

Quarterly Industry Update

As of September 30, 2013

Industry: Mobile Semiconductors



Industry Summary

Cogent Valuation identified publicly traded companies, IPOs, and recent M&A transactions within the Mobile Semiconductors industry, which provides a basis for market and transaction pricing that can be used by your firm in estimating market sentiment and its impact on your firm's value. Since September 30, 2012, the median 52-week share price return of the Mobile Semiconductors industry has increased by 22.2%.

Comparable Public Company Key Statistics

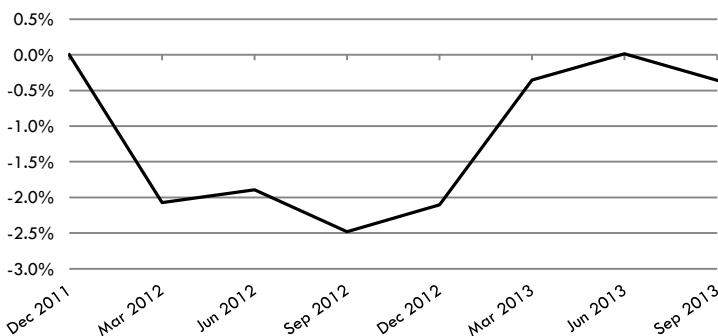
Median 52-Week Return	18.7%	Median EV/Revenue Multiple	1.3x	Median Price/Earnings Multiple	15.3x
Median 3-Year CAGR Return	6.5%	Median EV/EBITDA Multiple	10.9x	Median EV/Gross CF Multiple	12.6x

Comparable Public Company Market Price Returns (As of September 30, 2013)

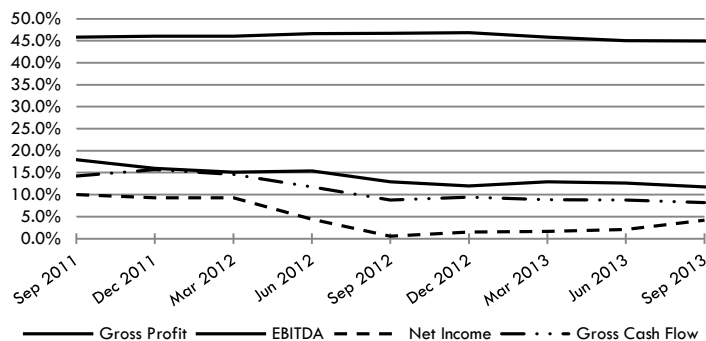
	YTD	3 Month	1 Year	2 Year	3 Year	5 Year	2012	2011	2010	2009	2008
Micron Technology, Inc.	175.5%	21.9%	192.1%	86.2%	34.3%	34.0%	0.8%	-21.6%	-24.1%	300.0%	-63.6%
Broadcom Corp.	-21.7%	-23.0%	-24.7%	-11.6%	-9.7%	6.9%	13.1%	-32.6%	38.4%	85.4%	-35.1%
STMicroelectronics NV	30.4%	2.5%	71.3%	17.9%	6.5%	-1.4%	18.7%	-42.5%	12.7%	37.9%	-53.3%
NXP Semiconductors NV	41.4%	20.0%	48.8%	62.3%	44.3%	N/A	71.2%	-26.6%	N/A	N/A	N/A
Marvell Technology Group Ltd.	58.4%	-1.8%	25.6%	-11.0%	-13.1%	4.3%	-47.6%	-25.3%	-10.6%	211.1%	-52.3%
OmniVision Technologies, Inc.	8.7%	-17.9%	9.7%	4.4%	-12.7%	6.1%	15.1%	-58.7%	103.9%	176.6%	-66.5%
Fairchild Semiconductor International Inc.	-3.5%	0.7%	5.9%	13.4%	13.9%	9.3%	19.6%	-22.9%	56.3%	104.3%	-66.1%
CSR plc	53.7%	1.8%	62.6%	59.4%	13.9%	12.6%	89.9%	-48.6%	-15.9%	167.6%	-79.3%
Synaptics Inc.	47.6%	14.8%	84.2%	36.1%	16.3%	7.9%	-0.6%	2.6%	-4.1%	85.1%	-39.7%
PMC-Sierra Inc.	27.1%	4.2%	18.1%	5.2%	-3.5%	-2.3%	-5.4%	-35.9%	-0.8%	78.2%	-25.7%
DSP Group Inc.	22.4%	-15.2%	18.7%	9.3%	0.2%	-1.6%	10.6%	-36.0%	44.6%	-29.8%	-34.3%
QuickLogic Corporation	21.2%	19.0%	-6.1%	6.0%	-19.9%	20.2%	-16.5%	-59.4%	203.3%	234.9%	-80.9%
Median of Industry Public Companies	28.7%	2.2%	22.2%	11.4%	3.4%	6.9%	11.8%	-34.2%	12.7%	104.3%	-53.3%

(Multiple year periods are calculated as the average annual return.)

Median Quarterly Revenue Growth of All Mobile Semiconductors Companies



Median Gross Profit, EBITDA, Net Income and Gross Cash Flow Margins



Median Public Company Multiples of the Mobile Semiconductors Industry

Date:	9/30/2011	12/31/2011	3/31/2012	6/30/2012	9/30/2012	12/31/2012	3/31/2013	6/30/2013	9/30/2013
EV/Revenues Multiple	0.9x	1.3x	1.6x	1.2x	0.9x	1.0x	1.2x	1.3x	1.3x
EV/EBITDA Multiple	6.8x	6.8x	9.4x	8.0x	9.3x	9.4x	9.9x	10.2x	10.9x
Price/Earnings Multiple	12.0x	13.0x	19.5x	17.4x	21.9x	23.5x	20.0x	21.7x	15.3x
EV/Gross Cash Flows Multiple	7.2x	6.8x	10.2x	7.4x	10.5x	10.5x	12.0x	13.3x	12.6x

This industry research is provided at no charge to Cogent Valuation's clients. Research or detailed information not covered in this report can be obtained for a fee. Contact Steven Kam at 415-392-0888 for additional information or questions in connection with this research report.

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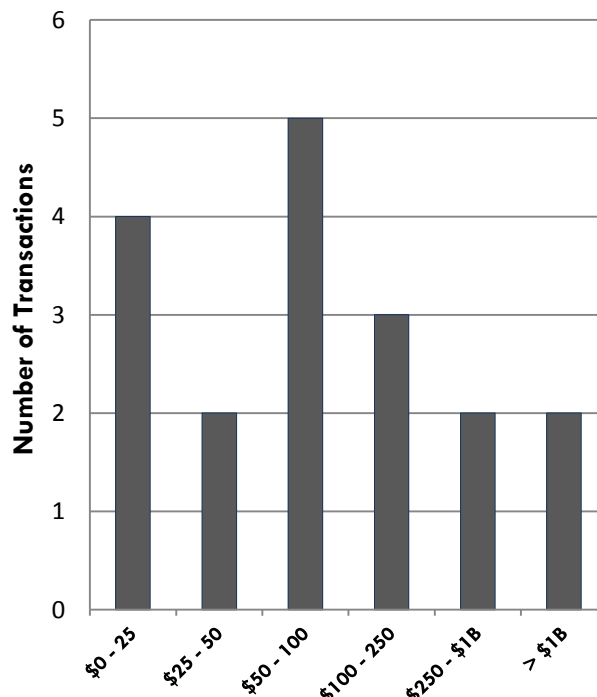
Industry Initial Public Offerings (dollars in millions, except share prices)

Offer Date	Company Name	Offer Price	Shares Offered	Amount Raised	Total Assets	Debt	LTM Revenues	LTM EBITDA	LTM Net Income	LTM Cash Flows
3/10/2011	MagnaChip Semiconductor Corporation	\$14.00	9.5	\$133.0	\$625.7	\$255.5	\$770.4	\$152.7	\$74.1	\$211.1
8/5/2010	NXP Semiconductors NV	\$14.00	34.0	\$476.0	\$7,528.0	\$5,056.0	\$4,118.0	\$636.0	(\$657.0)	N/A
6/26/2007	Spreadtrum Communications Inc.	\$14.00	9.0	\$125.9	\$98.7	\$4.3	\$113.6	\$16.4	\$15.8	\$810.8
6/29/2005	Silicon Motion Technology Corp.	\$10.50	6.7	\$70.4	\$58.8	\$0.0	\$73.2	\$14.5	\$9.9	N/A
1/29/2002	Synaptics Inc.	\$11.00	5.0	\$55.0	\$32.2	\$2.4	\$91.2	\$9.5	\$5.4	\$9.5
7/14/2000	OmniVision Technologies, Inc.	\$13.00	5.0	\$65.0	\$26.3	\$0.0	\$40.3	\$4.1	\$3.4	\$4.8
6/26/2000	Marvell Technology Group Ltd.	\$15.00	6.0	\$90.0	\$57.5	\$0.1	\$97.0	\$19.1	\$13.1	\$19.6
10/14/1999	QuickLogic Corporation	\$10.00	6.7	\$66.7	\$19.2	\$0.0	\$36.7	\$3.5	\$2.1	\$4.2
8/3/1999	Fairchild Semiconductor International Inc.	\$18.50	20.0	\$370.0	\$1,095.7	\$1,060.0	\$735.1	\$127.0	(\$114.1)	\$128.5
4/16/1998	Broadcom Corp.	\$24.00	3.5	\$84.0	\$69.6	\$2.4	\$67.5	\$11.9	\$5.0	\$94.8
Median of All IPOs		nm	nm	\$87.0	\$64.2	\$2.4	\$94.1	\$15.4	\$5.2	\$57.2

Recent Merger and Acquisition Transactions for a Majority Stake (dollars in millions)

Transaction Date	Target	Acquirer	Transaction Size	% Bought
10/1/2013	Renesas Mobile Europe	Broadcom Corp.	\$164.0	100%
7/31/2013	Elpida Memory Inc.	Micron Technology Inc.	\$3,747.3	100%
7/12/2013	Integrated Device Technology	PMC-Sierra Inc.	\$96.0	100%
2/7/2013	MIPS Technologies, Inc.	Imagination Technologies	\$100.0	100%
4/6/2012	IM Flash Technologies	Micron Technology Inc.	\$139.0	100%
3/23/2012	SeaMicro, Inc.	Advanced Micro Devices	\$331.0	100%
3/22/2012	Coolsand Holding Co.	RDA Microelectronics	\$33.3	100%
2/29/2012	Maxim Integrated Products Inc.	PMC-Sierra Inc.	\$15.9	100%
2/17/2012	NetLogic Microsystems Inc.	Broadcom Corp.	\$3,660.8	100%
2/6/2012	Picochip Ltd.	Mindspeed Technologies	\$76.0	100%
12/29/2011	Xelerated AB	Marvell Technology Group	\$75.2	100%
12/5/2011	BoneTone Communications	DSP Group Inc.	\$8.6	70%
8/2/2011	Telegent Systems, Inc.	Spreadtrum Comm.	\$91.8	100%
5/23/2011	SCsquare Ltd.	Broadcom Corp.	\$41.9	100%
5/16/2011	SIBeam, Inc.	Silicon Image, Inc.	\$25.0	100%
4/25/2011	Provigent Inc.	Broadcom Corp.	\$360.0	100%
3/15/2011	TranSic AB	Fairchild Semiconductor	\$17.4	100%
Median of All Transaction Targets			\$98.0	100%

Size of Merger and Acquisition Transactions (dollars in millions)



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