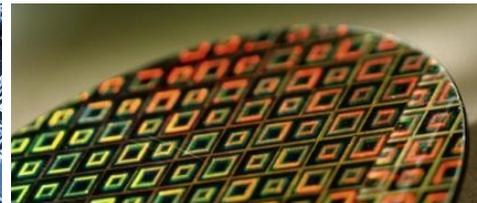
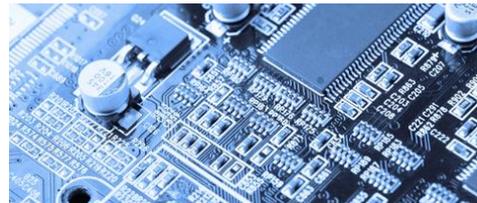
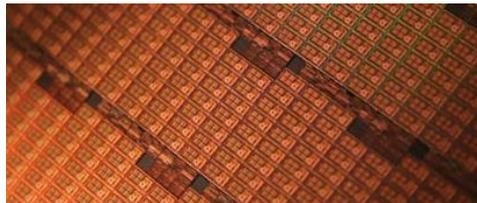
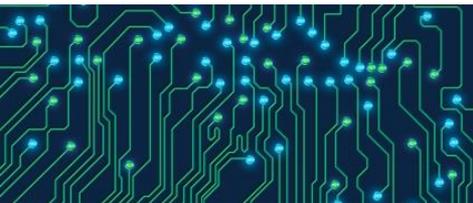


The background is a dark blue gradient. It features a world map composed of small, light blue dots, and a bar chart with several vertical bars of varying heights, also in shades of blue. The map and chart are semi-transparent and layered over each other.

Jefferies Semiconductor & Electronics Monthly

AUGUST 2024

Jefferies



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Table of Contents

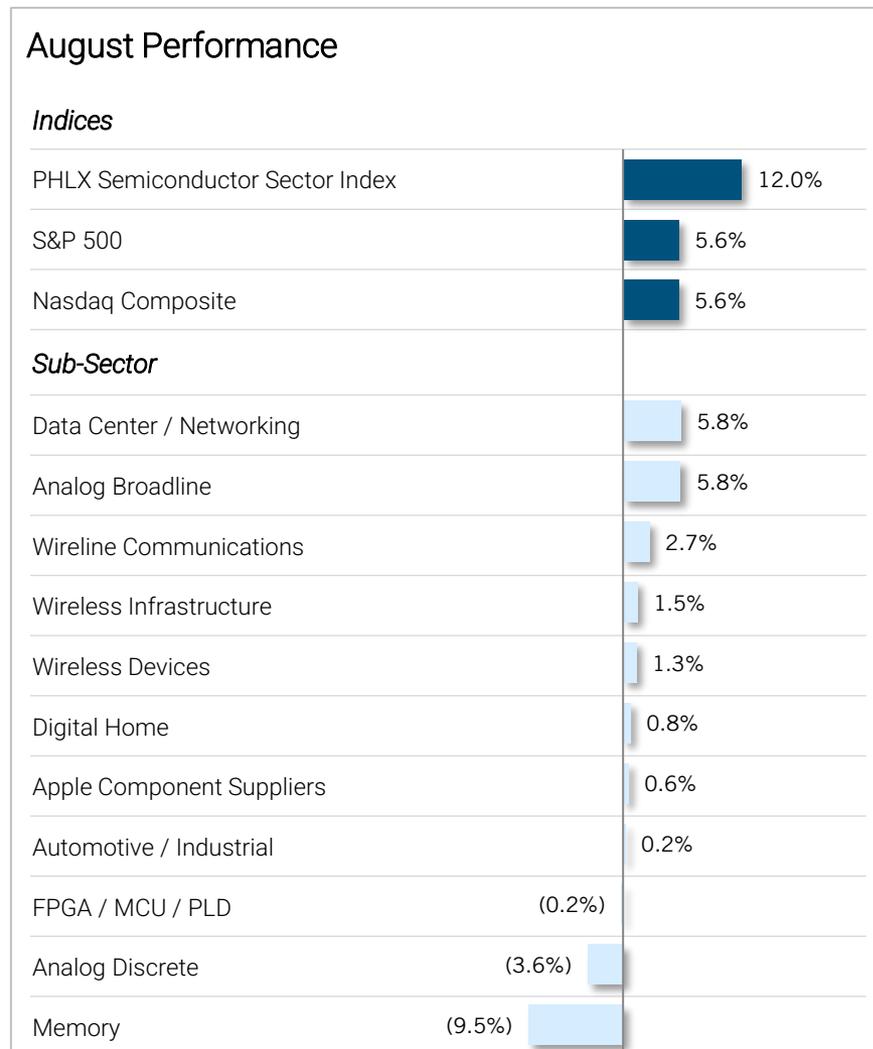
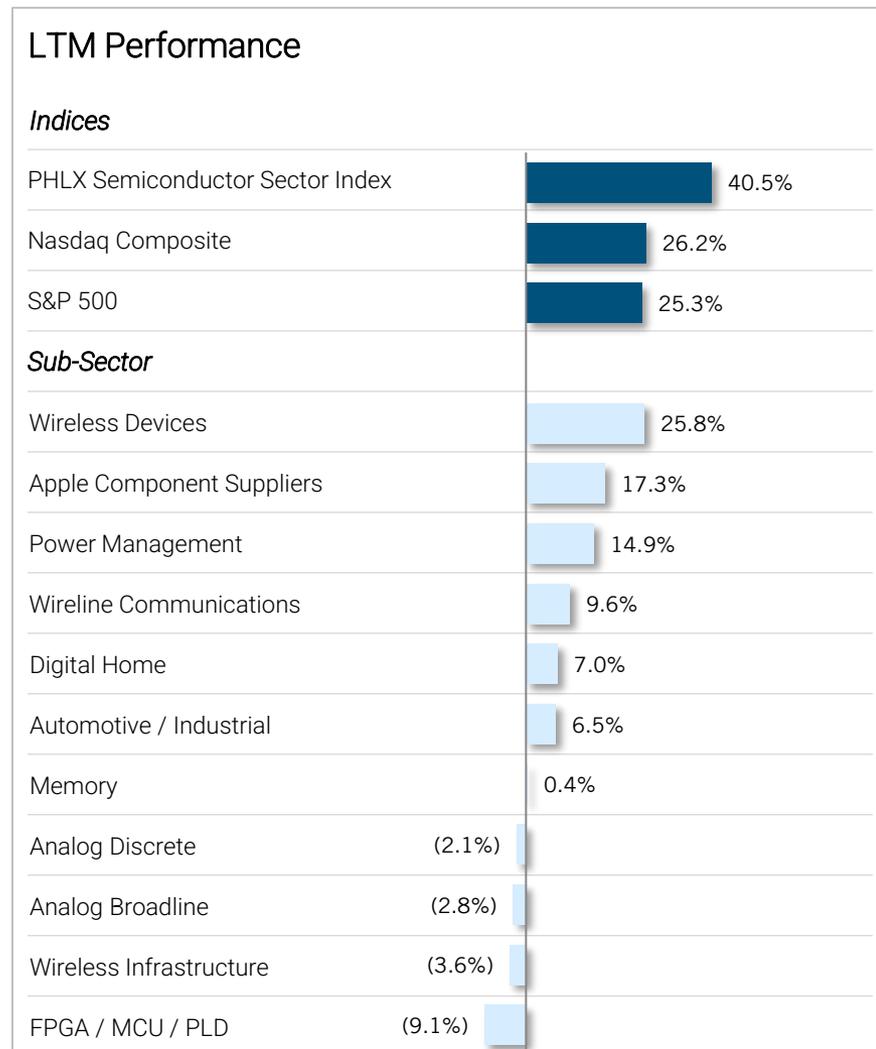
Semiconductor Market Performance	5
Electronics Supply Chain Market Performance	12
M&A and Capital Markets Update	19
Appendix	
Select Semiconductor Comparable Companies Analysis	25
Select Electronics Supply Chain Comparable Companies Analysis	31

The background of the slide is a dark blue color. It features a large, dotted world map that is semi-transparent and occupies the upper and middle portions of the frame. In the lower right quadrant, there is a 3D bar chart with several vertical bars of varying heights, also rendered in a semi-transparent blue style. The overall aesthetic is modern and data-oriented.

Semiconductor Market Performance

Semiconductor Stock Price Performance

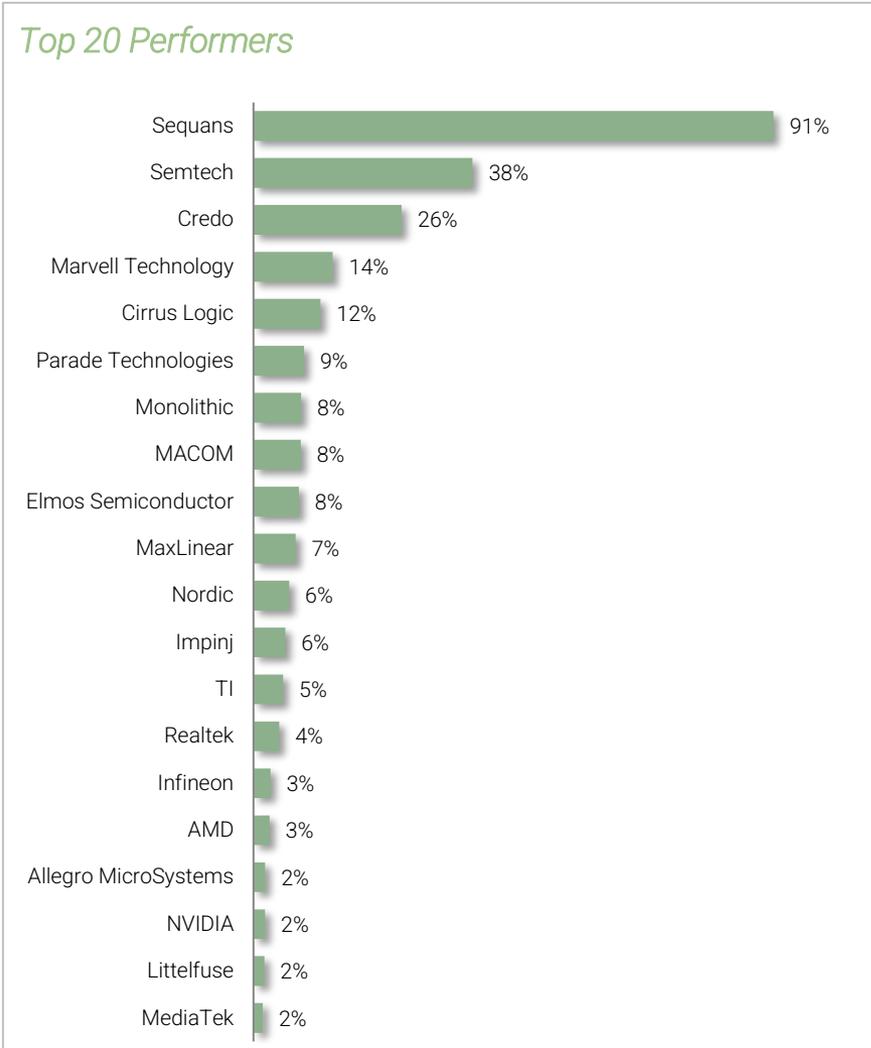
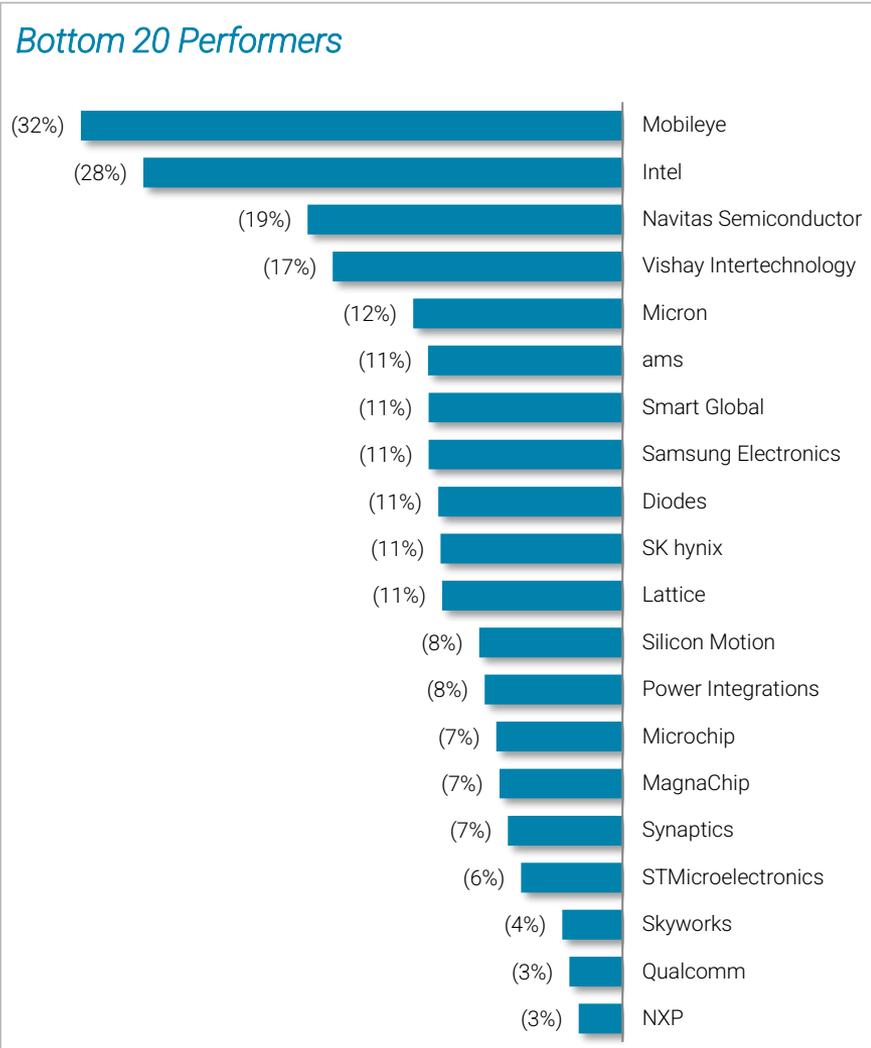
Performance in LTM Period and August Period – By Sub-Sector



Source: Capital IQ.
 Note: LTM data between 8/30/23 and 8/30/24. Monthly data between 7/31/24 and 8/30/24.

Best & Worst Performing Semiconductor Stocks – August Period

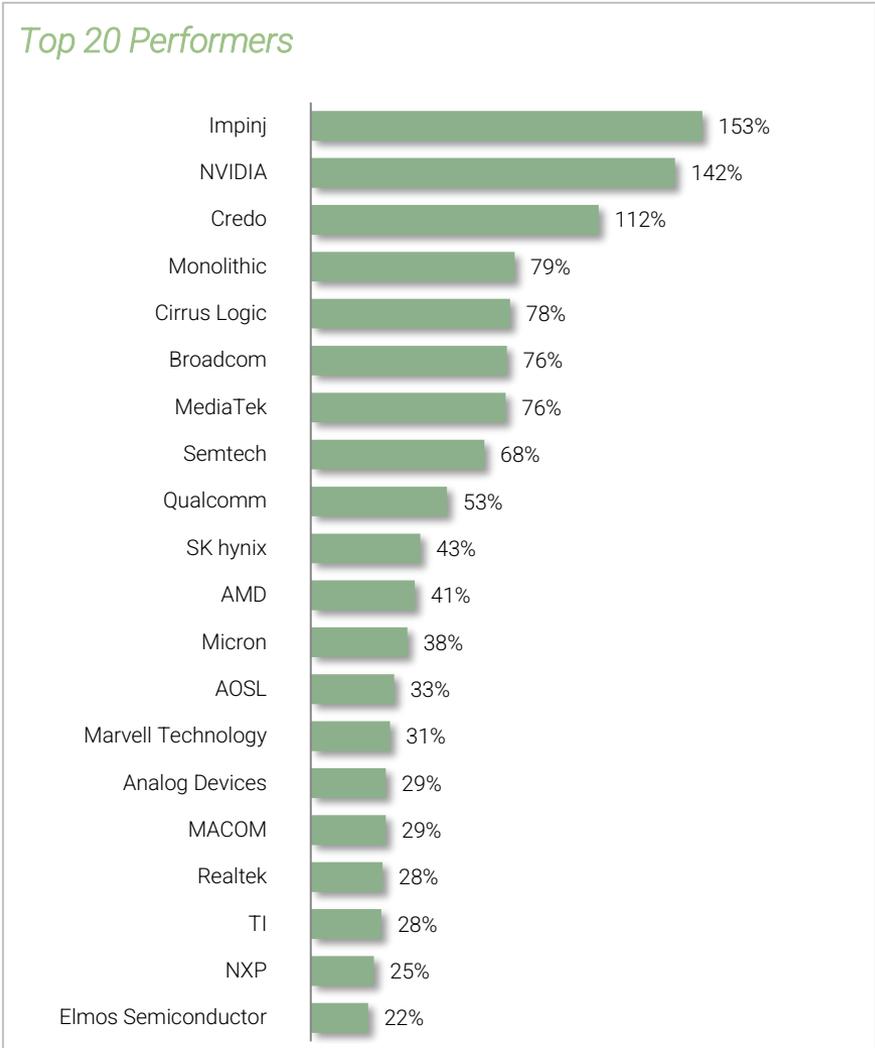
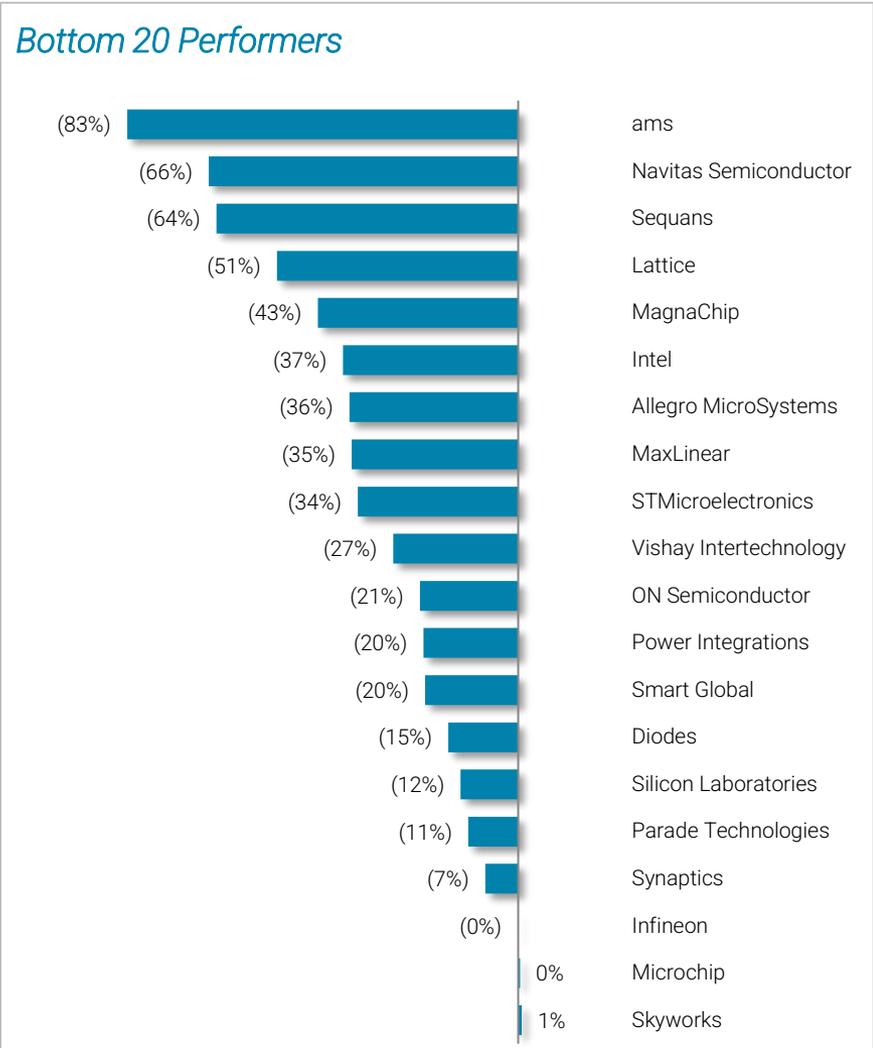
Top and Bottom 20 Performers



Source: Capital IQ.
 Note: Monthly data between 7/31/24 and 8/30/24.

Best & Worst Performing Semiconductor Stocks – LTM Period

Top and Bottom 20 Performers

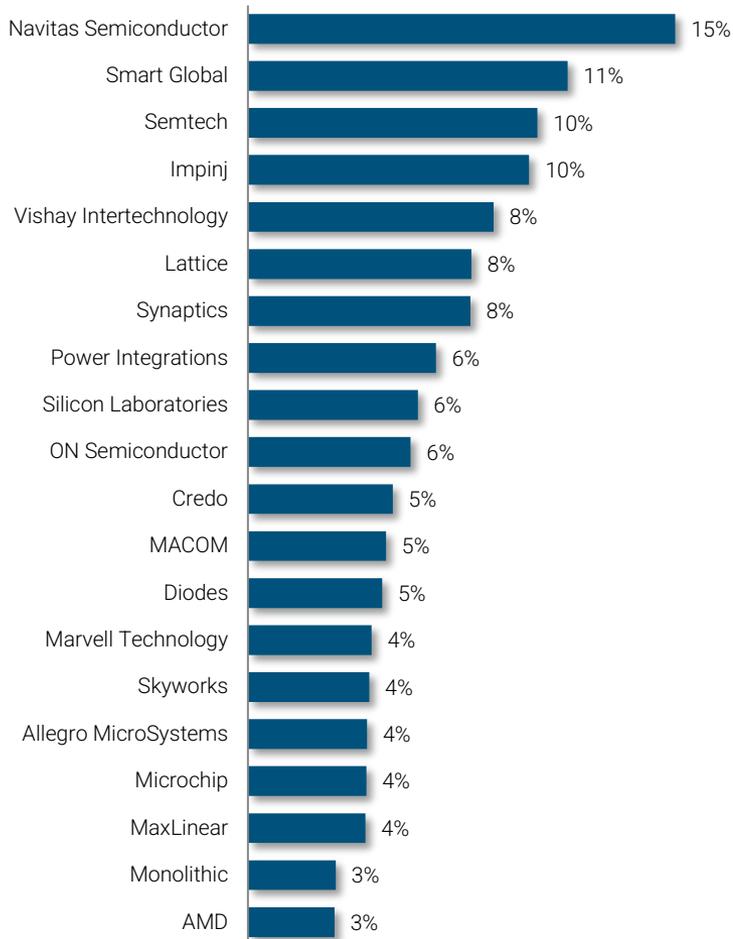


Source: Capital IQ.
 Note: LTM data between 8/31/23 and 8/30/24.

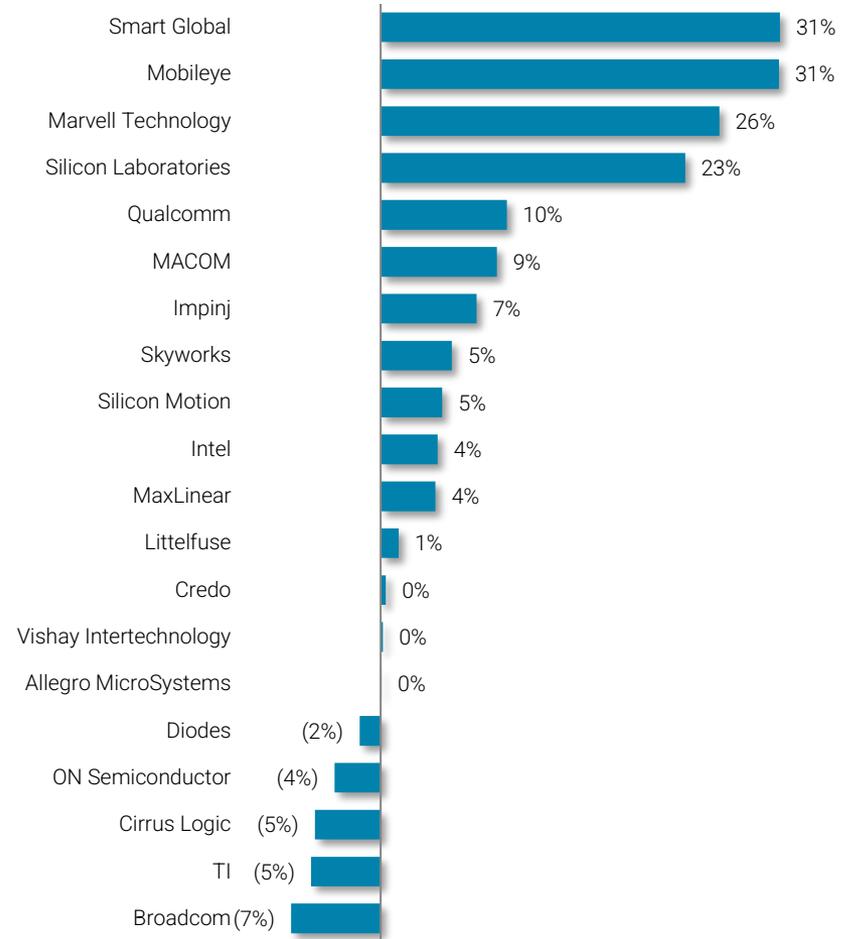
Tracking Short Interest Across Semiconductor Stocks

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

Top 20 – % of Shares Shorted (1)



Change in Short Interest (2)



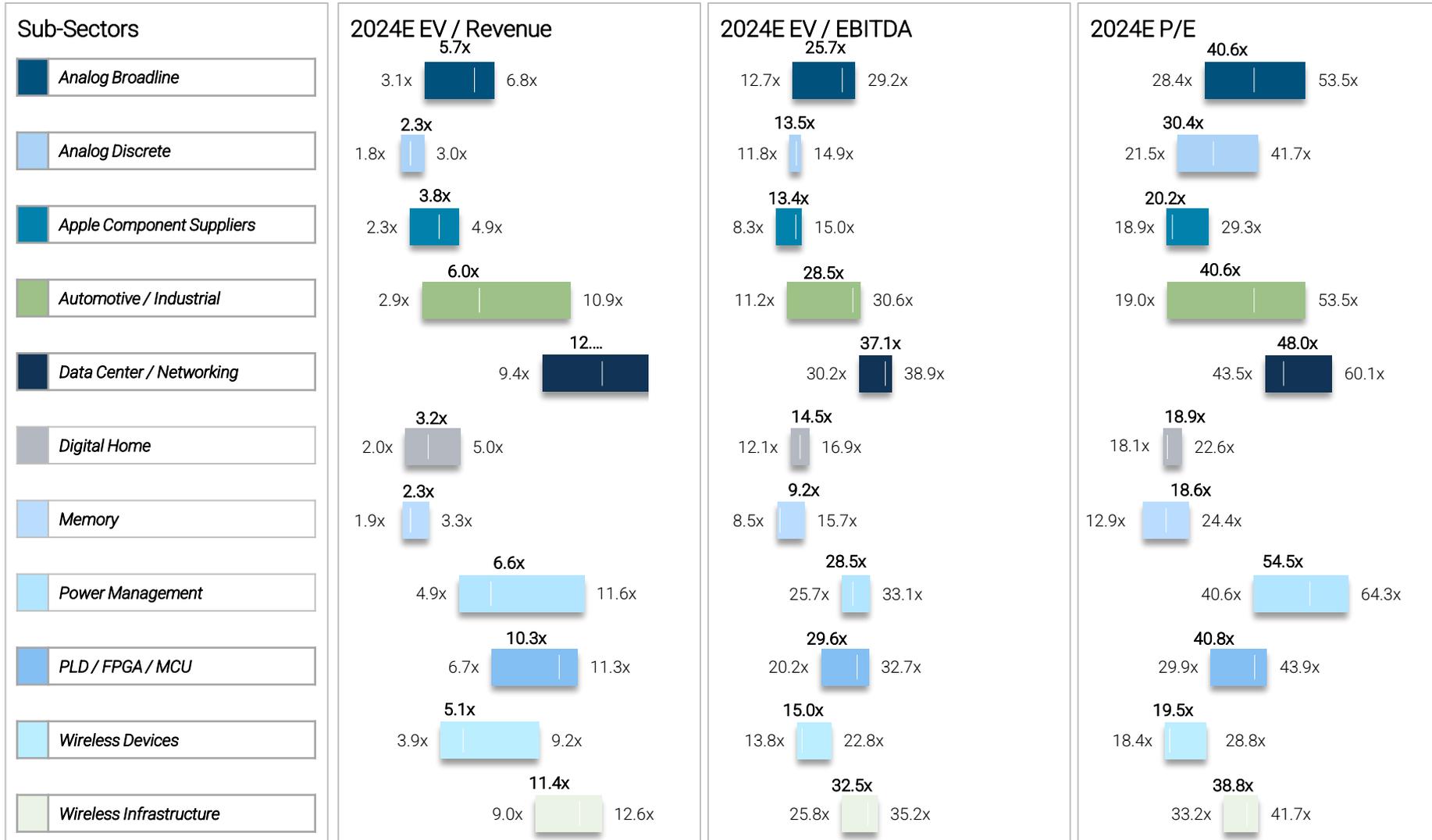
Source: Capital IQ.

(1) Data as of 8/30/24.

(2) Change in short interest between 7/31/24 and 8/30/24. Data only includes companies with its change in shares shorted >1% as of 8/30/24.

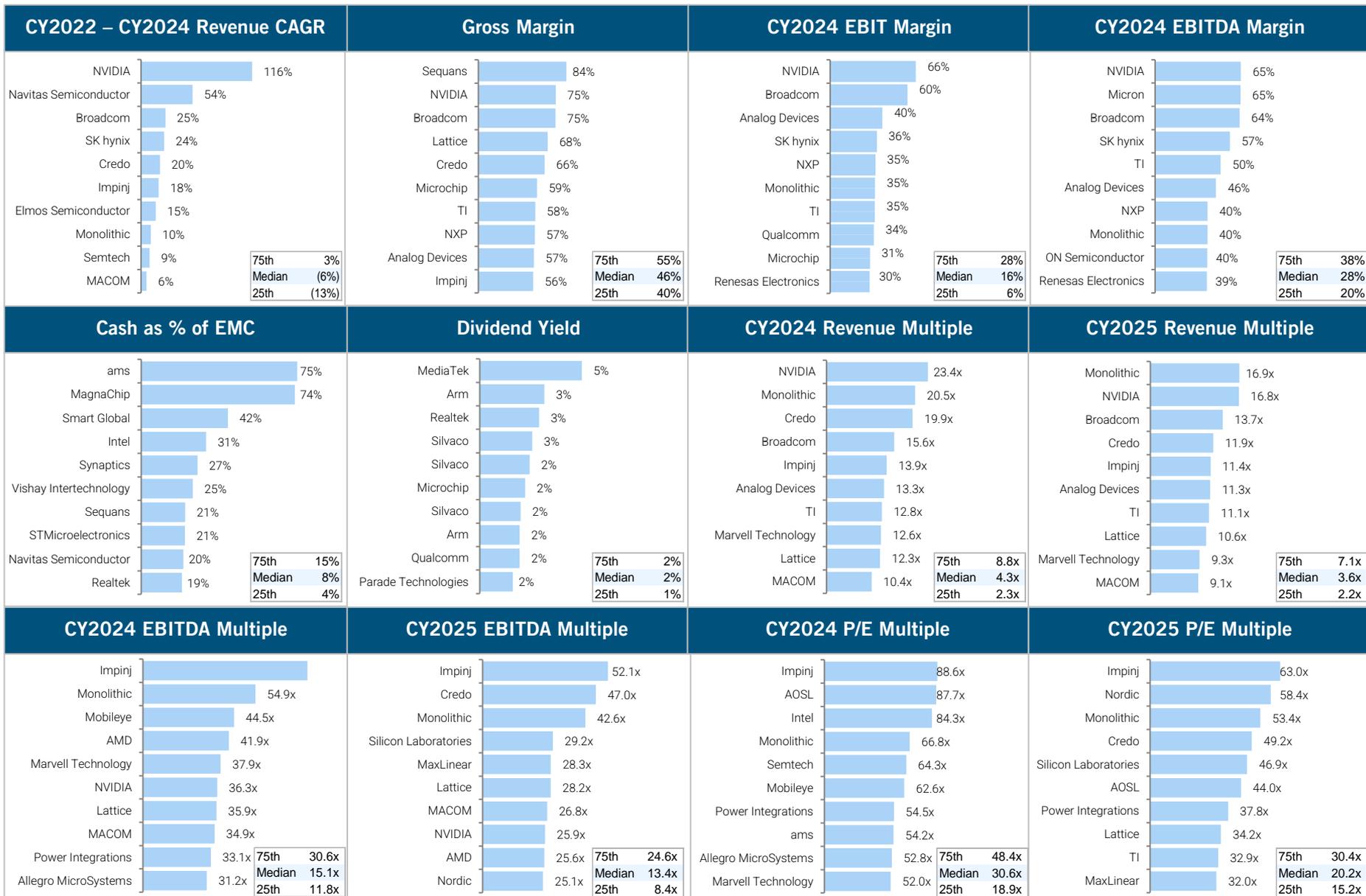
Summary Valuation Ranges Across the Semiconductor Landscape

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



Source: Capital IQ.
Note: Data as of 8/30/24.

Top 10 List – Semiconductor Companies



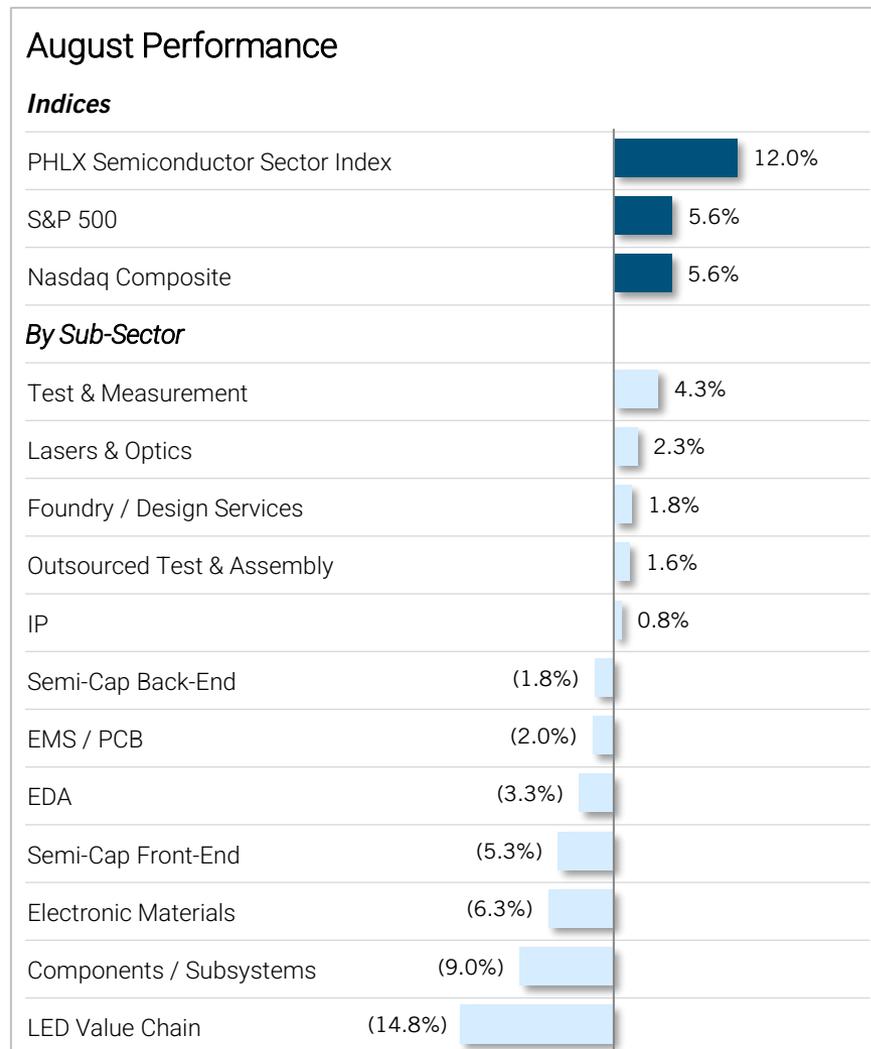
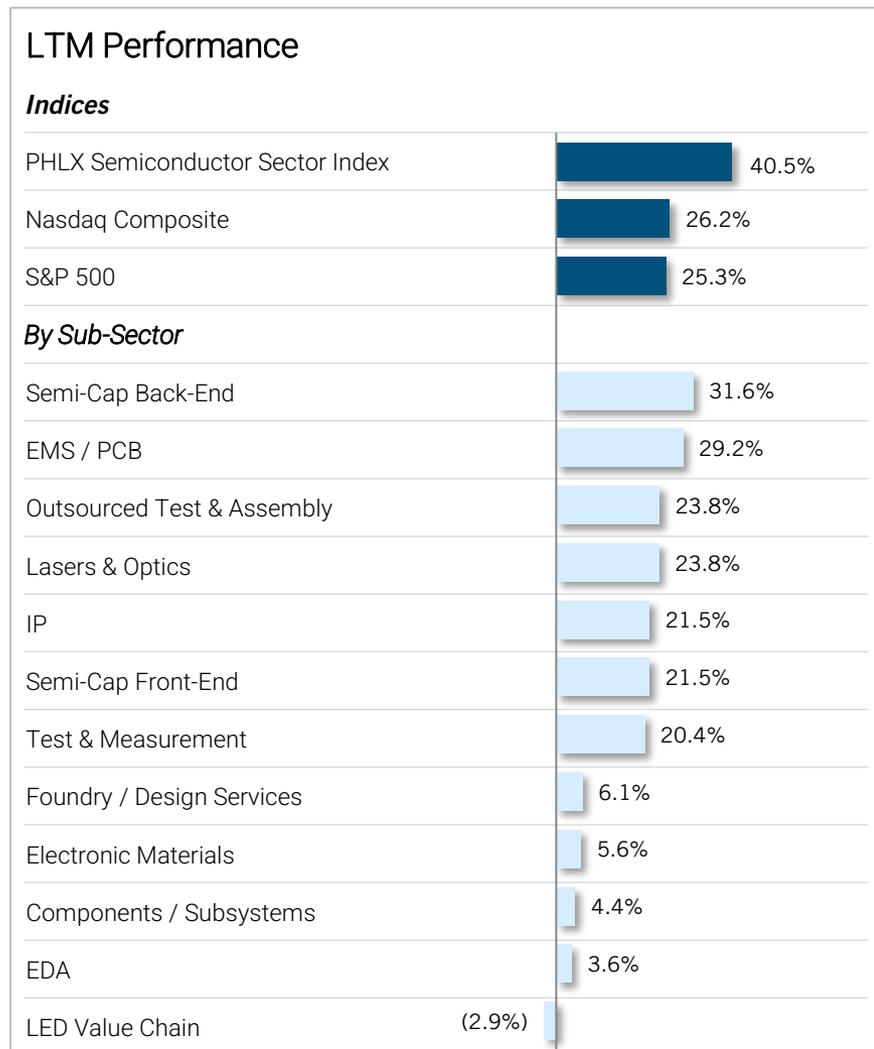
Source: Capital IQ and Wall Street Research.
 *Note: Data as of 8/30/24.



Electronics Supply Chain Market Performance

Electronics Supply Chain Stock Price Performance

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

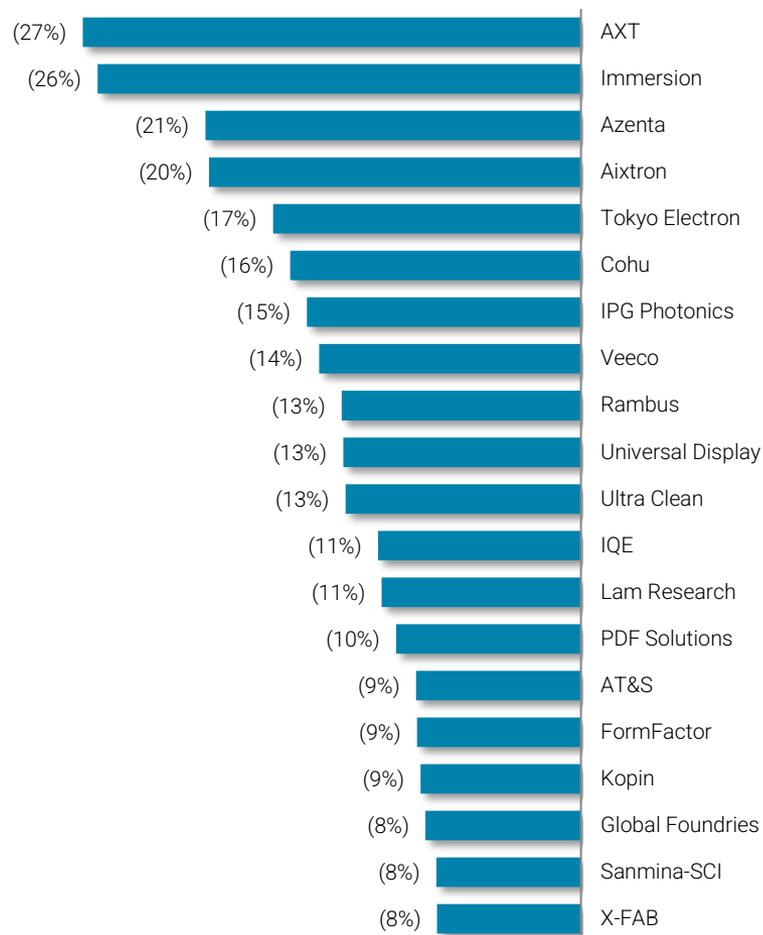


Source: Capital IQ.
 Note: LTM data between 8/30/23 and 8/30/24. Monthly data between 7/31/24 and 8/30/24.

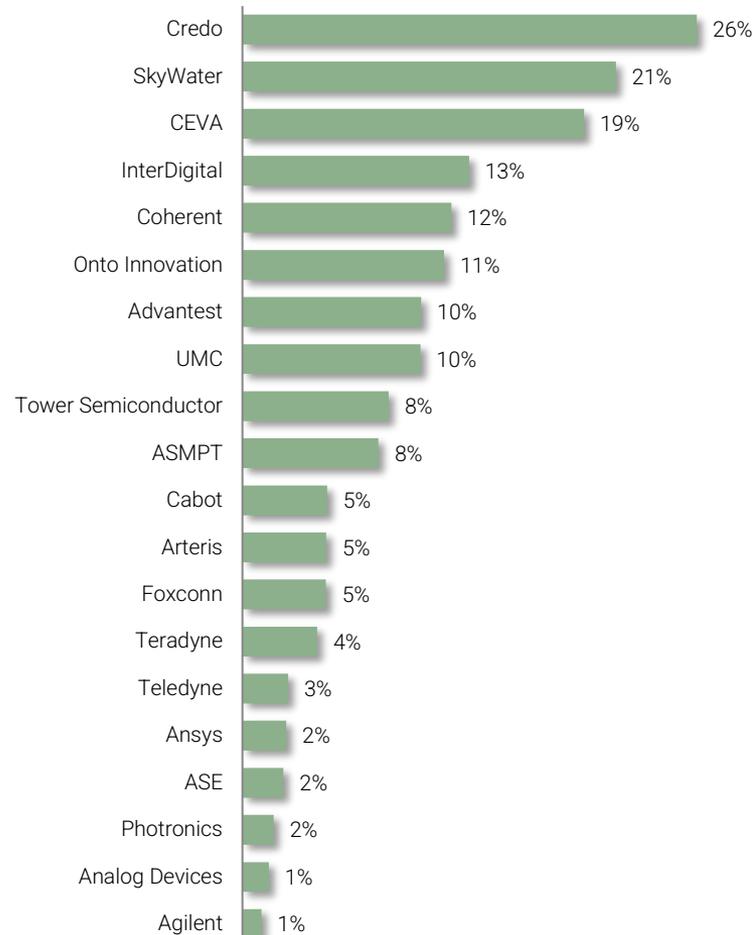
Best & Worst Performing Electronics Supply Chain Stocks – August Period

Top and Bottom 20 Performers

Bottom 20 Performers



Top 20 Performers

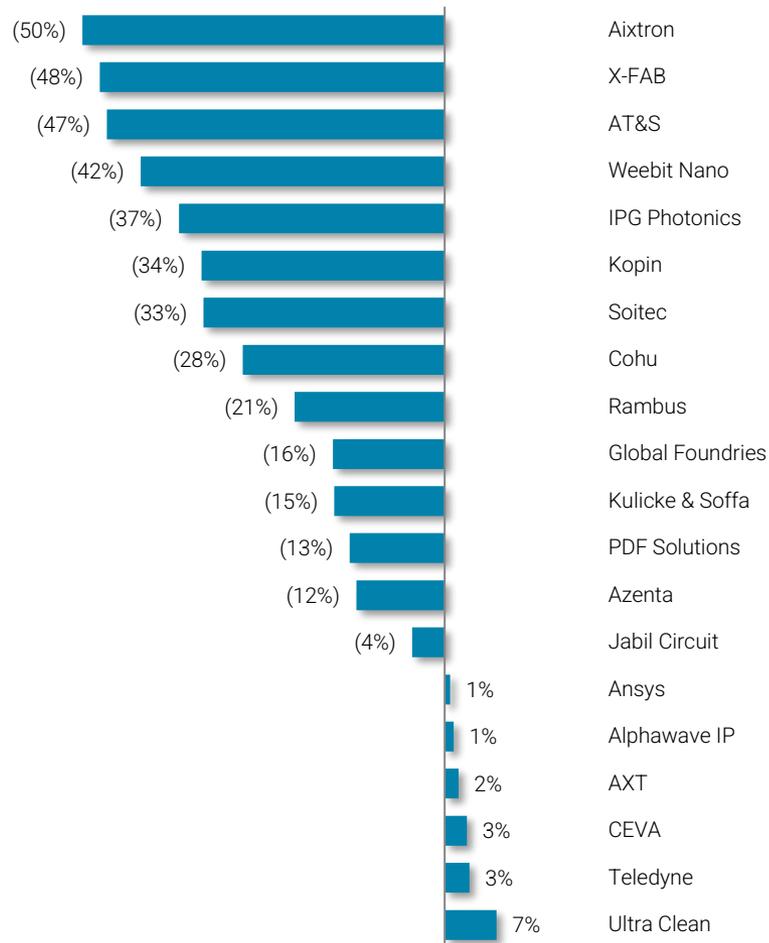


Source: Capital IQ.
Note: Monthly data between 7/31/24 and 8/30/24.

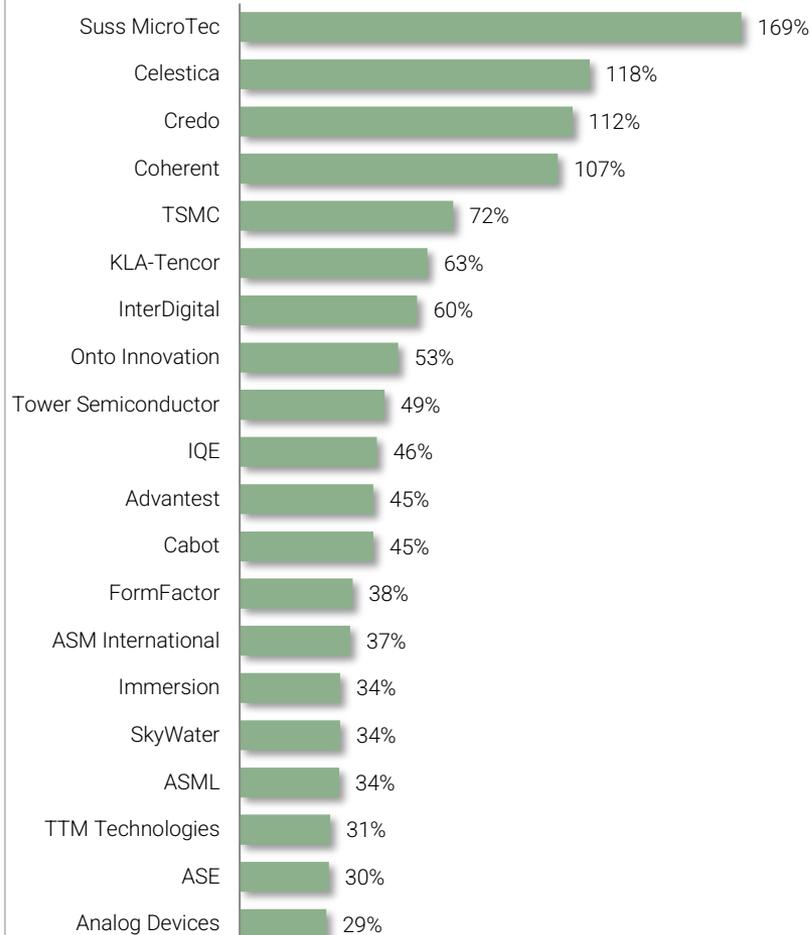
Best & Worst Performing Electronics Supply Chain Stocks – LTM Period

Top and Bottom 20 Performers

Bottom 20 Performers



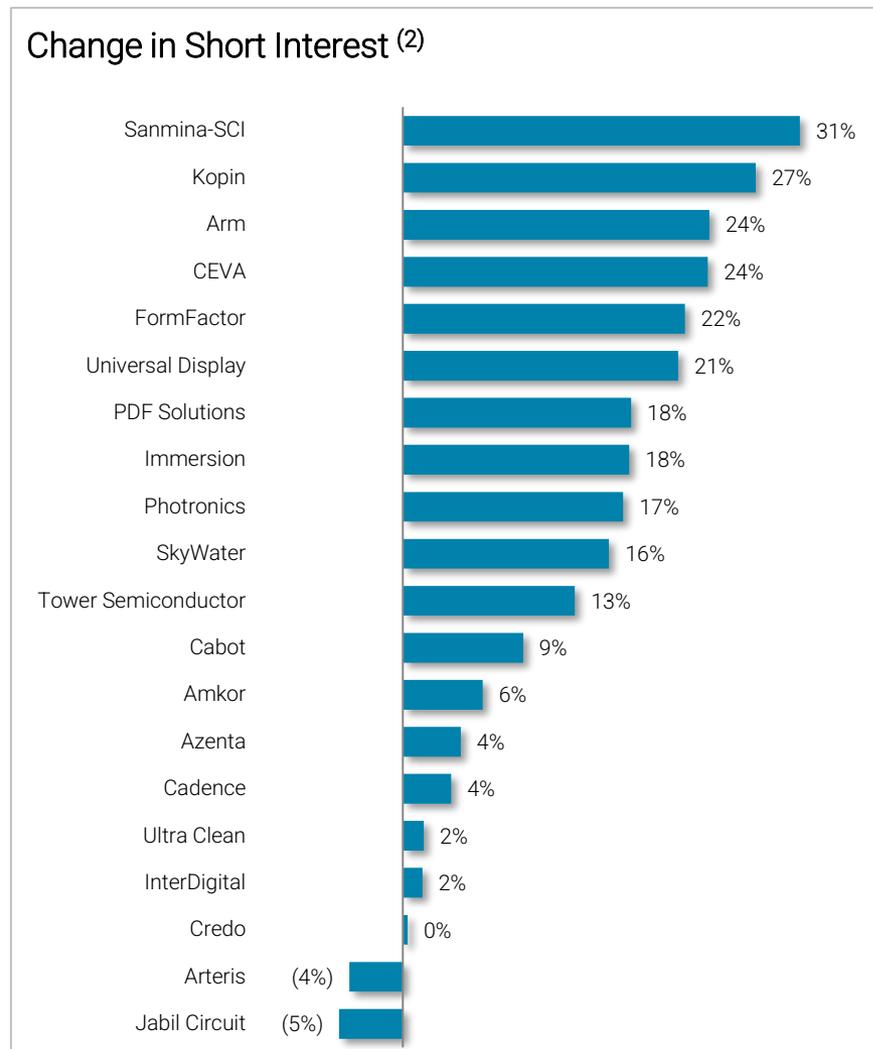
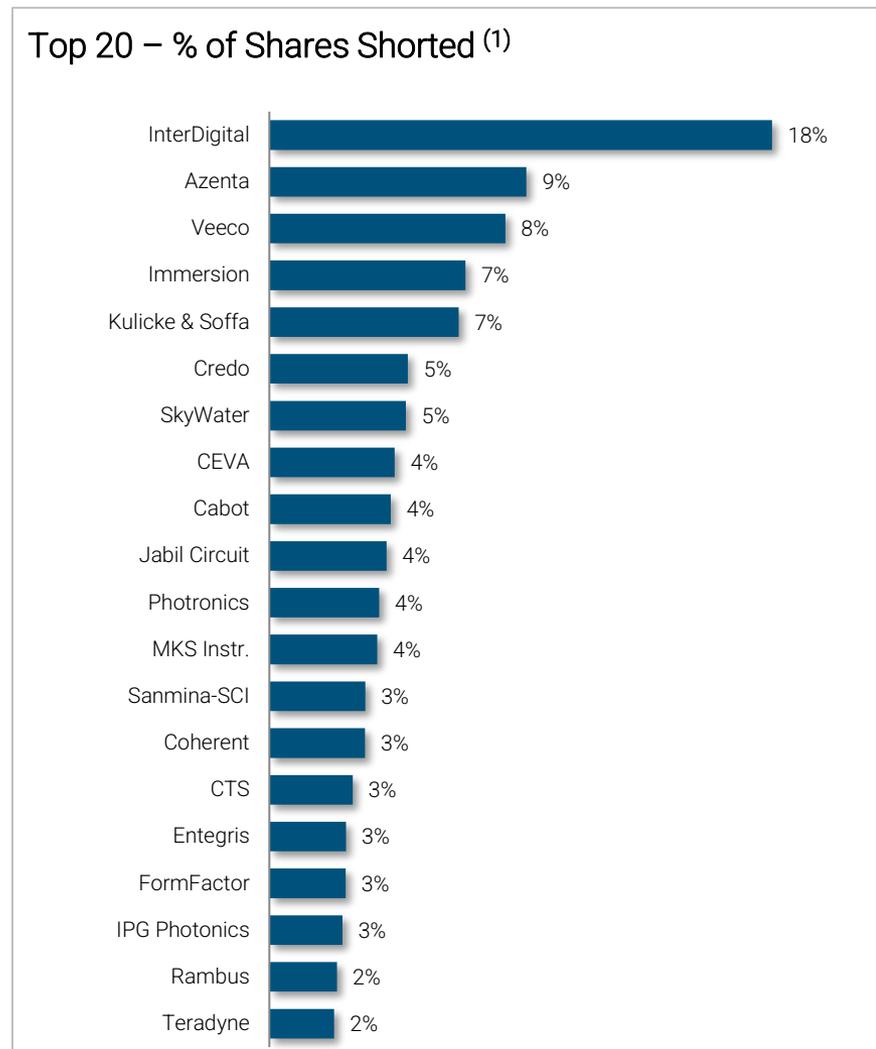
Top 20 Performers



Source: Capital IQ.
Note: LTM data between 8/31/23 and 8/30/24.

Tracking Short Interest Across Electronics Supply Chain Stocks

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



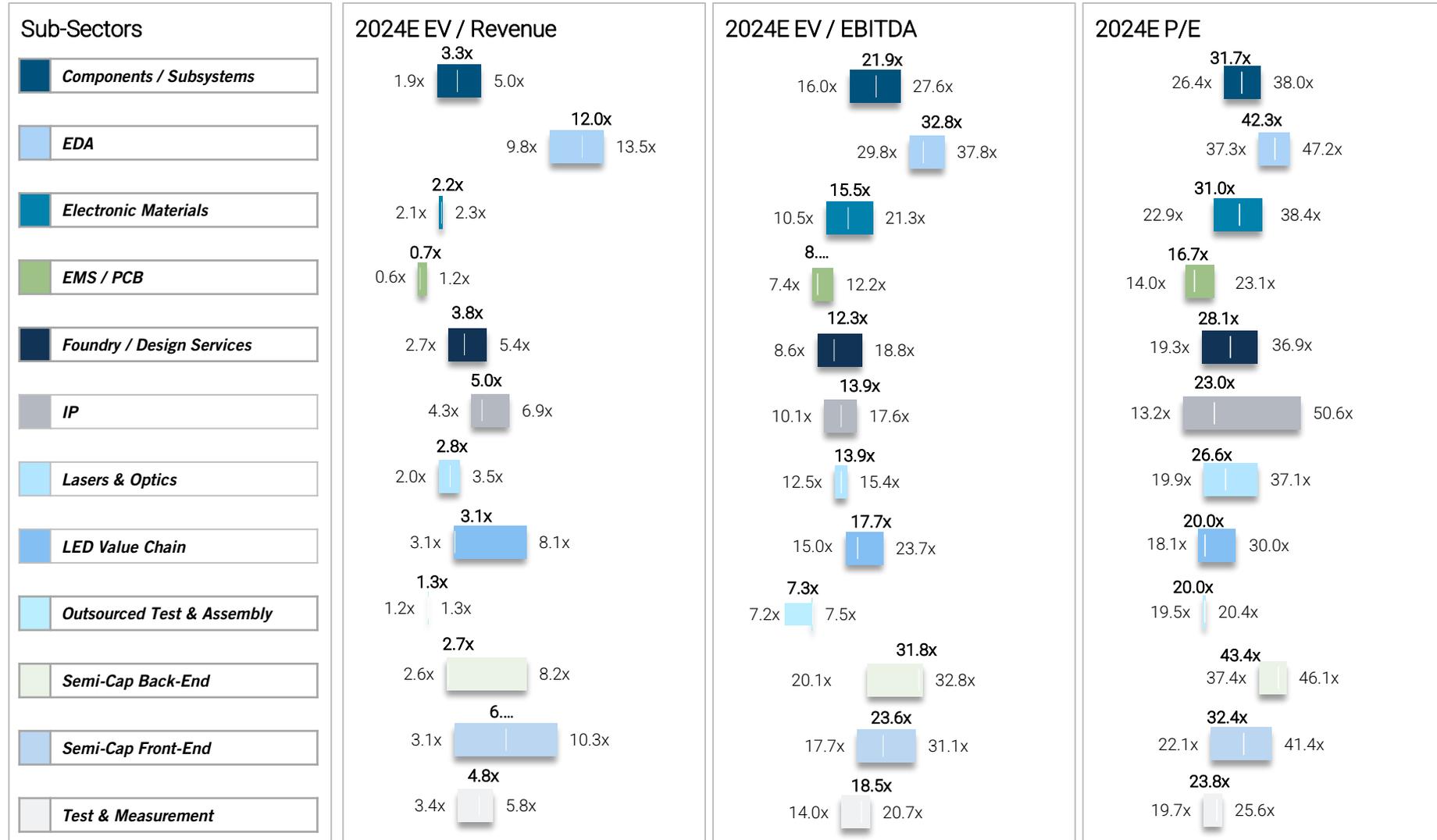
Source: Capital IQ.

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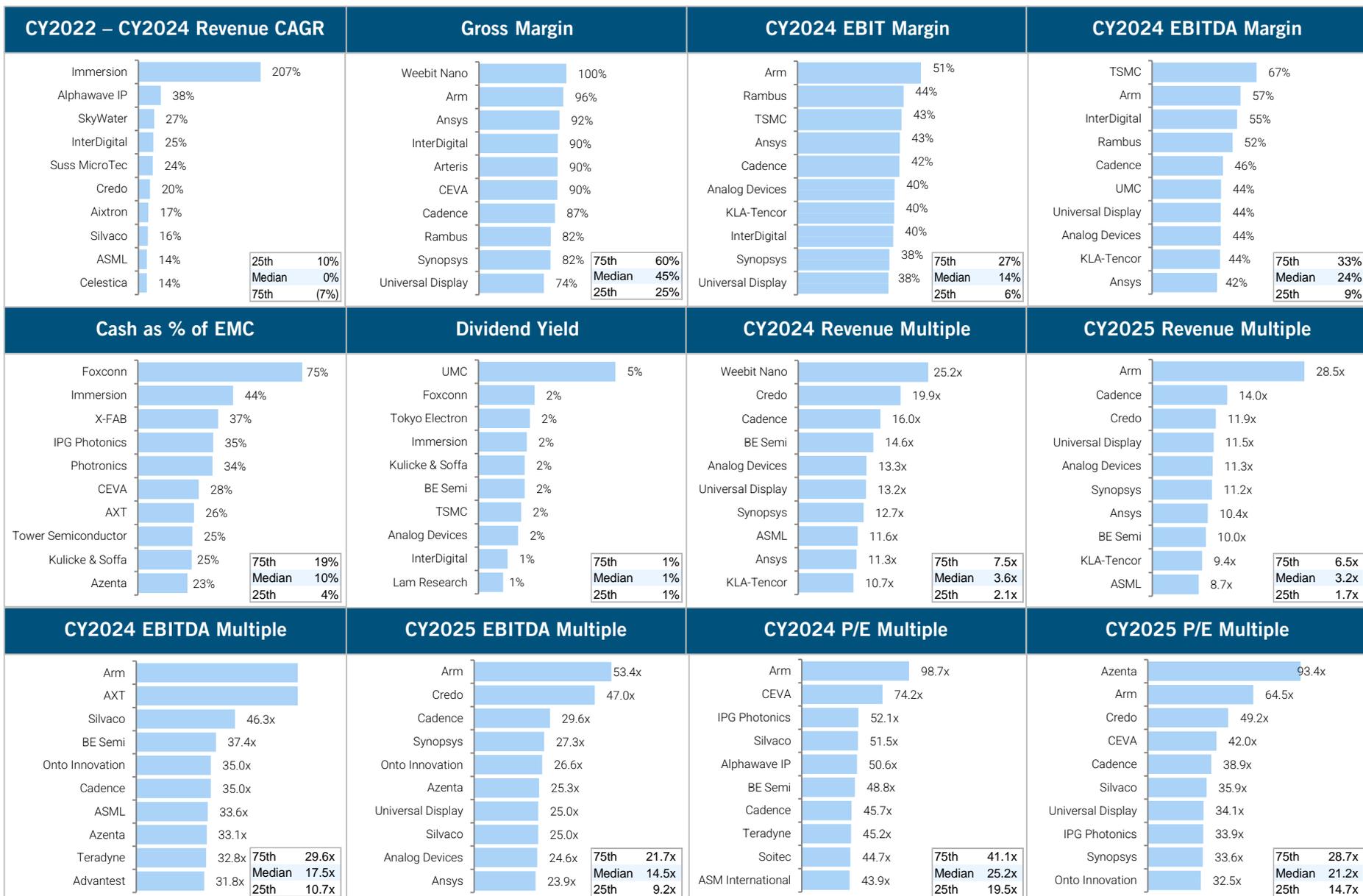
Summary Valuation Ranges Across the Electronics Supply Chain Landscape

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



Source: Capital IQ.
Note: Data as of 8/30/24.

Top 10 List – Electronics Supply Companies



Source: Capital IQ and Wall Street Research.
 *Note: Data as of 8/30/24.

The background of the slide is a dark blue color. It features a large, dotted world map that is semi-transparent and positioned in the upper half. In the lower right quadrant, there is a stylized bar chart with several vertical bars of varying heights, also rendered in a dotted or pixelated style. The overall aesthetic is modern and data-oriented.

M&A and Capital Markets Update

Recent Semiconductor and Components IPOs

(\$ Millions Except Per Share Data)



Summary Stats

Company Information ^(1,2)								Median
Revs (Year of Pricing)	\$37	\$6,015	\$105	\$1,746	\$2,679	\$116	\$63	\$116
Revs (Forward)	\$48	\$6,917	\$206	\$2,096	\$3,139	\$266	\$77	\$266
YoY Est Rev Growth	30%	NA	96%	20%	17%	130%	22%	26%
LT Revenue Growth	NA	12%	48%	38%	17%	NA	NA	27%
# Quarters Profitability	NA	NP	NP	NA	10+	1+	8+	
Offering Information								
Pricing Date	10/26/2021	10/27/2021	1/26/2022	10/25/2022	9/13/2023	3/19/2024	5/8/2024	
Shares Offered	5.8	60.8	23.0	41.0	95.5	22.8	6.0	
Offer Price	\$14.00	\$47.00	\$10.00	\$21.00	\$51.00	\$36.00	\$19.00	
Relative to Range	In Range	In Range	In Range	Above	In Range	Above	In Range	
Amount Offered	\$81	\$2,855	\$230	\$861	\$4,871	\$820	\$114	\$820
% Secondary Stock	0%	45%	8%	0%	100%	15%	0%	
Post-deal Market Cap	\$430	\$24,997	\$1,429	\$16,722	\$52,330	\$5,597	\$542	\$5,597
Subscription Level	3.2x	NA	NA	15x	12x	25x	10x	17x
Pricing Multiples								
Forward PE	NA	50.8x	30.5x	29.2x	89.5x	NA	NA	
Forward EBITDA	NA	10.7x	19.2x	20.0x	46.5x	NA	NA	
Forward Revs	7.2x	3.9x	4.9x	6.5x	16.8x	10.6x	5.6x	6.4x
Valuation Methodology	2022 Revs	2022 EBITDA	2023 Revs	2023 Revs	2024 EBITDA	2026 Revs	2025 Revs	
Aftermarket Performance								
T+1	30%	(1%)	17%	---	25%	72%	4%	21%
T+30	88%	43%	53%	---	0%	---	---	48%
Current	(39%)	(1%)	249%	(32%)	161%	20%	(19%)	(1%)

Source: Renaissance Capital / Dealogic / CapIQ as of 8/30/24.

(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

	COHU	LASR	UCTT	SITM	NVTS	MBLY	AMKR	SMCI	Median
Ticker	COHU	LASR	UCTT	SITM	NVTS	MBLY	AMKR	SMCI	
Pricing Date	3/3/21	3/4/21	4/8/21	11/9/21	5/24/23	6/7/23	9/6/23	3/19/24	
Shares Offered	5.7	2.2	3.2	2.3	10.0	38.5	10.0	2.0	
Offer Price	\$41.00	\$34.00	\$55.00	\$225.00	\$8.00	\$42.00	\$24.00	\$875.00	
Amount Offered (\$mm)	\$233	\$75	\$175	\$518	\$80	\$1,617	\$240	\$1,750	\$237
Discount (File To Offer)	(11%)	(7%)	(15%)	(23%)	(16%)	(1%)	(12%)	(13%)	(12.3%)
Discount (Last Trade To Offer)	(2%)	(7%)	(3%)	(8%)	(16%)	(3%)	(12%)	(4%)	(5.7%)
% Upsized (Downsized)	205%	-	-	606%	-	43%	111%	10%	111%
% Secondary Stock	0%	0%	0%	50%	0%	100%	100%	0%	0%
Shares Mult. ADTV	9x	7x	5x	12x	5x	15x	11x	0x	8x
% Of Pre-Deal Market Cap	13%	5%	8%	11%	5%	5%	4%	3%	5%

Aftermarket Performance

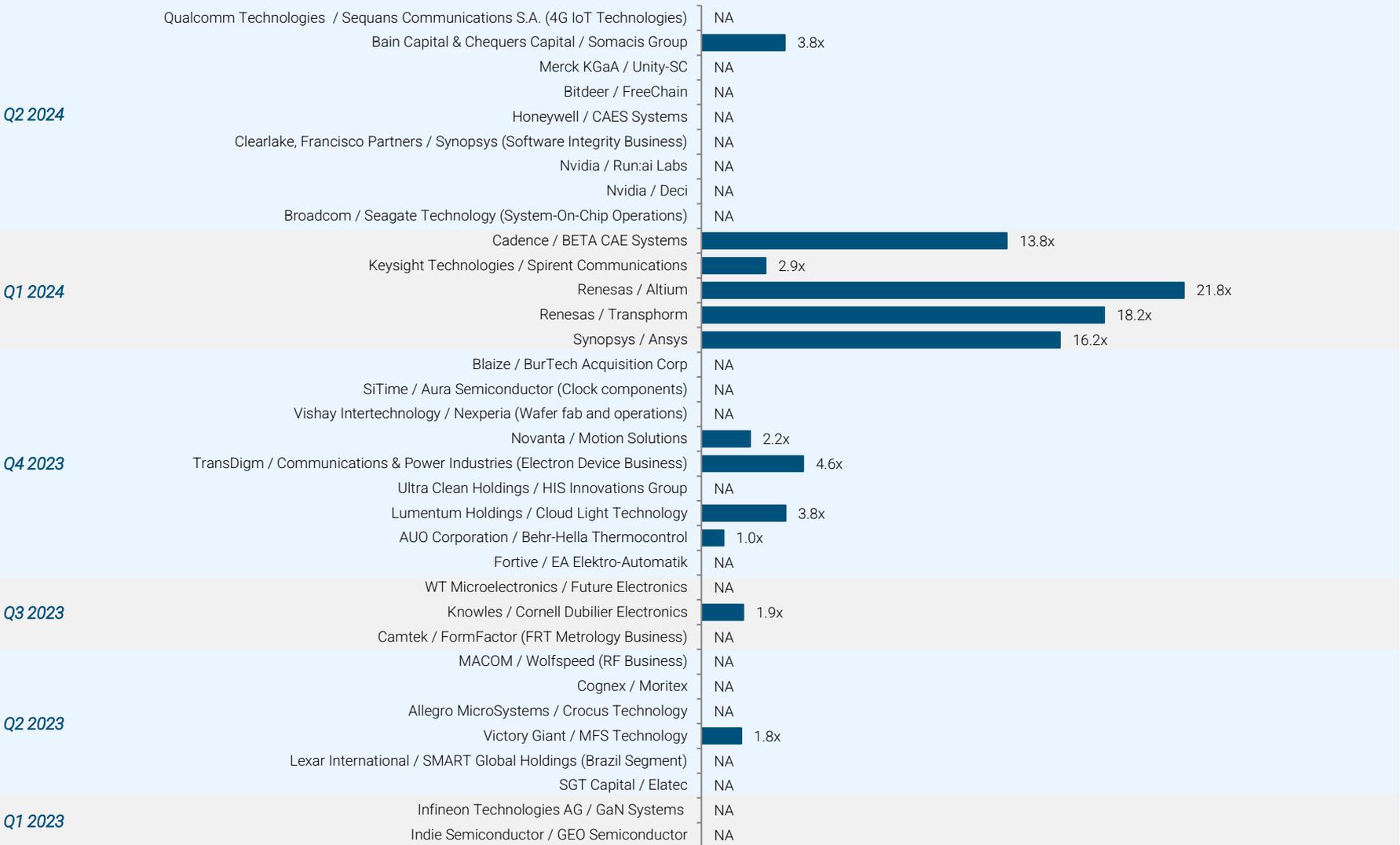
T+1	(4%)	1%	0%	1%	(6%)	(1%)	(5%)	4%	(0%)
T+7	(1%)	2%	(0%)	22%	6%	(3%)	(5%)	---	(0%)
T+30	12%	(2%)	(9%)	39%	10%	(3%)	(6%)	---	(2%)
Current	(34%)	(65%)	(31%)	(36%)	(62%)	(66%)	37%	(50%)	(43%)

Source: Dealogic and CapIQ as of 8/30/24.
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 Q1 2023

Median = 3.8x



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

Selected Venture Capital Investments

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

	Company	Investors	Description	Location	Deal Size	Post Valuation	Raised to Date	Investment Round
8/13/2024		Samsung Catalyst Fund, Tiger Global Management and 7 other investors	<ul style="list-style-type: none"> Developer of a chiplet interconnect technology system designed to improve AI performance 	Santa Clara, CA	\$60M	\$280M	\$100M	Series B
8/05/2024		Event Horizon Capital, Hui Capital, Praesidium Asia, SV Investment and 14 other investors	<ul style="list-style-type: none"> Manufacturer of semiconductor design and device integration services intended to offer semiconductor chip packaging design and fabrication capabilities 	Singapore, Singapore	\$363M	NA	\$669.16M	Series B

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	% of 52-	Market Cap	Debt	Cash	Enterprise Value	Revenue			Revenue Growth		Gross Margin	EBIT	EBITDA		TEV / Revenue		TEV / EBITDA		P / E	
	8/30/24	Wk High					CY23	CY24	CY25	CY23-24	CY24-25	MRQ	MRQ	CY24	CY25	CY24	CY25	CY24	CY25	CY24	CY25
Analog Broadline																					
Texas Instruments Incorporated [NasdaqGS:TXN]	\$214.34	100%	\$196,978	\$13,891	\$9,688	\$201,181	\$17,519	\$15,740	\$18,061	(10%)	15%	58%	33%	\$7,069	\$8,955	12.8x	11.1x	28.5x	22.5x	40.6x	32.9x
Analog Devices, Inc. [NasdaqGS:ADI]	234.84	96%	117,137	8,118	2,546	122,709	11,569	9,242	10,821	(20%)	17%	57%	22%	4,091	4,981	13.3x	11.3x	30.0x	24.6x	37.7x	28.7x
NXP Semiconductors N.V. [NasdaqGS:NXPI]	256.36	87%	66,329	10,180	3,259	73,577	13,276	12,883	13,952	(3%)	8%	57%	29%	5,044	5,543	5.7x	5.3x	14.6x	13.3x	18.9x	16.6x
Infineon Technologies AG [XTRA:IFX]	36.50	84%	47,596	6,367	2,513	51,450	17,764	16,856	18,548	(5%)	10%	40%	14%	4,772	6,553	3.1x	2.8x	10.8x	7.9x	19.0x	15.2x
Allegro MicroSystems, Inc. [ALGM]	24.53	63%	5,370	225	173	5,423	1,078	800	956	(26%)	20%	45%	(6%)	174	279	6.8x	5.7x	31.2x	19.5x	52.8x	26.6x
Semtech Corporation [NasdaqGS:SMTC]	43.82	94%	3,296	1,220	135	4,382	869	896	1,082	3%	21%	50%	4%	171	242	4.9x	4.0x	25.7x	18.1x	64.3x	28.0x
ams-OSRAM AG [swx:AMS]	1.23	16%	1,291	3,397	964	3,730	3,971	3,843	3,973	(3%)	3%	28%	2%	774	826	1.0x	0.9x	4.8x	4.5x	54.1x	7.5x
Silicon Laboratories Inc. [NasdaqGS:SLAB]	118.37	76%	3,822	0	339	3,483	782	603	903	(23%)	50%	53%	(33%)	(50)	119	5.8x	3.9x	NM	29.2x	NM	46.9x
Magnachip Semiconductor Corporation [MX]	4.72	55%	180	33	132	81	230	227	269	(1%)	18%	22%	(24%)	(32)	(20)	0.4x	0.3x	NM	NM	NM	NM
75th		94%								(3%)	20%	57%	22%			6.8x	5.7x	29.2x	23.0x	53.5x	29.8x
Median		84%								(5%)	17%	50%	4%			5.7x	4.0x	25.7x	18.8x	40.6x	27.3x
25th		63%								(20%)	10%	40%	(6%)			3.1x	2.8x	12.7x	11.9x	28.4x	16.3x
Analog Discrete																					
ON Semiconductor Corporation [NasdaqGS:ON]	\$77.87	77%	\$33,733	\$3,644	\$2,681	\$34,716	\$8,253	\$7,146	\$7,736	(13%)	8%	45%	27%	\$2,649	\$3,061	4.9x	4.5x	13.1x	11.3x	19.5x	16.3x
Littelfuse, Inc. [NasdaqGS:LFEU]	272.20	99%	6,813	924	567	7,171	2,363	2,209	2,393	(6%)	8%	37%	13%	420	524	3.2x	3.0x	17.1x	13.7x	33.1x	24.3x
Diodes Incorporated [NasdaqGS:DIOD]	69.69	80%	3,229	80	274	3,112	1,662	1,325	1,553	(20%)	17%	34%	4%	205	303	2.3x	2.0x	15.2x	10.3x	44.6x	21.6x
Vishay Intertechnology, Inc. [NYSE:VSH]	20.15	73%	2,782	947	688	3,047	3,402	2,993	3,282	(12%)	10%	22%	5%	352	512	1.0x	0.9x	8.7x	6.0x	27.8x	14.4x
Knowles Corporation [NYSE:KN]	18.45	94%	1,649	272	84	1,838	708	840	807	19%	(4%)	38%	6%	161	158	2.2x	2.3x	11.4x	11.6x	16.5x	13.8x
Alpha and Omega Semiconductor Limited [NasdaqGS:AOSL]	41.81	88%	1,211	67	175	1,103	640	667	743	4%	11%	26%	(1%)	79	128	1.7x	1.5x	13.9x	8.6x	87.7x	44.0x
75th		92%								2%	11%	38%	11%			3.0x	2.8x	14.9x	11.5x	41.7x	23.7x
Median		84%								(9%)	9%	35%	6%			2.3x	2.1x	13.5x	10.8x	30.4x	18.9x
25th		78%								(13%)	8%	28%	4%			1.8x	1.6x	11.8x	9.0x	21.5x	14.9x
Apple Component Suppliers																					
Broadcom Inc. [NasdaqGS:AVGO]	\$162.82	88%	\$781,536	\$74,016	\$9,809	\$845,743	\$38,865	\$54,118	\$61,635	39%	14%	75%	27%	\$33,247	\$39,380	15.6x	13.7x	25.4x	21.5x	31.8x	25.5x
Advanced Micro Devices, Inc. [AMD]	148.80	65%	243,586	2,245	5,340	240,491	22,680	25,617	32,832	13%	28%	53%	5%	5,735	9,391	9.4x	7.3x	41.9x	25.6x	44.0x	27.5x
QUALCOMM Incorporated [NasdaqGS:QCOM]	175.30	76%	198,790	14,554	13,032	200,312	36,292	39,267	43,178	8%	10%	96%	24%	14,993	16,558	5.1x	4.6x	13.4x	12.1x	17.2x	15.1x
Renesas Electronics Corporation [TSE:6723]	17.25	74%	31,199	4,341	1,793	33,779	10,080	9,779	11,072	(3%)	13%	56%	19%	3,691	4,336	3.5x	3.1x	9.2x	7.8x	22.0x	17.6x
STMicroelectronics N.V. [ENXTPA:STMPA]	31.82	61%	29,947	3,323	6,285	27,111	17,286	13,544	15,187	(22%)	12%	40%	12%	3,408	4,372	2.0x	1.8x	8.0x	6.2x	18.9x	13.2x
ASE Technology Holding Co., Ltd. [TWSE:3711]	4.80	79%	21,020	5,342	2,275	24,747	18,177	18,980	21,902	4%	15%	16%	6%	3,260	4,097	1.3x	1.1x	7.6x	6.0x	19.0x	12.8x
Skyworks Solutions, Inc. [NasdaqGS:SWKS]	109.59	91%	17,688	1,201	1,269	17,620	4,645	4,069	4,333	(12%)	6%	40%	15%	1,314	1,366	4.3x	4.1x	13.4x	12.9x	18.2x	16.3x
Qorvo, Inc. [NasdaqGS:QROV]	115.89	88%	11,185	1,961	1,082	12,063	3,461	3,910	4,190	13%	7%	37%	1%	806	968	3.1x	2.9x	15.0x	12.5x	19.1x	15.1x
Cirrus Logic, Inc. [NasdaqGS:CRUS]	145.69	99%	8,110	154	517	7,747	1,790	1,856	1,967	4%	6%	51%	13%	514	528	4.2x	3.9x	15.1x	14.7x	21.2x	20.2x
ams-OSRAM AG [swx:AMS]	1.23	16%	1,291	3,397	964	3,730	3,971	3,843	3,973	(3%)	3%	28%	2%	774	826	1.0x	0.9x	4.8x	4.5x	54.1x	7.5x
75th		88%								12%	14%	55%	18%			4.9x	4.5x	15.0x	14.2x	29.3x	19.5x
Median		78%								4%	11%	45%	12%			3.8x	3.5x	13.4x	12.3x	20.2x	15.7x
25th		68%								(3%)	7%	38%	5%			2.3x	2.1x	8.3x	6.6x	18.9x	13.7x

Source: Capital IQ.

(1) As of 8/30/24. 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	% of 52-	Market Cap	Debt	Cash	Enterprise Value	Revenue			Revenue Growth		Gross Margin	EBIT	EBITDA		TEV / Revenue		TEV / EBITDA		P / E	
	8/30/24	Wk High					CY23	CY24	CY25	CY23-24	CY24-25	MRQ	MRQ	CY24	CY25	CY24	CY25	CY24	CY25	CY24	CY25
Automotive / Industrial																					
Texas Instruments Incorporated [NasdaqGS:TXN]	\$214.34	100%	\$196,978	\$13,891	\$9,688	\$201,181	\$17,519	\$15,740	\$18,061	(10%)	15%	58%	33%	\$7,069	\$8,955	12.8x	11.1x	28.5x	22.5x	40.6x	32.9x
Analog Devices, Inc. [NasdaqGS:ADI]	234.84	96%	117,137	8,118	2,546	122,709	11,569	9,242	10,821	(20%)	17%	57%	22%	4,091	4,981	13.3x	11.3x	30.0x	24.6x	37.7x	28.7x
NXP Semiconductors N.V. [NasdaqGS:NXPI]	256.36	87%	66,329	10,180	3,259	73,577	13,276	12,883	13,952	(3%)	8%	57%	29%	5,044	5,543	5.7x	5.3x	14.6x	13.3x	18.9x	16.6x
Infinion Technologies AG [XTRA:IFX]	36.50	84%	47,596	6,367	2,513	51,450	17,764	16,856	18,548	(5%)	10%	40%	14%	4,772	6,553	3.1x	2.8x	10.8x	7.9x	19.0x	15.2x
Microchip Technology Incorporated [NasdaqGS:MCHP]	82.16	82%	44,596	6,203	315	50,484	8,541	4,922	5,836	(42%)	19%	59%	18%	1,705	2,150	10.3x	8.6x	29.6x	23.5x	40.8x	27.0x
Mobileye Global Inc. [NasdaqGS:MBLY]	14.28	32%	11,582	52	1,203	10,431	2,079	1,672	2,176	(20%)	30%	48%	(21%)	235	526	6.2x	4.8x	44.5x	19.8x	62.6x	27.3x
Allegro MicroSystems, Inc. [ALGM]	24.53	63%	5,370	225	173	5,423	1,078	800	956	(26%)	20%	45%	(6%)	174	279	6.8x	5.7x	31.2x	19.5x	52.8x	26.6x
Impinj, Inc. [NasdaqGS:PI]	168.10	92%	4,946	294	220	5,019	308	361	439	17%	22%	56%	9%	63	96	13.9x	11.4x	80.2x	52.1x	88.6x	63.0x
Melexis NV [ENXTBR:MELE]	90.26	87%	3,646	263	41	3,868	1,067	1,101	1,185	3%	8%	44%	26%	335	366	3.5x	3.3x	11.6x	10.6x	16.4x	14.8x
ams-OSRAM AG [swx:AMS]	1.23	16%	1,291	3,397	964	3,730	3,971	3,843	3,973	(3%)	3%	28%	2%	774	826	1.0x	0.9x	4.8x	4.5x	54.1x	7.5x
Elmos Semiconductor SE [XTRA:ELG]	90.37	88%	1,547	115	28	1,635	636	658	716	3%	9%	45%	25%	214	235	2.5x	2.3x	7.6x	7.0x	14.1x	12.9x
u-blox Holding AG [SWX:UBXN]	94.10	78%	693	38	110	621	679	367	511	(46%)	39%	44%	(34%)	(11)	84	1.7x	1.2x	NM	7.4x	NM	19.6x
75th		89%								(1%)	20%		25%			10.9x	9.3x	30.6x	22.7x	53.5x	27.6x
Median		85%								(8%)	16%		16%			6.0x	5.0x	28.5x	16.4x	40.6x	23.1x
25th		74%								(22%)	9%		0%			2.9x	2.7x	11.2x	7.7x	19.0x	15.1x
Data Center / Networking																					
NVIDIA Corporation [NVDA]	\$119.37	85%	\$2,966,106	\$10,015	\$34,800	\$2,941,321	\$60,922	\$125,500	\$174,516	106%	39%	75%	62%	\$80,715	\$113,013	23.4x	16.9x	36.4x	26.0x	42.0x	30.0x
Advanced Micro Devices, Inc. [NasdaqGS:AMD]	148.80	65%	243,586	2,245	5,340	240,491	22,680	25,617	32,832	13%	28%	53%	5%	5,735	9,391	9.4x	7.3x	41.9x	25.6x	44.0x	27.6x
Intel Corporation [NasdaqGS:INTC]	22.04	43%	94,243	53,029	29,273	123,204	54,228	52,393	57,016	(3%)	9%	35%	(8%)	10,088	16,118	2.4x	2.2x	12.2x	7.6x	84.3x	18.1x
Marvell Technology, Inc. [NasdaqGS:MRVL]	76.24	89%	66,001	4,126	809	69,318	5,508	5,533	7,437	0%	34%	62%	8%	1,857	2,868	12.5x	9.3x	37.3x	24.2x	52.1x	30.4x
Astera Labs, Inc. [ALAB]	43.06	45%	6,746	0	149	6,851	116	348	557	200%	60%	78%	(32%)	110	199	19.7x	12.3x	62.3x	34.4x	91.6x	50.1x
Credo Technology Group Holding Ltd [CRDO]	34.91	95%	5,792	14	410	5,396	164	271	452	65%	67%	66%	(12%)	42	115	19.9x	11.9x	NM	47.0x	NM	49.2x
75th		88%								96%	55%		7%			19.8x	12.2x	41.9x	33.3x	84.3x	44.5x
Median		75%								39%	37%		(2%)			16.1x	10.6x	37.3x	25.8x	52.1x	30.2x
25th		50%								4%	30%		(11%)			10.2x	7.8x	36.4x	24.5x	44.0x	28.1x

Source: Capital IQ.

- (1) As of 8/30/24. 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	% of 52-	Market Cap	Debt	Cash	Enterprise Value	Revenue			Revenue Growth		Gross Margin	EBIT	EBITDA		TEV / Revenue		TEV / EBITDA		P / E	
	8/30/24	Wk High					CY23	CY24	CY25	CY23-24	CY24-25	MRQ	MRQ	CY24	CY25	CY24	CY25	CY24	CY25	CY24	CY25
Digital Home																					
NVIDIA Corporation [NasdaqGS:NVDA]	\$119.37	85%	\$2,966,106	\$10,015	\$34,800	\$2,941,321	\$60,922	\$125,500	\$174,516	106%	39%	75%	62%	\$80,715	\$113,013	23.4x	16.9x	36.4x	26.0x	42.0x	30.0x
NXP Semiconductors N.V. [NasdaqGS:NXP]	256.36	87%	66,329	10,180	3,259	73,577	13,276	12,883	13,952	(3%)	8%	57%	29%	5,044	5,543	5.7x	5.3x	14.6x	13.3x	18.9x	16.6x
Marvell Technology, Inc. [NasdaqGS:MRVL]	76.24	89%	66,001	4,126	809	69,318	5,508	5,533	7,437	0%	34%	62%	8%	1,857	2,868	12.5x	9.3x	37.3x	24.2x	52.1x	30.4x
MediaTek Inc. [TWSE:2454]	38.74	83%	61,671	578	6,424	56,014	13,539	16,054	18,439	19%	15%	49%	20%	3,738	4,340	3.5x	3.0x	15.0x	12.9x	19.8x	17.5x
STMicroelectronics N.V. [ENXTPA:STMPA]	31.82	61%	29,947	3,323	6,285	27,111	17,286	13,544	15,187	(22%)	12%	40%	12%	3,408	4,372	2.0x	1.8x	8.0x	6.2x	18.9x	13.2x
ASE Technology Holding Co., Ltd. [TWSE:3711]	4.80	79%	21,020	5,342	2,275	24,747	18,177	18,980	21,902	4%	15%	16%	6%	3,260	4,097	1.3x	1.1x	7.6x	6.0x	19.0x	12.8x
Novatek Microelectronics Corp. [TWSE:3034]	16.87	84%	10,269	12	1,918	8,363	3,449	3,320	3,615	(4%)	9%	41%	22%	766	878	2.5x	2.3x	10.9x	9.5x	15.5x	14.2x
Realtek Semiconductor Corp. [TWSE:2379]	16.71	86%	8,612	270	1,675	7,207	2,973	3,631	4,058	22%	12%	51%	13%	521	592	2.0x	1.8x	13.8x	12.2x	18.1x	15.9x
Silicon Laboratories Inc. [NasdaqGS:SLAB]	118.37	76%	3,822	0	339	3,483	782	603	903	(23%)	50%	53%	(33%)	(50)	119	5.8x	3.9x	NM	29.2x	NM	46.9x
Synaptics Incorporated [NasdaqGS:SYNA]	81.42	67%	3,249	1,022	877	3,394	1,029	1,004	1,186	(2%)	18%	46%	(6%)	171	252	3.4x	2.9x	19.8x	13.5x	29.4x	16.7x
Nordic Semiconductor ASA [OB:NOD]	13.51	90%	2,596	151	258	2,489	543	534	695	(2%)	30%	42%	(13%)	7	100	4.7x	3.6x	NM	24.9x	NM	58.0x
Ambarella, Inc. [AMBA]	59.70	91%	2,455	7	220	2,242	226	264	317	17%	20%	62%	(55%)	(16)	9	8.5x	7.1x	NM	NM	NM	NM
Silicon Motion Technology Corporation [NasdaqGS:SIMO]	63.57	74%	2,142	0	289	1,853	639	817	892	28%	9%	46%	15%	148	205	2.3x	2.1x	12.5x	9.0x	18.3x	13.4x
Parade Technologies, Ltd. [TPEX:4966]	25.09	60%	2,017	9	319	1,707	430	525	614	22%	17%	42%	13%	101	131	3.3x	2.8x	16.9x	13.0x	23.5x	17.6x
Himax Technologies, Inc. [NasdaqGS:HIMX]	5.91	68%	1,033	491	254	1,276	945	892	917	(6%)	3%	32%	12%	88	125	1.4x	1.4x	14.5x	10.2x	13.1x	10.2x
MaxLinear, Inc. [NasdaqGS:MXL]	15.18	57%	1,274	154	185	1,242	693	357	445	(49%)	25%	55%	(43%)	(43)	44	3.5x	2.8x	NM	28.3x	NM	32.0x
ELAN Microelectronics Corporation [TWSE:2458]	4.59	83%	1,323	39	161	1,211	377	396	449	5%	13%	49%	24%	103	128	3.1x	2.7x	11.8x	9.5x	15.8x	14.3x
PixArt Imaging Inc. [TPEX:3227]	6.48	96%	967	6	165	808	183	254	293	39%	15%	64%	23%	NA	NA	3.2x	2.8x	NA	NA	18.1x	15.6x
Pixelworks, Inc. [NasdaqGM:PLWL]	0.69	22%	40	5	38	58	60	45	66	(25%)	47%	51%	(109%)	(22)	(15)	1.3x	0.9x	NM	NM	NM	NM
IDEX Biometrics ASA [OB:IDEX]	0.06	18%	19	6	2	23	4	NA	NA	NA	39%	(1,552%)	NA	NA	NA	NA	NA	NA	NA	NA	NA
FingerPrint Cards AB (publ) [OM:FING B]	0.01	2%	18	10	18	10	69	45	39	(34%)	(13%)	4%	(26%)	(12)	1	0.2x	0.3x	NM	7.9x	NM	NA
75th		86%								19%	26%	55%	20%			4.9x	3.7x	16.9x	24.2x	22.6x	30.0x
Median		79%								(1%)	15%	49%	12%			3.2x	2.8x	14.5x	12.9x	18.9x	16.6x
25th		61%								(10%)	11%	41%	(26%)			2.0x	1.8x	11.8x	9.5x	18.1x	14.2x
Memory																					
Samsung Electronics Co., Ltd. [KOSE:A005930]	\$55.73	84%	\$378,521,536	\$12,361	\$73,146	\$378,468,143	\$193,975	\$236,099	\$266,654	22%	13%	40%	14%	\$64,239	\$83,581	NM	NM	NM	NM	12.4x	9.2x
Micron Technology, Inc. [NasdaqGS:MU]	96.24	61%	108,078	13,935	8,379	113,634	16,181	28,763	41,835	78%	45%	27%	10%	12,390	27,030	4.0x	2.7x	9.2x	4.2x	24.9x	8.4x
SK hynix Inc. [KOSE:A000660]	130.28	70%	92,477	21,060	7,136	106,398	24,546	51,354	69,496	109%	35%	46%	33%	27,960	39,548	2.1x	1.5x	3.8x	2.7x	6.9x	4.5x
Giga Device Semiconductor Inc. [SHSE:603986]	10.21	66%	6,809	72	1,215	5,666	813	1,067	1,330	31%	25%	34%	7%	178	268	5.3x	4.3x	31.9x	21.2x	44.1x	31.9x
Winbond Electronics Corporation [TWSE:2344]	0.75	76%	3,381	1,836	786	4,666	2,343	2,773	3,293	18%	19%	33%	5%	558	819	1.7x	1.4x	8.4x	5.7x	22.9x	10.1x
Nanya Technology Corporation [TWSE:2408]	1.65	66%	5,101	719	2,016	3,805	934	1,451	2,052	55%	41%	3%	(23%)	401	943	2.6x	1.9x	9.5x	4.0x	NM	11.3x
Macronix International Co., Ltd. [TWSE:2337]	0.87	79%	1,604	724	347	1,982	863	876	1,068	1%	22%	30%	(8%)	91	197	2.3x	1.9x	21.9x	10.0x	NM	50.7x
SMART Global Holdings, Inc. [NASDAQ: SGH]	20.72	70%	1,125	737	468	1,402	1,324	1,245	1,453	(6%)	17%	30%	4%	161	223	1.1x	1.0x	8.7x	6.3x	14.2x	9.2x
75th		76%								61%	37%	36%	11%			3.3x	2.3x	15.7x	8.2x	24.4x	16.5x
Median		70%								27%	23%	32%	6%			2.3x	1.9x	9.2x	5.7x	18.6x	9.7x
25th		66%								14%	18%	29%	1%			1.9x	1.5x	8.5x	4.1x	12.9x	9.0x

Source: Capital IQ.

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Comparable Companies Analysis ^(1,2,3)																						
Company Name	Price	% of 52-	Market Cap	Debt	Cash	Enterprise Value	Revenue			Revenue Growth		Gross Margin	EBIT	EBITDA		TEV / Revenue		TEV / EBITDA		P / E		
	8/30/24	Wk High					CY23	CY24	CY25	CY23-24	CY24-25	MRQ	MRQ	CY24	CY25	CY24	CY25	CY24	CY25	CY24	CY25	
Power Management																						
Texas Instruments Incorporated [NasdaqGS:TXN]	\$214.34	100%	\$196,978	\$13,891	\$9,688	\$201,181	\$17,519	\$15,740	\$18,061	(10%)	15%	58%	33%	7,069	8,955	12.8x	11.1x	28.5x	22.5x	40.6x	32.9x	
Monolithic Power Systems, Inc. [NasdaqGS:MPWR]	934.68	97%	45,748	15	1,307	44,456	1,821	2,172	2,633	19%	21%	55%	23%	810	1,043	20.5x	16.9x	54.9x	42.6x	66.8x	53.4x	
Renesas Electronics Corporation [TSE:6723]	17.25	74%	31,199	4,341	1,793	33,779	10,080	9,779	11,072	(3%)	13%	56%	19%	3,691	4,336	3.5x	3.1x	9.2x	7.8x	22.0x	17.6x	
Semtech Corporation [NasdaqGS:SMTC]	43.82	94%	3,296	1,220	135	4,382	869	896	1,082	3%	21%	50%	4%	171	242	4.9x	4.0x	25.7x	18.1x	64.3x	28.0x	
Power Integrations, Inc. [NasdaqGS:POWI]	67.10	75%	3,824	0	290	3,533	445	432	514	(3%)	19%	53%	2%	107	146	8.2x	6.9x	33.1x	24.2x	54.5x	37.8x	
Navitas Semiconductor Corporation [NasdaqGM:NVTS]	3.02	34%	554	8	112	450	79	90	121	13%	35%	39%	(152%)	(39)	(28)	5.0x	3.7x	NM	NM	NM	NM	
75th		96%								10%	21%	56%	22%			11.6x	10.1x	33.1x	24.2x	64.3x	37.8x	
Median		84%								0%	20%	54%	12%			6.6x	5.5x	28.5x	22.5x	54.5x	32.9x	
25th		74%								(3%)	16%	51%	2%			4.9x	3.8x	25.7x	18.1x	40.6x	28.0x	
FPGA / MCU / PLD																						
Infineon Technologies AG [XTRA:IFX]	\$36.50	84%	\$47,596	\$6,367	\$2,513	\$51,450	\$17,764	\$16,856	\$18,548	(5%)	10%	40%	14%	4,772	6,553	3.1x	2.8x	10.8x	7.9x	19.0x	15.2x	
Microchip Technology Incorporated [NasdaqGS:MCHP]	82.16	82%	44,596	6,203	315	50,484	8,541	4,922	5,836	(42%)	19%	59%	18%	1,705	2,150	10.3x	8.6x	29.6x	23.5x	40.8x	27.0x	
Lattice Semiconductor Corporation [NasdaqGS:LSCC]	47.36	48%	6,547	19	109	6,457	737	524	610	(29%)	16%	68%	20%	180	229	12.3x	10.6x	35.9x	28.2x	47.1x	34.2x	
VIA Technologies, Inc. [TWSE:2388]	4.15	73%	2,089	95	393	1,834	395	NA	NA	NA	NA	30%	1%	NA	NA	NA	NA	NA	NA	NA	NA	
75th		82%								(17%)	18%	62%	18%			11.3x	9.6x	32.7x	25.9x	43.9x	30.6x	
Median		77%								(29%)	16%	50%	16%			10.3x	8.6x	29.6x	23.5x	40.8x	27.0x	
25th		67%								(36%)	13%	38%	11%			6.7x	5.7x	20.2x	15.7x	29.9x	21.1x	

Source: Capital IQ.

- (1) As of 8/30/24. 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	% of 52-	Market Cap	Debt	Cash	Enterprise Value	Revenue			Revenue Growth		Gross Margin	EBIT	EBITDA		TEV / Revenue		TEV / EBITDA		P / E		
	8/30/24	Wk High					CY23	CY24	CY25	CY23-24	CY24-25	MRQ	MRQ	CY24	CY25	CY24	CY25	CY24	CY25	CY24	CY25	
Wireless Devices																						
Broadcom Inc. [NasdaqGS:AVGO]	\$162.82	88%	\$781,536	\$74,016	\$9,809	\$845,743	\$38,865	\$54,118	\$61,635	39%	14%	75%	27%	33,247	39,380	15.6x	13.7x	25.4x	21.5x	31.8x	25.5x	
QUALCOMM Incorporated [NasdaqGS:QCOM]	175.30	76%	198,790	14,554	13,032	200,312	36,292	39,267	43,178	8%	10%	56%	24%	14,993	16,558	5.1x	4.6x	13.4x	12.1x	17.2x	15.1x	
Analog Devices, Inc. [NasdaqGS:ADI]	234.84	96%	117,137	8,118	2,546	122,709	11,569	9,242	10,821	(20%)	17%	57%	22%	4,091	4,981	13.3x	11.3x	30.0x	24.6x	37.7x	28.7x	
MediaTek Inc. [TWSE:2454]	38.74	83%	61,671	578	6,424	56,014	13,539	16,054	18,439	19%	15%	49%	20%	3,738	4,340	3.5x	3.0x	15.0x	12.9x	19.8x	17.5x	
Skyworks Solutions, Inc. [NasdaqGS:SWKS]	109.59	91%	17,688	1,201	1,269	17,620	4,645	4,069	4,333	(12%)	6%	40%	15%	1,314	1,366	4.3x	4.1x	13.4x	12.9x	18.2x	16.3x	
Qorvo, Inc. [NasdaqGS:QRVO]	115.89	88%	11,185	1,961	1,082	12,063	3,461	3,910	4,190	13%	7%	37%	1%	806	968	3.1x	2.9x	15.0x	12.5x	19.1x	15.1x	
Sequans Communications S.A. [NYSE:SQNS]	1.00	34%	62	83	13	132	34	26	39	(23%)	52%	84%	(38%)	NA	NA	5.1x	3.4x	NA	NA	NM	NM	
75th		90%								16%	16%	66%	23%			9.2x	8.0x	22.8x	19.3x	28.8x	23.5x	
Median		88%								8%	14%	56%	20%			5.1x	4.1x	15.0x	12.9x	19.5x	16.9x	
25th		79%								(16%)	9%	45%	8%			3.9x	3.2x	13.8x	12.6x	18.4x	15.4x	
Wireless Infrastructure																						
Analog Devices, Inc. [NasdaqGS:ADI]	\$234.84	96%	\$117,137	\$8,118	\$2,546	\$122,709	\$11,569	\$9,242	\$10,821	(20%)	17%	57%	22%	\$4,091	\$4,981	13.3x	11.3x	30.0x	24.6x	37.7x	28.7x	
ON Semiconductor Corporation [NasdaqGS:ON]	77.87	77%	33,733	3,644	2,681	34,716	8,253	7,146	7,736	(13%)	8%	45%	27%	2,649	3,061	4.9x	4.5x	13.1x	11.3x	19.5x	16.3x	
MACOM Technology Solutions Holdings, Inc. [NasdaqGS:MTSI]	109.23	92%	8,107	489	522	8,074	625	776	889	24%	15%	53%	10%	231	302	10.4x	9.1x	34.9x	26.8x	39.9x	30.8x	
Lattice Semiconductor Corporation [NasdaqGS:LSCC]	47.36	48%	6,547	19	109	6,457	737	524	610	(29%)	16%	68%	20%	180	229	12.3x	10.6x	35.9x	28.2x	47.1x	34.2x	
75th		93%								(4%)	17%	60%	23%			12.6x	10.8x	35.2x	27.1x	41.7x	31.6x	
Median		84%								(17%)	16%	55%	21%			11.4x	9.8x	32.5x	25.7x	38.8x	29.8x	
25th		70%								(22%)	13%	51%	18%			9.0x	7.9x	25.8x	21.3x	33.2x	25.6x	

Source: Capital IQ.

(1) As of 8/30/24. 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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(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).

The background of the slide is a dark blue color. It features a large, dotted world map that is semi-transparent and covers most of the upper half. In the lower right quadrant, there is a 3D bar chart with several vertical bars of varying heights, also rendered in a semi-transparent blue style. The overall aesthetic is modern and data-oriented.

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	% of 52-	Market Cap	Debt	Cash	Enterprise Value	Revenue			Revenue Growth		Gross Margin	EBIT	EBITDA		TEV / Revenue		TEV / EBITDA		P / E	
	8/30/24	Wk High					CY23	CY24	CY25	CY23-24	CY24-25	MRQ	MRQ	CY24	CY25	CY24	CY25	CY24	CY25	CY24	CY25
Components / Subsystems																					
Entegris, Inc. [NasdaqGS:ENTG]	\$115.87	79%	\$17,591	\$4,194	\$337	\$21,449	\$3,524	\$3,300	\$3,753	(6%)	14%	46%	16%	\$962	\$1,154	6.5x	5.7x	22.3x	18.6x	36.9x	27.2x
MKS Instruments, Inc. [NasdaqGS:MKSI]	119.23	81%	8,048	5,121	851	12,318	3,622	3,533	3,873	(2%)	10%	47%	15%	866	992	3.5x	3.2x	14.2x	12.4x	21.1x	15.9x
Cognex Corporation [NasdaqGS:CGNX]	40.38	76%	6,975	74	289	6,760	838	909	1,035	9%	14%	70%	16%	152	227	7.4x	6.5x	44.5x	29.8x	58.7x	39.7x
Advanced Energy Industries, Inc. [NasdaqGS:AEIS]	106.09	89%	4,008	1,021	988	4,040	1,656	1,452	1,688	(12%)	16%	35%	4%	191	305	2.8x	2.4x	21.2x	13.3x	31.5x	19.5x
FormFactor, Inc. [NasdaqGS:FORM]	48.77	77%	3,839	44	358	3,525	663	764	836	15%	9%	44%	9%	120	188	4.6x	4.2x	29.4x	18.8x	41.3x	27.3x
INFICON Holding AG [SWX:IFCN]	1,429.68	81%	3,495	84	99	3,481	674	684	743	1%	9%	47%	20%	157	176	5.1x	4.7x	22.2x	19.8x	32.0x	28.0x
Ultra Clean Holdings, Inc. [NasdaqGS:UCTT]	37.70	67%	1,712	666	320	2,117	1,735	2,039	2,380	18%	17%	17%	4%	177	296	1.0x	0.9x	11.9x	7.2x	28.1x	11.9x
Azenta, Inc. [NasdaqGS:AZTA]	49.52	72%	2,623	71	596	2,098	641	671	722	5%	8%	41%	(6%)	63	83	3.1x	2.9x	33.1x	25.3x	NM	93.4x
Photronics, Inc. [NasdaqGS:PLAB]	25.86	76%	1,638	20	606	1,398	897	856	975	(5%)	14%	36%	25%	299	326	1.6x	1.4x	4.7x	4.3x	13.3x	11.2x
Ichor Holdings, Ltd. [NasdaqGS:ICHR]	31.00	67%	1,044	166	114	1,096	811	824	979	2%	19%	13%	(1%)	50	100	1.3x	1.1x	21.7x	10.9x	NM	19.4x
75th		80%								8%	16%	47%	16%			5.0x	4.6x	27.6x	19.5x	38.0x	27.8x
Median		76%								2%	14%	43%	12%			3.3x	3.0x	21.9x	15.9x	31.7x	23.3x
25th		73%								(4%)	10%	35%	4%			1.9x	1.7x	16.0x	11.3x	26.4x	16.8x
EDA																					
Synopsys, Inc. [NasdaqGS:SNPS]	\$519.58	83%	\$81,123	\$674	\$1,994	\$79,838	\$6,120	\$6,293	\$7,128	3%	13%	82%	24%	\$2,601	\$2,926	12.7x	11.2x	30.7x	27.3x	38.9x	33.6x
Cadence Design Systems, Inc. [NasdaqGS:CDNS]	268.93	82%	73,638	1,349	1,229	73,758	4,090	4,622	5,255	13%	14%	87%	28%	2,109	2,494	16.0x	14.0x	35.0x	29.6x	45.7x	38.9x
ANSYS, Inc. [NasdaqGS:ANSS]	321.42	88%	28,213	870	1,119	27,964	2,270	2,470	2,687	9%	9%	92%	26%	1,035	1,169	11.3x	10.4x	27.0x	23.9x	32.6x	30.3x
Silvaco Group, Inc. [NasdaqGS:SVCO]	15.45	72%	406	2	89	319	54	62	76	15%	22%	68%	(154%)	7	13	5.1x	4.2x	46.3x	25.0x	51.5x	35.9x
75th		84%								14%	16%	88%	27%			13.5x	11.9x	37.8x	27.9x	47.2x	36.7x
Median		82%								11%	13%	84%	25%			12.0x	10.8x	32.8x	26.1x	42.3x	34.8x
25th		79%								7%	12%	78%	(21%)			9.8x	8.9x	29.8x	24.7x	37.3x	32.8x
Electronic Materials																					
Cabot Corporation [NYSE:CBT]	\$105.11	98%	\$5,855	\$1,157	\$197	\$6,965	\$3,924	\$4,067	\$4,209	4%	3%	25%	17%	\$824	\$880	1.7x	1.7x	8.5x	7.9x	14.3x	13.5x
Wolfspeed, Inc. [NYSE:WOLF]	9.75	20%	1,237	6,291	2,175	5,354	965	817	1,099	(15%)	34%	1%	(59%)	(244)	61	6.6x	4.9x	NM	87.8x	NM	NM
Soitec SA [ENXTPA:SOI]	124.32	65%	4,699	826	769	4,756	1,105	1,013	1,404	(8%)	39%	33%	21%	307	516	4.7x	3.4x	15.5x	9.2x	44.6x	17.1x
Siltronic AG [XTRA:WAF]	81.90	79%	2,457	1,201	351	3,527	1,674	1,539	1,818	(8%)	18%	20%	9%	371	550	2.3x	1.9x	9.5x	6.4x	NM	57.4x
5N Plus Inc. [TSX:VNP]	5.15	99%	461	149	27	584	242	285	314	17%	10%	27%	13%	50	56	2.1x	1.9x	11.6x	10.4x	25.8x	19.1x
IQE plc [AIM:IQE]	0.36	75%	352	71	7	416	151	187	215	24%	15%	20%	(8%)	16	22	2.2x	1.9x	26.2x	19.1x	NM	NM
AXT, Inc. [NasdaqGS:AXTI]	2.65	47%	115	53	29	206	76	104	127	37%	22%	27%	(7%)	3	12	2.0x	1.6x	79.1x	17.7x	NM	25.0x
Kopin Corporation [NasdaqCM:KOPN]	0.97	34%	117	2	18	102	40	48	55	20%	14%	15%	(44%)	(45)	(3)	2.1x	1.9x	NM	NM	NM	NM
75th		84%								21%	25%	27%	14%			2.9x	2.3x	23.5x	18.4x	35.2x	25.0x
Median		70%								11%	17%	23%	1%			2.2x	1.9x	13.5x	10.4x	25.8x	19.1x
25th		44%								(8%)	13%	14%	(17%)			2.0x	1.8x	10.0x	8.6x	20.0x	17.1x

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	% of 52-	Market Cap	Debt	Cash	Enterprise Value	Revenue			Revenue Growth		Gross Margin	EBIT	EBITDA		TEV / Revenue		TEV / EBITDA		P / E	
	8/30/24	Wk High					CY23	CY24	CY25	CY23-24	CY24-25	MRQ	MRQ	CY24	CY25	CY24	CY25	CY24	CY25	CY24	CY25
EMS / PCB																					
Flex Ltd. [NasdaqGS:FLEX]	\$32.49	95%	\$13,353	\$3,678	\$2,243	\$14,788	\$27,099	\$25,650	\$26,633	(5%)	4%	8%	4%	\$1,839	\$1,965	0.6x	0.6x	8.0x	7.5x	14.1x	11.7x
Jabil Inc. [NYSE:JBL]	109.28	70%	13,299	3,260	2,483	14,076	33,454	26,811	28,106	(20%)	5%	9%	5%	2,136	2,331	0.5x	0.5x	6.6x	6.0x	14.0x	11.8x
Fabrinet [NYSE:FN]	243.65	88%	8,901	5	859	8,048	2,719	3,054	3,395	12%	11%	10%	377	410	2.6x	2.4x	21.4x	19.6x	25.3x	23.3x	
Celestica Inc. [TSX:CLS]	50.85	79%	6,072	952	434	6,589	7,961	9,457	10,367	19%	10%	11%	6%	741	809	0.7x	0.6x	8.9x	8.1x	14.0x	12.6x
Sanmina Corporation [NasdaqGS:SANM]	69.38	90%	3,935	388	658	3,823	8,454	7,629	8,389	(10%)	10%	8%	5%	528	603	0.5x	0.5x	7.2x	6.3x	13.0x	10.9x
Plexus Corp. [NasdaqGS:PLXS]	128.11	97%	3,557	389	270	3,676	4,099	3,965	4,377	(3%)	10%	10%	5%	289	NA	0.9x	0.8x	12.7x	NA	23.3x	18.2x
TTM Technologies, Inc. [NasdaqGS:TTMI]	19.45	86%	2,021	1,013	450	2,583	2,233	2,395	2,522	7%	5%	19%	7%	327	361	1.1x	1.0x	7.9x	7.1x	12.7x	10.5x
AT & S Austria Technologie & Systemtechnik Aktiengesellschaft [NasdaqGS:ATSI]	19.89	54%	773	2,357	778	2,352	1,667	1,869	2,502	12%	34%	6%	(0%)	393	652	1.3x	0.9x	6.0x	3.6x	NM	6.4x
Benchmark Electronics, Inc. [NYSE:BHE]	42.51	88%	1,551	423	309	1,665	2,839	2,651	2,783	(7%)	5%	10%	4%	NA	NA	0.6x	0.6x	NA	NA	19.2x	17.1x
CTS Corporation [NYSE:CTS]	49.25	89%	1,513	93	162	1,444	550	530	572	(4%)	8%	36%	15%	109	128	2.7x	2.5x	13.2x	11.3x	23.2x	20.3x
Foxconn Technology Co., Ltd. [TWSE:2354]	2.14	87%	3,026	254	2,282	991	2,328	1,831	2,086	(21%)	14%	9%	3%	93	101	0.5x	0.5x	10.6x	9.9x	23.0x	23.1x
75th		90%								10%	11%	11%	6%			1.2x	1.0x	12.2x	9.9x	23.1x	19.3x
Median		88%								(4%)	10%	10%	5%			0.7x	0.6x	8.5x	7.5x	16.7x	12.6x
25th		82%								(8%)	5%	9%	4%			0.6x	0.5x	7.4x	6.3x	14.0x	11.3x
Foundry / Design Services																					
Taiwan Semiconductor Manufacturing Company Limited [TWSE:2330]	\$29.49	87%	\$764,745	\$32,123	\$63,062	\$734,704	\$67,525	\$87,731	\$108,871	30%	24%	53%	43%	\$59,183	\$74,827	8.4x	6.7x	12.4x	9.8x	22.5x	17.5x
GlobalFoundries Inc. [NasdaqGS:GFS]	46.68	75%	26,001	2,753	3,367	25,434	7,392	6,721	7,623	(9%)	13%	24%	10%	2,375	2,752	3.8x	3.3x	10.7x	9.2x	33.7x	23.6x
United Microelectronics Corporation [TWSE:2303]	1.73	96%	21,725	2,173	4,025	19,883	6,951	7,309	8,322	5%	14%	35%	24%	3,248	3,832	2.7x	2.4x	6.1x	5.2x	13.2x	11.4x
Global Unichip Corp. [TWSE:3443]	34.83	59%	4,680	7	289	4,398	820	822	1,068	0%	30%	31%	15%	152	201	5.4x	4.1x	28.9x	21.8x	40.7x	30.0x
Tower Semiconductor Ltd. [TSEM]	44.19	99%	4,948	188	1,234	3,890	1,423	1,428	1,584	0%	11%	25%	14%	454	487	2.7x	2.5x	8.6x	8.0x	21.3x	19.0x
Hua Hong Semiconductor Limited [SEHK:1347]	2.18	66%	4,647	2,236	6,424	3,233	2,286	2,010	2,510	(12%)	25%	10%	(8%)	505	853	1.6x	1.3x	6.4x	3.8x	35.2x	15.7x
WIN Semiconductors Corp. [TPEX:3105]	4.28	75%	1,822	711	171	2,399	495	586	668	18%	14%	27%	10%	196	241	4.1x	3.6x	12.2x	10.0x	35.5x	21.4x
Faraday Technology Corporation [TWSE:3035]	9.50	66%	2,475	10	307	2,189	374	366	505	(2%)	38%	47%	10%	72	137	6.0x	4.3x	30.2x	16.0x	55.3x	28.1x
X-FAB Silicon Foundries SE [ENXTPA:XFAB]	6.03	51%	788	271	290	769	907	864	960	(5%)	11%	22%	11%	215	261	0.9x	0.8x	3.6x	2.9x	8.7x	7.6x
SkyWater Technology, Inc. [NasdaqGM:SKYT]	8.97	69%	426	76	18	489	287	342	376	19%	10%	18%	2%	26	33	1.4x	1.3x	18.8x	14.7x	NM	NM
75th		84%								15%	25%	34%	15%			5.0x	4.0x	17.2x	13.5x	35.5x	23.6x
Median		72%								0%	14%	26%	11%			3.3x	2.9x	11.5x	9.5x	33.7x	19.0x
25th		66%								(4%)	12%	22%	10%			1.9x	1.6x	6.9x	5.9x	21.3x	15.7x
IP																					
Arm Holdings plc [Nasdaq: ARM]	\$132.88	70%	\$140,853	\$254	\$2,465	\$138,642	\$2,938	\$3,614	\$4,854	NA	65%	96%	19%	1,671	2,598	NM	28.6x	83.0x	53.4x	98.7x	64.5x
Dolby Laboratories, Inc. [NYSE:DLB]	71.36	79%	6,919	48	869	6,113	1,280	1,299	1,362	1%	5%	88%	14%	\$474	NA	4.7x	4.5x	12.9x	NA	18.9x	18.2x
Credo Technology Group Holding Ltd [CRDO]	34.91	95%	5,792	14	410	5,396	164	271	452	65%	67%	66%	(12%)	42	115	19.9x	11.9x	NM	47.0x	NM	49.2x
Rambus Inc. [NasdaqGS:RMBS]	44.72	59%	4,877	31	433	4,475	461	580	689	26%	19%	82%	30%	301	348	7.7x	6.5x	14.9x	12.9x	23.0x	18.2x
InterDigital, Inc. [NasdaqGS:IDCC]	138.56	99%	3,867	489	760	3,596	550	717	485	30%	(32%)	90%	61%	393	230	5.0x	7.4x	9.1x	15.6x	13.2x	24.3x
Adeia Inc. [Nasdaq:ADEA]	12.60	94%	1,418	545	94	1,869	389	402	420	3%	5%	100%	32%	254	253	4.7x	4.4x	7.3x	7.4x	9.2x	8.5x
Alphawave IP Group plc [LSE:AWE]	1.92	76%	1,414	0	101	1,313	322	353	442	10%	25%	62%	(9%)	71	103	3.7x	3.0x	18.5x	12.8x	50.6x	25.4x
PDF Solutions, Inc. [NasdaqGS:PDFS]	31.55	79%	1,235	6	118	1,122	166	181	226	9%	24%	71%	1%	NA	NA	6.2x	5.0x	NA	NA	40.1x	30.3x
Immersion Corporation [NasdaqGS:IMMR]	9.40	67%	306	394	133	762	34	362	682	967%	88%	59%	28%	NA	NA	2.1x	1.1x	NA	NA	3.5x	14.7x
CEVA, Inc. [NasdaqGS:CEVA]	23.94	95%	567	6	158	414	97	104	115	7%	10%	90%	(0%)	(4)	(3)	4.0x	3.6x	NM	NM	74.2x	42.0x
Arteris, Inc. [NasdaqGM:AIP]	8.58	90%	337	7	46	298	54	57	68	6%	19%	90%	(51%)	(18)	(8)	5.2x	4.4x	NM	NM	NM	NM
Weebit Nano Limited [ASX:WBT]	1.56	49%	294	0	42	252	4	10	1	150%	(92%)	100%	(2,130.11%)	(30)	(29)	25.2x	NM	NM	NM	NM	10.9x
75th		94%														6.9x	7.0x	17.6x	39.1x	50.6x	36.1x
Median		79%								10%	19%	89%	7%			5.0x	4.5x	13.9x	14.2x	23.0x	24.3x
25th		70%								7%	5%	69%	(10%)			4.3x	4.0x	10.1x	12.8x	13.2x	16.4x

Source: Capital IQ.

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

(\$ in Millions; Except Per Share Data)

Comparable Companies Analysis ^(1,2,3)																					
Company Name	Price	% of 52-	Market Cap	Debt	Cash	Enterprise Value	Revenue			Revenue Growth		Gross Margin	EBIT	EBITDA		TEV / Revenue		TEV / EBITDA		P / E	
	8/30/24	Wk High					CY23	CY24	CY25	CY23-24	CY24-25	MRQ	MRQ	CY24	CY25	CY24	CY25	CY24	CY25	CY24	CY25
Lasers & Optics																					
Coherent Corp. [NYSE:COHR]	\$77.95	96%	\$11,950	\$4,321	\$926	\$18,081	\$4,630	\$5,183	\$5,717	12%	10%	31%	4%	\$1,329	\$1,372	3.5x	3.2x	13.6x	13.2x	32.0x	21.6x
MKS Instruments, Inc. [NasdaqGS:MKSI]	119.23	81%	8,048	5,121	851	12,318	3,622	3,533	3,873	(2%)	10%	47%	15%	866	992	3.5x	3.2x	14.2x	12.4x	21.1x	15.9x
Jenoptik AG [XTRA:JEN]	31.08	90%	1,788	542	65	2,272	1,179	1,243	1,339	5%	8%	34%	13%	245	282	1.8x	1.7x	9.3x	8.1x	16.3x	13.4x
IPG Photonics Corporation [NasdaqGS:IPGP]	68.37	62%	3,078	17	1,064	2,031	1,287	973	1,064	(24%)	9%	37%	6%	108	172	2.1x	1.9x	18.8x	11.8x	52.1x	33.9x
75th		92%								7%	10%	40%	14%			3.5x	3.2x	15.4x	12.6x	37.1x	24.7x
Median		86%								1%	10%	36%	9%			2.8x	2.5x	13.9x	12.1x	26.6x	18.8x
25th		76%								(8%)	9%	34%	5%			2.0x	1.9x	12.5x	10.9x	19.9x	15.2x
LED Value Chain																					
Universal Display Corporation [NasdaqGS:OLED]	\$193.72	82%	\$9,227	\$25	\$531	\$8,721	\$576	\$662	\$756	15%	14%	74%	36%	\$294	\$349	13.2x	11.5x	29.7x	25.0x	40.0x	34.1x
Veeco Instruments Inc. [NasdaqGS:VECO]	35.49	72%	2,219	314	305	2,229	666	714	792	7%	11%	43%	10%	126	147	3.1x	2.8x	17.7x	15.1x	20.0x	16.9x
AIXTRON SE [DB:AIXA]	19.12	44%	2,169	4	85	2,088	697	699	775	0%	11%	37%	10%	170	218	3.0x	2.7x	12.3x	9.6x	16.2x	13.4x
75th		77%								11%	13%	59%	23%			8.1x	7.2x	23.7x	20.1x	30.0x	25.5x
Median		72%								7%	11%	43%	10%			3.1x	2.8x	17.7x	15.1x	20.0x	16.9x
25th		58%								4%	11%	40%	10%			3.1x	2.8x	15.0x	12.4x	18.1x	15.1x
Outsourced Test & Assembly																					
ASE Technology Holding Co., Ltd. [TWSE:3711]	\$4.80	79%	\$21,020	\$5,342	\$2,275	\$24,747	\$18,177	\$18,980	\$21,902	4%	15%	16%	6%	\$3,260	\$4,097	1.3x	1.1x	7.6x	6.0x	19.0x	12.8x
Amkor Technology, Inc. [NasdaqGS:AMKR]	32.90	73%	8,155	1,316	1,545	7,958	6,503	6,513	7,194	0%	10%	15%	6%	1,126	1,435	1.2x	1.1x	7.1x	5.5x	20.8x	13.6x
75th		79%								4%	15%	16%	6%			1.3x	1.1x	7.5x	5.9x	20.4x	13.4x
Median		79%								4%	15%	16%	6%			1.3x	1.1x	7.3x	5.8x	19.9x	13.2x
25th		79%								4%	15%	16%	6%			1.2x	1.1x	7.2x	5.7x	19.5x	13.0x
Semi-Cap Back-End																					
Advantest Corporation [TSE:6857]	\$45.56	89%	\$33,724	\$660	\$717	\$33,667	\$3,417	\$4,004	\$4,608	17%	15%	55%	23%	\$1,058	\$1,464	8.4x	7.3x	31.8x	23.0x	NA	NA
Teradyne, Inc. [TER]	136.73	84%	22,351	80	461	21,971	2,676	2,783	3,417	4%	23%	58%	21%	670	961	7.9x	6.4x	32.8x	22.9x	45.2x	29.2x
BE Semiconductor Industries N.V. [ENXTAM:BESI]	130.30	64%	10,677	221	276	10,622	640	728	1,061	14%	46%	65%	33%	285	482	14.6x	10.0x	37.3x	22.0x	48.7x	27.4x
ASMPT Limited [SEHK:522]	11.26	74%	4,667	577	697	4,562	1,885	1,706	2,162	(9%)	27%	40%	4%	227	392	2.7x	2.1x	20.1x	11.6x	41.6x	19.5x
Kulicke and Soffa Industries, Inc. [NasdaqGS:KLIC]	43.81	77%	2,441	40	602	1,879	737	717	852	(3%)	19%	47%	5%	14	131	2.6x	2.2x	NM	14.3x	NM	19.9x
SÜSS MicroTec SE [XTRA:SMHN]	64.26	82%	1,238	16	146	1,107	337	444	497	32%	12%	41%	15%	77	92	2.5x	2.2x	14.3x	12.1x	24.7x	21.1x
Cohu, Inc. [NasdaqGS:COHU]	26.91	71%	1,264	34	262	1,036	636	406	531	(36%)	31%	45%	(16%)	6	58	2.5x	2.0x	NM	17.9x	NM	24.1x
75th		83%								15%	29%	57%	22%			8.2x	6.9x	32.8x	22.5x	46.1x	26.6x
Median		77%								4%	23%	47%	15%			2.7x	2.2x	31.8x	17.9x	43.4x	22.6x
25th		72%								(6%)	17%	43%	4%			2.6x	2.2x	20.1x	13.2x	37.4x	20.2x

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 8/30/24	% 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]	\$898.13	79%	\$353,414	\$5,097	\$5,378	\$353,133	\$30,482	\$30,620	\$40,634	0%	33%	51%	29%	\$10,536	\$16,395	11.5x	8.7x	33.5x	21.5x	43.2x	27.1x
Applied Materials, Inc. [NasdaqGS:AMAT]	197.26	77%	164,318	6,671	9,103	161,886	26,485	27,615	31,287	4%	13%	47%	29%	8,387	9,882	5.9x	5.2x	19.3x	16.4x	22.8x	19.4x
KLA Corporation [NasdaqGS:KLAC]	819.43	91%	110,903	6,820	4,504	113,219	9,671	10,539	12,106	9%	15%	61%	38%	4,618	5,461	10.7x	9.4x	24.5x	20.7x	31.1x	25.6x
Lam Research Corporation [NasdaqGS:LRCX]	821.01	73%	107,644	5,271	5,848	107,067	14,317	15,984	19,348	12%	21%	48%	29%	5,128	6,328	6.7x	5.5x	20.9x	16.9x	25.2x	19.9x
Tokyo Electron Limited [TSE:8035]	177.02	63%	82,008	0	2,726	79,282	12,633	15,260	18,069	21%	18%	48%	30%	4,555	5,616	5.2x	4.4x	17.4x	14.1x	NA	NA
ASM International NV [ENXTAM:ASM]	675.81	82%	33,454	22	683	32,793	2,914	3,212	4,054	10%	26%	50%	25%	1,055	1,404	10.2x	8.1x	31.1x	23.3x	43.8x	32.5x
Onto Innovation Inc. [NYSE:ONTO]	213.22	89%	10,591	18	786	9,823	816	980	1,157	20%	18%	53%	21%	281	370	10.0x	8.5x	35.0x	26.6x	40.8x	32.5x
Nova Ltd. [NasdaqGS:NYMI]	223.55	90%	7,207	241	538	6,910	518	648	759	25%	17%	59%	29%	222	258	10.7x	9.1x	31.1x	26.8x	35.1x	30.7x
Camtek Ltd. [NasdaqGM:CAMT]	91.02	65%	4,488	197	366	4,320	315	421	489	33%	16%	50%	26%	132	160	10.3x	8.8x	32.7x	27.0x	33.6x	28.6x
Axcelis Technologies, Inc. [NasdaqGS:ACLS]	109.33	56%	3,583	73	548	3,108	1,131	1,026	1,173	(9%)	14%	44%	21%	227	273	3.0x	2.7x	13.7x	11.4x	18.1x	14.5x
Veeco Instruments Inc. [NasdaqGS:VECO]	35.49	72%	2,219	314	305	2,229	666	714	792	7%	11%	43%	10%	126	147	3.1x	2.8x	17.7x	15.1x	20.0x	16.9x
AIXTRON SE [XTRA:AIXA]	19.19	43%	2,177	4	85	2,096	697	699	775	0%	11%	37%	10%	170	218	3.0x	2.7x	12.3x	9.6x	16.2x	13.5x
Amtech Systems, Inc. [NasdaqGS:ASYS]	6.36	72%	91	22	13	100	117	101	NA	(14%)	NA	36%	3%	4	NA	1.0x	NA	23.6x	NA	60.6x	NA
75th		82%								20%	19%	51%	29%			10.3x	8.7x	31.1x	24.2x	41.4x	29.7x
Median		73%								9%	17%	48%	26%			6.7x	6.8x	23.6x	18.8x	32.4x	25.6x
25th		65%								0%	14%	44%	21%			3.1x	4.0x	17.7x	14.9x	22.1x	18.1x
Test & Measurement																					
Agilent Technologies, Inc. [NYSE:A]	\$142.92	92%	\$41,590	\$2,932	\$1,779	\$42,743	\$6,735	\$6,510	\$6,890	(3%)	6%	54%	21%	\$1,926	\$2,111	6.6x	6.2x	22.2x	20.2x	26.8x	24.8x
Keysight Technologies, Inc. [NYSE:KEYS]	154.12	95%	26,971	2,036	1,632	27,375	5,342	4,925	5,393	(8%)	9%	62%	17%	1,358	1,580	5.6x	5.1x	20.2x	17.3x	25.2x	20.8x
Teledyne Technologies Incorporated [NYSE:TDY]	432.80	97%	20,688	2,797	443	23,047	5,636	5,621	5,908	(0%)	5%	43%	18%	1,360	1,472	4.1x	3.9x	16.9x	15.7x	22.3x	20.1x
Ryder System, Inc. [NYSE:R]	145.24	100%	6,482	8,734	164	15,052	11,783	12,996	14,081	10%	8%	20%	8%	2,887	3,153	1.2x	1.1x	5.2x	4.8x	12.0x	10.5x
75th		97%								2%	9%	56%	19%			5.8x	5.4x	20.7x	18.1x	25.6x	21.8x
Median		96%								(2%)	7%	49%	18%			4.8x	4.5x	18.5x	16.5x	23.8x	20.4x
25th		94%								(4%)	6%	37%	15%			3.4x	3.2x	14.0x	12.9x	19.7x	17.7x

Source: Capital IQ.

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