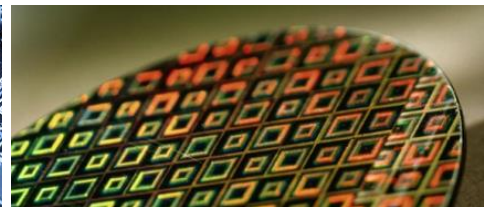
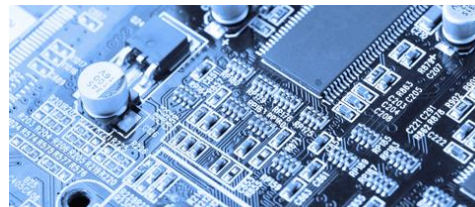
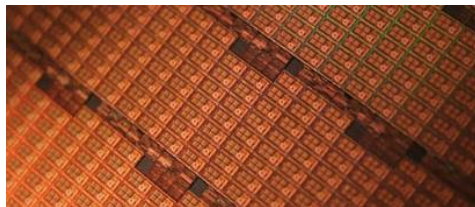
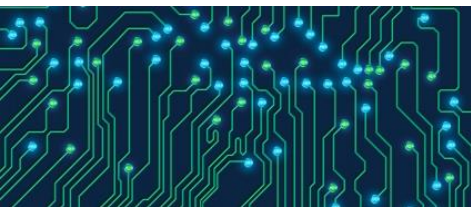


The background of the slide is a dark blue gradient. It features a stylized world map composed of small, light blue dots, and a bar chart with several vertical bars of varying heights, also in shades of blue. The map and chart are semi-transparent and layered over each other.

Jefferies Semiconductor & Electronics Monthly

JANUARY 2024

Jefferies



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Investment Banking

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Chris Laskowski

Managing Director
Investment Banking

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Managing Director
Investment Banking

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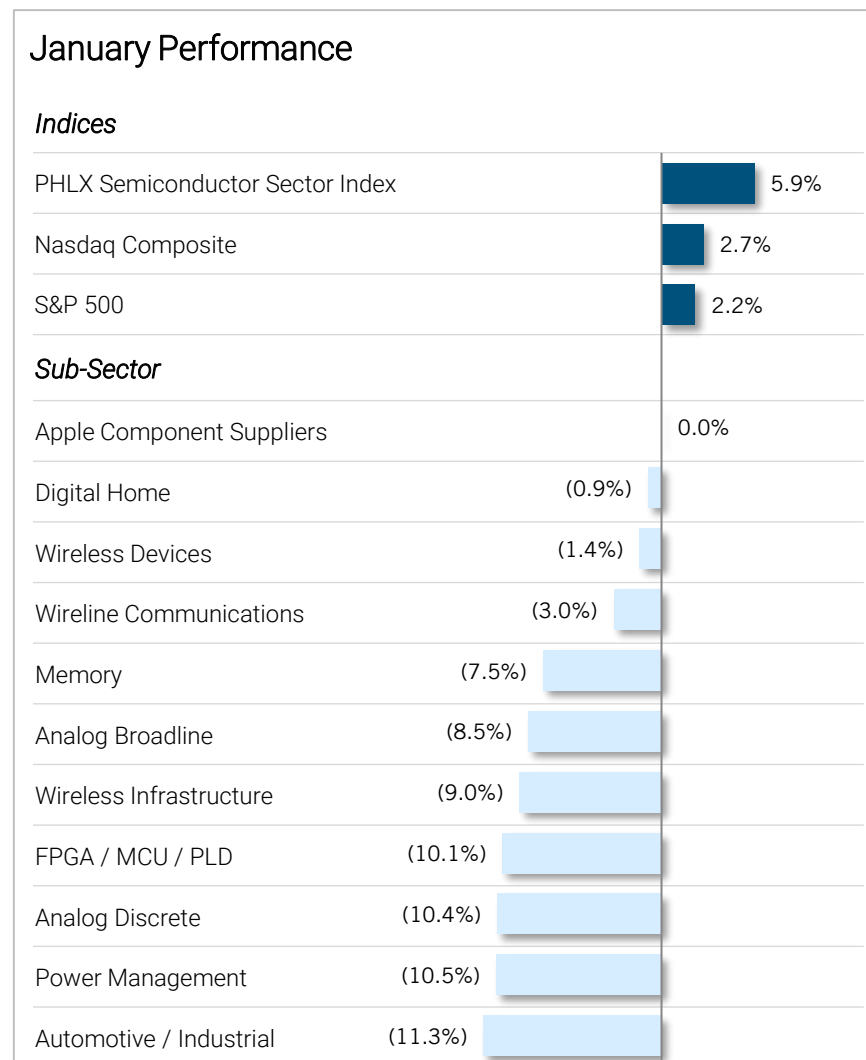
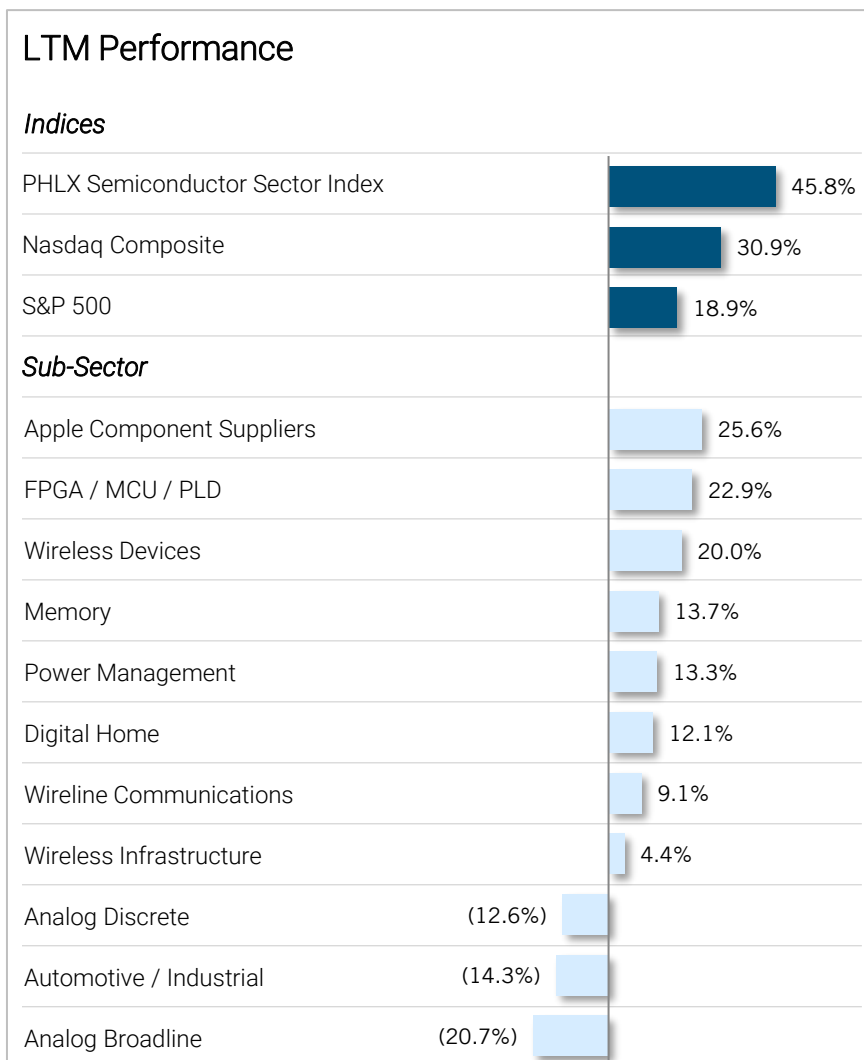
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M&A and Capital Markets Update	19
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Semiconductor Market Performance

Semiconductor Stock Price Performance

Performance in LTM Period and January Period – By Sub-Sector

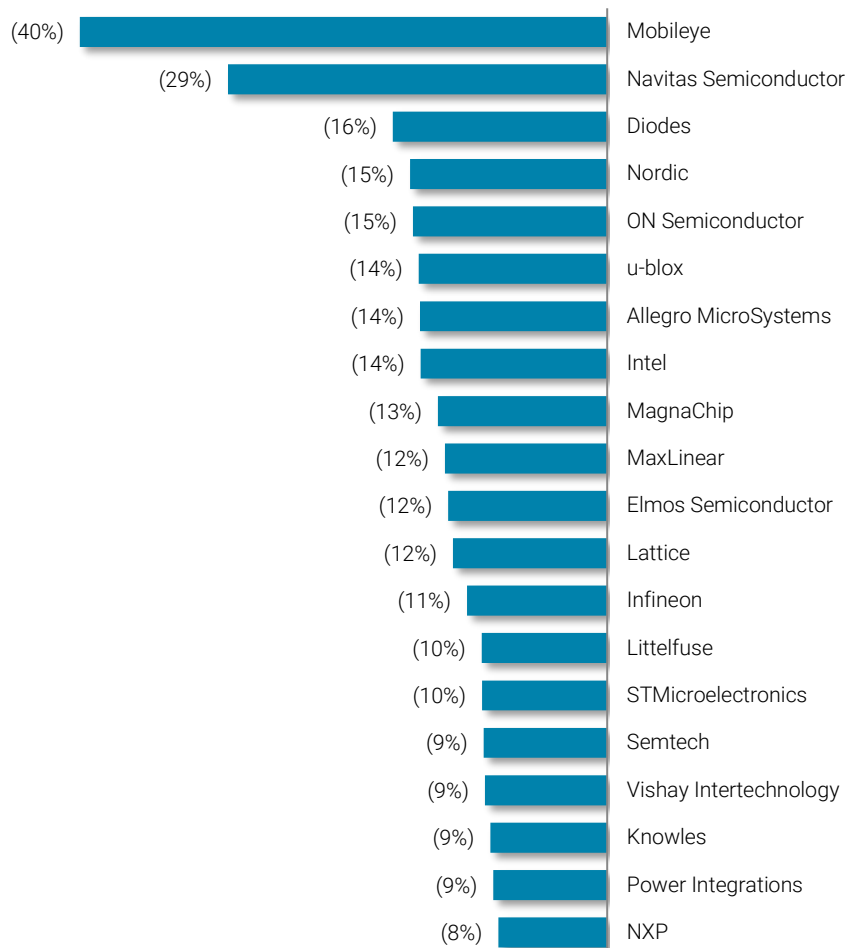


Source: Capital IQ.
Note: LTM data between 1/31/23 and 1/31/24. Monthly data between 12/29/23 and 1/31/24.

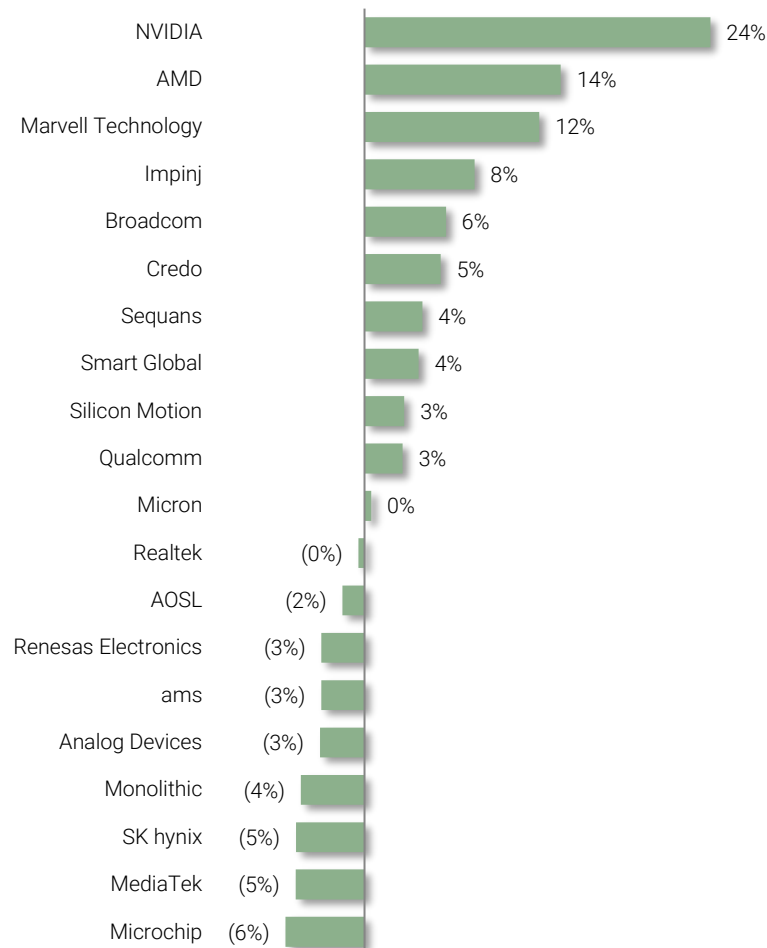
Best & Worst Performing Semiconductor Stocks – January Period

Top and Bottom 20 Performers

Bottom 20 Performers



Top 20 Performers

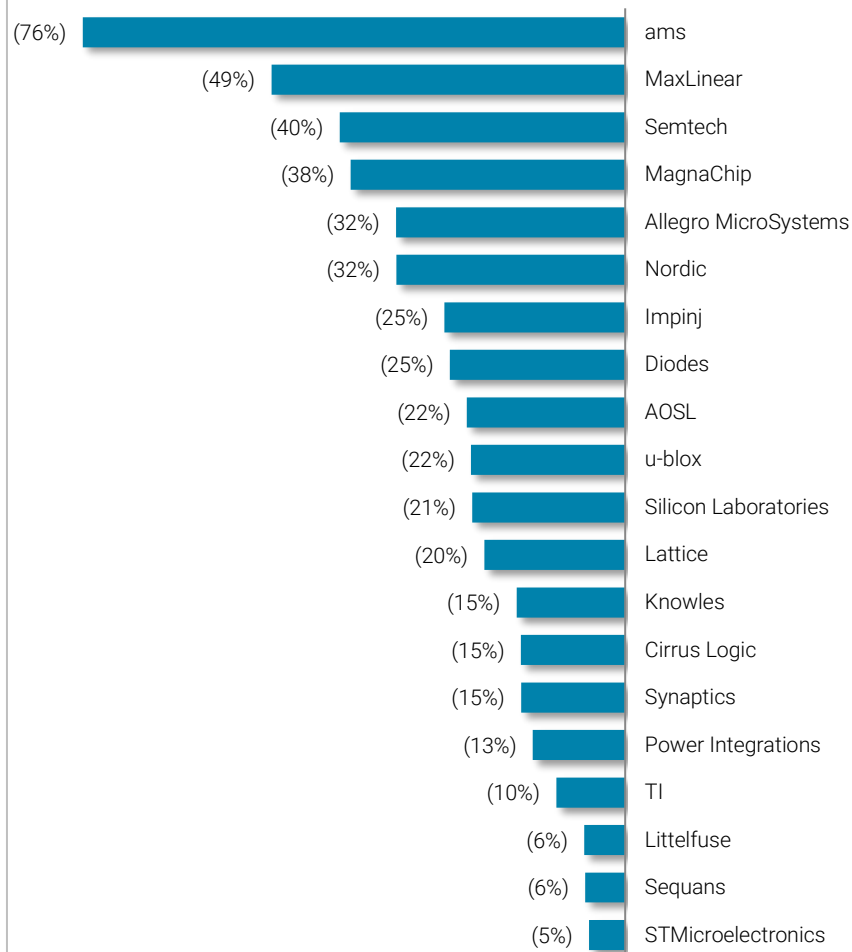


Source: Capital IQ.
Note: Monthly data between 12/29/23 and 1/31/24.

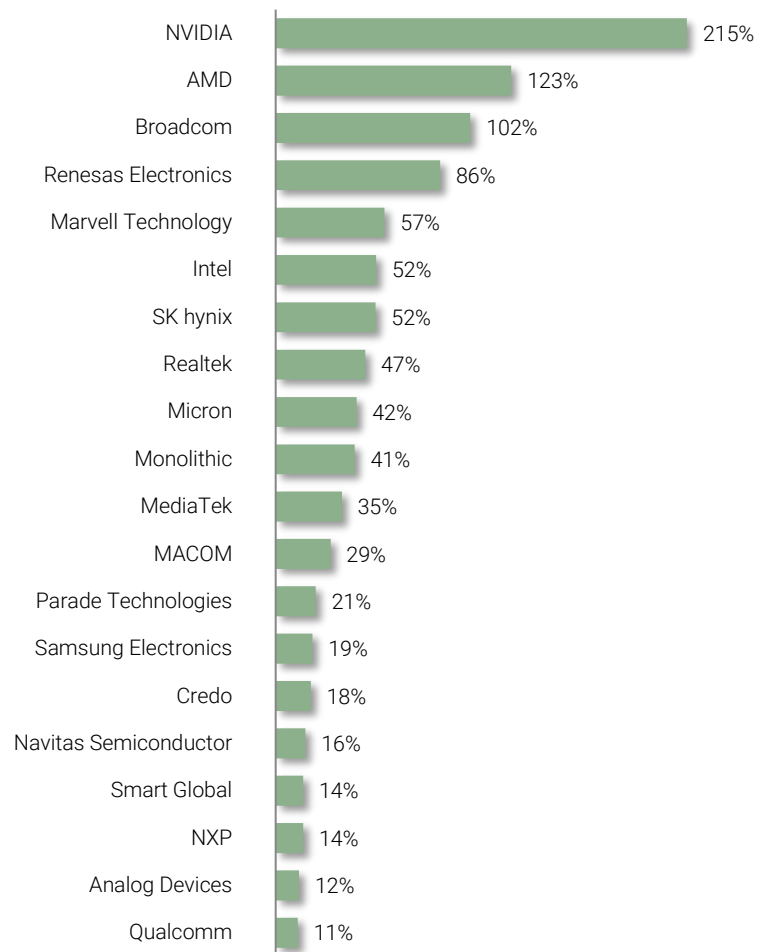
Best & Worst Performing Semiconductor Stocks – LTM Period

Top and Bottom 20 Performers

Bottom 20 Performers



Top 20 Performers

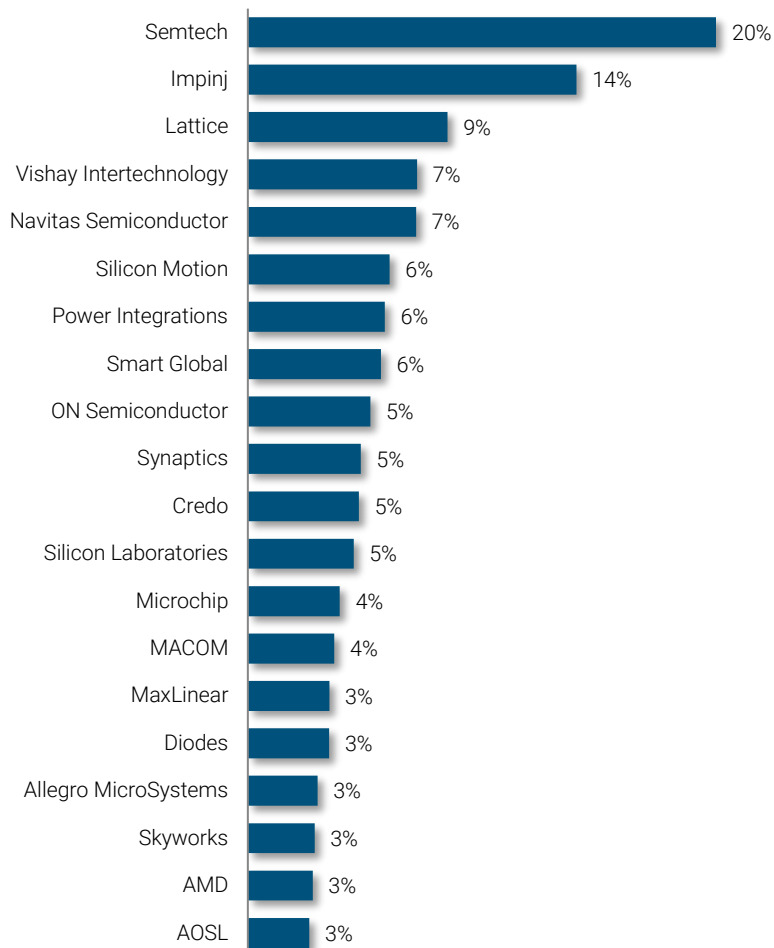


Source: Capital IQ.
Note: LTM data between 1/31/23 and 1/31/24.

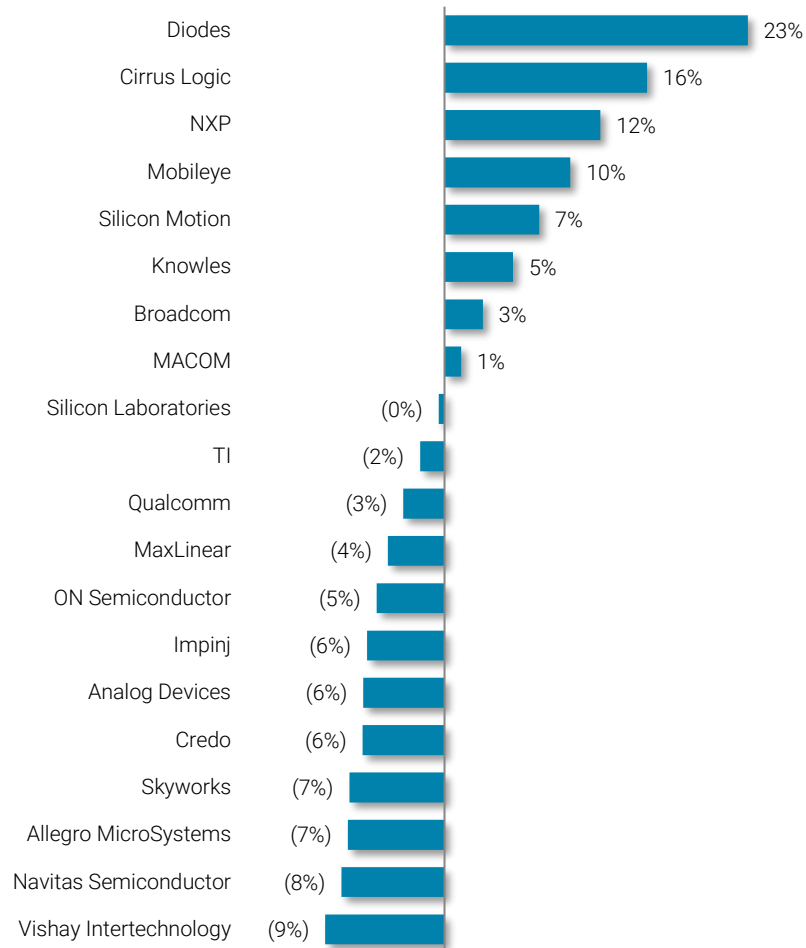
Tracking Short Interest Across Semiconductor Stocks

Top 20 Most Shorted Stocks and Change in Short Interest For January

Top 20 – % of Shares Shorted ⁽¹⁾



Change in Short Interest ⁽²⁾



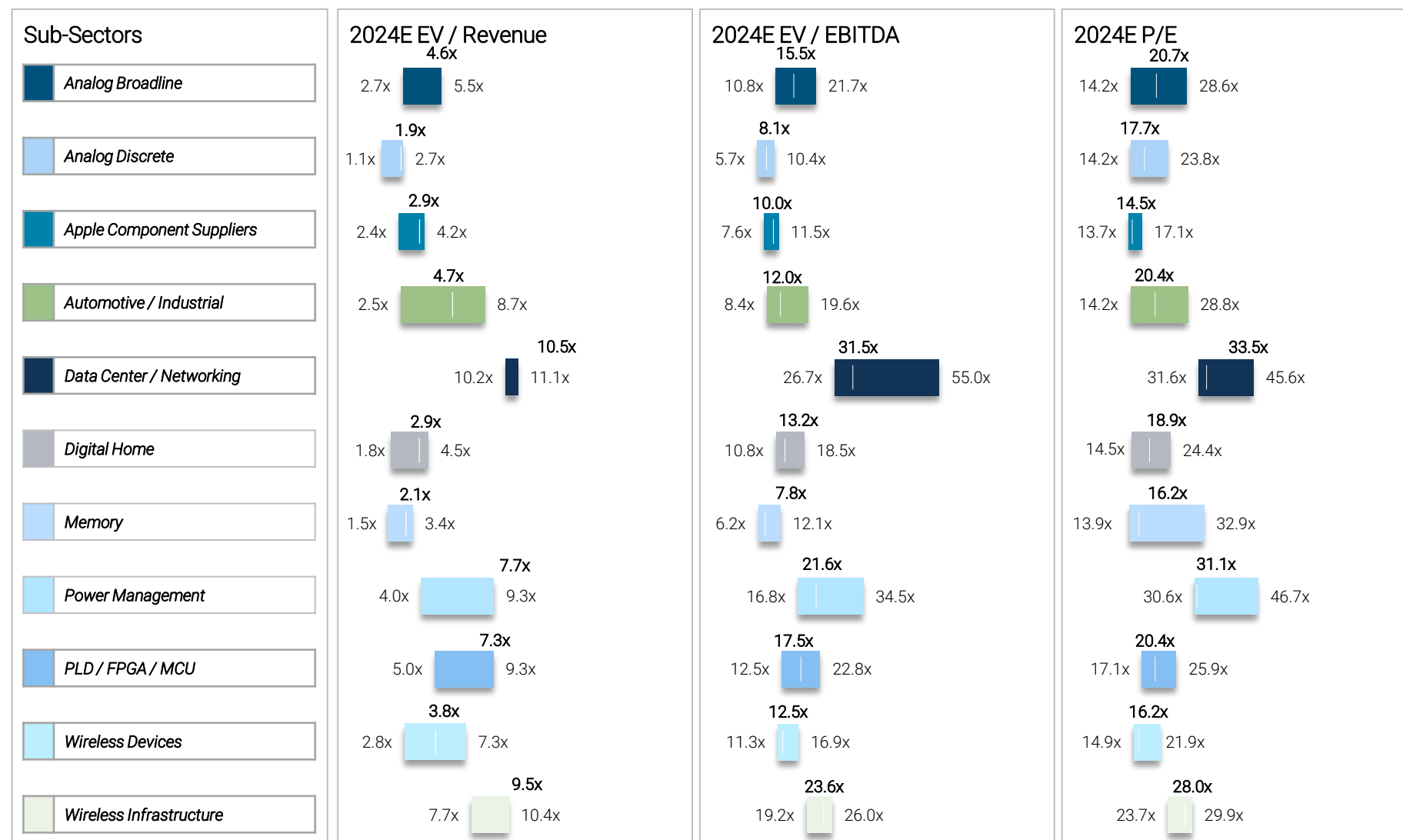
Source: Capital IQ.

(1) Data as of 1/31/24.

(2) Change in short interest between 12/29/23 and 1/31/24. Data only includes companies with its change in shares shorted >1% as of 1/31/24.

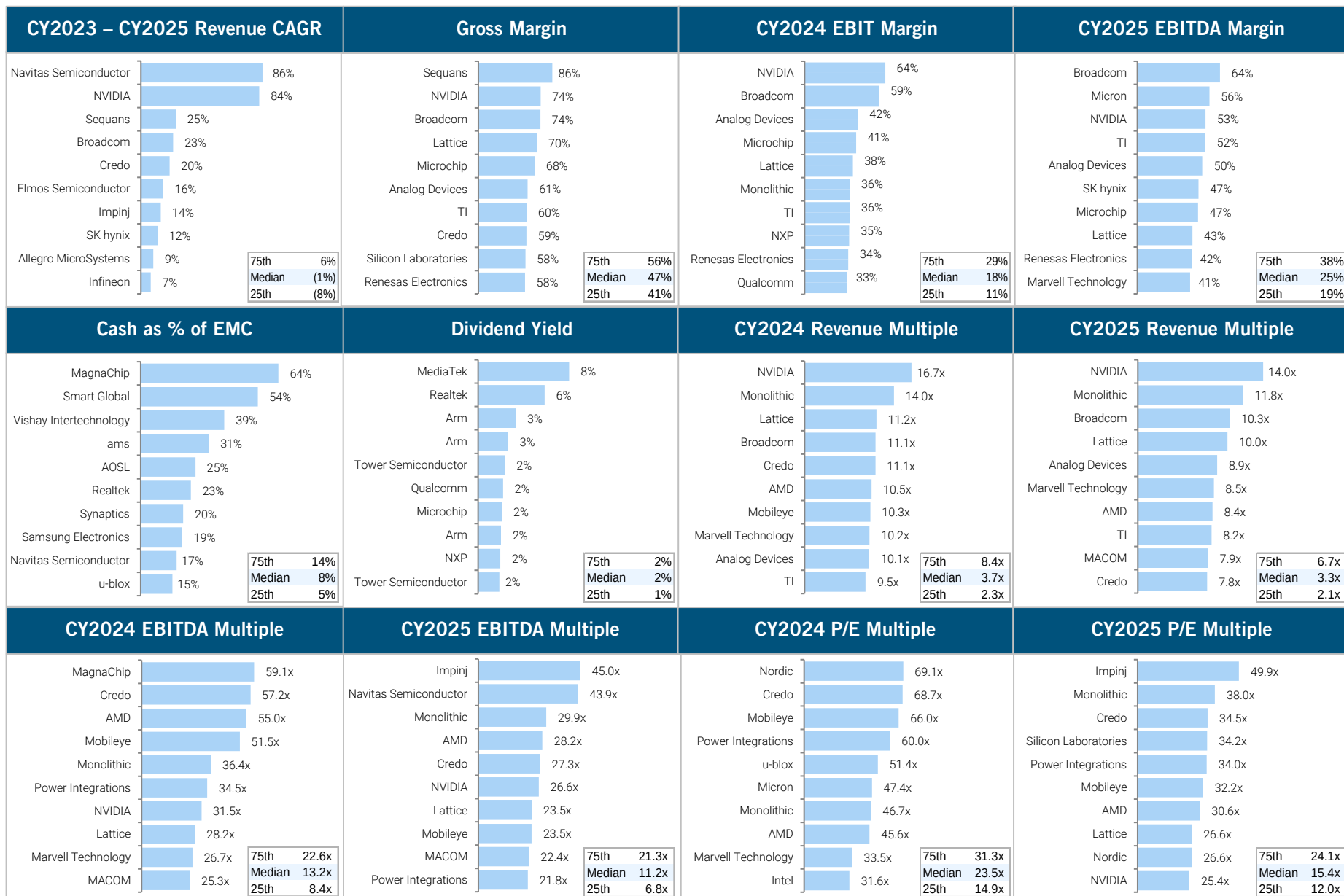
Summary Valuation Ranges Across the Semiconductor Landscape

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



Source: Capital IQ.
Note: Data as of 1/31/24.

Top 10 List – Semiconductor Companies

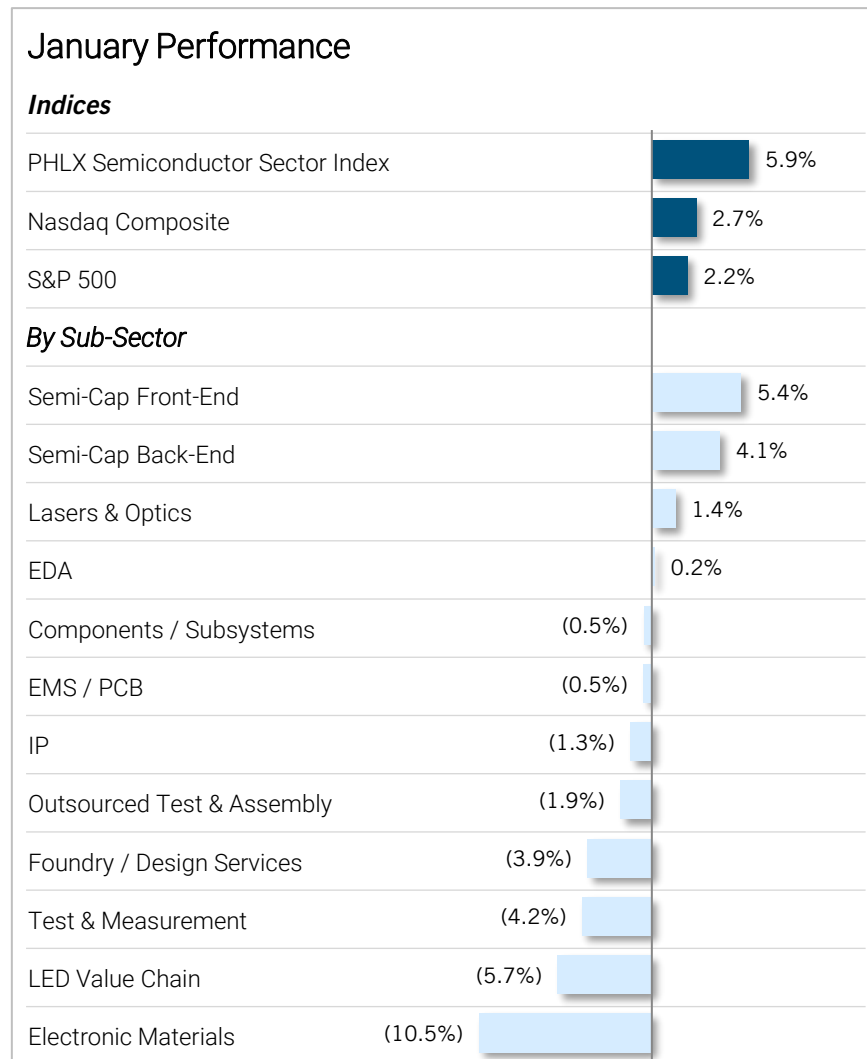
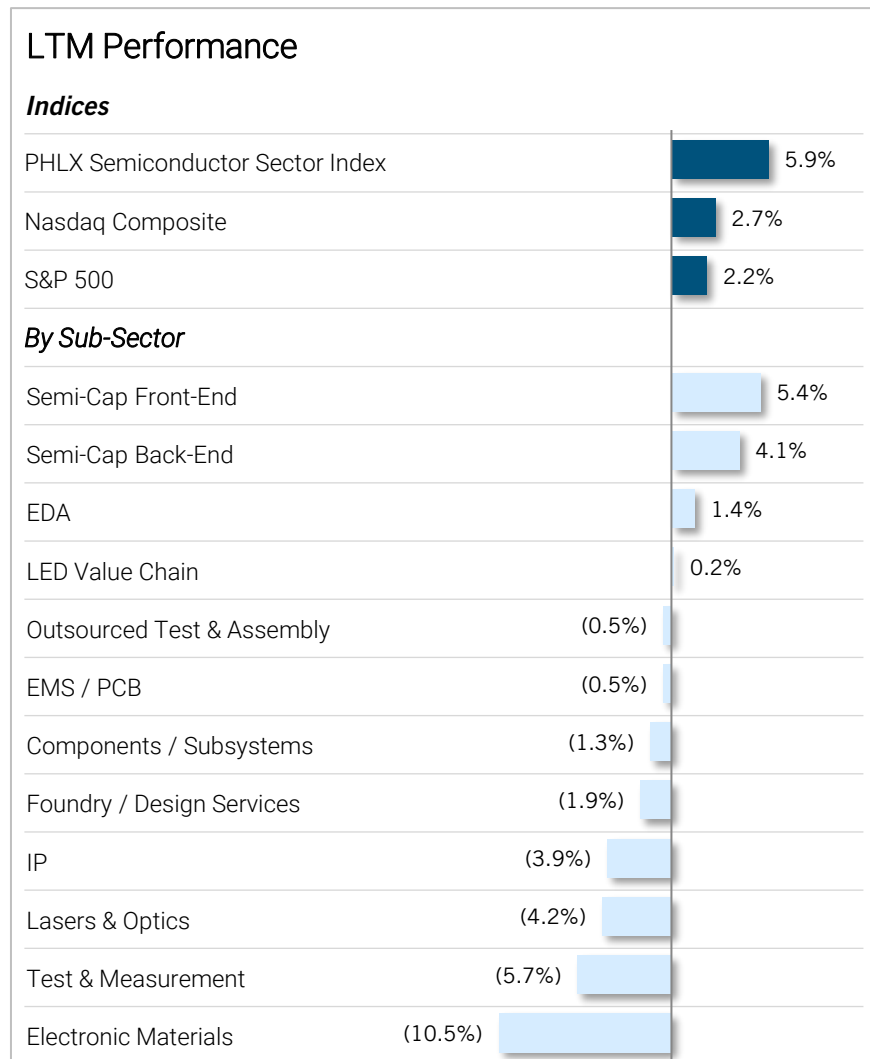


The background of the slide is a dark blue gradient. It features a stylized world map composed of small, light blue dots. Overlaid on the map is a bar chart with several vertical bars of varying heights, also rendered in a light blue, dotted style. The overall aesthetic is modern and data-oriented.

Electronics Supply Chain Market Performance

Electronics Supply Chain Stock Price Performance

Performance in LTM Period and January Period – By Sub-Sector



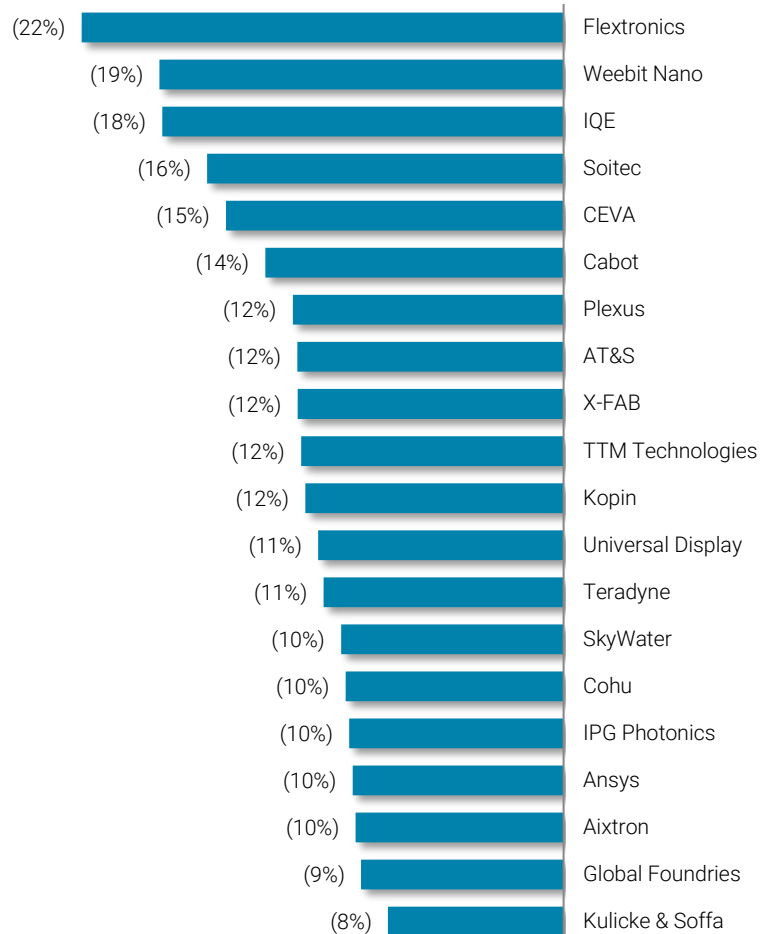
Source: Capital IQ.

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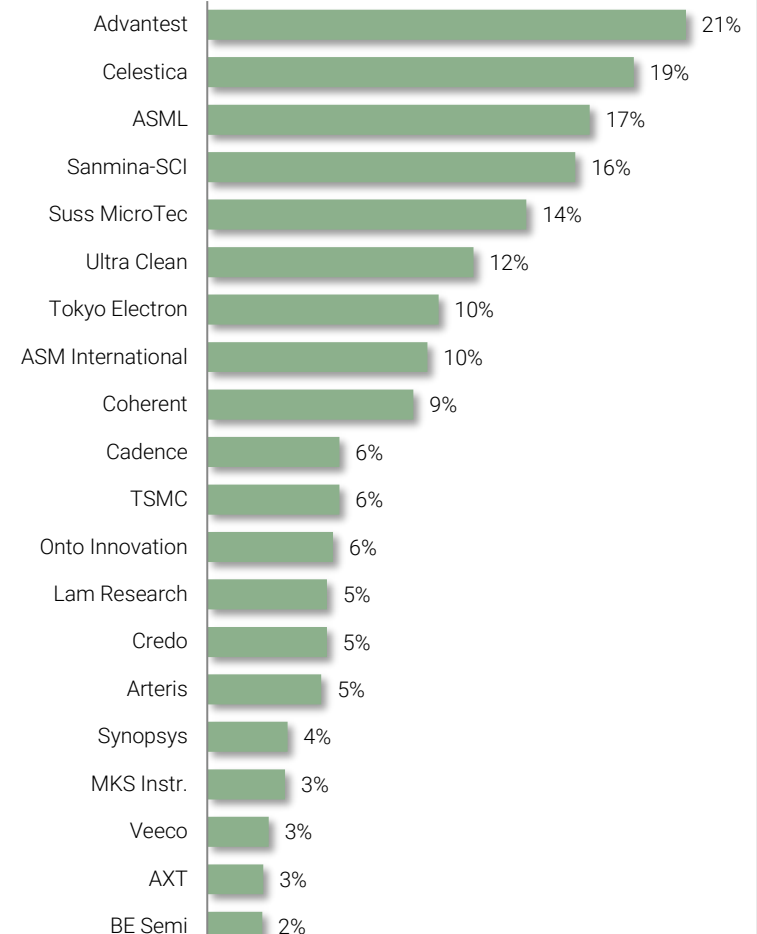
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Bottom 20 Performers



Top 20 Performers

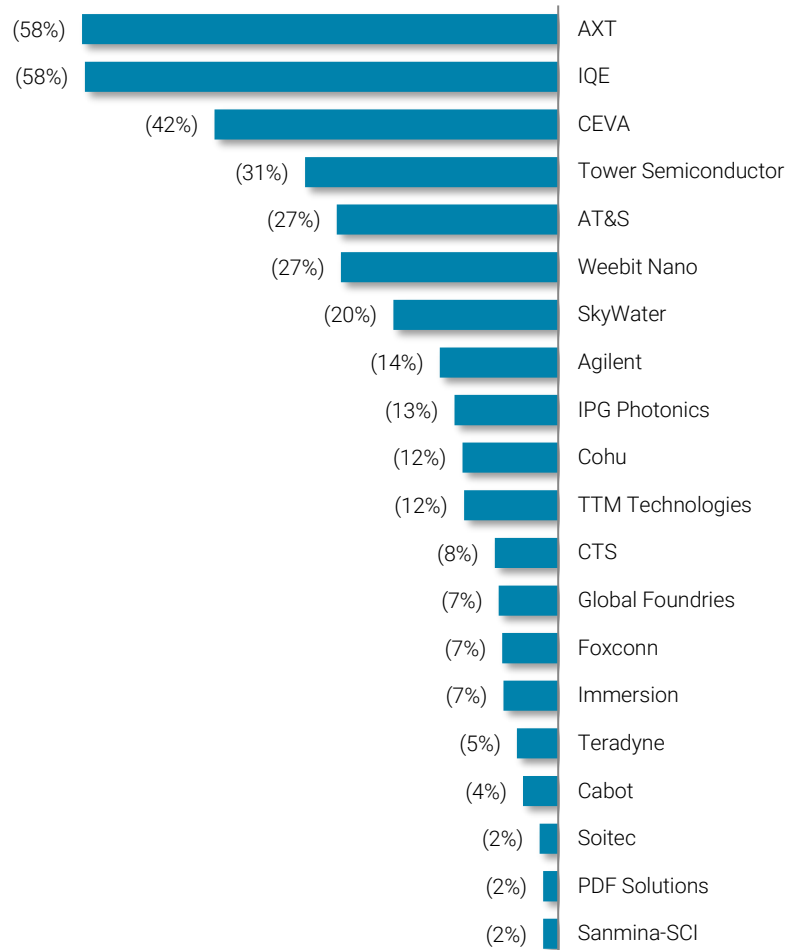


Source: Capital IQ.
Note: Monthly data between 12/29/23 and 1/31/24.

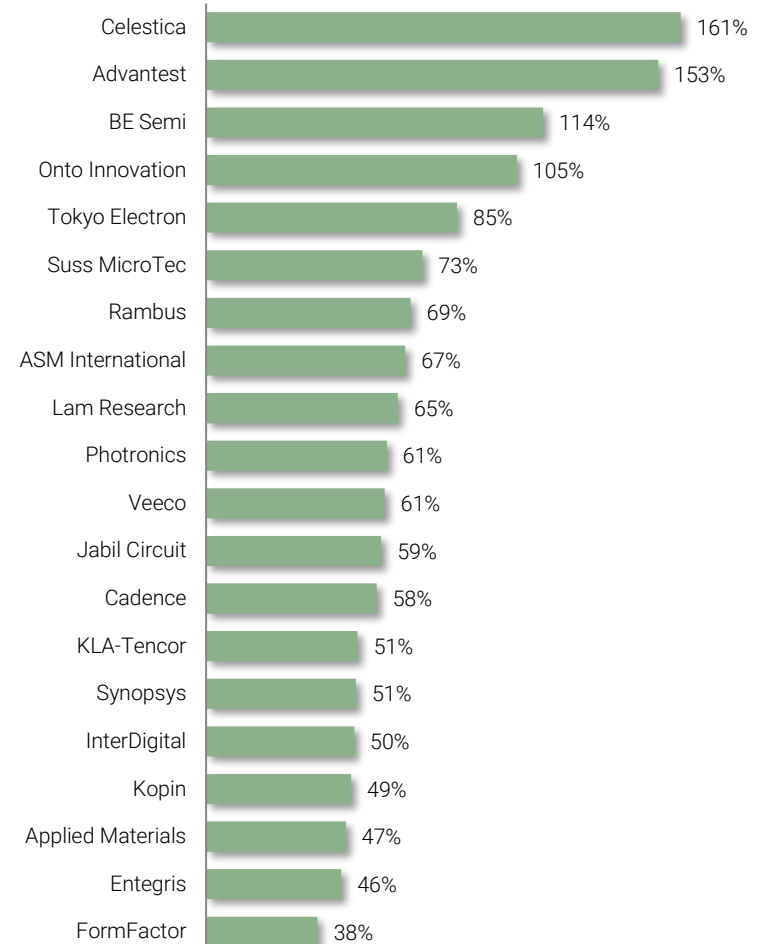
Best & Worst Performing Electronics Supply Chain Stocks – LTM Period

Top and Bottom 20 Performers

Bottom 20 Performers



Top 20 Performers

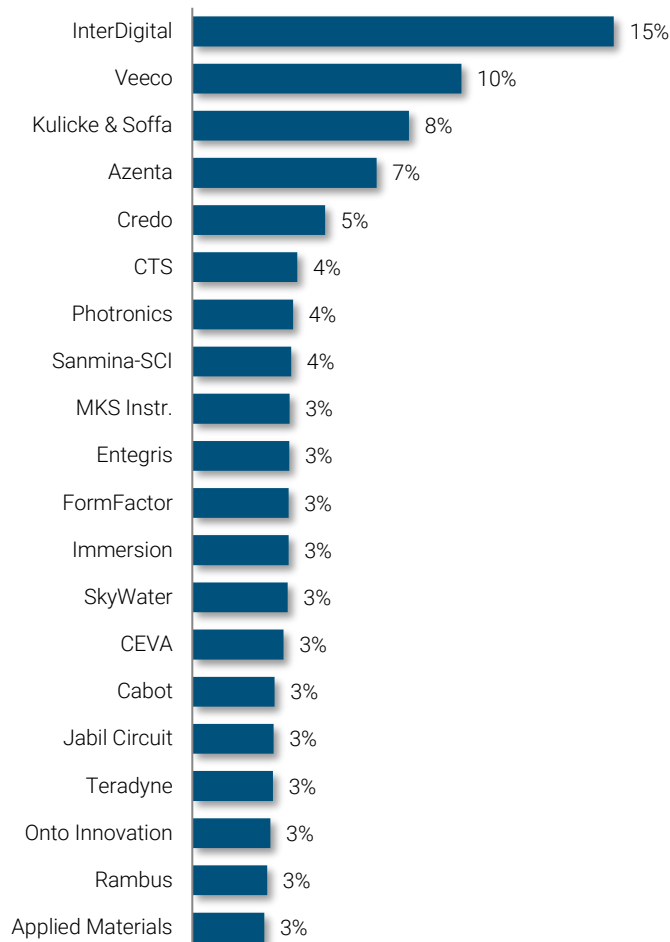


Source: Capital IQ.
Note: LTM data between 1/31/23 and 1/31/24.

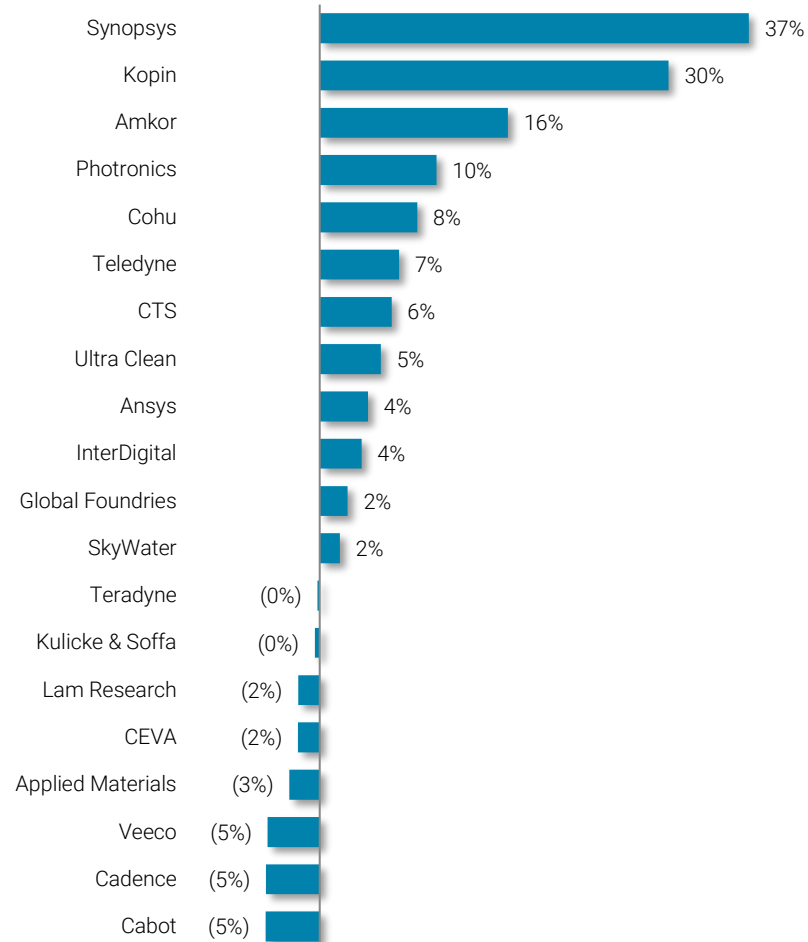
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Top 20 – % of Shares Shorted ⁽¹⁾



Change in Short Interest ⁽²⁾



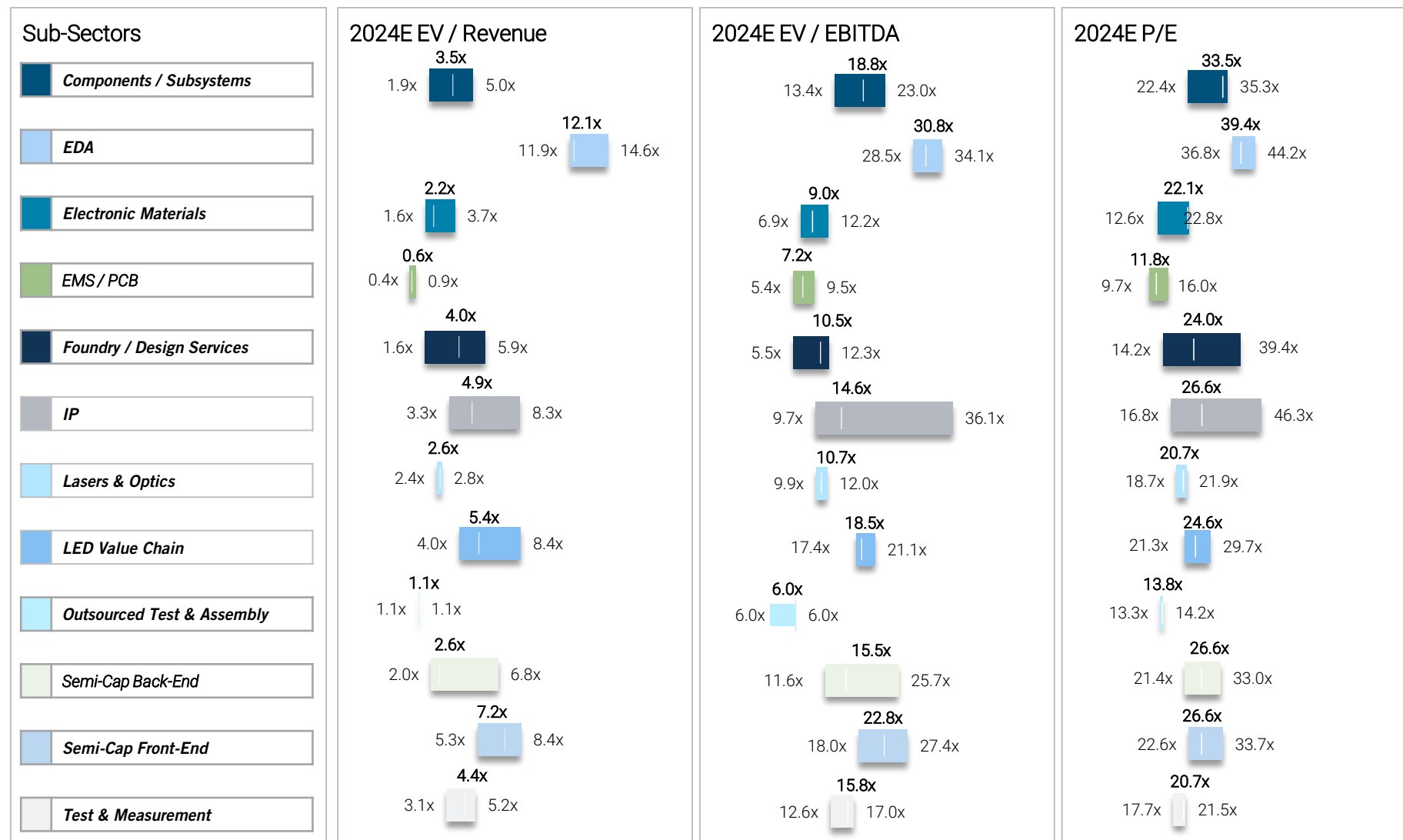
Source: Capital IQ.

(1) Data as of 1/31/24.

(2) Change in short interest between 12/29/23 and 1/31/23. Data only includes companies with its change in shares shorted >1% as of 1/31/24.

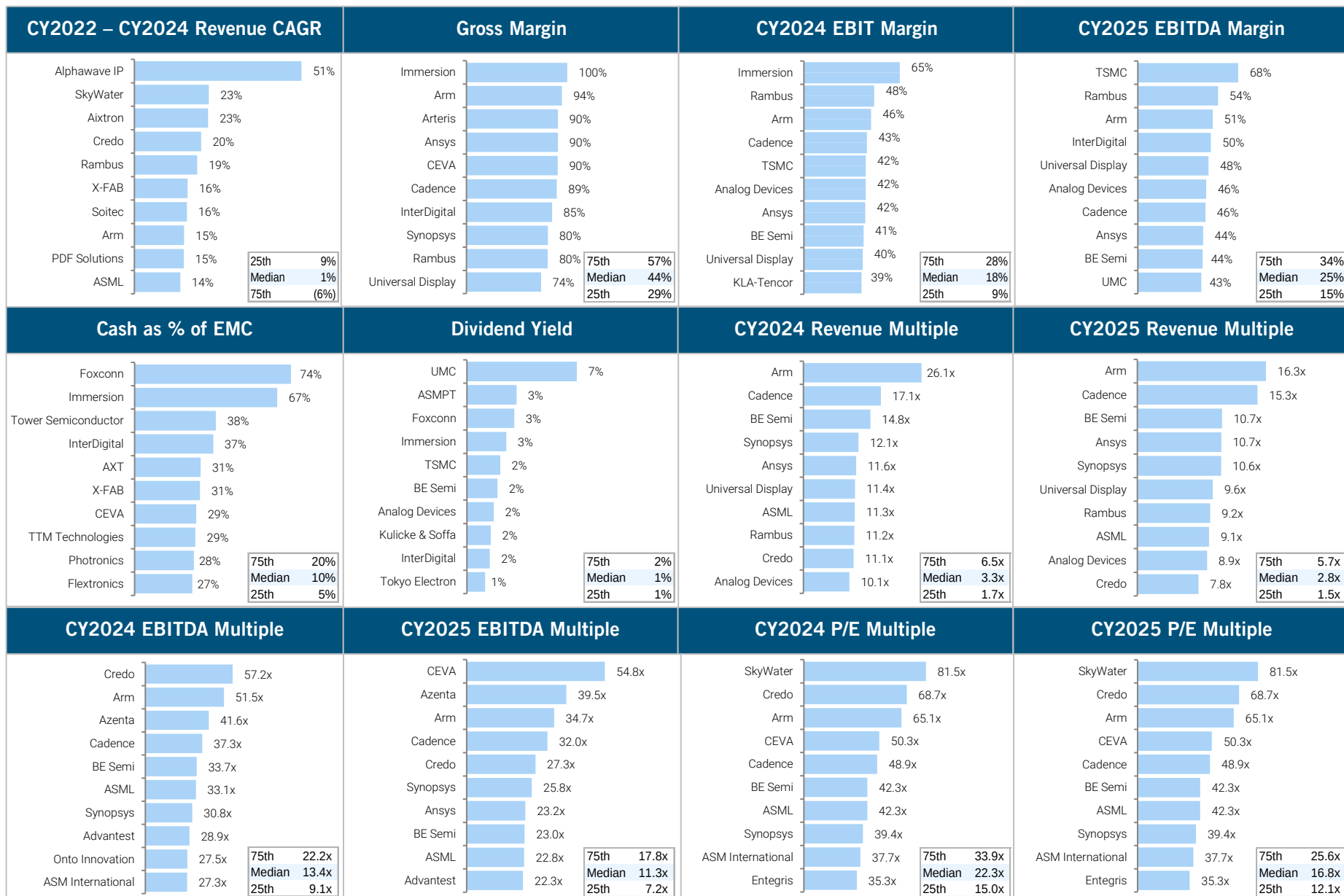
Summary Valuation Ranges Across the Electronics Supply Chain Landscape

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



Source: Capital IQ.
Note: Data as of 1/31/24.

Top 10 List – Electronics Supply Companies



Source: Capital IQ and Wall Street Research.
 *Note: Data as of 1/31/24.



M&A and Capital Markets Update

Recent Semiconductor and Components IPOs

(\$ Millions Except Per Share Data)



Company Information ^(1,2)								Summary Stats
								Median
Revs (Year of Pricing)	\$614	\$222	\$37	\$6,015	\$105	\$1,746	\$2,679	\$614
Revs (Forward)	\$676	\$262	\$48	\$6,917	\$206	\$2,096	\$3,139	\$676
YoY Est Rev Growth	10%	18%	30%	NA	96%	20%	17%	19%
LT Revenue Growth	8%	29%	NA	12%	48%	38%	17%	23%
# Quarters Profitability	8+	8+	NA	NP	NP	NA	10+	
Offering Information								
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								
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	7.2x	3.9x	4.9x	6.5x	16.8x	4.4x
Valuation Methodology	2021 EBITDA	2022 EBITDA	2022 Revs	2022 EBITDA	2023 Revs	2023 Revs	2024 EBITDA	
Aftermarket Performance								
T+1	26%	27%	30%	(1%)	17%	---	25%	26%
T+30	82%	89%	88%	43%	53%	---	0%	67%
Current	85%	(38%)	(56%)	17%	105%	23%	5%	17%

Source: Renaissance Capital / Dealogic / CapIQ as of 1/31/24.

(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)



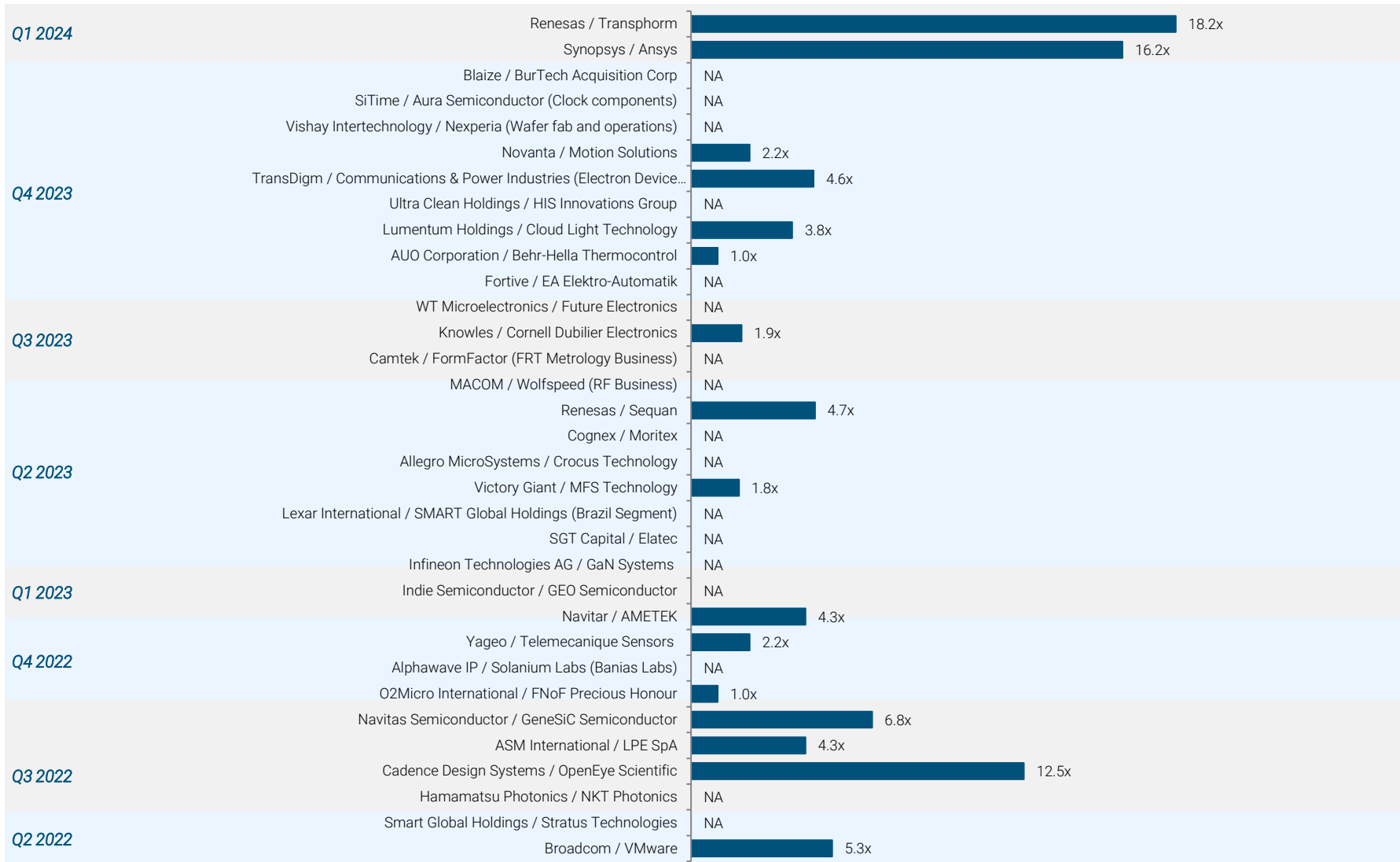
Offering Information									Median
Ticker	AMKR	MBLY	NVTS	SITM	UCTT	LASR	COHU	SITM	
Pricing Date	9/6/23	6/7/23	5/24/23	11/9/21	4/8/21	3/4/21	3/3/21	2/17/21	
Shares Offered	10.0	38.5	10.0	2.3	3.2	2.2	5.7	3.0	
Offer Price	\$24.00	\$42.00	\$8.00	\$225.00	\$55.00	\$34.00	\$41.00	\$127.00	
Amount Offered (\$mm)	\$240	\$1,617	\$80	\$518	\$175	\$75	\$233	\$381	\$237
Discount (File To Offer)	(12%)	(1%)	(16%)	(23%)	(15%)	(7%)	(11%)	(14%)	(13.2%)
Discount (Last Trade To Offer)	2400%	(3%)	(16%)	(8%)	(3%)	(7%)	(2%)	(9%)	(5.4%)
% Upsized (Downsized)	111%	43%	-	606%	-	-	205%	639%	205%
% Secondary Stock	100%	100%	0%	50%	0%	0%	0%	50%	25%
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	32%	(38%)	(28%)	(53%)	(31%)	(62%)	(22%)	(16%)	(29%)

Source: Dealogic and CapIQ as of 1/31/24.
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 = 4.3x



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

Selected Venture Capital Investments

Select Funding Announced in January 2024 Greater Than \$10M

	Company	Investors	Description	Location	Deal Size	Post Valuation	Raised to Date	Investment Round
1/29/2024	rebellions_	KT Cloud, Oasis, Pavilion Capital and 16 other investors	Developer of artificial intelligence semiconductor-based full-stack alternatives designed to deliver a domain-specific AI processor along with its optimized software	Seongnam, South Korea	\$125M	\$665M	\$216M	Series B
1/16/2024	 QUANTINUUM	JP Morgan Chase, Honeywell, Amgen and Mitsui & Company	Developer of quantum computing applications and an open-access, architecture-independent quantum software stack	Broomfield, CO	\$300M	\$5B	\$325M	Early-Stage VC
1/10/2024	 SCALINX NEW ART OF SIGNAL CONVERSION	Thales Group, GO Capital and Bpifrance	Developer of semiconductor technology designed for wideband and low-power signal conversion in applications	Boston, MA	\$37M	NA	\$50M	Later-Stage VC



Appendix



Select Semiconductor Comparable Companies Analysis

Select Semiconductor Comparable Company Analysis

(\$ in Millions; Except Per Share Data)

Comparable Companies Analysis ^(1,2,3)																					
Company Name	Price 1/31/24	% of 52- Wk High	Market Cap	Debt	Cash	Enterprise Value	Revenue			Revenue Growth		Gross Margin	EBIT	EBITDA		TEV / Revenue		TEV / EBITDA		P / E	
							CY23	CY24	CY25	CY23-24	CY24-25	MRQ	MRQ	CY24	CY25	CY24	CY25	CY24	CY25	CY24	CY25
Analog Broadline																					
Texas Instruments Incorporated [NasdaqGS:TXN]	\$160.12	85%	\$146,510	\$11,223	\$8,575	\$149,158	\$17,519	\$15,622	\$18,094	(11%)	16%	60%	38%	\$6,903	\$9,475	9.5x	8.2x	21.6x	15.7x	31.1x	23.5x
Analog Devices, Inc. [NasdaqGS:ADI]	192.36	95%	96,262	7,456	958	102,759	11,556	10,142	11,599	(12%)	14%	61%	27%	4,695	5,812	10.1x	8.9x	21.9x	17.7x	26.6x	21.0x
NXP Semiconductors N.V. [NasdaqGS:NXP]	210.57	88%	54,979	11,172	4,042	62,419	13,245	13,513	14,431	2%	7%	57%	29%	5,217	5,677	4.6x	4.3x	12.0x	11.0x	14.6x	13.2x
Infineon Technologies AG [XTRA:IFX]	36.61	84%	47,888	5,548	3,800	49,637	17,549	18,653	20,156	6%	8%	44%	24%	6,700	7,205	2.7x	2.5x	7.4x	6.9x	13.8x	11.9x
Allegro MicroSystems, Inc. [ALGM]	25.94	49%	5,047	254	214	5,089	1,080	1,070	1,195	(1%)	12%	52%	14%	356	423	4.8x	4.3x	14.3x	12.0x	20.7x	16.3x
Silicon Laboratories Inc. [NasdaqGS:SLAB]	123.36	63%	3,957	45	417	3,585	781	656	909	(16%)	39%	58%	6%	12	166	5.5x	3.9x	NM	21.6x	NM	34.2x
ams-OSRAM AG [swx:AMS]	2.38	21%	2,349	3,505	740	5,123	3,909	3,875	4,216	(1%)	9%	23%	(1%)	726	898	1.3x	1.2x	7.1x	5.7x	5.7x	4.3x
Semtech Corporation [NasdaqGS:SMTC]	19.84	56%	1,275	1,403	146	2,532	867	864	1,004	(0%)	16%	51%	(3%)	151	226	2.9x	2.5x	16.8x	11.2x	30.6x	13.2x
Magnachip Semiconductor Corporation [MX]	6.53	56%	262	5	167	100	232	279	370	21%	32%	24%	(15%)	2	NA	0.4x	0.3x	59.1x	NA	NM	NA
75th		85%								2%	16%	58%	27%			5.5x	4.3x	21.7x	16.2x	28.6x	21.6x
Median		63%								(1%)	14%	52%	14%			4.6x	3.9x	15.5x	11.6x	20.7x	14.8x
25th		56%								(11%)	9%	44%	(1%)			2.7x	2.5x	10.8x	10.0x	14.2x	12.9x
Analog Discrete																					
ON Semiconductor Corporation [NasdaqGS:ON]	\$71.13	64%	\$32,058	\$3,741	\$2,679	\$33,140	\$8,240	\$8,063	\$8,851	(2%)	10%	47%	32%	\$3,021	\$3,530	4.1x	3.7x	11.0x	9.4x	15.1x	12.8x
Littelfuse, Inc. [NasdaqGS:LFUS]	241.90	78%	6,074	921	556	6,440	2,363	2,243	2,431	(5%)	8%	36%	13%	456	545	2.9x	2.6x	14.1x	11.8x	25.0x	19.4x
Diodes Incorporated [NasdaqGS:DIOD]	67.32	69%	3,118	90	305	2,972	1,664	1,468	1,617	(12%)	10%	39%	14%	343	464	2.0x	1.8x	8.7x	6.4x	20.2x	15.2x
Vishay Intertechnology, Inc. [NYSE:VSH]	21.73	72%	3,042	947	1,174	2,819	3,446	3,276	NA	(5%)	NA	28%	13%	549	NA	0.9x	NA	5.1x	NA	10.9x	NA
Knowles Corporation [NYSE:KN]	16.31	81%	1,491	56	75	1,472	708	865	892	22%	3%	41%	10%	194	NA	1.7x	1.7x	7.6x	NA	13.9x	12.1x
Alpha and Omega Semiconductor Limited [NasdaqGS:AOSL]	25.66	66%	764	78	194	649	600	680	NA	6%	NA	28%	5%	131	NA	1.0x	NA	4.9x	NA	31.2x	NA
75th		77%								4%	10%	41%	14%			2.7x	2.9x	10.4x	10.6x	23.8x	16.3x
Median		71%								(4%)	9%	37%	13%			1.9x	2.2x	8.1x	9.4x	17.7x	14.0x
25th		67%								(5%)	7%	30%	11%			1.1x	1.8x	5.7x	7.9x	14.2x	12.6x
Apple Component Suppliers																					
Broadcom Inc. [NasdaqGS:AVGO]	\$1,180.00	92%	\$552,406	\$39,648	\$14,189	\$577,865	\$38,630	\$51,978	\$56,356	35%	8%	74%	46%	\$31,950	\$35,889	11.1x	10.3x	18.1x	16.1x	23.5x	20.3x
Advanced Micro Devices, Inc. [AMD]	167.69	91%	272,999	3,109	5,773	270,335	22,680	25,806	32,353	14%	25%	50%	6%	4,915	9,578	10.5x	8.4x	55.0x	28.2x	45.6x	30.6x
QUALCOMM Incorporated [NasdaqGS:QCOM]	148.51	94%	167,371	15,480	12,054	170,797	36,292	38,818	41,234	7%	6%	57%	29%	14,699	15,810	4.4x	4.1x	11.6x	10.8x	15.5x	14.2x
STMicroelectronics N.V. [ENXTPA:STMPA]	44.39	81%	41,856	2,927	6,083	38,823	17,286	16,588	18,434	(4%)	11%	46%	24%	5,084	6,223	2.3x	2.1x	7.6x	6.2x	13.9x	10.8x
Renesas Electronics Corporation [TSE:6723]	16.91	85%	30,523	4,741	2,655	32,640	10,059	10,586	11,475	5%	8%	58%	26%	4,312	4,811	3.1x	2.8x	7.6x	6.8x	22.0x	17.6x
ASE Technology Holding Co., Ltd. [TWSE:3711]	4.36	99%	18,954	5,878	2,196	23,286	18,624	21,354	23,529	15%	10%	16%	7%	3,867	4,433	1.1x	1.0x	6.0x	5.3x	12.9x	10.0x
Skyworks Solutions, Inc. [NasdaqGS:SWKS]	104.46	84%	16,818	1,212	1,046	16,984	4,645	4,518	4,812	(3%)	7%	42%	23%	1,511	1,615	3.8x	3.5x	11.2x	10.5x	14.8x	12.5x
Qorvo, Inc. [NasdaqGS:QROV]	99.74	87%	9,709	2,030	1,072	10,668	3,461	3,999	4,245	16%	6%	36%	(3%)	1,016	1,225	2.7x	2.5x	10.5x	8.7x	14.3x	11.3x
Cirrus Logic, Inc. [NasdaqGS:CRUS]	77.20	69%	4,345	156	312	4,188	1,711	1,731	1,941	1%	12%	51%	22%	441	428	2.4x	2.2x	9.5x	9.8x	13.6x	11.4x
ams-OSRAM AG [swx:AMS]	2.38	21%	2,349	3,505	740	5,123	3,909	3,875	4,216	(1%)	9%	23%	(1%)	726	898	1.3x	1.2x	7.1x	5.7x	5.7x	4.3x
75th		92%								14%	11%	55%	25%			4.2x	4.0x	11.5x	10.7x	20.4x	16.7x
Median		86%								6%	9%	48%	23%			2.9x	2.7x	10.0x	9.2x	14.5x	12.0x
25th		82%								(0%)	7%	38%	6%			2.4x	2.1x	7.6x	6.4x	13.7x	10.9x

Source: Capital IQ.

(1) As of 1/31/24. 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 ^(1,2,3)																					
Company Name	Price 1/31/24	% of 52- Wk High	Market Cap	Debt	Cash	Enterprise Value	Revenue			Revenue Growth		Gross Margin	EBIT	EBITDA		TEV / Revenue		TEV / EBITDA		P / E	
							CY23	CY24	CY25	CY23-24	CY24-25	MRQ	MRQ	CY24	CY25	CY24	CY25	CY24	CY25	CY24	CY25
Automotive / Industrial																					
Texas Instruments Incorporated [NasdaqGS:TXN]	\$160.12	85%	\$146,510	\$11,223	\$8,575	\$149,158	\$17,519	\$15,622	\$18,094	(11%)	16%	60%	38%	\$6,903	\$9,475	9.5x	8.2x	21.6x	15.7x	31.1x	23.5x
Analog Devices, Inc. [NasdaqGS:ADI]	192.36	95%	96,262	7,456	958	102,759	11,556	10,142	11,599	(12%)	14%	61%	27%	4,695	5,812	10.1x	8.9x	21.9x	17.7x	26.6x	21.0x
NXP Semiconductors N.V. [NasdaqGS:NXPI]	210.57	88%	54,979	11,172	4,042	62,419	13,245	13,513	14,431	2%	7%	57%	29%	5,217	5,677	4.6x	4.3x	12.0x	11.0x	14.6x	13.2x
Infineon Technologies AG [XTRA:IFX]	36.61	84%	47,888	5,548	3,800	49,637	17,549	18,653	20,156	6%	8%	44%	24%	6,700	7,205	2.7x	2.5x	7.4x	6.9x	13.8x	11.9x
Microchip Technology Incorporated [NasdaqGS:MCHP]	85.18	90%	46,551	5,695	281	51,965	8,533	7,092	7,927	(17%)	12%	63%	30%	2,970	3,711	7.3x	6.6x	17.5x	14.0x	20.4x	16.8x
Mobileye Global Inc. [NasdaqGS:MBLY]	25.86	54%	20,895	46	1,212	19,729	2,079	1,915	2,713	(8%)	42%	54%	11%	383	841	10.3x	7.3x	51.5x	23.5x	66.0x	32.2x
Allegro MicroSystems, Inc. [ALGM]	25.94	49%	5,047	254	214	5,089	1,080	1,070	1,195	(1%)	12%	52%	14%	356	423	4.8x	4.3x	14.3x	12.0x	20.7x	16.3x
Melexis NV [ENXTBR:MELE]	86.90	75%	3,511	141	32	3,620	1,047	1,097	1,160	5%	6%	46%	29%	340	341	3.3x	3.1x	10.6x	10.6x	15.3x	15.2x
Impinj, Inc. [NasdaqGS:PI]	96.98	67%	2,624	295	113	2,806	306	336	421	10%	25%	47%	(24%)	27	62	8.4x	6.7x	NM	45.0x	NM	49.9x
ams-OSRAM AG [swx:AMS]	2.38	21%	2,349	3,505	740	5,123	3,909	3,875	4,216	(1%)	9%	23%	(1%)	726	898	1.3x	1.2x	7.1x	5.7x	5.7x	4.3x
Elmos Semiconductor SE [XTRA:ELG]	70.52	69%	1,209	128	63	1,275	620	652	706	5%	8%	46%	27%	212	232	2.0x	1.8x	6.0x	5.5x	11.6x	10.7x
u-blox Holding AG [SWX:UBXN]	99.44	66%	721	86	106	701	684	568	648	(17%)	14%	47%	18%	75	126	1.2x	1.1x	9.3x	5.6x	51.4x	15.0x
75th		86%								5%	15%	58%	29%			8.7x	6.8x	19.6x	16.2x	28.8x	21.6x
Median		72%								(1%)	12%	50%	26%			4.7x	4.3x	12.0x	11.5x	20.4x	15.7x
25th		63%								(11%)	8%	46%	14%			2.5x	2.3x	8.4x	6.6x	14.2x	12.9x
Data Center / Networking																					
NVIDIA Corporation [NVDA]	\$615.27	97%	\$1,534,483	\$11,027	\$18,281	\$1,527,229	\$58,864	\$91,253	\$109,091	55%	20%	74%	57%	\$48,420	\$57,381	16.7x	14.0x	31.5x	26.6x	30.2x	25.4x
Advanced Micro Devices, Inc. [NasdaqGS:AMD]	167.69	91%	272,999	3,109	5,773	270,335	22,680	25,806	32,353	14%	25%	50%	6%	4,915	9,578	10.5x	8.4x	55.0x	28.2x	45.6x	30.6x
Intel Corporation [NasdaqGS:INTC]	43.08	84%	183,521	49,733	25,034	212,595	54,228	57,424	64,235	6%	12%	46%	9%	16,291	21,705	3.7x	3.3x	13.0x	9.8x	31.6x	18.6x
Marvell Technology, Inc. [NasdaqGS:MRVL]	67.70	92%	58,527	4,422	726	62,223	5,500	6,118	7,319	11%	20%	39%	(10%)	2,330	2,975	10.2x	8.5x	26.7x	20.9x	33.5x	24.0x
Credo Technology Group Holding Ltd [CRDO]	20.51	91%	3,273	14	241	3,047	163	275	393	68%	43%	59%	(20%)	53	112	11.1x	7.8x	57.2x	27.3x	68.7x	34.5x
75th		92%								55%	25%	59%	9%			11.1x	8.5x	55.0x	27.3x	45.6x	30.6x
Median		91%								14%	20%	50%	6%			10.5x	8.4x	31.5x	26.6x	33.5x	25.4x
25th		91%								11%	20%	46%	(10%)			10.2x	7.8x	26.7x	20.9x	31.6x	24.0x

Source: Capital IQ.

- (1) As of 1/31/24. 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 ^(1,2,3)																					
Company Name	Price 1/31/24	% of 52- Wk High	Market Cap	Debt	Cash	Enterprise Value	Revenue			Revenue Growth		Gross Margin	EBIT	EBITDA		TEV / Revenue		TEV / EBITDA		P / E	
							CY23	CY24	CY25	CY23-24	CY24-25	MRQ	MRQ	CY24	CY25	CY24	CY25	CY24	CY25	CY24	CY25
Digital Home																					
NVIDIA Corporation [NasdaqGS:NVDA]	\$615.27	97%	\$1,534,483	\$11,027	\$18,281	\$1,527,229	\$58,864	\$91,253	\$109,091	55%	20%	74%	57%	\$48,420	\$57,381	16.7x	14.0x	31.5x	26.6x	30.2x	25.4x
Marvell Technology, Inc. [NasdaqGS:MRVL]	67.70	92%	58,527	4,422	726	62,223	5,500	6,118	7,319	11%	20%	39%	(10%)	2,330	2,975	10.2x	8.5x	26.7x	20.9x	35.5x	24.0x
NXP Semiconductors N.V. [NasdaqGS:NXPI]	210.57	88%	54,979	11,172	4,042	62,419	13,245	13,513	14,431	2%	7%	57%	29%	5,217	5,677	4.6x	4.3x	12.0x	11.0x	14.6x	13.2x
MediaTek Inc. [TWSE:2454]	30.94	92%	49,254	1,683	3,708	47,315	13,716	16,483	19,252	20%	17%	47%	16%	3,517	4,262	2.9x	2.5x	13.5x	11.1x	17.0x	13.8x
STMicroelectronics N.V. [ENXTPA:STMPA]	44.39	81%	41,856	2,927	6,083	38,823	17,286	16,588	18,434	(4%)	11%	46%	24%	5,084	6,223	2.3x	2.1x	7.6x	6.2x	13.9x	10.8x
ASE Technology Holding Co., Ltd. [TWSE:3711]	4.36	99%	18,954	5,878	2,196	23,286	18,624	21,354	23,529	15%	10%	16%	7%	3,867	4,433	1.1x	1.0x	6.0x	5.3x	12.9x	10.0x
Novatek Microelectronics Corp. [TWSE:3034]	16.37	95%	9,968	12	1,417	8,564	3,519	3,795	4,099	8%	8%	42%	25%	914	985	2.3x	2.1x	9.4x	8.7x	13.3x	12.4x
Realtek Semiconductor Corp. [TWSE:2379]	15.04	95%	7,741	320	1,795	6,266	3,053	3,514	3,965	15%	13%	42%	7%	471	561	1.8x	1.6x	13.3x	11.2x	18.5x	15.5x
Synaptics Incorporated [NasdaqGS:SYNA]	106.81	75%	4,187	1,026	824	4,388	1,027	1,140	1,351	11%	18%	45%	(11%)	231	309	3.8x	3.2x	19.0x	14.2x	24.9x	15.2x
Silicon Laboratories Inc. [NasdaqGS:SLAB]	123.36	63%	3,957	45	417	3,585	781	656	909	(16%)	39%	58%	6%	12	166	5.5x	3.9x	NM	21.6x	NM	34.2x
Parade Technologies, Ltd. [TPEX:4966]	35.71	88%	2,844	5	241	2,608	438	578	684	32%	18%	44%	16%	141	184	4.5x	3.8x	18.5x	14.2x	24.2x	18.7x
Ambarella, Inc. [AMBA]	52.56	53%	2,115	6	222	1,899	226	250	337	11%	35%	59%	(83%)	(28)	19	7.6x	5.6x	NM	99.4x	NM	NM
Silicon Motion Technology Corporation [NasdaqGS:SIMO]	62.98	66%	2,108	0	295	1,813	629	768	864	22%	12%	42%	9%	155	218	2.4x	2.1x	11.7x	8.3x	19.3x	12.3x
Nordic Semiconductor ASA [OB:NOD]	10.24	61%	1,984	36	229	1,791	571	595	739	4%	24%	50%	2%	73	134	3.0x	2.4x	24.6x	13.4x	69.1x	26.6x
MaxLinear, Inc. [NasdaqGS:MXL]	20.82	48%	1,706	158	187	1,676	693	609	751	(12%)	23%	55%	(25%)	136	247	2.8x	2.2x	12.4x	6.8x	23.9x	11.4x
ELAN Microelectronics Corporation [TWSE:2458]	4.80	90%	1,378	40	112	1,320	383	423	457	10%	8%	47%	27%	96	110	3.1x	2.9x	13.7x	11.9x	17.6x	15.5x
Himax Technologies, Inc. [NasdaqGS:HIMX]	5.71	66%	996	495	155	1,336	942	972	1,009	3%	4%	31%	5%	123	143	1.4x	1.3x	10.8x	9.3x	14.0x	10.7x
PixArt Imaging Inc. [TPEX:3227]	5.11	93%	746	6	130	622	187	216	230	16%	6%	59%	15%	47	49	2.9x	2.7x	13.2x	12.6x	21.4x	20.3x
Pixelworks, Inc. [NasdaqGM:PXI.W]	1.77	73%	101	5	50	108	60	75	80	25%	7%	43%	(48%)	(12)	NA	1.4x	1.3x	NM	NA	NM	NM
Fingerprint Cards AB (publ) [OM:FING B]	0.12	34%	74	14	18	70	95	159	222	67%	40%	13%	(33%)	10	20	0.4x	0.3x	6.7x	3.6x	NM	64.5x
IDEX Biometrics ASA [OB:IDEX]	0.18	29%	51	2	4	49	6	44	NA	614%	NA	23%	(712%)	0	NA	1.1x	NA	NA	NA	NM	NA
75th		92%								22%	21%	55%	16%			4.5x	3.8x	18.5x	14.2x	24.4x	23.1x
Median		81%								11%	15%	45%	7%			2.9x	2.4x	13.2x	11.2x	18.9x	15.3x
25th		63%								4%	8%	42%	(11%)			1.8x	2.0x	10.8x	8.5x	14.5x	12.3x
Memory																					
Samsung Electronics Co., Ltd. [KOSX:A005930]	\$54.53	91%	\$370,370	\$9,548	\$71,271	\$308,647	\$194,635	\$226,657	\$253,321	16%	12%	32%	4%	\$58,161	\$72,862	1.4x	1.2x	5.3x	4.2x	16.2x	11.7x
Micron Technology, Inc. [NasdaqGS:MU]	85.75	95%	94,660	14,168	9,048	99,780	16,181	25,398	34,049	57%	34%	(1%)	(24%)	9,908	18,930	3.9x	2.9x	10.1x	5.3x	47.4x	11.0x
SK hynix Inc. [KOSX:A000660]	101.03	93%	69,517	25,937	6,337	89,138	23,973	41,950	51,537	75%	23%	1%	(20%)	19,077	24,301	2.1x	1.7x	4.7x	3.7x	12.8x	7.2x
Nanya Technology Corporation [TWSE:2408]	2.20	86%	6,817	411	1,974	5,254	954	1,646	2,323	72%	41%	(14%)	(47%)	627	1,115	3.2x	2.3x	8.4x	4.7x	31.5x	11.9x
Giga Device Semiconductor Inc. [SHSE:603986]	8.76	44%	5,994	18	1,235	4,777	846	1,051	1,339	24%	27%	46%	17%	204	319	4.5x	3.6x	23.4x	15.0x	34.4x	23.8x
Winbond Electronics Corporation [TWSE:2344]	0.87	86%	3,642	1,863	1,015	4,741	2,449	3,003	3,929	23%	31%	32%	1%	727	1,063	1.6x	1.2x	6.5x	4.5x	13.8x	6.7x
Macronix International Co., Ltd. [TWSE:2337]	0.94	78%	1,734	646	389	1,991	882	923	1,111	5%	20%	19%	(20%)	110	200	2.2x	1.8x	18.0x	10.0x	NM	36.2x
SMART Global Holdings, Inc. [NASDAQ: SGH]	19.65	66%	1,023	850	553	1,326	1,324	1,308	1,553	(1%)	19%	30%	2%	183	256	1.0x	0.9x	7.3x	5.2x	13.9x	8.8x
75th		91%								61%	32%	32%	2%			3.4x	2.4x	12.1x	6.4x	32.9x	14.9x
Median		86%								23%	25%	25%	(9%)			2.1x	1.8x	7.8x	4.9x	16.2x	11.3x
25th		75%								13%	20%	0%	(21%)			1.5x	1.2x	6.2x	4.4x	13.9x	8.4x

Source: Capital IQ.

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Comparable Companies Analysis ^(1,2,3)																						
Company Name	Price 1/31/24	% of 52- Wk High	Market Cap	Debt	Cash	Enterprise Value	Revenue			Revenue Growth		Gross Margin	EBIT	EBITDA		TEV / Revenue		TEV / EBITDA		P / E		
							CY23	CY24	CY25	CY23-24	CY24-25	MRQ	MRQ	CY24	CY25	CY24	CY25	CY24	CY25	CY24	CY25	
Power Management																						
Texas Instruments Incorporated [NasdaqGS:TXN]	\$160.12	85%	\$146,510	\$11,223	\$8,575	\$149,158	\$17,519	\$15,622	\$18,094	(11%)	16%	60%	38%	6,903	9,475	9.5x	8.2x	21.6x	15.7x	31.1x	23.5x	
Renesas Electronics Corporation [TSE:6723]	16.91	85%	30,523	4,741	2,655	32,640	10,059	10,586	11,475	5%	8%	58%	26%	4,312	4,811	3.1x	2.8x	7.6x	6.8x	22.0x	17.6x	
Monolithic Power Systems, Inc. [NasdaqGS:MPWR]	602.72	93%	29,408	8	1,042	28,374	1,820	2,027	2,408	11%	19%	55%	29%	779	948	14.0x	11.8x	36.4x	29.9x	46.7x	38.0x	
Power Integrations, Inc. [NasdaqGS:POWI]	74.96	75%	4,328	0	357	3,972	445	460	594	3%	29%	53%	14%	115	182	8.6x	6.7x	34.5x	21.8x	60.0x	34.0x	
Semtech Corporation [NasdaqGS:SMTC]	19.84	56%	1,275	1,403	146	2,532	867	864	1,004	(0%)	16%	51%	(3%)	151	226	2.9x	2.5x	16.8x	11.2x	30.6x	13.2x	
Navitas Semiconductor Corporation [NasdaqGM:NVTS]	5.73	51%	1,064	6	177	893	79	132	236	67%	79%	32%	(130%)	(21)	20	6.8x	3.8x	NM	43.9x	NM	NM	
75th		85%								10%	26%	57%	28%			9.3x	7.9x	34.5x	27.9x	46.7x	34.0x	
Median		80%								4%	17%	54%	20%			7.7x	5.2x	21.6x	18.8x	31.1x	23.5x	
25th		61%								1%	16%	52%	1%			4.0x	3.1x	16.8x	12.3x	30.6x	17.6x	
FPGA / MCU / PLD																						
Infineon Technologies AG [XTRA:IFX]	\$36.61	84%	\$47,888	\$5,548	\$3,800	\$49,637	\$17,549	\$18,653	\$20,156	6%	8%	44%	24%	6,700	7,205	2.7x	2.5x	7.4x	6.9x	13.8x	11.9x	
Microchip Technology Incorporated [NasdaqGS:MCHP]	85.18	90%	46,551	5,695	281	51,965	8,533	7,092	7,927	(17%)	12%	63%	30%	2,970	3,711	7.3x	6.6x	17.5x	14.0x	20.4x	16.8x	
Lattice Semiconductor Corporation [NasdaqGS:LSCC]	60.86	62%	8,510	18	114	8,414	743	748	840	1%	12%	70%	30%	299	357	11.2x	10.0x	28.2x	23.5x	31.4x	26.6x	
VIA Technologies, Inc. [TWSE:2388]	4.44	76%	2,227	104	399	1,977	NA	NA	NA	NA	NA	24%	0%	NA	NA	NA	NA	NA	NA	NA	NA	
75th		85%								4%	12%	65%	30%			9.3x	8.3x	22.8x	18.8x	25.9x	21.7x	
Median		80%								1%	12%	54%	27%			7.3x	6.6x	17.5x	14.0x	20.4x	16.8x	
25th		72%								(8%)	10%	39%	18%			5.0x	4.5x	12.5x	10.4x	17.1x	14.4x	

Source: Capital IQ.

- (1) As of 1/31/24. 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 (EMV) 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 ^(1,2,3)																					
Company Name	Price 1/31/24	% of 52- Wk High	Market Cap	Debt	Cash	Enterprise Value	Revenue			Revenue Growth		Gross Margin	EBIT	EBITDA		TEV / Revenue		TEV / EBITDA		P / E	
							CY23	CY24	CY25	CY23-24	CY24-25	MRQ	MRQ	CY24	CY25	CY24	CY25	CY24	CY25	CY24	CY25
Wireless Devices																					
Broadcom Inc. [NasdaqGS:AVGO]	\$1,180.00	92%	\$552,406	\$39,648	\$14,189	\$577,865	\$38,630	\$51,978	\$56,356	35%	8%	74%	46%	31,950	35,889	11.1x	10.3x	18.1x	16.1x	23.5x	20.3x
QUALCOMM Incorporated [NasdaqGS:QCOM]	148.51	94%	167,371	15,480	12,054	170,797	36,292	38,818	41,234	7%	6%	57%	29%	14,699	15,810	4.4x	4.1x	11.6x	10.8x	15.5x	14.2x
Analog Devices, Inc. [NasdaqGS:ADI]	192.36	95%	96,262	7,456	958	102,759	11,556	10,142	11,599	(12%)	14%	61%	27%	4,695	5,812	10.1x	8.9x	21.9x	17.7x	26.6x	21.0x
MediaTek Inc. [TWSE:2454]	30.94	92%	49,254	1,683	3,708	47,315	13,716	16,483	19,252	20%	17%	47%	16%	3,517	4,262	2.9x	2.5x	13.5x	11.1x	17.0x	13.8x
Skyworks Solutions, Inc. [NasdaqGS:SWKS]	104.46	84%	16,818	1,212	1,046	16,984	4,645	4,518	4,812	(3%)	7%	42%	23%	1,511	1,615	3.8x	3.5x	11.2x	10.5x	14.8x	12.5x
Qorvo, Inc. [NasdaqGS:QRVO]	99.74	87%	9,709	2,030	1,072	10,668	3,461	3,999	4,245	16%	6%	36%	(3%)	1,016	1,225	2.7x	2.5x	10.5x	8.7x	14.3x	11.3x
Sequans Communications S.A. [NYSE:SQNS]	2.95	91%	181	60	7	234	53	94	167	80%	78%	86%	(101%)	NA	NA	2.5x	1.4x	NA	NA	NA	5.5x
75th		93%								27%	16%	67%	28%			7.3x	6.5x	16.9x	14.9x	21.9x	17.2x
Median		92%								16%	8%	57%	23%			3.8x	3.5x	12.5x	11.0x	16.2x	13.8x
25th		89%								2%	6%	45%	6%			2.8x	2.5x	11.3x	10.6x	14.9x	11.9x
Wireless Infrastructure																					
Analog Devices, Inc. [NasdaqGS:ADI]	\$192.36	95%	\$96,262	\$7,456	\$958	\$102,759	\$11,556	\$10,142	\$11,599	(12%)	14%	61%	27%	\$4,695	\$5,812	10.1x	8.9x	21.9x	17.7x	26.6x	21.0x
ON Semiconductor Corporation [NasdaqGS:ON]	71.13	64%	32,058	3,741	2,679	33,140	8,240	8,063	8,851	(2%)	10%	47%	32%	3,021	3,530	4.1x	3.7x	11.0x	9.4x	15.1x	12.8x
Lattice Semiconductor Corporation [NasdaqGS:LSCC]	60.86	62%	8,510	18	114	8,414	743	748	840	1%	12%	70%	30%	299	357	11.2x	10.0x	28.2x	23.5x	31.4x	26.6x
MACOM Technology Solutions Holdings, Inc. [NasdaqGS:MTSI]	86.23	90%	6,233	489	463	6,259	621	709	795	14%	12%	56%	7%	247	280	8.8x	7.9x	25.3x	22.4x	29.4x	24.2x
75th		91%								4%	13%	63%	31%			10.4x	9.1x	26.0x	22.7x	29.9x	24.8x
Median		77%								(1%)	12%	58%	29%			9.5x	8.4x	23.6x	20.0x	28.0x	22.6x
25th		63%								(5%)	12%	53%	22%			7.7x	6.8x	19.2x	15.6x	23.7x	19.0x

Source: Capital IQ.

- (1) As of 1/31/24. 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 Electronics Supply Chain Comparable Companies Analysis

Select Electronics Supply Chain Comparable Company Analysis

(\$ in Millions; Except Per Share Data)

Comparable Companies Analysis ^(1,2,3)																					
Company Name	Price 1/31/24	% of 52- Wk High	Market Cap	Debt	Cash	Enterprise Value	Revenue			Revenue Growth		Gross Margin	EBIT	EBITDA		TEV / Revenue		TEV / EBITDA		P / E	
							CY23	CY24	CY25	CY23-24	CY24-25	MRQ	MRQ	CY24	CY25	CY24	CY25	CY24	CY25	CY24	CY25
Components / Subsystems																					
Entegris, Inc. [NasdaqGS:ENTG]	\$117.70	93%	\$17,800	\$5,497	\$626	\$22,671	\$3,493	\$3,499	\$4,006	0%	14%	41%	16%	\$1,043	\$1,277	6.5x	5.7x	21.7x	17.8x	35.3x	25.6x
MKS Instruments, Inc. [NasdaqGS:MKSII]	106.45	92%	7,143	5,110	860	11,393	3,573	3,674	4,178	3%	14%	46%	13%	850	1,081	3.1x	2.7x	13.4x	10.5x	22.4x	14.8x
Cognex Corporation [NasdaqGS:CGNX]	36.14	61%	6,265	68	513	5,821	830	941	1,080	13%	15%	72%	14%	204	295	6.2x	5.4x	28.5x	19.8x	37.0x	26.5x
Advanced Energy Industries, Inc. [NasdaqGS:AEIS]	104.18	82%	3,944	1,027	986	3,985	1,657	1,709	1,931	3%	13%	36%	9%	296	365	2.3x	2.1x	13.5x	10.9x	19.4x	14.2x
Azenta, Inc. [NasdaqGS:AZTA]	65.20	94%	3,892	72	1,018	2,946	638	744	774	17%	4%	45%	(1%)	71	75	4.0x	3.8x	41.6x	39.5x	NM	98.3x
INFICON Holding AG [SWX:IFCN]	1,528.20	97%	3,735	88	73	3,750	667	704	763	6%	8%	45%	19%	160	180	5.3x	4.9x	23.5x	20.9x	34.2x	29.2x
FormFactor, Inc. [NasdaqGS:FORM]	38.77	86%	3,040	48	244	2,843	660	717	823	9%	15%	40%	2%	136	204	4.0x	3.5x	20.8x	13.9x	33.5x	22.3x
Photronics, Inc. [NasdaqGS:PLAB]	29.22	89%	1,829	31	512	1,648	901	950	1,015	5%	7%	37%	28%	372	383	1.7x	1.6x	4.4x	4.3x	12.1x	11.0x
Ultra Clean Holdings, Inc. [NasdaqGS:UCTT]	38.20	94%	1,713	629	342	2,057	1,735	1,959	2,292	13%	17%	15%	1%	183	289	1.1x	0.9x	11.3x	7.1x	23.3x	11.5x
Ichor Holdings, Ltd. [NasdaqGS:ICHR]	36.20	91%	1,064	318	76	1,306	805	874	1,056	9%	21%	13%	(2%)	78	122	1.5x	1.2x	16.7x	10.7x	39.0x	17.0x
75th		93%								12%	15%	45%	16%			5.0x	4.6x	23.0x	19.3x	35.3x	26.3x
Median		92%								7%	14%	41%	11%			3.5x	3.1x	18.8x	12.4x	33.5x	19.6x
25th		87%								4%	10%	36%	1%			1.9x	1.7x	13.4x	10.6x	22.4x	14.4x
EDA																					
Synopsys, Inc. [NasdaqGS:SNPS]	\$533.35	93%	\$82,587	\$688	\$1,591	\$81,721	\$6,125	\$6,728	\$7,680	10%	14%	80%	27%	\$2,656	\$3,167	12.1x	10.6x	30.8x	25.8x	39.4x	33.0x
Cadence Design Systems, Inc. [NasdaqGS:CDNS]	288.46	96%	78,584	649	962	78,271	4,085	4,583	5,131	12%	12%	89%	30%	2,096	2,446	17.1x	15.3x	37.3x	32.0x	48.9x	42.7x
ANSYS, Inc. [NasdaqGS:ANSS]	327.83	90%	28,646	877	640	28,883	2,257	2,483	2,710	10%	9%	90%	15%	1,099	1,244	11.6x	10.7x	26.3x	23.2x	34.2x	31.1x
75th		94%								11%	13%	90%	29%			14.6x	13.0x	34.1x	28.9x	44.2x	37.8x
Median		93%								10%	12%	89%	27%			12.1x	10.7x	30.8x	25.8x	39.4x	33.0x
25th		91%								10%	11%	85%	21%			11.9x	10.6x	28.5x	24.5x	36.8x	32.0x
Electronic Materials																					
Soitec SA [ENXTPA:SOI]	\$146.90	74%	\$5,527	\$739	\$709	\$5,558	\$1,086	\$1,496	\$1,894	38%	27%	36%	21%	\$513	\$767	3.7x	2.9x	10.8x	7.2x	22.1x	12.1x
Wolfspeed, Inc. [NYSE:WOLF]	32.55	37%	4,088	5,458	2,636	6,911	965	1,066	1,545	11%	45%	13%	(42%)	(11)	276	6.5x	4.5x	NM	25.1x	NM	NM
Cabot Corporation [NYSE:CBT]	72.10	83%	4,045	1,375	238	5,325	3,930	4,070	4,280	4%	5%	25%	16%	785	868	1.3x	1.2x	6.8x	6.1x	10.8x	9.4x
Siltronic AG [XTRA:WAF]	94.88	93%	2,855	991	536	3,522	1,644	1,794	2,085	9%	16%	22%	13%	560	724	2.0x	1.7x	6.3x	4.9x	42.0x	18.1x
IQE plc [AIM:IQE]	0.25	38%	245	72	16	301	148	186	208	26%	12%	(8%)	(35%)	17	24	1.6x	1.4x	17.4x	12.3x	NM	NM
5N Plus Inc. [TSX:VNP]	2.74	92%	244	138	30	352	238	273	305	15%	11%	20%	9%	49	56	1.3x	1.2x	7.2x	6.3x	12.6x	10.0x
Kopin Corporation [NasdaqCM:KOPN]	1.79	72%	198	3	21	179	41	47	NA	17%	NA	49%	(26%)	(3)	NA	3.8x	NA	NM	NA	NM	NA
AXT, Inc. [NasdaqGS:AXTI]	2.46	37%	105	49	33	188	73	87	132	19%	52%	11%	(39%)	(7)	17	2.2x	1.4x	NM	11.3x	NM	9.6x
75th		85%								21%	36%	28%	14%			3.7x	2.3x	10.8x	11.8x	27.1x	12.1x
Median		73%								16%	16%	21%	(9%)			2.1x	1.4x	7.2x	7.2x	17.4x	10.0x
25th		38%								10%	12%	13%	(36%)			1.5x	1.3x	6.8x	6.2x	12.2x	9.6x

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 ^(1,2,3)																					
Company Name	Price 1/31/24	% of 52- Wk High	Market Cap	Debt	Cash	Enterprise Value	Revenue			Revenue Growth		Gross Margin	EBIT	EBITDA		TEV / Revenue		TEV / EBITDA		P / E	
							CY23	CY24	CY25	CY23-24	CY24-25	MRQ	MRQ	CY24	CY25	CY24	CY25	CY24	CY25	CY24	CY25
EMS / PCB																					
Jabil Inc. [NYSE:JBL]	\$125.29	89%	\$16,551	\$3,241	\$1,575	\$18,218	\$33,454	\$30,300	\$31,594	(9%)	4%	9%	5%	\$2,456	\$2,663	0.6x	0.6x	7.4x	6.8x	13.5x	11.7x
Flex Ltd. [NasdaqGS:FLEX]	23.74	77%	10,636	3,909	2,900	12,095	29,011	26,375	26,673	(8%)	0%	9%	5%	1,692	1,737	0.5x	0.5x	7.1x	7.0x	9.0x	NA
Fabrinet [NYSE:FN]	213.51	97%	7,789	15	671	7,133	2,702	3,064	3,396	13%	11%	12%	9%	376	432	2.3x	2.1x	19.0x	16.5x	23.9x	21.4x
Celestica Inc. [TSX:CLS]	34.54	98%	4,127	783	370	4,540	7,961	8,726	9,353	10%	7%	10%	6%	634	678	0.5x	0.5x	7.2x	6.7x	11.8x	10.8x
Sanmina Corporation [NasdaqGS:SANM]	59.82	86%	3,484	405	632	3,410	8,454	8,204	NA	(3%)	NA	9%	5%	572	NA	0.4x	NA	6.0x	NA	10.4x	NA
Plexus Corp. [NasdaqGS:PLXS]	94.72	83%	2,653	479	232	2,901	4,099	4,194	4,790	2%	14%	9%	5%	274	323	0.7x	0.6x	10.6x	9.0x	19.8x	NA
Foxconn Technology Co., Ltd. [TWSE:2354]	1.62	80%	2,292	316	1,694	912	2,802	3,330	3,735	19%	12%	7%	2%	221	246	0.3x	0.2x	4.1x	3.7x	9.4x	8.9x
TTM Technologies, Inc. [NasdaqGS:TTMI]	13.91	83%	1,440	972	413	1,999	2,235	2,346	2,472	5%	5%	20%	7%	381	353	0.9x	0.8x	5.3x	5.7x	9.5x	8.0x
CTS Corporation [NYSE:CTS]	41.06	83%	1,294	107	162	1,239	550	550	600	0%	9%	34%	16%	121	142	2.3x	2.1x	10.2x	8.7x	18.4x	15.1x
Benchmark Electronics, Inc. [NYSE:BHE]	27.12	94%	975	454	277	1,152	2,839	2,905	3,166	2%	9%	10%	5%	NA	NA	0.4x	0.4x	NA	NA	13.1x	9.0x
AT & S Austria Technologie & Systemtechnik Aktiengesellschaft [	24.37	64%	947	1,964	795	2,116	1,791	2,177	2,907	22%	34%	23%	16%	563	834	1.0x	0.7x	3.8x	2.5x	9.8x	4.4x
75th		91%								12%	12%	16%	8%			0.9x	0.8x	9.5x	8.7x	16.0x	12.6x
Median		83%								2%	9%	10%	5%			0.6x	0.6x	7.2x	6.8x	11.8x	9.9x
25th		82%								(1%)	6%	9%	5%			0.4x	0.5x	5.4x	5.7x	9.7x	8.7x
Foundry / Design Services																					
Taiwan Semiconductor Manufacturing Company Limited [TWSE:2303]	\$20.11	97%	\$521,619	\$29,570	\$55,083	\$496,886	\$69,028	\$84,787	\$100,618	23%	19%	53%	42%	\$57,622	\$69,577	5.9x	4.9x	8.6x	7.1x	16.5x	13.4x
GLOBALFOUNDRIES Inc. [NasdaqGS:GFS]	54.98	76%	30,569	2,719	2,894	30,438	7,394	7,667	8,716	4%	14%	29%	15%	2,886	3,470	4.0x	3.5x	10.5x	8.8x	24.0x	17.4x
United Microelectronics Corporation [TWSE:2303]	1.57	89%	19,758	2,551	4,326	17,994	7,106	7,654	8,944	8%	17%	32%	23%	3,284	3,967	2.4x	2.0x	5.5x	4.5x	11.7x	10.1x
Global Unichip Corp. [TWSE:3443]	49.49	77%	6,666	8	317	6,357	838	1,043	1,334	24%	28%	28%	13%	183	240	6.1x	4.8x	34.7x	26.4x	45.7x	34.6x
Hua Hong Semiconductor Limited [SEHK:1347]	1.82	37%	4,287	1,948	4,990	2,477	2,298	2,233	2,728	(3%)	22%	16%	1%	682	1,008	1.1x	0.9x	3.6x	2.5x	15.7x	10.4x
Faraday Technology Corporation [TWSE:3035]	13.34	93%	3,324	15	173	3,177	382	469	606	23%	29%	43%	14%	120	175	6.8x	5.2x	26.4x	18.2x	39.4x	25.3x
Tower Semiconductor Ltd. [TSEM]	28.85	63%	3,209	228	1,230	2,207	1,421	1,401	1,583	(1%)	13%	24%	14%	468	NA	1.6x	1.4x	4.7x	NA	14.2x	12.3x
WIN Semiconductors Corp. [TPEX:3105]	4.96	79%	2,105	839	202	2,791	499	660	763	32%	16%	22%	2%	227	293	4.2x	3.7x	12.3x	9.5x	33.2x	19.9x
X-FAB Silicon Foundries SE [ENXTPA:XFAB]	9.70	77%	1,267	264	391	1,140	907	1,000	1,127	10%	13%	30%	19%	294	360	1.1x	1.0x	3.9x	3.2x	8.0x	6.9x
SkyWater Technology, Inc. [NasdaqCM:SKYT]	8.64	54%	406	97	17	491	282	321	370	14%	15%	20%	(6%)	42	66	1.5x	1.3x	11.7x	7.4x	81.5x	12.1x
75th		87%								23%	21%	32%	18%			5.5x	4.5x	12.2x	9.5x	37.9x	19.2x
Median		77%								12%	16%	29%	14%			3.2x	2.8x	9.6x	7.4x	20.3x	12.8x
25th		66%								5%	14%	23%	5%			1.5x	1.3x	4.9x	4.5x	14.6x	10.8x
IP																					
Arm Holdings plc [Nasdaq: ARM]	\$70.67	88%	\$72,459	\$214	\$2,206	\$70,467	\$2,705	\$3,363	\$4,314	NA	59%	94%	(19%)	1,369	2,033	26.1x	16.3x	51.5x	34.7x	65.1x	40.5x
Dolby Laboratories, Inc. [NYSE:DLB]	83.18	91%	8,105	47	798	7,371	1,277	1,323	1,400	4%	6%	90%	23%	\$506	\$520	5.6x	5.3x	14.6x	14.2x	21.7x	20.5x
Rambus Inc. [NasdaqGS:RMBS]	68.53	90%	7,591	30	376	7,246	557	646	785	16%	21%	80%	17%	351	445	11.2x	9.2x	20.7x	16.3x	31.6x	25.7x
Credo Technology Group Holding Ltd [CRDO]	20.51	91%	3,273	14	241	3,047	163	275	393	68%	43%	59%	(20%)	53	112	11.1x	7.8x	57.2x	27.3x	68.7x	34.5x
InterDigital, Inc. [NasdaqGS:IDCC]	105.05	94%	2,922	629	1,084	2,471	549	506	440	(8%)	(13%)	85%	38%	250	224	4.9x	5.6x	9.9x	11.0x	16.2x	17.5x
Adeia Inc. [Nasdaq:ADEA]	12.14	95%	1,371	619	82	1,908	391	406	NA	4%	NA	100%	42%	265	NA	4.7x	NA	7.2x	NA	8.8x	NA
PDF Solutions, Inc. [NasdaqGS:PDFS]	31.20	65%	1,194	6	135	1,065	165	197	236	19%	20%	66%	(2%)	NA	NA	5.4x	4.5x	NA	NA	34.4x	28.4x
Alphawave IP Group plc [LSE:AWE]	1.65	78%	1,183	0	123	1,060	353	424	521	20%	23%	44%	(2%)	112	161	2.5x	2.0x	9.5x	6.6x	18.7x	13.1x
CEVA, Inc. [NasdaqGS:CEVA]	19.20	53%	453	7	132	329	103	101	137	(2%)	35%	90%	(11%)	1	6	3.2x	2.4x	NM	54.8x	50.3x	24.0x
Weebit Nano Limited [ASX:WBT]	2.30	39%	432	0	59	374	4	10	NA	150%	NA	NA	NA	NA	NA	NM	NA	NA	NA	NA	NA
Arteris, Inc. [NasdaqGM:AIP]	6.19	77%	228	5	46	186	53	56	72	5%	29%	90%	(64%)	(14)	(7)	3.3x	2.6x	NM	NM	NM	NM
Immersion Corporation [NasdaqGS:IMMR]	6.83	74%	224	0	151	73	32	32	NA	1%	NA	100%	69%	NA	NA	2.3x	NA	NA	NA	10.7x	NA
75th		91%								20%	35%	92%	31%			8.3x	7.8x	36.1x	31.0x	46.3x	30.0x
Median		83%								5%	23%	90%	(2%)			4.9x	5.3x	14.6x	16.3x	26.6x	24.9x
25th		72%								2%	20%	73%	(15%)			3.3x	2.6x	9.7x	12.6x	16.8x	19.8x

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 ^(1,2,3)																					
Company Name	Price 1/31/24	% of 52- Wk High	Market Cap	Debt	Cash	Enterprise Value	Revenue			Revenue Growth		Gross Margin	EBIT	EBITDA		TEV / Revenue		TEV / EBITDA		P / E	
							CY23	CY24	CY25	CY23-24	CY24-25	MRQ	MRQ	CY24	CY25	CY24	CY25	CY24	CY25	CY24	CY25
Lasers & Optics																					
MKS Instruments, Inc. [NasdaqGS:MKSI]	106.45	92%	\$7,143	\$5,110	\$860	\$11,393	\$3,573	\$3,674	\$4,178	3%	14%	46%	13%	\$850	\$1,081	3.1x	2.7x	13.4x	10.5x	22.4x	14.8x
Coherent Corp. [NYSE:COHR]	\$47.54	79%	7,201	4,468	941	13,000	4,613	5,012	5,558	9%	11%	30%	(1%)	1,130	1,395	2.6x	2.3x	11.5x	9.3x	21.8x	14.5x
IPG Photonics Corporation [NasdaqGS:IPGP]	97.89	69%	4,639	18	1,133	3,523	1,279	1,335	1,516	4%	14%	44%	18%	356	435	2.6x	2.3x	9.9x	8.1x	19.6x	16.2x
Jenoptik AG [XTRA:JEN]	31.64	87%	1,826	569	37	2,364	1,163	1,221	1,321	5%	8%	35%	13%	242	275	1.9x	1.8x	9.8x	8.6x	15.9x	13.7x
75th		89%								6%	14%	44%	14%			2.8x	2.4x	12.0x	9.6x	21.9x	15.2x
Median		83%								5%	12%	39%	13%			2.6x	2.3x	10.7x	9.0x	20.7x	14.7x
25th		76%								4%	10%	34%	9%			2.4x	2.2x	9.9x	8.5x	18.7x	14.3x
LED Value Chain																					
Universal Display Corporation [NasdaqGS:OLED]	\$169.77	87%	\$8,087	\$27	\$492	\$7,622	\$578	\$669	\$796	16%	19%	74%	34%	\$320	\$417	11.4x	9.6x	23.8x	18.3x	34.7x	27.1x
AIXTRON SE [DB:AIXA]	37.84	88%	4,279	5	222	4,061	679	755	848	11%	12%	46%	27%	220	262	5.4x	4.8x	18.5x	15.5x	24.6x	21.2x
Veeco Instruments Inc. [NasdaqGS:VECO]	31.88	93%	1,901	311	287	1,925	663	724	793	9%	9%	43%	13%	117	132	2.7x	2.4x	16.4x	14.6x	17.9x	15.5x
75th		91%								13%	16%	60%	31%			8.4x	7.2x	21.1x	16.9x	29.7x	24.1x
Median		88%								11%	12%	46%	27%			5.4x	4.8x	18.5x	15.5x	24.6x	21.2x
25th		88%								10%	11%	45%	20%			4.0x	3.6x	17.4x	15.1x	21.3x	18.3x
Outsourced Test & Assembly																					
ASE Technology Holding Co., Ltd. [TWSE:3711]	\$4.36	99%	\$18,954	\$5,878	\$2,196	\$23,286	\$18,624	\$21,354	\$23,529	15%	10%	16%	7%	\$3,867	\$4,433	1.1x	1.0x	6.0x	5.3x	12.9x	10.0x
Amkor Technology, Inc. [NasdaqGS:AMKR]	31.66	92%	7,824	1,303	1,175	7,983	6,436	6,868	7,471	7%	9%	16%	9%	1,345	1,612	1.2x	1.1x	5.9x	5.0x	14.6x	10.9x
75th		99%								15%	10%	16%	7%			1.1x	1.0x	6.0x	5.2x	14.2x	10.7x
Median		99%								15%	10%	16%	7%			1.1x	1.0x	6.0x	5.1x	13.8x	10.5x
25th		99%								15%	10%	16%	7%			1.1x	1.0x	6.0x	5.0x	13.3x	10.3x
Semi-Cap Back-End																					
Advantest Corporation [TSE:6857]	\$39.83	95%	\$29,469	\$616	\$537	\$29,547	\$3,407	\$3,577	\$4,175	5%	17%	51%	20%	\$1,022	\$1,323	8.3x	7.1x	28.9x	22.3x	NA	NA
Teradyme, Inc. [TER]	96.59	81%	15,658	83	820	14,921	2,676	2,801	3,472	5%	24%	57%	19%	665	1,041	5.3x	4.3x	22.4x	14.3x	30.4x	19.1x
BE Semiconductor Industries N.V. [ENXTAM:BESI]	151.68	93%	12,505	343	414	12,434	618	842	1,157	36%	37%	65%	35%	369	541	14.8x	10.7x	33.7x	23.0x	42.3x	27.6x
ASMPT Limited [SEHK:522]	9.67	89%	4,009	445	481	3,987	1,891	2,189	2,548	16%	16%	34%	2%	379	502	1.8x	1.6x	10.5x	7.9x	18.3x	13.5x
Kulicke and Soffa Industries, Inc. [NasdaqGS:KLIC]	50.32	84%	2,869	48	710	2,208	737	860	1,072	17%	25%	47%	1%	143	220	2.6x	2.1x	15.5x	10.0x	22.8x	15.1x
Cohu, Inc. [NasdaqGS:COHU]	31.86	72%	1,533	60	388	1,205	636	547	674	(14%)	23%	47%	5%	110	129	2.2x	1.8x	11.0x	9.3x	33.8x	15.9x
SÜSS MicroTec SE [XTRA:SMHN]	34.34	98%	695	16	50	660	319	372	416	17%	12%	29%	2%	54	68	1.8x	1.6x	12.3x	9.7x	20.9x	16.2x
75th		94%								17%	24%	54%	20%			6.8x	5.7x	25.7x	18.3x	33.0x	18.4x
Median		89%								16%	23%	47%	5%			2.6x	2.1x	15.5x	10.0x	26.6x	16.1x
25th		82%								5%	17%	40%	2%			2.0x	1.7x	11.6x	9.5x	21.4x	15.3x

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 ^(1,2,3)																						
Company Name	Price 1/31/24	% of 52- Wk High	Market Cap	Debt	Cash	Enterprise Value	Revenue			Revenue Growth		Gross Margin	EBIT	EBITDA		TEV / Revenue		TEV / EBITDA		P / E		
							CY23	CY24	CY25	CY23-24	CY24-25	MRQ	MRQ	CY24	CY25	CY24	CY25	CY24	CY25	CY24	CY25	
Semi-Cap Front-End																						
ASML Holding N.V. [ENXTAM:ASML]	\$866.01	98%	\$341,034	\$5,460	\$7,749	\$338,745	\$29,896	\$29,882	\$37,196	(0%)	24%	51%	33%	\$10,221	\$14,868	11.3x	9.1x	33.1x	22.8x	42.3x	28.9x	
Applied Materials, Inc. [NasdaqGS:AMAT]	164.30	92%	138,341	5,999	6,869	137,471	26,263	26,872	29,645	2%	10%	47%	29%	8,126	9,303	5.1x	4.6x	16.9x	14.8x	20.8x	17.9x	
Lam Research Corporation [NasdaqGS:LRCX]	825.17	92%	109,104	4,984	5,638	108,450	14,317	15,727	19,110	10%	22%	47%	29%	5,025	6,244	6.9x	5.7x	21.6x	17.4x	26.6x	20.3x	
Tokyo Electron Limited [TSE:8035]	190.60	95%	88,717	0	2,428	86,289	12,509	13,255	16,021	6%	21%	44%	22%	3,589	4,857	6.5x	5.4x	24.0x	17.8x	NA	NA	
KLA Corporation [NasdaqGS:KLAC]	594.04	90%	80,940	6,084	3,343	83,682	9,671	10,070	11,524	4%	14%	61%	38%	4,283	5,294	8.3x	7.3x	19.5x	15.8x	24.5x	19.7x	
ASM International NV [ENXTAM:ASM]	560.05	96%	27,744	24	579	27,189	2,847	3,117	3,722	9%	19%	48%	24%	995	1,255	8.7x	7.3x	27.3x	21.7x	37.7x	29.6x	
Onto Innovation Inc. [NYSE:ONTO]	161.50	94%	7,978	21	630	7,369	806	920	1,010	14%	10%	52%	16%	268	353	8.0x	7.3x	27.5x	20.9x	33.9x	28.9x	
Nova Ltd. [NasdaqGS:NVMII]	144.81	94%	4,631	242	474	4,399	512	581	662	13%	14%	56%	27%	180	226	7.6x	6.6x	24.4x	19.5x	27.6x	23.5x	
Axcelis Technologies, Inc. [NasdaqGS:ACLS]	130.05	65%	4,312	76	461	3,928	1,118	1,175	1,216	5%	3%	44%	25%	285	291	3.3x	3.2x	13.8x	13.5x	16.8x	14.9x	
AIXTRON SE [XTRA: AIXA]	37.72	87%	4,265	5	222	4,048	679	755	848	11%	12%	46%	27%	220	262	5.4x	4.8x	18.4x	15.4x	24.5x	21.1x	
Camtek Ltd. [NasdaqGM:CAMT]	77.84	94%	3,811	197	390	3,618	315	386	454	23%	18%	48%	24%	109	144	9.4x	8.0x	33.3x	25.1x	33.5x	28.5x	
Veeco Instruments Inc. [NasdaqGS:VECO]	31.88	93%	1,901	311	287	1,925	663	724	793	9%	9%	43%	13%	117	132	2.7x	2.4x	16.4x	14.6x	17.9x	15.5x	
Amtech Systems, Inc. [NasdaqGS:ASYS]	4.08	34%	58	22	13	67	114	NA	NA	NA	NA	27%	(11%)	NA	NA	NA	NA	NA	NA	NA	NA	
75th		94%								12%	20%	51%	29%			8.4x	7.3x	27.4x	21.1x	33.7x	28.7x	
Median		93%								9%	14%	47%	25%			7.2x	6.2x	22.8x	17.6x	26.6x	21.1x	
25th		90%								5%	10%	44%	22%			5.3x	4.7x	18.0x	15.3x	22.6x	18.8x	
Test & Measurement																						
Agilent Technologies, Inc. [NYSE:A]	\$130.10	83%	\$38,120	\$2,899	\$1,590	\$39,429	\$6,671	\$6,945	\$7,300	4%	5%	54%	27%	\$2,046	\$2,227	5.7x	5.4x	19.3x	17.7x	22.9x	20.8x	
Keysight Technologies, Inc. [NYSE:KEYS]	153.26	81%	27,127	2,026	2,472	26,681	5,331	5,348	6,103	0%	14%	64%	25%	1,637	1,808	5.0x	4.4x	16.3x	14.8x	21.1x	17.8x	
Teledyne Technologies Incorporated [NYSE:TDY]	418.47	93%	19,745	3,245	648	22,347	5,636	5,865	6,168	4%	5%	44%	19%	1,456	1,562	3.8x	3.6x	15.4x	14.3x	20.4x	18.9x	
Ryder System, Inc. [NYSE:R]	113.57	95%	5,255	7,619	159	12,715	11,737	12,493	13,161	6%	5%	20%	8%	2,849	3,007	1.0x	1.0x	4.5x	4.2x	9.5x	8.8x	
75th		94%								5%	8%	57%	25%			5.2x	4.6x	17.0x	15.5x	21.5x	19.3x	
Median		88%								4%	5%	49%	22%			4.4x	4.0x	15.8x	14.5x	20.7x	18.3x	
25th		82%								3%	5%	38%	16%			3.1x	3.0x	12.6x	11.8x	17.7x	15.5x	

Source: Capital IQ.

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