



# Semiconductor Sector Investment Landscape: Funding & M&A Update

April 2026



# Today's Speaker



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**30+**

*Years of Experience*

*Technology Research & Investment Banking*

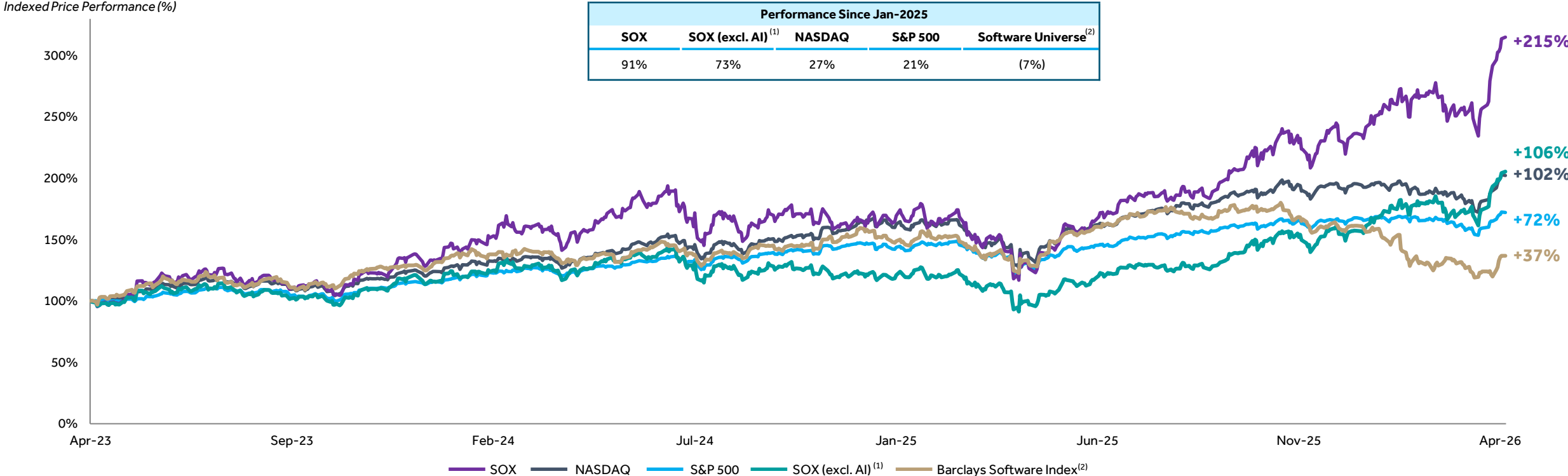
- #1 rated research analyst in Communications Technology (Data Networking and Wireless Equipment) and Semiconductors from 1999-2011
- Senior Business Advisor to UK Prime Minister David Cameron from 2011-2014
- Senior technology and semiconductor sector banker 2015-Present

# **Global Semiconductor Sector Update**

# Semiconductor Sector Outperformance: Market Volatility With Iran War & Trade Policies, Balancing AI-Led Transformation

- Geopolitical developments, export controls, and tariff headlines continue to drive volatility across the semiconductor ecosystem
- Semiconductor cycle continues to recover, with AI and memory leading while industrial and automotive markets stabilize but with inflation threat looming and Iran War unsettling energy supply
- Fears of long-term AI disruption risk to software have driven a rotation from software into semis

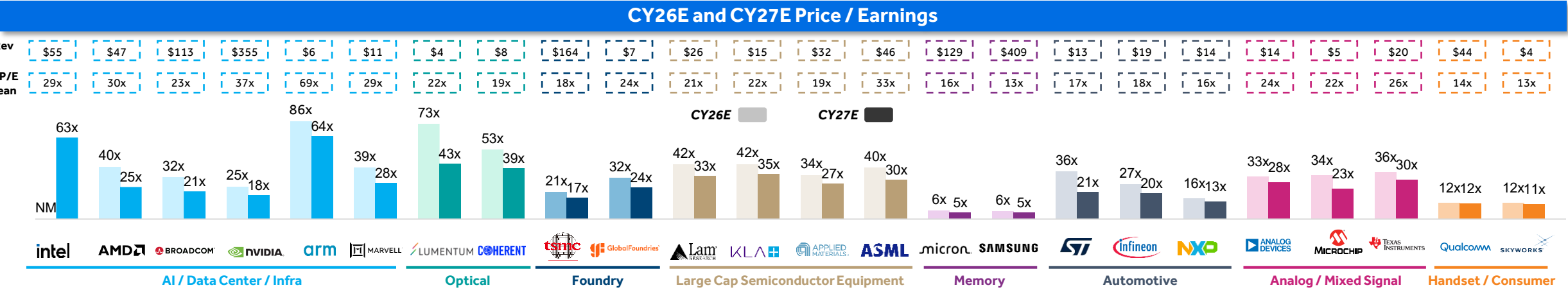
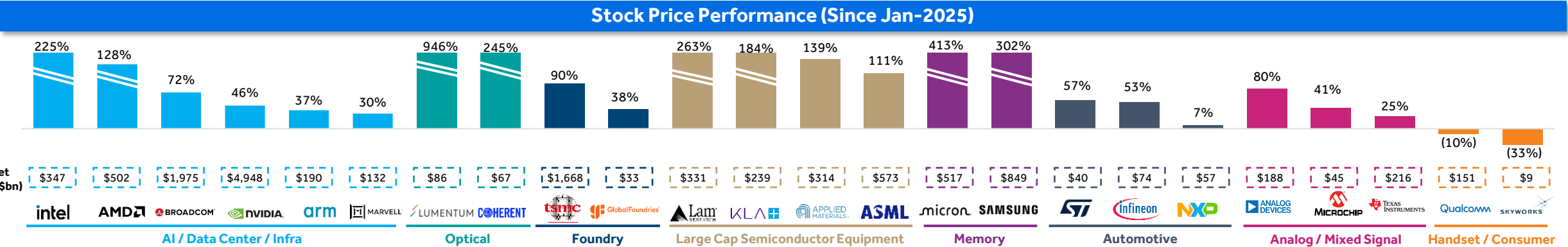
## SOX Performance Relative to Broader Market – Last Three Years



Source: FactSet. Market data as of 04/20/2026. 1. Adjusted SOX return by excluding weighted return of NVIDIA and Broadcom, using their latest weight in the index. 2. Barclays Software Index is comprised of 136 publicly-traded software companies.

# Large Cap Segment Performance Reflects AI Leverage

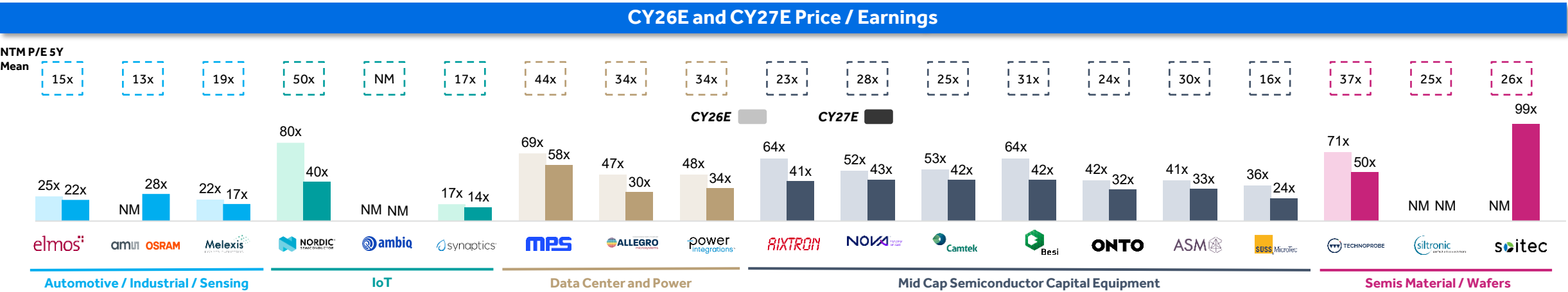
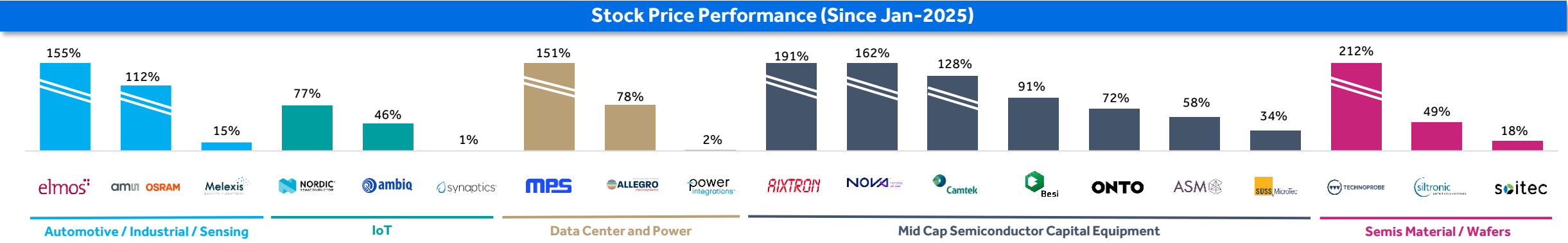
- Sentiment around accelerating AI capex and infrastructure build-outs continue to fuel momentum and volatility across AI names
- Iran war and trade policy uncertainty persists as US-China tensions resurface around restrictions and tariff measures
- AI / Data Center / Infra, Optical, Large Semi Cap Equipment and Memory names outperform while traditional Analog, Automotive and Communications names lag



Source: FactSet. Market data as of 04/20/2026. Note: Multiples > 100x considered "NM" when calculating P/E 5Y Mean.

# Small and Mid Cap Segment Performance Reflects Greater Macro Sensitivity

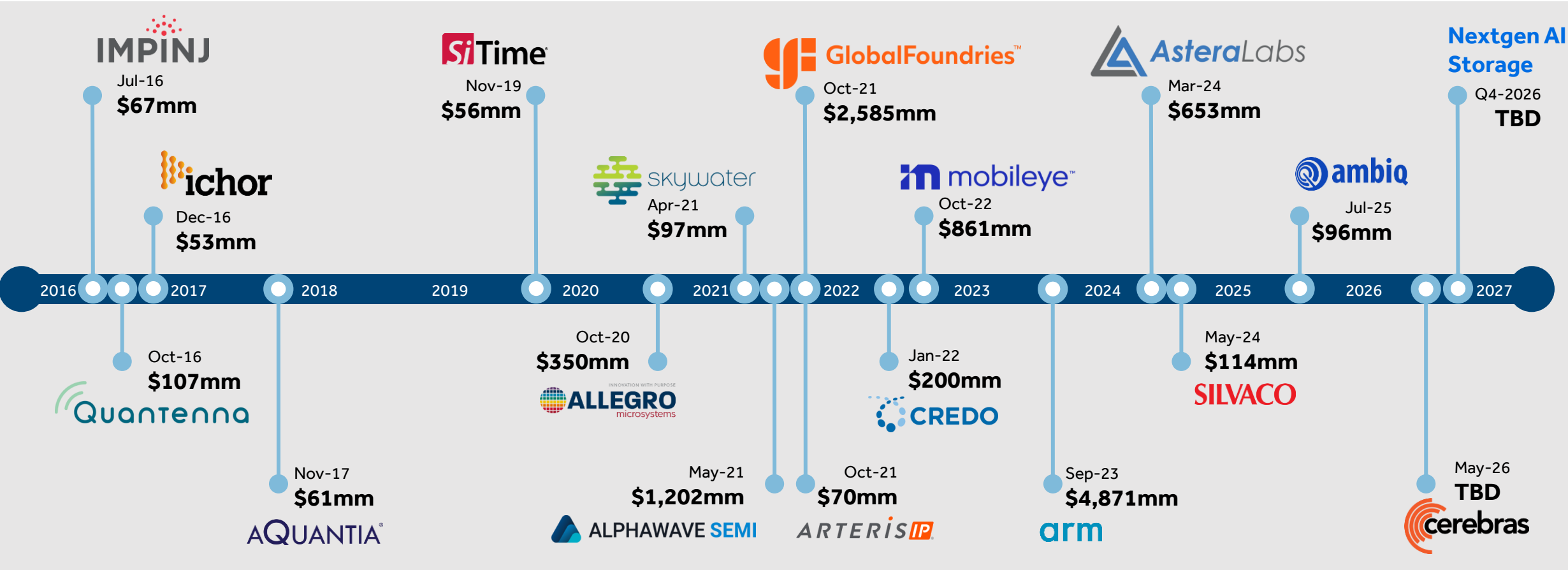
- Small and mid cap sentiment favors back-end semiconductor bottlenecks as system complexity intensifies
- Ongoing macro and policy uncertainty persists, with trade restrictions, geopolitics and capex timing weighing more heavily on small and mid cap names
- Mid Cap Semiconductor Capital Equipment names outperform while IoT names lag



Source: FactSet. Market data as of 04/20/2026. Note: Multiples > 100x considered "NM" when calculating P/E 5Y Mean.

# Capital Markets Update

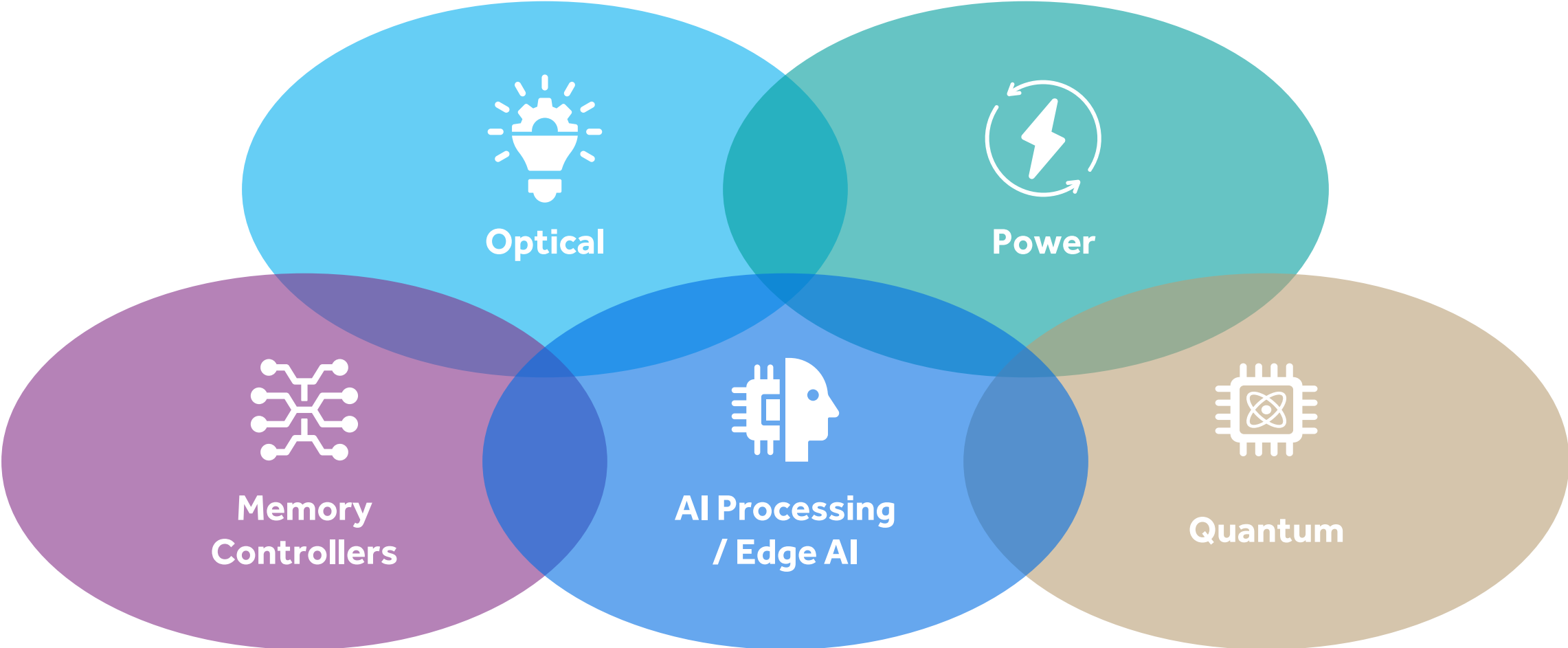
# Limited Number of Semiconductor IPOs Over the Last Decade



Note: Amount represents base deal size.























# But Increasing Momentum Around Semi Sector Private Capital Raising for Growth in 2026

We expect more private capital raising and at least 2 IPOs in the Semi Sector across:







# New Sources of Investment Capital

Several new entities are increasing their focus on semi sector investment. Traditional software investors now embracing private semi sector

Investor	Select Investments						
	 Nov 2025	 Sep 2025	 Apr 2026				
	 Nov 2022	 Sep 2025	 Oct 2024	 Mar 2022	 Apr 2024	 Dec 2024	
	 Aug 2025	 Sep 2025	 Jan 2026	 Jan 2026	 Jun 2025	 Mar 2026	
	 Sep 2025	 Mar 2026	 Apr 2026				








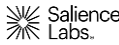







In addition, several high-profile software investors are now redirecting capital towards the semiconductor sector

	 Mar 2026		 Feb 2026
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# Who Else is Doing These Investments?

Account Type	Key Investor Targets
Crossover	
Growth / Private Equity	
SWF / Pension / Family Office	
Strategic Investors	

# Capital Raising Picks Up in Europe

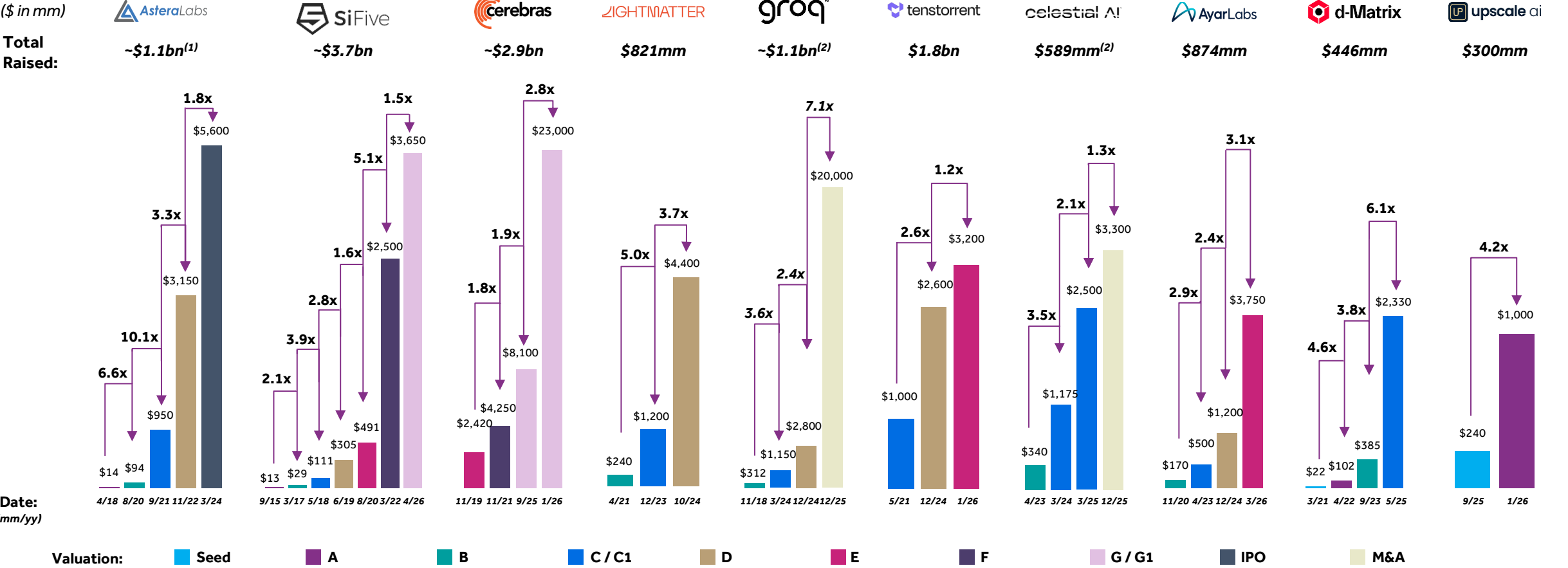
Company	Key Investors	HQ	Date	Round	Last Raised (\$mm)	Total Raised (\$mm)	Description
 kandou.ai	Maverick Silicon	Switzerland	Mar-26	Series A	\$225	\$505	Semiconductor hardware company
 OLIX	Plural & Hummingbird Ventures	England	Feb-26	Series A	\$220	\$235	Developer of an AI deployment platform
 infimesima	Maverick Silicon	England	Jan-26	Series B	Undisclosed	\$31	Atomic precision 3D metrology technology
 AXELERA ARTIFICIAL INTELLIGENCE	Innovation Industries	Netherlands	Dec-25	Late-Stage VC	\$291	\$428	Developer of AI hardware for edge computing
 ZADIANT Technologies	European Innovation Council	France	Nov-25	Series A	\$41	\$46	Developer of a silicon carbide production process
 FMC	HV Capital	Germany	Nov-25	Series C	\$89	\$112	Developer of ferroelectric non-volatile memory for AI
 QANT	Cherry Ventures, UVC Partners	Germany	Nov-25	Series A	\$80	\$80	AI processor developer
 Saliency Labs.	Oxford Science Enterprises	England	Sep-25	Series A	\$35	\$88	Multi-chip processors developer
 nanopower semiconductor	Big Sur Ventures	Norway	Sep-25	Late-Stage VC	\$11	\$11	Semiconductor manufacturer for IoT companies
 innatera	European Innovation Council	Netherlands	Aug-25	Late-Stage VC	\$5	\$32	Manufacturer of neuromorphic processors
 SCINTIL PHOTONICS	Yotta Capital Partners, NGP Capital	France	Aug-25	Series C	\$58	\$83	Developer of a silicon photonics platform
 swave	IAG Capital Partners	Belgium	Jun-25	Series A	\$39	\$50	Fabless semiconductor developers for holographic chips
 NEARFIELD INSTRUMENTS	Temasek Holdings, Walden Catalyst	Netherlands	Jul-24	Series C	\$146	\$244	Developer of scanning probe microscopy systems
 black semiconductor	Porsche Ventures, Project A Ventures	Germany	Jun-24	Series A	\$276	\$282	Manufacturer of microchips with photonic circuits
 Pragmatic	M&G, National Wealth Fund	England	Dec-23	Series D	\$227	\$442	Developer of circuit technology

Source: Company information, PitchBook.

# Investors Supporting AI & Optical Narratives

Growth equity rounds typically follow valuation uplift of 2-3x of previous round, with focus on AI, Processing and Optical

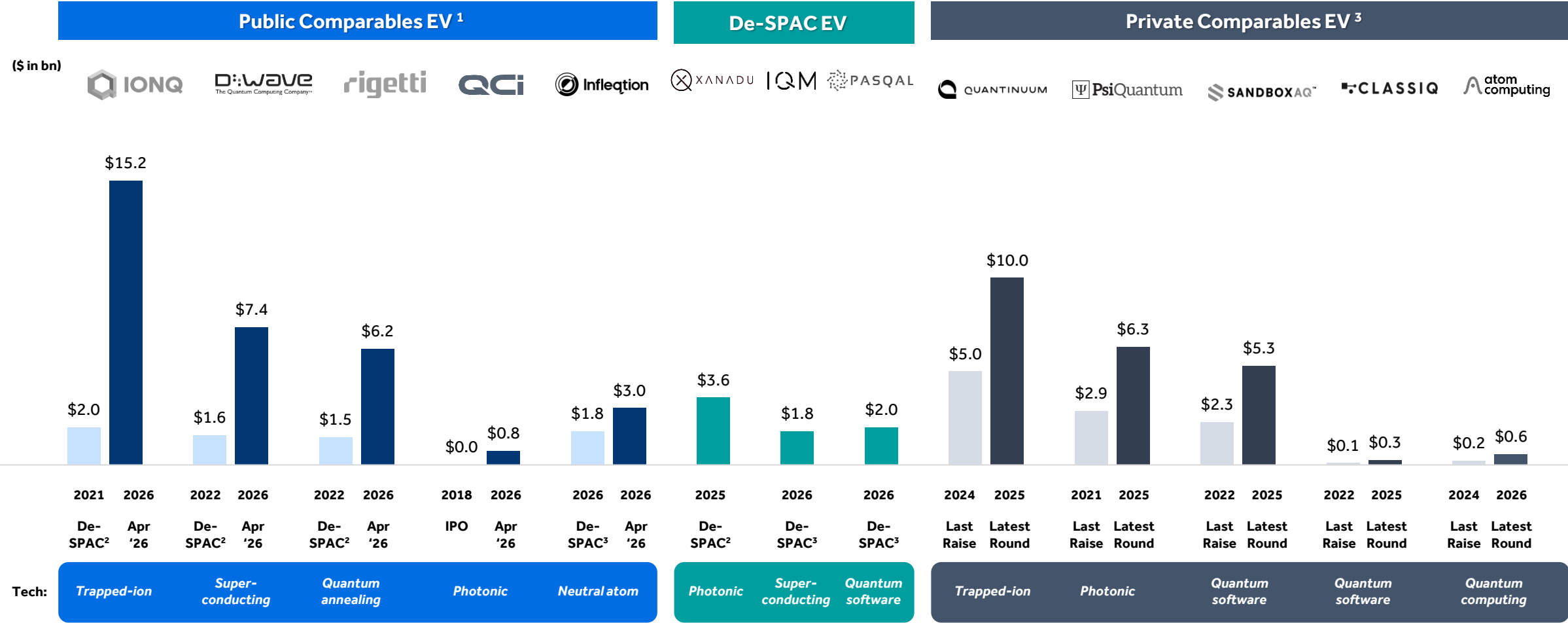
## Disruptive Technologies Private Valuation Over Time



Source: Company information, PitchBook, FactSet. Market data as of 4/20/2026. (1) ALAB's IPO was on 3/20/2024, after the release of GPT-4. Includes ~\$110mm upsized from base offering. (2) Does not include proceeds from recent M&A transaction.

# Quantum Sector Gaining Momentum Across Modalities

Different architectures are seeing valuation uplift as they move towards quantum advantage



Source: Company information, PitchBook, FactSet. Market data as of 4/20/2026. 1. Current EV of company represents Enterprise Value on a fully diluted basis; 2. Represents Pro Forma Market Capitalization of combined companies. 3. Represents Pre-Money Equity Value.

# Barclays Momentum in Capital Raises Across AI and Semiconductor

**Nextgen AI Storage**

TBD IPO

Lead Bookrunner

Ongoing

**Power Management**

~\$500mm Transaction Value  
\$75mm PIPE Offering

Advisor and Placement Agent

Ongoing

**Quantum Computing**

\$200mm Growth Equity Raise

Sole Advisor and Placement Agent

Ongoing

**Quantum Software & Sensing**

\$300mm Growth Equity Raise

Sole Advisor and Placement Agent

Ongoing

**AI Processing**

\$600mm Growth Equity Raise

Sole Advisor and Placement Agent


Ongoing

**Optical / AI Connectivity**

\$100mm Growth Equity Raise

Sole Advisor and Placement Agent

Ongoing



TBD IPO

Lead Bookrunner

On-file Publicly



\$140mm+ Growth Equity Raise

Exclusive Placement Agent

September 2025



\$8.8bn Valuation Agreed to Acquire 51% Stake in



Financial Advisor and Lead Arranger


April 2025



\$153mm Growth Equity Raise

Sole Advisor and Placement Agent

April 2025



\$645mm Growth Equity Raise

Sole Placement Agent

January 2025



\$100mm Structured Financing Solution



Lead Advisor and Placement Agent


July 2024



\$820mm Initial Public Offering

Joint Bookrunner

March 2024



\$5.2bn Initial Public Offering

Lead Underwriter

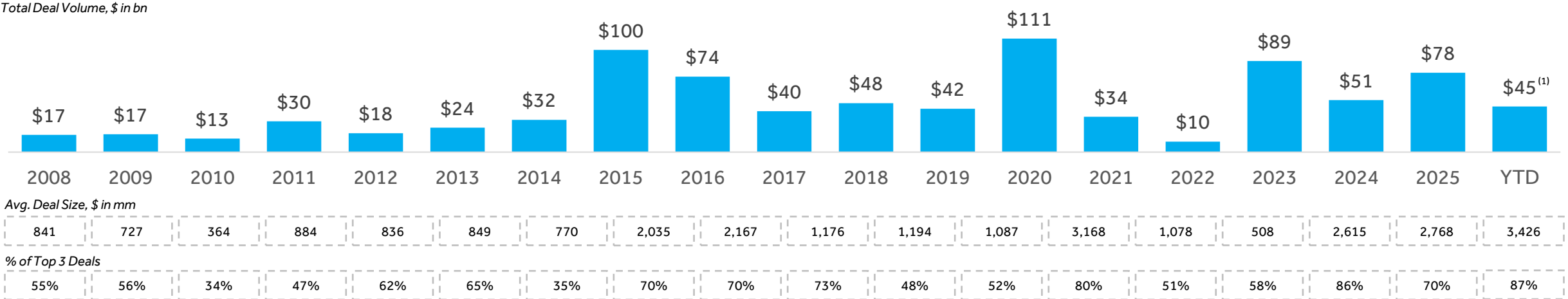
September 2023

# M&A Update

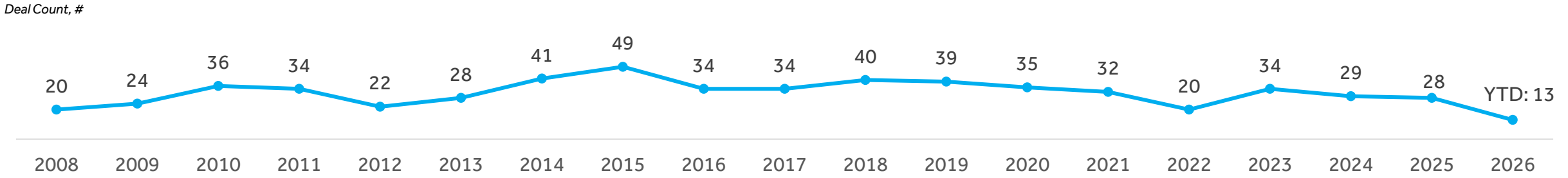
# Semiconductor M&A Show Early Signs of Renewed Momentum

- Aggregate deal value has normalized post-2020, with 2025 reflecting a steadier mid-cycle level rather than peak activity
- Deal volume remains resilient, supporting continued smaller and strategic transactions
- Early-year 2026 activity suggests improving momentum despite a still-selective regulatory environment

## Semiconductors & Electronics M&A Aggregate Deal Value Over Time (>\$100mm Deals)




## Semiconductors & Electronics M&A Volume Over Time (>\$100mm Deals)




Source: Dealogic. Data as of 04/20/2026. (1) Represents YTD Semiconductors & Electronics M&A Volume. Note: Includes deals >\$100mm in deal value and majority stake deals.


# M&A Activity Building Traction


  
 EV: Undisclosed


*(Apr 22, 2026)*  
 "Marvell continues to invest in advanced optical technologies to support the rapid evolution of AI and cloud data center infrastructure. The addition of Polariton extends our optical roadmap with differentiated modulation technology and a highly specialized team."  
 – Sandeep Bharathi, President, Data Center Group at Marvell


  
 EV: \$0.5bn


*(Jan 6, 2026)*  
 "This combination creates a compelling switching platform for accelerated infrastructure, advancing Marvell's connectivity strategy for next-generation AI and cloud data centers."  
 – Matt Murphy, Chairman & CEO of Marvell


  
 EV: ~\$0.4bn


*(Apr 15, 2026)*  
 "Harnessing Molex's global scale and system-level expertise with Teramont's innovation expertise and detachable, wafer-level coupling technology creates a real pathway for scalable, high-density CPO."  
 – Hesham Taha, CEO & Co-founder of Teramont


  
 EV: \$20.0bn


*(Dec 24, 2025)*  
 "We plan to integrate Groq's low-latency processors into the NVIDIA AI factory architecture, extending the platform to serve an even broader range of AI inference and real-time workloads."  
 – Jensen Huang, CEO of Nvidia


  
 EV: \$1.2bn


*(Apr 13, 2026)*  
 "...this move decisively expands that leadership into Silicon Photonics with best-in-class PIC technology that complements our ZeroFlap Optical Transceivers and DSP portfolio."  
 – William Brennan, Chairman, President & CEO of Credo


  
 EV: ~\$3.3bn


*(Dec 2, 2025)*  
 "The addition of Celestial AI's Photonic Fabric technology platform complements Marvell's existing portfolio and enhances our ability to address the most demanding requirements of next-generation AI..."  
 – Matt Murphy, Chairman & CEO of Marvell


  
 EV: \$7.5bn  
 EV/Revenue: 9.2x


*(Feb 4, 2026)*  
 "Silicon Labs' leading embedded wireless connectivity portfolio enhances our technology and IP, enabling greater scale and allowing us to better serve our customers."  
 – Haviv Ilan, Chairman, President & CEO of Texas Instruments


  
 EV: ~\$22.0bn<sup>(1)</sup>

*(Oct 28, 2025)*  
 "Combining Skyworks' and Qorvo's complementary portfolios and world-class engineering teams will strengthen our ability to meet growing customer demand across mobile and diversified Broad Markets."  
 – Phil Brace, CEO of Skyworks


  
 EV: \$3.0bn

*(Feb 4, 2026)*  
 "With Renesas' timing business, we will increase our clocking portfolio by more than 10x and extend our reach in the fastest growing applications in the timing market, including comms, enterprise and datacenter."  
 – Rajesh Vashist, Chairman & CEO of SiTime



  
 EV: \$6.5bn

*(Mar 19, 2025)*  
 "Ampere's expertise in semiconductors and high-performance computing will help accelerate this vision and deepens our commitment to AI innovation in the United States."  
 – Masayoshi Son, Chairman & CEO of SoftBank Group


Source: FactSet and Press Releases. 1. Represents combined Enterprise Value.

# M&A Activity in Europe Picks Up

## Larger Players Seeking Growth

 /  
**Infineon** / **OSRAM**  
 Non-Optical Analog/Mixed-Signal Sensor Portfolio  
 EV: ~\$0.7bn

*(Feb 3, 2026)*  
 "The acquired business is a perfect strategic fit for Infineon and complements our strong offering in the analog and sensor space. We will be able to provide our customers with even more comprehensive system solutions"  
 – Jochen Hanebeck, CEO of Infineon

 /  
**NXP** / **kinara**  
 EV: \$0.3bn


*(Feb 10, 2025)*  
 "Adding Kinara's AI capabilities to our broad intelligent edge portfolio creates a scalable platform for new classes of AI-powered systems."  
 – Rafael Sotomayor, EVP & GM of Secure Connected Edge at NXP

 /  
**STMicroelectronics** / **NXP**  
 MEMS Sensors Business  
 EV: \$1.0bn


*(Jul 24, 2025)*  
 "These highly complementary technologies and customer relationships, focused on automotive safety and industrial technologies, will strengthen our position in sensors across key segments in automotive, industrial and consumer applications."  
 – Marco Cassis, President, Analog, Power & Discrete, MEMS and Sensors Group of STMicroelectronics

 /  
**NXP** / **AVIVA**  
 EV: \$0.2bn


*(Dec 17, 2024)*  
 "This complements and expands our leadership position in automotive networking solutions ranging from CAN and LIN to Ethernet switches and physical layer devices"  
 – Meindert van den Beld, Senior Vice President and General Manager of In-vehicle Networking at NXP

 /  
**IONQ** / **oxford ionics**  
 EV: \$1.1bn


*(Jun 9, 2025)*  
 "Today's announcement of our intention to acquire Oxford Ionics accelerates our mission to full fault-tolerant quantum computers with 2 million physical qubits and 80,000 logical qubits by 2030."  
 – Niccolo de Masi, CEO of IonQ

 /  
**Qualcomm** / **SEQUANS COMMUNICATIONS**  
 4G IoT Technologies  
 EV: ~\$0.2bn

*(Aug 23, 2024)*  
 "Sequans' 4G IoT technology adds to Qualcomm's broad portfolio, further strengthening our offerings across enterprise customers of low-power solutions for reliable, optimized cellular connectivity for Industrial IoT applications."  
 – Nakul Duggal, Group General Manager, Automotive, Industrial and Embedded IoT and Cloud computing at Qualcomm

 /  
**Qualcomm** / **ALPHAWAVE SEMI**  
 EV: ~\$2.2bn  
 EV/Revenue: ~7.1x

*(Jun 9, 2025)*  
 "Alphasemi's expertise in high-speed connectivity technologies complements our Qualcomm Oryon CPU and Hexagon NPU processors"  
 – Cristiano Amon, President & CEO of Qualcomm

 /  
**KEYSIGHT** / **Spirent**  
 EV: \$1.5bn

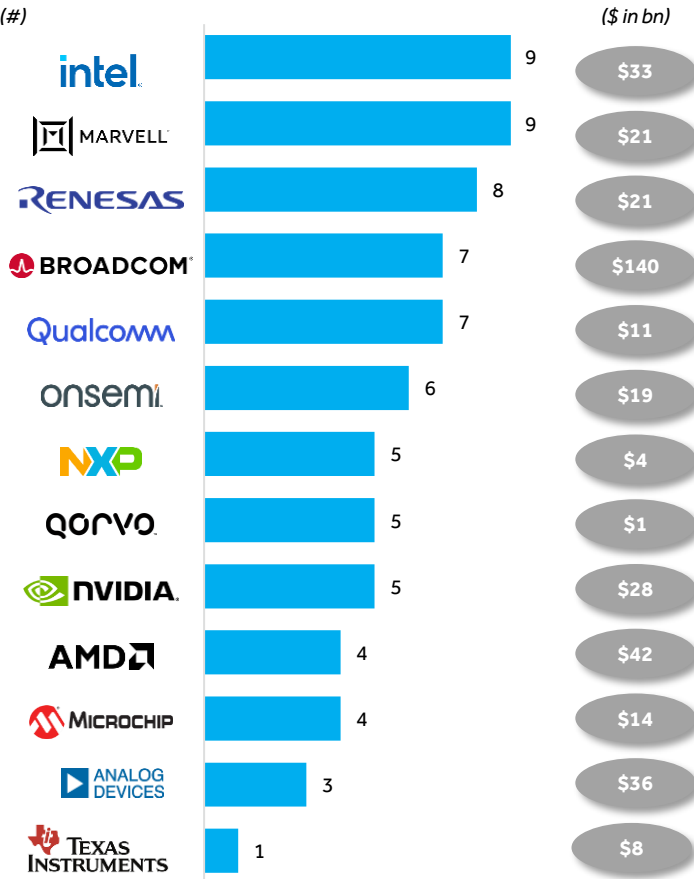
*(Mar 28, 2024)*  
 By combining Keysight's leading design, emulation, and test expertise with Spirent's strengths in satellite emulation, positioning, and networking automation, we are expanding the breadth of our portfolio..."  
 – Satish Dhanasekaran, President and CEO of Keysight

Source: FactSet and Press Releases.

# Most Active Strategic Acquirers

- Deals in past 10 years (over \$100mm)
- Broadcom has focused on larger scale Software related M&A post Avago / Broadcom; While ADI has previously focused on two highly successful larger cap acquisitions

## By Deal Count<sup>(1)</sup>



## Acquisitions

GRANULATE Mar 2023; \$0.7bn	Screenovate Dec 2021; \$0.2bn	habana Dec 2019; \$2bn	in mobileye Mar 2017; \$15bn	SoftMachines Feb 2017; \$0.3bn	nervana SYSTEMS Aug 2016; \$0.4bn	freedD Mar 2016; \$0.2bn	ALTERA Jun 2015; \$16bn	Lantiq Feb 2015; \$0.4bn
POLARITON Apr 2026; Undisclosed	XCORN TECH Jan 2026; \$0.5bn	celestial AI Dec 2025; \$3bn	TANZANITE Aug 2022; Undisclosed	Innovium Aug 2021; \$1bn	Inphi Oct 2020; \$10bn	averasemi May 2019; \$0.7bn	AQUANTIA May 2019; \$0.5bn	CAVIUM Nov 2017; \$7bn
Altium Feb 2024; \$6bn	transphorm Jan 2024 \$0.3bn	Celeno Oct 2021; \$0.3bn	dialoq Feb 2021; \$5bn	IDT Sep 2018; \$6bn	GigPeak Feb 2017; \$0.2bn	intersil Sep 2016; \$3bn	ZMD Oct 2015; \$0.3bn	
SEAGATE SoC Operations April 2024; \$0.6bn	vmware May 2022; \$69bn	Symantec Enterprise Security Assets Aug 2019; \$11bn	ARGON DESIGN Jun 2019; \$1bn	ca Jul 2018; \$18bn	BROCADE Nov 2016; \$6bn	AVAGO May 2015; \$35bn		
ALPHAWAVE SEMI Jun 2025; \$2bn	SEQUANS Aug 2024; \$0.2bn	vesper Aug 2022; \$0.2bn	cellwize May 2022; \$0.3bn	Arriver Aug 2021; \$3.8bn	NUVIA Jan 2021; \$1bn	Qualcomm Sep 2019; \$3bn		
Aurasemi Vcore Power Technologies Oct 2025; \$0.1bn	QORVO SiC JFET Technology Business Dec 2024; \$0.1bn	ADVANCED TECHNOLOGIES Aug 2021; \$0.4bn	GlobalFoundries Wireless Connectivity Unit Apr 2019; \$0.4bn	QUANTENNA Mar 2019; \$0.8bn	FAIRCHILD Nov 2015; \$2bn			
kinara Feb 2025; \$0.3bn	TTTech Jan 2025; \$0.6bn	AVIVA LIFE Dec 2024; \$0.2bn	MARVELL East Fishkill fabrication Facility May 2019; \$2bn	freescale Mar 2015; \$16bn				
Anokiwave Aug 2024; Undisclosed	Decawave Jan 2020; \$0.4bn	CAVENDISH KINETICS Oct 2019; \$0.2bn	active-semi Apr 2019; \$0.3bn	Green Peak Apr 2016; \$0.1bn				
groq Chip Assets, Licensing, Talent Dec 2025; \$20bn	OctoAI Sep 2024; \$0.3bn	deci May 2024; \$0.3bn	run:ai Apr 2024; \$0.7bn	Mellanox Mar 2019; \$7bn				
zt Systems Aug 2024; \$5bn	SILO AI Jul 2024; \$0.7bn	PENSANDO Apr 2022; \$2bn	XILINX Oct 2020; \$34bn					
Microsemi Mar 2018; \$10bn	Atmel Jan 2016; \$3bn	MICREL May 2015; \$0.7bn						
maxim integrated Jul 2020; \$21bn	LINEAR Jul 2016; \$14bn	Hittite Jun 2014; \$2bn						
SILICON LABS Feb 2026; \$8bn								

Source: FactSet, Company filings, Press releases. 1. Excludes deals under \$100mm and minority investments.

# Global Regulatory Environment for Tech M&A Continues to Evolve



- US regulatory environment generally favorable to consolidation given transactional philosophy of Trump Administration
- While the FTC kept Biden era regulations in place, the recent court decision to revert back to the streamlined HSR form may accelerate US approvals
- Mega cap tech companies likely to stay under continued scrutiny with ongoing caution around large-scale M&A
- Alternative structures to circumvent regulatory filings (e.g., NVIDIA / Groq, FB/Scale AI) proliferate and are drawing the gaze of the FTC
- National security focus likely to continue to intensify
- Delay in trade negotiations with China will prolong cross-border deal uncertainty



- Remains the big “wild card,” U.S. technology restrictions on China continue to remain at the forefront – both equipment and device restrictions
- Potentially lengthy review processes and unpredictable outcomes have held back consolidation activity, particularly in semi sector
- China’s ability to “stop the clock” on review timeline and “Call in” power to review deals that didn’t file increases uncertainty
- Higher profile companies generally waiting for more clarity around Trump China policy and resulting regulatory implications
- However, SAMR approval of Synopsys/Ansys shows path to approval for large cap deals in semi ecosystem not closed
- Skyworks / Qorvo and Texas Instruments / Silicon Labs pose further tests to China / US regulatory environment for Semis



- Expect continued deal scrutiny from EU and UK merger authorities
- Increasing country level adoption of FDI rules across EU
  - Most deals cleared, but another variable for tech acquirors to navigate

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