15.1x
Alpha and Omega Semiconductor Limited [NasdaqGS:AOSL]	26.06	67%	776	78	194	661	794	640	680	(19%)	6%	28%	5%	74	131	1.0x	1.0x	8.9x	5.0x	53.2x	27.2x
75th		85%								(3%)	5%	41%	16%			2.9x	2.9x	12.0x	12.4x	22.1x	24.2x
Median		81%								(7%)	(1%)	38%	14%			2.2x	2.1x	10.4x	10.0x	18.4x	20.1x
25th		76%								(14%)	(4%)	30%	11%			1.3x	1.2x	8.9x	6.3x	16.4x	15.7x
Apple Component Suppliers																					
Broadcom Inc. [NasdaqGS:AVGO]	\$1,116.25	97%	\$522,562	\$39,648	\$14,189	\$548,021	\$34,412	\$38,585	\$51,901	12%	35%	74%	46%	\$24,210	\$31,881	14.2x	10.6x	22.6x	17.2x	26.4x	22.2x
Advanced Micro Devices, Inc. [AMD]	147.41	98%	240,131	2,862	5,785	237,208	23,601	22,664	26,496	(4%)	17%	51%	4%	4,213	6,403	10.5x	9.0x	56.3x	37.0x	55.5x	38.7x
QUALCOMM Incorporated [NasdaqGS:QCOM]	144.63	98%	162,709	16,067	11,324	167,452	42,958	35,853	38,551	(17%)	8%	55%	23%	13,168	14,424	4.7x	4.3x	12.7x	11.6x	17.2x	15.2x
STMicroelectronics N.V. [ENXTPA:STMPA]	50.01	90%	47,203	2,801	5,054	45,022	16,128	17,342	17,512	8%	1%	48%	28%	6,207	5,941	2.6x	2.6x	7.3x	7.6x	11.8x	12.8x
Renesas Electronics Corporation [TSE:6723]	18.07	88%	32,625	4,915	2,655	34,915	10,464	10,273	10,820	(2%)	5%	58%	26%	4,109	4,389	3.4x	3.2x	8.5x	8.0x	22.0x	17.6x
ASE Technology Holding Co., Ltd. [TWSE:3711]	4.41	99%	19,158	6,739	2,196	24,355	21,602	18,800	21,188	(13%)	13%	16%	7%	3,179	3,916	1.3x	1.1x	7.7x	6.2x	18.8x	12.9x
Skyworks Solutions, Inc. [NasdaqGS:SWKS]	112.42	91%	18,043	1,509	734	18,818	5,304	4,648	4,575	(12%)	(2%)	39%	21%	1,864	1,799	4.0x	4.1x	10.1x	10.5x	14.2x	15.3x
Qorvo, Inc. [NasdaqGS:QROV]	112.61	98%	11,102	2,049	707	12,444	4,103	3,390	3,985	(17%)	18%	45%	14%	758	1,016	3.7x	3.1x	16.4x	12.3x	24.2x	16.2x
Cirrus Logic, Inc. [NasdaqGS:CRUS]	83.19	75%	4,682	156	312	4,525	2,015	1,711	1,731	(15%)	1%	51%	22%	437	441	2.6x	2.6x	10.4x	10.3x	15.4x	14.6x
ams-OSRAM AG [swx:AMS]	2.51	21%	2,474	3,571	740	5,313	5,260	3,935	3,990	(25%)	1%	23%	(1%)	736	827	1.4x	1.3x	7.2x	6.4x	9.4x	5.8x
75th		98%								(2%)	16%	54%	25%			4.5x	4.3x	15.5x	12.1x	23.7x	17.3x
Median		94%								(13%)	6%	49%	22%			3.5x	3.2x	10.2x	10.4x	18.0x	15.2x
25th		88%								(16%)	1%	41%	9%			2.6x	2.6x	7.9x	7.7x	14.5x	13.3x

Source: Capital IQ.

- (1) As of 12/29/23. Projections from selected analyst reports. Fiscal years have been adjusted to calendar years and projections are pro-rated based on current projections.
- (2) Not Available (NA) when figures are not publicly available; Not Meaningful (NM) when relevant or projected figures are less than zero and multiples are greater than 100.0x.
- (3) Total enterprise value (TEV) is defined as equity value (EMC) plus total debt, preferred stock, and minority interest less cash and cash equivalents (Net Debt).

# Select Semiconductor Comparable Company Analysis (Cont'd)

(\$ in Millions; Except Per Share Data)

Comparable Companies Analysis <sup>(1,2,3)</sup>																			#		
Company Name	Price 12/29/23	% of 52- Wk High	Market Cap	Debt	Cash	Enterprise Value	Revenue			Revenue Growth		Gross Margin	EBIT	EBITDA		TEV / Revenue		TEV / EBITDA		P / E	
							CY22	CY23	CY24	CY22-23	CY23-24	MRQ	MRQ	CY23	CY24	CY23	CY24	CY23	CY24	CY23	CY24
Automotive / Industrial																					
Texas Instruments Incorporated [NasdaqGS:TXN]	\$170.46	91%	\$156,141	\$11,222	\$8,948	\$158,415	\$20,028	\$17,564	\$17,750	(12%)	1%	62%	42%	\$8,600	\$8,640	9.0x	8.9x	18.4x	18.3x	24.0x	25.6x
Analog Devices, Inc. [NasdaqGS:ADI]	198.56	98%	99,364	7,456	958	105,862	12,579	11,556	10,166	(8%)	(12%)	61%	27%	5,687	4,695	9.2x	10.4x	18.6x	22.5x	22.0x	27.3x
NXP Semiconductors N.V. [NasdaqGS:NXPI]	229.68	96%	59,968	11,172	4,042	67,408	13,205	13,258	13,736	0%	4%	57%	29%	5,333	5,366	5.1x	4.9x	12.6x	12.6x	16.4x	15.6x
Infineon Technologies AG [XTRA:IFX]	41.78	94%	54,651	5,653	3,800	56,504	16,586	17,888	19,267	8%	8%	44%	24%	6,161	6,825	3.2x	2.9x	9.2x	8.3x	15.1x	15.0x
Microchip Technology Incorporated [NasdaqGS:MCHP]	90.18	96%	49,527	6,108	257	55,378	8,050	8,647	7,299	7%	(16%)	68%	39%	4,277	3,082	6.4x	7.6x	12.9x	18.0x	15.0x	20.5x
Mobileye Global Inc. [NasdaqGS:MBLY]	43.32	90%	35,089	39	1,193	33,935	1,869	2,077	2,584	11%	24%	51%	2%	693	840	16.3x	13.1x	49.0x	40.4x	56.0x	50.6x
Allegro MicroSystems, Inc. [ALGM]	30.27	57%	5,906	46	370	5,583	905	1,078	1,070	19%	(1%)	58%	26%	379	356	5.2x	5.2x	14.7x	15.7x	20.9x	23.9x
Melexis NV [ENXTBR:MELE]	100.86	85%	4,075	144	32	4,187	924	1,067	1,118	15%	5%	46%	29%	349	347	3.9x	3.7x	12.0x	12.1x	17.1x	17.4x
ams-OSRAM AG [swx:AMS]	2.51	21%	2,474	3,571	740	5,313	5,325	3,984	4,039	(25%)	1%	23%	(1%)	745	838	1.3x	1.3x	7.1x	6.3x	9.3x	5.7x
Impinj, Inc. [NasdaqGS:PI]	90.03	62%	2,436	295	113	2,618	258	305	334	18%	10%	47%	(24%)	19	26	8.6x	7.8x	NM	NM	NM	98.2x
Elmos Semiconductor SE [XTRA:ELG]	81.80	79%	1,403	131	63	1,471	494	626	680	27%	9%	46%	27%	204	224	2.3x	2.2x	7.2x	6.6x	13.1x	12.3x
u-blox Holding AG [SWX:UBXN]	118.64	78%	860	88	106	842	741	708	625	(4%)	(12%)	47%	18%	140	107	1.2x	1.3x	6.0x	7.9x	12.6x	42.7x
75th		94%								16%	8%	59%	29%			8.7x	8.1x	16.6x	18.2x	21.4x	31.1x
Median		88%								8%	2%	49%	27%			5.1x	5.1x	12.6x	12.6x	16.4x	22.2x
25th		74%								(5%)	(4%)	46%	14%			3.0x	2.7x	8.2x	8.1x	14.0x	15.4x
Data Center / Networking																					
NVIDIA Corporation [NVDA]	\$495.22	98%	\$1,235,079	\$11,027	\$18,281	\$1,227,825	\$26,974	\$58,774	\$90,662	118%	54%	74%	57%	\$33,047	\$49,026	20.9x	13.5x	37.2x	25.0x	40.3x	24.8x
Advanced Micro Devices, Inc. [NasdaqGS:AMD]	147.41	98%	240,131	2,862	5,785	237,208	23,601	22,664	26,496	(4%)	17%	51%	4%	4,213	6,403	10.5x	9.0x	56.3x	37.0x	55.5x	38.7x
Intel Corporation [NasdaqGS:INTC]	50.25	98%	212,507	48,883	25,030	240,233	63,054	54,074	61,148	(14%)	13%	43%	6%	11,711	17,974	4.4x	3.9x	20.5x	13.4x	52.7x	26.4x
Marvell Technology, Inc. [NasdaqGS:MRVL]	60.31	89%	52,138	4,422	726	55,835	5,920	5,500	6,115	(7%)	11%	39%	(10%)	1,892	2,330	10.2x	9.1x	29.5x	24.0x	40.0x	29.9x
Credo Technology Group Holding Ltd [CRDO]	19.47	94%	3,107	14	241	2,881	190	163	276	(14%)	70%	59%	(20%)	(1)	53	17.7x	10.4x	NM	54.1x	NM	65.9x
75th		98%								(4%)	54%	59%	6%			17.7x	10.4x	41.9x	37.0x	53.4x	38.7x
Median		98%								(7%)	17%	51%	4%			10.5x	9.1x	33.3x	25.0x	46.5x	29.9x
25th		94%								(14%)	13%	43%	(10%)			10.2x	9.0x	27.3x	24.0x	40.2x	26.4x

Source: Capital IQ.

(1) As of 12/29/23. Projections from selected analyst reports. Fiscal years have been adjusted to calendar years and projections are pro-rated based on current projections.

(2) Not Available (NA) when figures are not publicly available; Not Meaningful (NM) when relevant or projected figures are less than zero and multiples are greater than 100.0x.

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# Select Semiconductor Comparable Company Analysis (Cont'd)

(\$ in Millions; Except Per Share Data)

Comparable Companies Analysis <sup>(1,2,3)</sup>																	#				
Company Name	Price 12/29/23	% of 52- Wk High	Market Cap	Debt	Cash	Enterprise Value	Revenue			Revenue Growth		Gross Margin	EBIT	EBITDA		TEV / Revenue		TEV / EBITDA		P / E	
							CY22	CY23	CY24	CY22-23	CY23-24	MRQ	MRQ	CY23	CY24	CY23	CY24	CY23	CY24	CY23	CY24
Digital Home																					
NVIDIA Corporation [NasdaqGS:NVDA]	\$495.22	98%	\$1,235,079	\$11,027	\$18,281	\$1,227,825	\$26,974	\$58,774	\$90,662	118%	54%	74%	57%	\$33,047	\$49,026	20.9x	13.5x	37.2x	25.0x	40.3x	24.8x
NXP Semiconductors N.V. [NasdaqGS:NXPI]	229.68	96%	59,968	11,172	4,042	67,408	13,205	13,258	13,736	0%	4%	57%	29%	5,333	5,366	5.1x	4.9x	12.6x	12.6x	16.4x	15.6x
MediaTek Inc. [TWSE:2454]	33.13	96%	52,737	1,715	3,708	50,832	17,885	13,960	16,664	(22%)	19%	47%	16%	2,718	3,635	3.6x	3.1x	18.7x	14.0x	22.5x	18.2x
Marvell Technology, Inc. [NasdaqGS:MRVL]	60.31	89%	52,138	4,422	726	55,835	5,920	5,500	6,115	(7%)	11%	39%	(10%)	1,892	2,330	10.2x	9.1x	29.5x	24.0x	40.0x	29.9x
STMicroelectronics N.V. [ENXTPA:STMPA]	50.01	90%	47,203	2,801	5,054	45,022	16,128	17,342	17,512	8%	1%	48%	28%	6,207	5,941	2.6x	2.6x	7.3x	7.6x	11.8x	12.8x
ASE Technology Holding Co., Ltd. [TWSE:3711]	4.41	99%	19,158	6,739	2,196	24,355	21,864	19,028	21,445	(13%)	13%	16%	7%	3,218	3,963	1.3x	1.1x	7.6x	6.1x	18.6x	12.7x
Novatek Microelectronics Corp. [TWSE:3034]	16.87	99%	10,277	12	1,417	8,873	3,584	3,591	3,871	0%	8%	42%	25%	895	932	2.5x	2.3x	9.9x	9.5x	13.7x	13.5x
Realtek Semiconductor Corp. [TWSE:2379]	15.39	96%	7,922	326	1,795	6,454	3,643	3,137	3,663	(14%)	17%	42%	7%	329	484	2.1x	1.8x	19.6x	13.3x	26.6x	18.2x
Synaptics Incorporated [NasdaqGS:SYNA]	114.08	80%	4,472	1,026	824	4,673	1,748	1,027	1,152	(41%)	12%	45%	(11%)	211	231	4.6x	4.1x	22.1x	20.3x	34.1x	26.4x
Silicon Laboratories Inc. [NasdaqGS:SLAB]	132.27	68%	4,243	45	417	3,871	1,024	781	656	(24%)	(16%)	58%	6%	84	12	5.0x	5.9x	45.8x	NM	95.6x	NM
Parade Technologies, Ltd. [TPEX:4966]	39.17	94%	3,119	5	241	2,883	654	448	593	(31%)	32%	44%	16%	87	146	6.4x	4.9x	33.3x	19.8x	47.2x	25.9x
Ambarella, Inc. [AMBA]	61.29	61%	2,467	6	222	2,250	338	226	251	(33%)	11%	59%	(83%)	(25)	(26)	9.9x	9.0x	NM	NM	NM	NM
Nordic Semiconductor ASA [OB:NOD]	12.43	69%	2,408	36	229	2,215	777	597	617	(23%)	3%	50%	2%	62	76	3.7x	3.6x	35.9x	29.2x	NM	83.8x
Silicon Motion Technology Corporation [NasdaqGS:SIMO]	61.27	64%	2,051	0	295	1,755	946	631	760	(33%)	20%	42%	9%	87	146	2.8x	2.3x	20.2x	12.0x	29.7x	19.1x
MaxLinear, Inc. [NasdaqGS:MXL]	23.77	54%	1,939	159	202	1,896	1,120	694	607	(38%)	(12%)	55%	(13%)	157	134	2.7x	3.1x	12.1x	14.2x	21.4x	27.6x
ELAN Microelectronics Corporation [TWSE:2458]	5.30	97%	1,521	40	112	1,464	425	390	435	(8%)	12%	47%	27%	79	98	3.8x	3.4x	18.6x	14.9x	22.6x	18.9x
Himax Technologies, Inc. [NasdaqGS:HIMX]	6.07	70%	1,059	495	155	1,399	1,201	942	972	(22%)	3%	31%	5%	65	123	1.5x	1.4x	21.5x	11.3x	22.2x	14.9x
PixArt Imaging Inc. [TPEX:3227]	5.03	90%	734	6	130	610	170	187	220	10%	18%	59%	15%	37	48	3.3x	2.8x	16.3x	12.6x	26.6x	20.6x
Fingerprint Cards AB (publ) [OM:FING B]	0.17	45%	101	15	18	98	86	99	165	15%	67%	13%	(33%)	(8)	11	1.0x	0.6x	NM	9.0x	NM	NM
IDEX Biometrics ASA [OB:IDEX]	0.05	43%	76	2	4	74	4	6	45	55%	614%	23%	(712%)	(22)	0	11.7x	1.6x	NM	NM	NM	NM
Pixelworks, Inc. [NasdaqGM:PXLW]	1.31	56%	74	5	50	81	70	60	75	(15%)	25%	43%	(48%)	(19)	(12)	1.4x	1.1x	NM	NM	NM	NM
75th		96%								0%	20%	55%	16%			5.1x	4.9x	29.5x	19.8x	35.6x	26.0x
Median		89%								(14%)	12%	45%	7%			3.6x	3.1x	19.6x	13.3x	24.6x	19.0x
25th		64%								(24%)	4%	42%	(11%)			2.5x	1.8x	12.6x	11.3x	20.7x	15.4x
Memory																					
Samsung Electronics Co., Ltd. [KOSE:A005930]	\$60.45	100%	\$410,583	\$7,739	\$69,161	\$357,024	\$233,560	\$201,809	\$232,469	(14%)	15%	31%	4%	\$35,846	\$60,459	1.8x	1.5x	10.0x	5.9x	49.8x	17.9x
Micron Technology, Inc. [NasdaqGS:MU]	85.34	97%	94,208	14,168	9,048	99,328	27,156	16,181	25,311	(40%)	56%	(1%)	(24%)	1,911	9,849	6.1x	3.9x	52.0x	10.1x	NM	48.6x
SK hynix Inc. [KOSE:A000660]	108.96	98%	74,974	26,628	6,337	95,287	34,483	24,614	38,601	(29%)	57%	1%	(20%)	4,438	17,601	3.9x	2.5x	21.5x	5.4x	NM	16.0x
Giga Device Semiconductor Inc. [SHSE:603986]	13.03	65%	8,912	18	1,235	7,695	1,147	852	1,075	(26%)	26%	46%	17%	109	212	9.0x	7.2x	70.7x	36.4x	NM	47.8x
Nanya Technology Corporation [TWSE:2408]	2.55	97%	7,888	418	1,879	6,427	1,856	984	1,674	(47%)	70%	(25%)	(56%)	79	718	6.5x	3.8x	81.0x	8.9x	NM	31.3x
Winbond Electronics Corporation [TWSE:2344]	0.99	96%	4,154	1,899	1,015	5,294	3,081	2,511	3,065	(18%)	22%	32%	1%	414	792	2.1x	1.7x	12.8x	6.7x	NM	15.5x
Macronix International Co., Ltd. [TWSE:2337]	1.02	84%	1,897	681	417	2,160	1,417	934	1,031	(34%)	10%	24%	(9%)	85	165	2.3x	2.1x	25.5x	13.1x	NM	NM
SMART Global Holdings, Inc. [NASDAQ: SGH]	18.93	63%	1,051	857	391	1,524	1,815	1,463	1,293	(19%)	(12%)	29%	2%	173	159	1.0x	1.2x	8.8x	9.6x	9.9x	16.2x
75th		97%								(19%)	57%	31%	2%			6.2x	3.9x	56.6x	10.8x	39.8x	39.6x
Median		96%								(27%)	24%	27%	(4%)			3.1x	2.3x	23.5x	9.3x	29.9x	17.9x
25th		79%								(36%)	14%	0%	(21%)			2.0x	1.7x	12.1x	6.5x	19.9x	16.1x

Source: Capital IQ.

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# Select Semiconductor Comparable Company Analysis (Cont'd)

(\$ in Millions; Except Per Share Data)

Comparable Companies Analysis <sup>(1,2,3)</sup>																							#
Company Name	Price 12/29/23	% of 52- Wk High	Market Cap	Debt	Cash	Enterprise Value	Revenue			Revenue Growth		Gross Margin	EBIT	EBITDA		TEV / Revenue		TEV / EBITDA		P / E			
							CY22	CY23	CY24	CY22-23	CY23-24	MRQ	MRQ	CY23	CY24	CY23	CY24	CY23	CY24	CY23	CY24		
Power Management																							
Texas Instruments Incorporated [NasdaqGS:TXN]	\$170.46	91%	\$156,141	\$11,222	\$8,948	\$158,415	\$20,028	\$17,564	\$17,750	(12%)	1%	62%	42%	8,600	8,640	9.0x	8.9x	18.4x	18.3x	24.0x	25.6x		
Renesas Electronics Corporation [TSE:6723]	18.07	88%	32,625	4,915	2,655	34,915	10,642	10,448	11,005	(2%)	5%	58%	26%	4,179	4,464	3.3x	3.2x	8.4x	7.8x	22.0x	17.6x		
Monolithic Power Systems, Inc. [NasdaqGS:MPWR]	630.78	97%	30,777	8	1,042	29,743	1,794	1,820	2,030	1%	12%	55%	29%	682	779	16.3x	14.7x	43.6x	38.2x	53.7x	48.8x		
Power Integrations, Inc. [NasdaqGS:POWI]	82.11	82%	4,741	0	357	4,384	651	445	460	(32%)	3%	53%	14%	108	115	9.8x	9.5x	40.7x	38.0x	67.3x	65.4x		
Navitas Semiconductor Corporation [NasdaqGM:NVTX]	8.07	72%	1,498	6	177	1,327	38	79	132	108%	67%	32%	(130%)	(30)	(21)	16.8x	10.1x	NM	NM	NM	NM		
Semtech Corporation [NasdaqGS:SMTC]	21.91	62%	1,408	1,403	146	2,665	757	867	864	15%	(0%)	51%	(3%)	124	151	3.1x	3.1x	21.5x	17.6x	NM	33.8x		
75th		90%								11%	10%	57%	28%			14.7x	9.9x	40.7x	38.0x	57.1x	48.8x		
Median		85%								(0%)	4%	54%	20%			9.4x	9.2x	21.5x	18.3x	38.8x	33.8x		
25th		75%								(10%)	2%	52%	1%			4.8x	4.6x	18.4x	17.6x	23.5x	25.6x		
FPGA / MCU / PLD																							
Infineon Technologies AG [XTRA:IFX]	\$41.78	94%	\$54,651	\$5,653	\$3,800	\$56,504	\$16,586	\$17,888	\$19,267	8%	8%	44%	24%	6,161	6,825	3.2x	2.9x	9.2x	8.3x	15.1x	15.0x		
Microchip Technology Incorporated [NasdaqGS:MCHP]	90.18	96%	49,527	6,108	257	55,378	8,050	8,647	7,299	7%	(16%)	68%	39%	4,277	3,082	6.4x	7.6x	12.9x	18.0x	15.0x	20.5x		
Lattice Semiconductor Corporation [NasdaqGS:LSCC]	68.99	70%	9,647	18	114	9,550	660	743	758	12%	2%	70%	30%	327	318	12.9x	12.6x	29.2x	30.1x	34.4x	34.5x		
VIA Technologies, Inc. [TWSE:2388]	5.11	86%	2,564	106	399	2,317	303	NA	NA	NA	NA	24%	0%	NA	NA	NA	NA	NA	NA	NA	NA		
75th		94%								10%	5%	68%	33%			9.6x	10.1x	21.1x	24.0x	24.7x	27.5x		
Median		90%								8%	2%	56%	27%			6.4x	7.6x	12.9x	18.0x	15.1x	20.5x		
25th		82%								8%	(7%)	39%	18%			4.8x	5.3x	11.1x	13.1x	15.0x	17.8x		

Source: Capital IQ.

- (1) As of 12/29/23. Projections from selected analyst reports. Fiscal years have been adjusted to calendar years and projections are pro-rated based on current projections.  
(2) Not Available (NA) when figures are not publicly available; Not Meaningful (NM) when relevant or projected figures are less than zero and multiples are greater than 100.0x.  
(3) Total enterprise value (TEV) is defined as equity value (EMC) plus total debt, preferred stock, and minority interest less cash and cash equivalents (Net Debt).



# Select Semiconductor Comparable Company Analysis (Cont'd)

(\$ in Millions; Except Per Share Data)

Comparable Companies Analysis <sup>(1,2,3)</sup>																							#
Company Name	Price 12/29/23	% of 52- Wk High	Market Cap	Debt	Cash	Enterprise Value	Revenue			Revenue Growth		Gross Margin	EBIT	EBITDA		TEV / Revenue		TEV / EBITDA		P / E			
							CY22	CY23	CY24	CY22-23	CY23-24	MRQ	MRQ	CY23	CY24	CY23	CY24	CY23	CY24	CY23	CY24		
Wireless Devices																							
Broadcom Inc. [NasdaqGS:AVGO]	\$1,116.25	97%	\$522,562	\$39,648	\$14,189	\$548,021	\$34,412	\$38,585	\$51,901	12%	35%	74%	46%	24,210	31,881	14.2x	10.6x	22.6x	17.2x	26.4x	22.2x		
QUALCOMM Incorporated [NasdaqGS:QCOM]	144.63	98%	162,709	16,067	11,324	167,452	42,958	35,853	38,551	(17%)	8%	55%	23%	13,168	14,424	4.7x	4.3x	12.7x	11.6x	17.2x	15.2x		
Analog Devices, Inc. [NasdaqGS:ADI]	198.56	98%	99,364	7,456	958	105,862	12,579	11,556	10,166	(8%)	(12%)	61%	27%	5,687	4,695	9.2x	10.4x	18.6x	22.5x	22.0x	27.3x		
MediaTek Inc. [TWSE:2454]	33.13	96%	52,737	1,715	3,708	50,832	17,671	13,793	16,465	(22%)	19%	47%	16%	2,686	3,591	3.7x	3.1x	18.9x	14.2x	22.8x	18.5x		
Skyworks Solutions, Inc. [NasdaqGS:SWKS]	112.42	91%	18,043	1,509	734	18,818	5,304	4,648	4,575	(12%)	(2%)	39%	21%	1,864	1,799	4.0x	4.1x	10.1x	10.5x	14.2x	15.3x		
Qorvo, Inc. [NasdaqGS:QROV]	112.61	98%	11,102	2,049	707	12,444	4,103	3,390	3,985	(17%)	18%	45%	14%	758	1,016	3.7x	3.1x	16.4x	12.3x	24.2x	16.2x		
Sequans Communications S.A. [NYSE:SQNS]	2.83	83%	172	60	7	225	61	53	94	(13%)	80%	86%	(101%)	NA	NA	4.3x	2.4x	NA	NA	NM	NA		
75th		98%								(10%)	27%	67%	25%			6.9x	7.4x	18.9x	16.4x	23.9x	21.3x		
Median		97%								(13%)	18%	55%	21%			4.3x	4.1x	17.5x	13.2x	22.4x	17.3x		
25th		94%								(17%)	3%	46%	15%			3.9x	3.1x	13.6x	11.8x	18.4x	15.5x		
Wireless Infrastructure																							
Analog Devices, Inc. [NasdaqGS:ADI]	\$198.56	98%	\$99,364	\$7,456	\$958	\$105,862	\$12,579	\$11,556	\$10,166	(8%)	(12%)	61%	27%	\$5,687	\$4,695	9.2x	10.4x	18.6x	22.5x	22.0x	27.3x		
ON Semiconductor Corporation [NasdaqGS:ON]	83.53	75%	37,647	3,741	2,679	38,728	8,326	8,242	8,096	(1%)	(2%)	47%	32%	3,197	3,059	4.7x	4.8x	12.1x	12.7x	16.3x	17.5x		
Lattice Semiconductor Corporation [NasdaqGS:LSCC]	68.99	70%	9,647	18	114	9,550	660	743	758	12%	2%	70%	30%	327	318	12.9x	12.6x	29.2x	30.1x	34.4x	34.5x		
MACOM Technology Solutions Holdings, Inc. [NasdaqGS:MTSI]	92.95	97%	6,685	519	515	6,690	696	620	697	(11%)	12%	58%	13%	197	247	10.8x	9.6x	34.0x	27.0x	37.8x	31.8x		
75th		97%								2%	5%	63%	31%			11.3x	11.0x	30.4x	27.8x	35.2x	32.5x		
Median		86%								(5%)	0%	59%	29%			10.0x	10.0x	23.9x	24.8x	28.2x	29.5x		
25th		74%								(9%)	(4%)	55%	24%			8.0x	8.4x	17.0x	20.1x	20.6x	24.8x		

Source: Capital IQ.

- (1) As of 12/29/23. Projections from selected analyst reports. Fiscal years have been adjusted to calendar years and projections are pro-rated based on current projections.  
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# Select Electronics Supply Chain Comparable Companies Analysis

# Select Electronics Supply Chain Comparable Company Analysis

(\$ in Millions; Except Per Share Data)

Comparable Companies Analysis <sup>(1,2,3)</sup>																			#		
Company Name	Price 12/29/23	% of 52- Wk High	Market Cap	Debt	Cash	Enterprise Value	Revenue			Revenue Growth		Gross Margin	EBIT	EBITDA		TEV / Revenue		TEV / EBITDA		P / E	
							CY22	CY23	CY24	CY22-23	CY23-24	MRQ	MRQ	CY23	CY24	CY23	CY24	CY23	CY24	CY23	CY24
Components / Subsystems																					
Entegris, Inc. [NasdaqGS:ENTG]	\$119.82	98%	\$18,120	\$5,497	\$626	\$22,991	\$3,282	\$3,493	\$3,525	6%	1%	41%	16%	\$941	\$1,051	6.6x	6.5x	24.4x	21.9x	46.3x	35.9x
Cognex Corporation [NasdaqGS:CGNX]	41.74	70%	7,236	68	513	6,792	1,006	830	954	(18%)	15%	72%	14%	148	211	8.2x	7.1x	45.8x	32.2x	59.7x	41.5x
MKS Instruments, Inc. [NasdaqGS:MKSI]	102.87	90%	6,903	5,110	860	11,153	3,547	3,576	3,673	1%	3%	46%	13%	800	855	3.1x	3.0x	13.9x	13.0x	25.0x	21.5x
Advanced Energy Industries, Inc. [NasdaqGS:AEIS]	108.92	86%	4,123	1,027	986	4,164	1,845	1,658	1,714	(10%)	3%	36%	9%	262	297	2.5x	2.4x	15.9x	14.0x	22.7x	20.1x
Azenta, Inc. [NasdaqGS:AZTA]	65.14	97%	3,888	72	1,018	2,943	594	647	743	9%	15%	45%	(1%)	23	73	4.5x	4.0x	NM	40.4x	NM	NM
INFICON Holding AG [SWX:IFCN]	1,432.20	98%	3,501	88	73	3,516	581	664	703	14%	6%	45%	19%	144	159	5.3x	5.0x	24.4x	22.1x	35.9x	31.8x
FormFactor, Inc. [NasdaqGS:FORM]	41.71	98%	3,271	48	244	3,074	748	660	717	(12%)	9%	40%	2%	89	136	4.7x	4.3x	34.5x	22.5x	57.5x	36.1x
Photronics, Inc. [NasdaqGS:PLAB]	31.37	96%	1,964	31	512	1,783	846	901	950	7%	5%	37%	28%	340	372	2.0x	1.9x	5.2x	4.8x	14.7x	13.0x
Ultra Clean Holdings, Inc. [NasdaqGS:UCTT]	34.14	84%	1,531	629	342	1,875	2,374	1,735	1,959	(27%)	13%	15%	1%	124	183	1.1x	1.0x	15.2x	10.3x	69.7x	20.9x
Ichor Holdings, Ltd. [NasdaqGS:ICHR]	33.63	85%	988	318	76	1,231	1,280	805	874	(37%)	9%	13%	(2%)	57	78	1.5x	1.4x	21.7x	15.8x	61.7x	36.3x
75th		98%								6%	12%	45%	16%			5.1x	4.8x	24.4x	22.4x	59.7x	36.1x
Median		93%								(5%)	7%	41%	11%			3.8x	3.5x	21.7x	18.8x	46.3x	31.8x
25th		85%								(16%)	4%	36%	1%			2.1x	2.0x	15.2x	13.3x	25.0x	20.9x
EDA																					
Synopsys, Inc. [NasdaqGS:SNPS]	\$514.91	90%	\$79,731	\$688	\$1,591	\$78,865	\$5,173	\$6,125	\$6,728	18%	10%	80%	27%	\$2,343	\$2,656	12.9x	11.7x	33.7x	29.7x	42.8x	37.5x
Cadence Design Systems, Inc. [NasdaqGS:CDNS]	272.37	98%	74,201	649	962	73,888	3,562	4,086	4,577	15%	12%	89%	30%	1,832	2,097	18.1x	16.1x	40.3x	35.2x	53.3x	46.2x
ANSYS, Inc. [NasdaqGS:ANSS]	362.88	100%	31,709	877	640	31,946	2,066	2,260	2,486	9%	10%	90%	15%	933	1,096	14.1x	12.8x	34.2x	29.2x	42.3x	38.0x
75th		99%								17%	11%	90%	29%			16.1x	14.5x	37.3x	32.5x	48.1x	42.1x
Median		98%								15%	10%	89%	27%			14.1x	12.8x	34.2x	29.7x	42.8x	38.0x
25th		94%								12%	10%	85%	21%			13.5x	12.3x	33.9x	29.4x	42.6x	37.8x
Electronic Materials																					
Soitec SA [ENXTPA:SOI]	\$178.84	89%	\$6,729	\$753	\$709	\$6,774	\$1,132	\$1,103	\$1,524	(3%)	38%	36%	21%	\$422	\$522	6.1x	4.4x	16.1x	13.0x	31.2x	26.4x
Wolfspeed, Inc. [NYSE:WOLF]	43.51	49%	5,453	5,289	3,348	7,395	822	868	1,073	6%	24%	13%	(42%)	(86)	(4)	8.5x	6.9x	NM	NM	NM	NM
Cabot Corporation [NYSE:CBT]	83.50	96%	4,684	1,375	238	5,964	4,318	3,924	4,063	(9%)	4%	25%	16%	738	793	1.5x	1.5x	8.1x	7.5x	14.1x	12.3x
Siltronic AG [XTRA:WAF]	97.77	95%	2,942	1,010	536	3,632	1,995	1,678	1,844	(16%)	10%	22%	13%	482	589	2.2x	2.0x	7.5x	6.2x	15.0x	33.2x
IQE plc [AIM:IQE]	0.31	40%	300	73	16	357	213	144	187	(33%)	30%	(8%)	(35%)	5	17	2.5x	1.9x	73.2x	20.6x	NM	NM
5N Plus Inc. [TSX:VNP]	2.86	95%	255	138	30	363	264	238	273	(10%)	15%	20%	9%	40	49	1.5x	1.3x	9.1x	7.5x	25.3x	13.2x
Kopin Corporation [NasdaqCM:KOPN]	2.03	81%	224	3	21	206	47	41	47	(14%)	17%	49%	(26%)	(11)	(3)	5.1x	4.3x	NM	NM	NM	NM
AXT, Inc. [Nasdaqgs:AXTI]	2.40	37%	103	49	33	186	141	73	88	(48%)	20%	11%	(39%)	(12)	(7)	2.5x	2.1x	NM	NM	NM	NM
75th		95%								(7%)	25%	28%	14%			5.3x	4.4x	16.1x	13.0x	26.7x	28.1x
Median		85%								(12%)	18%	21%	(9%)			2.5x	2.0x	9.1x	7.5x	20.1x	19.8x
25th		47%								(20%)	14%	12%	(36%)			2.0x	1.8x	8.1x	7.5x	14.8x	13.0x

Source: Capital IQ.

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# Select Electronics Supply Chain Comparable Company Analysis (Cont'd)

(\$ in Millions; Except Per Share Data)

Comparable Companies Analysis <sup>(1,2,3)</sup>																			#		
Company Name	Price 12/29/23	% of 52- Wk High	Market Cap	Debt	Cash	Enterprise Value	Revenue			Revenue Growth		Gross Margin	EBIT	EBITDA		TEV / Revenue		TEV / EBITDA		P / E	
							CY22	CY23	CY24	CY22-23	CY23-24	MRQ	MRQ	CY23	CY24	CY23	CY24	CY23	CY24	CY23	CY24
EMS / PCB																					
Jabil Inc. [NYSE:JBL]	\$127.40	90%	\$16,830	\$3,241	\$1,550	\$18,522	\$34,546	\$33,454	\$31,297	(3%)	(6%)	9%	5%	\$2,613	\$2,487	0.6x	0.6x	7.1x	7.4x	21.7x	13.5x
Flex Ltd. [NasdaqGS:FLEX]	30.46	99%	13,646	3,909	2,900	15,105	29,720	29,017	29,501	(2%)	2%	9%	5%	2,042	2,246	0.5x	0.5x	7.4x	6.7x	12.5x	10.3x
Fabrinet [NYSE:FN]	190.33	95%	6,943	15	671	6,287	2,476	2,700	3,047	9%	13%	12%	9%	336	373	2.3x	2.1x	18.7x	16.9x	24.3x	21.4x
Celestica Inc. [TSX:CLS]	29.39	97%	3,515	790	353	3,952	7,250	7,900	8,538	9%	8%	10%	6%	563	608	0.5x	0.5x	7.0x	6.5x	12.5x	10.9x
Sanmina Corporation [NasdaqGS:SANM]	51.37	78%	3,040	421	674	2,937	8,519	8,449	8,250	(1%)	(2%)	8%	5%	589	566	0.3x	0.4x	5.0x	5.2x	8.9x	9.0x
Plexus Corp. [NasdaqGS:PLXS]	108.13	94%	3,025	478	256	3,246	4,088	4,127	4,602	1%	12%	9%	5%	286	327	0.8x	0.7x	11.4x	9.9x	19.7x	16.5x
Foxconn Technology Co., Ltd. [TWSE:2354]	1.73	85%	2,456	322	1,694	1,082	2,948	2,860	3,398	(3%)	19%	7%	2%	159	225	0.4x	0.3x	6.8x	4.8x	12.3x	9.8x
TTM Technologies, Inc. [NasdaqGS:TTMI]	15.81	91%	1,636	972	413	2,196	2,495	2,235	2,382	(10%)	7%	20%	7%	312	386	1.0x	0.9x	7.0x	5.7x	12.3x	10.3x
CTS Corporation [NYSE:CTS]	43.74	88%	1,378	107	162	1,324	587	550	550	(6%)	0%	34%	16%	118	121	2.4x	2.4x	11.2x	10.9x	20.0x	19.6x
AT & S Austria Technologie & Systemtechnik Aktiengesellschaft	29.07	71%	1,129	2,001	795	2,335	2,135	1,948	2,395	(9%)	23%	23%	16%	460	642	1.2x	1.0x	5.1x	3.6x	12.6x	7.4x
Benchmark Electronics, Inc. [NYSE:BHE]	27.64	94%	992	561	260	1,293	2,886	2,853	2,905	(1%)	2%	10%	4%	NA	NA	0.5x	0.4x	NA	NA	13.6x	13.4x
75th		94%								0%	12%	16%	8%			1.1x	0.9x	10.3x	9.3x	19.8x	15.0x
Median		91%								(2%)	7%	10%	5%			0.6x	0.6x	7.1x	6.6x	12.6x	10.9x
25th		86%								(5%)	1%	9%	5%			0.5x	0.5x	6.9x	5.3x	12.4x	10.1x
Foundry / Design Services																					
Taiwan Semiconductor Manufacturing Company Limited [TWSE]	\$19.36	100%	\$501,929	\$32,770	\$48,203	\$487,294	\$73,781	\$70,158	\$85,098	(5%)	21%	54%	42%	\$47,398	\$58,671	6.9x	5.7x	10.3x	8.3x	18.7x	15.8x
GLOBALFOUNDRIES Inc. [NasdaqGS:GFS]	60.60	84%	33,694	2,719	2,894	33,563	8,108	7,394	7,670	(9%)	4%	29%	15%	2,672	2,894	4.5x	4.4x	12.6x	11.6x	27.8x	26.5x
United Microelectronics Corporation [TWSE:2303]	1.72	96%	21,575	2,774	4,532	19,828	9,083	7,247	8,092	(20%)	12%	36%	27%	3,224	3,588	2.7x	2.5x	6.2x	5.5x	11.1x	11.7x
Global Unichip Corp. [TWSE:3443]	56.79	86%	7,653	9	254	7,408	783	872	1,094	11%	25%	32%	16%	149	193	8.5x	6.8x	49.8x	38.4x	63.4x	49.2x
Hua Hong Semiconductor Limited [SEHK:1347]	2.42	49%	4,149	1,948	4,990	2,342	2,368	2,300	2,320	(3%)	1%	16%	1%	686	728	1.0x	1.0x	3.4x	3.2x	15.6x	19.4x
Tower Semiconductor Ltd. [TSEM]	30.52	67%	3,395	228	1,230	2,393	1,678	1,421	1,401	(15%)	(1%)	24%	14%	494	468	1.7x	1.7x	4.8x	5.1x	14.7x	15.0x
Faraday Technology Corporation [TWSE:3035]	11.65	89%	2,904	15	173	2,757	426	390	485	(8%)	24%	43%	14%	75	126	7.1x	5.7x	37.0x	21.8x	55.9x	32.7x
WIN Semiconductors Corp. [TPEX:3105]	5.19	81%	2,200	855	202	2,903	598	509	671	(15%)	32%	22%	2%	137	231	5.7x	4.3x	21.2x	12.6x	NM	33.9x
X-FAB Silicon Foundries SE [ENXTPA:XFAB]	11.25	88%	1,470	264	391	1,343	739	907	1,000	23%	10%	30%	19%	248	294	1.5x	1.3x	5.4x	4.6x	9.6x	9.3x
SkyWater Technology, Inc. [NasdaqCM:SKYT]	9.62	60%	452	97	17	537	213	282	321	33%	14%	20%	(6%)	30	42	1.9x	1.7x	17.7x	12.8x	NM	90.8x
75th		88%								8%	24%	35%	18%			6.6x	5.4x	20.4x	12.8x	34.8x	33.6x
Median		85%								(7%)	13%	29%	15%			3.6x	3.4x	11.4x	10.0x	17.1x	22.9x
25th		70%								(13%)	5%	23%	5%			1.7x	1.7x	5.6x	5.2x	13.8x	15.2x
IP																					
Arm Holdings plc [Nasdaq:ARM]	\$75.15	96%	\$77,047	\$214	\$2,206	\$75,055	\$2,534	\$2,705	\$3,356	7%	24%	94%	(19%)	950	1,359	27.8x	22.4x	79.0x	55.2x	NA	70.2x
Dolby Laboratories, Inc. [NYSE:DLB]	86.18	95%	8,418	51	885	7,601	1,237	1,278	1,314	3%	3%	88%	8%	\$417	\$506	5.9x	5.8x	18.2x	15.0x	25.7x	22.6x
Rambus Inc. [NasdaqGS:RMBS]	68.25	95%	7,560	30	376	7,215	455	557	647	22%	16%	80%	17%	285	351	13.0x	11.2x	25.3x	20.6x	38.8x	31.4x
Credo Technology Group Holding Ltd [CRDO]	19.47	94%	3,107	14	241	2,881	190	163	276	(14%)	70%	59%	(20%)	(1)	53	17.7x	10.4x	NM	54.1x	NM	65.9x
InterDigital, Inc. [NasdaqGS:IDCC]	108.54	97%	3,019	629	1,084	2,568	458	548	456	20%	(17%)	85%	38%	339	212	4.7x	5.6x	7.6x	12.1x	12.2x	18.1x
Adeia Inc. [Nasdaq:ADEA]	12.39	97%	1,399	619	82	1,936	439	391	406	(11%)	4%	100%	42%	259	265	5.0x	4.8x	7.5x	7.3x	9.1x	9.0x
PDF Solutions, Inc. [NasdaqGS:PDFS]	32.14	67%	1,230	6	135	1,101	149	165	197	11%	19%	66%	(2%)	NA	NA	6.7x	5.6x	NA	NA	44.0x	35.4x
Alphawave IP Group plc [LSE:AWE]	1.64	77%	1,168	0	123	1,046	185	353	433	90%	23%	44%	(2%)	87	121	3.0x	2.4x	12.0x	8.6x	26.1x	17.7x
Weebit Nano Limited [ASX:WBT]	2.91	47%	547	0	59	489	0	4	10	NM	150%	NA	NA	NA	NA	NM	NM	NA	NA	NA	NA
CEVA, Inc. [NasdaqGS:CEVA]	22.71	63%	536	7	132	412	135	103	101	(23%)	(2%)	90%	(11%)	(6)	1	4.0x	4.1x	NM	NM	NM	59.5x
Immersion Corporation [NasdaqGS:IMMR]	7.06	76%	231	0	151	81	38	32	32	(17%)	1%	100%	69%	NA	NA	2.5x	2.5x	NA	NA	7.8x	11.0x
Arteris, Inc. [NasdaqGM:AIP]	5.89	73%	217	5	46	175	50	53	56	5%	5%	90%	(64%)	(41)	(35)	3.3x	3.1x	NM	NM	NM	NM
75th		95%								16%	23%	92%	28%			9.8x	8.1x	23.5x	37.3x	32.4x	53.5x
Median		86%								5%	11%	88%	(2%)			5.0x	5.6x	15.1x	15.0x	25.7x	27.0x
25th		71%								(13%)	2%	73%	(15%)			3.6x	3.6x	8.7x	10.4x	10.6x	17.8x

Source: Capital IQ, Renaissance Capital.

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# Select Electronics Supply Chain Comparable Company Analysis (Cont'd)

(\$ in Millions; Except Per Share Data)

Comparable Companies Analysis <sup>(1,2,3)</sup>																			#		
Company Name	Price 12/29/23	% of 52- Wk High	Market Cap	Debt	Cash	Enterprise Value	Revenue			Revenue Growth		Gross Margin	EBIT	EBITDA		TEV / Revenue		TEV / EBITDA		P / E	
							CY22	CY23	CY24	CY22-23	CY23-24	MRQ	MRQ	CY23	CY24	CY23	CY24	CY23	CY24	CY23	CY24
Lasers & Optics																					
MKS Instruments, Inc. [NasdaqGS:MKSI]	102.87	90%	\$6,903	\$5,110	\$860	\$11,153	\$3,547	\$3,576	\$3,673	1%	3%	46%	13%	\$800	\$855	3.1x	3.0x	13.9x	13.0x	25.0x	21.5x
Coherent Corp. [NYSE:COHR]	\$43.53	72%	6,594	4,468	941	12,392	4,430	4,613	5,012	4%	9%	30% (1%)	971	1,130	2.7x	2.5x	12.8x	11.0x	31.0x	20.1x	
IPG Photonics Corporation [NasdaqGS:IPGP]	108.54	77%	5,144	18	1,133	4,028	1,430	1,280	1,345	(10%)	5%	44%	18%	331	364	3.1x	3.0x	12.2x	11.1x	23.4x	21.3x
Jenoptik AG [XTRA:JEN]	31.44	85%	1,814	580	37	2,364	1,084	1,186	1,248	9%	5%	35%	13%	232	247	2.0x	1.9x	10.2x	9.6x	16.9x	15.6x
75th		86%								5%	6%	44%	14%			3.1x	3.0x	13.1x	11.6x	26.5x	21.3x
Median		81%								2%	5%	39%	13%			2.9x	2.7x	12.5x	11.0x	24.2x	20.7x
25th		75%								(2%)	5%	34%	9%			2.5x	2.3x	11.7x	10.6x	21.8x	19.0x
LED Value Chain																					
Universal Display Corporation [NasdaqGS:OLED]	\$191.26	98%	\$9,110	\$27	\$492	\$8,645	\$617	\$578	\$678	(6%)	17%	74%	34%	\$258	\$327	15.0x	12.8x	33.5x	26.4x	46.5x	38.9x
AIIXTRON SE [DB:AIXA]	42.61	97%	4,818	5	222	4,600	512	692	776	35%	12%	46%	27%	193	228	6.6x	5.9x	23.9x	20.2x	30.5x	26.7x
Veeco Instruments Inc. [NasdaqGS:VECO]	31.03	97%	1,851	311	287	1,875	646	659	721	2%	9%	43%	13%	111	120	2.8x	2.6x	16.9x	15.6x	19.4x	17.9x
75th		98%								19%	15%	60%	31%			10.8x	9.3x	28.7x	23.3x	38.5x	32.8x
Median		97%								2%	12%	46%	27%			6.6x	5.9x	23.9x	20.2x	30.5x	26.7x
25th		97%								(2%)	11%	45%	20%			4.7x	4.3x	20.4x	17.9x	25.0x	22.3x
Outsourced Test & Assembly																					
ASE Technology Holding Co., Ltd. [TWSE:3711]	\$4.41	99%	\$19,158	\$6,739	\$2,196	\$24,355	\$21,864	\$19,028	\$21,445	(13%)	13%	16%	7%	\$3,218	\$3,963	1.3x	1.1x	7.6x	6.1x	18.6x	12.7x
Amkor Technology, Inc. [NasdaqGS:AMKR]	33.27	97%	8,222	1,303	1,175	8,381	7,092	6,435	6,885	(9%)	7%	16%	9%	1,093	1,345	1.3x	1.2x	7.7x	6.2x	23.9x	15.3x
75th		99%								(13%)	13%	16%	7%			1.3x	1.2x	7.6x	6.2x	22.6x	14.7x
Median		99%								(13%)	13%	16%	7%			1.3x	1.2x	7.6x	6.2x	21.2x	14.0x
25th		99%								(13%)	13%	16%	7%			1.3x	1.2x	7.6x	6.2x	19.9x	13.4x
Semi-Cap Back-End																					
Advantest Corporation [TSE:6857]	\$34.01	86%	\$25,164	\$510	\$520	\$25,154	\$3,755	\$3,444	\$3,756	(8%)	9%	50%	18%	\$850	\$1,055	7.3x	6.7x	29.6x	23.8x	NA	NA
Teradyne, Inc. [TER]	108.52	91%	17,803	111	717	17,197	3,155	2,681	2,978	(15%)	11%	57%	21%	666	821	6.4x	5.8x	25.8x	21.0x	37.8x	29.2x
BE Semiconductor Industries N.V. [ENXTAM:BESI]	150.82	97%	12,435	350	414	12,370	799	631	855	(21%)	35%	65%	35%	255	375	19.6x	14.5x	48.5x	33.0x	62.3x	41.4x
ASMPT Limited [SEHK:522]	9.54	88%	3,953	446	481	3,932	2,480	1,893	2,195	(24%)	16%	34%	2%	253	380	2.1x	1.8x	15.5x	10.3x	33.0x	18.0x
Kulicke and Soffa Industries, Inc. [NasdaqGS:KLIC]	54.72	91%	3,141	48	759	2,430	1,219	738	885	(39%)	20%	47%	9%	108	153	3.3x	2.7x	22.5x	15.9x	32.2x	23.1x
Cohu, Inc. [NasdaqGS:COHU]	35.39	80%	1,703	60	388	1,375	813	635	638	(22%)	0%	47%	5%	122	127	2.2x	2.2x	11.2x	10.8x	22.0x	21.6x
SÜSS MicroTec SE [XTRA:SMHN]	30.62	100%	620	16	50	585	331	322	374	(3%)	16%	29%	2%	35	54	1.8x	1.6x	16.7x	10.9x	34.0x	18.7x
75th		94%								(12%)	18%	53%	20%			6.9x	6.2x	27.7x	22.4x	36.9x	27.7x
Median		91%								(21%)	16%	47%	9%			3.3x	2.7x	22.5x	15.9x	33.5x	22.3x
25th		87%								(23%)	10%	41%	4%			2.1x	2.0x	16.1x	10.9x	32.4x	19.5x

Source: Capital IQ.

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# Select Electronics Supply Chain Comparable Company Analysis (Cont'd)

(\$ in Millions; Except Per Share Data)

Comparable Companies Analysis <sup>(1,2,3)</sup>																		#			
Company Name	Price 12/29/23	% of 52- Wk High	Market Cap	Debt	Cash	Enterprise Value	Revenue			Revenue Growth		Gross Margin	EBIT	EBITDA		TEV / Revenue		TEV / EBITDA		P / E	
							CY22	CY23	CY24	CY22-23	CY23-24	MRQ	MRQ	CY23	CY24	CY23	CY24	CY23	CY24	CY23	CY24
Semi-Cap Front-End																					
ASML Holding N.V. [ENXTAM:ASML]	\$753.51	98%	\$297,327	\$5,530	\$5,272	\$297,585	\$23,396	\$30,037	\$30,321	28%	1%	52%	33%	\$10,530	\$10,681	9.9x	9.8x	28.3x	27.9x	35.0x	34.8x
Applied Materials, Inc. [NasdaqGS:AMAT]	162.07	98%	136,463	5,999	6,869	135,593	26,253	26,260	26,733	0%	2%	47%	29%	8,078	8,087	5.2x	5.1x	16.8x	16.8x	20.5x	20.7x
Lam Research Corporation [NasdaqGS:LRCX]	783.26	98%	104,304	4,984	5,157	104,131	19,048	14,265	15,780	(25%)	11%	48%	30%	4,450	4,899	7.3x	6.6x	23.4x	21.3x	29.1x	26.4x
Tokyo Electron Limited [TSE:8035]	179.06	97%	83,346	0	2,428	80,918	15,710	12,942	13,656	(18%)	6%	44%	22%	3,476	3,721	6.3x	5.9x	23.3x	21.7x	NA	NA
KLA Corporation [NasdaqGS:KLAC]	581.30	97%	79,699	6,066	3,349	82,415	10,484	9,644	10,114	(8%)	5%	60%	38%	4,166	4,375	8.5x	8.1x	19.8x	18.8x	25.8x	24.0x
ASM International NV [ENXTAM:ASM]	519.45	95%	25,733	25	579	25,178	2,664	2,898	3,179	9%	10%	48%	24%	918	1,015	8.7x	7.9x	27.4x	24.8x	37.7x	34.2x
Onto Innovation Inc. [NYSE:ONTO]	152.90	96%	7,553	21	630	6,944	1,005	806	920	(20%)	14%	52%	16%	199	268	8.6x	7.5x	34.9x	26.0x	41.8x	32.1x
AIXTRON SE [XTRA: AIXA]	42.73	97%	4,831	5	222	4,614	512	692	776	35%	12%	46%	27%	193	228	6.7x	5.9x	23.9x	20.2x	30.6x	26.8x
Nova Ltd. [NasdaqGS:NVMII]	137.39	99%	4,394	242	474	4,162	571	512	575	(10%)	12%	56%	27%	165	180	8.1x	7.2x	25.2x	23.1x	28.9x	26.5x
Axcelis Technologies, Inc. [NasdaqGS:ACLS]	129.69	65%	4,300	76	461	3,916	920	1,116	1,203	21%	8%	44%	25%	270	304	3.5x	3.3x	14.5x	12.9x	17.8x	16.1x
Camtek Ltd. [NasdaqGM:CAMT]	69.38	97%	3,397	197	390	3,204	321	315	386	(2%)	23%	48%	24%	86	109	10.2x	8.3x	37.1x	29.5x	36.2x	29.8x
Veeco Instruments Inc. [NasdaqGS:VECO]	31.03	97%	1,851	311	287	1,875	646	659	721	2%	9%	43%	13%	111	120	2.8x	2.6x	16.9x	15.6x	19.4x	17.9x
Amtech Systems, Inc. [NasdaqGS:ASYS]	4.20	35%	60	22	13	69	101	114	NA	12%	NA	27%	(11%)	6	NA	0.6x	NA	11.9x	NA	NM	NA
75th		98%								12%	12%	52%	29%			8.6x	8.0x	27.4x	25.1x	35.6x	30.9x
Median		97%								0%	10%	48%	25%			7.3x	6.9x	23.4x	21.5x	29.1x	26.5x
25th		96%								(10%)	5%	44%	22%			5.2x	5.7x	16.9x	18.3x	23.1x	22.3x
Test & Measurement																					
Agilent Technologies, Inc. [NYSE:A]	\$139.03	87%	\$40,736	\$2,899	\$1,590	\$42,045	\$6,930	\$6,671	\$6,941	(4%)	4%	54%	27%	\$1,946	\$2,078	6.3x	6.1x	21.6x	20.2x	26.2x	24.4x
Keysight Technologies, Inc. [NYSE:KEYS]	159.09	84%	28,159	2,026	2,472	27,713	5,551	5,330	5,347	(4%)	0%	64%	25%	1,772	1,632	5.2x	5.2x	15.6x	17.0x	20.2x	21.9x
Teledyne Technologies Incorporated [NYSE:TDY]	446.29	99%	21,377	3,244	509	24,117	5,459	5,664	5,899	4%	4%	43%	19%	1,373	1,470	4.3x	4.1x	17.6x	16.4x	23.1x	21.6x
Ryder System, Inc. [NYSE:R]	115.06	96%	5,324	7,619	159	12,784	12,011	11,739	12,489	(2%)	6%	20%	8%	2,790	2,845	1.1x	1.0x	4.6x	4.5x	9.0x	9.7x
75th		97%								(1%)	5%	57%	25%			5.5x	5.4x	18.6x	17.8x	23.9x	22.6x
Median		92%								(3%)	4%	49%	22%			4.7x	4.6x	16.6x	16.7x	21.7x	21.8x
25th		86%								(4%)	3%	37%	17%			3.5x	3.3x	12.9x	13.4x	17.4x	18.6x

Source: Capital IQ.

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