

2009

INSTREAM PARTNERS LLC

Investment Banking

PUBLIC MICROELECTRONIC MANUFACTURING COMPANIES

FIRST QUARTER
2009

Strategy

Technology
Analysis

Experience

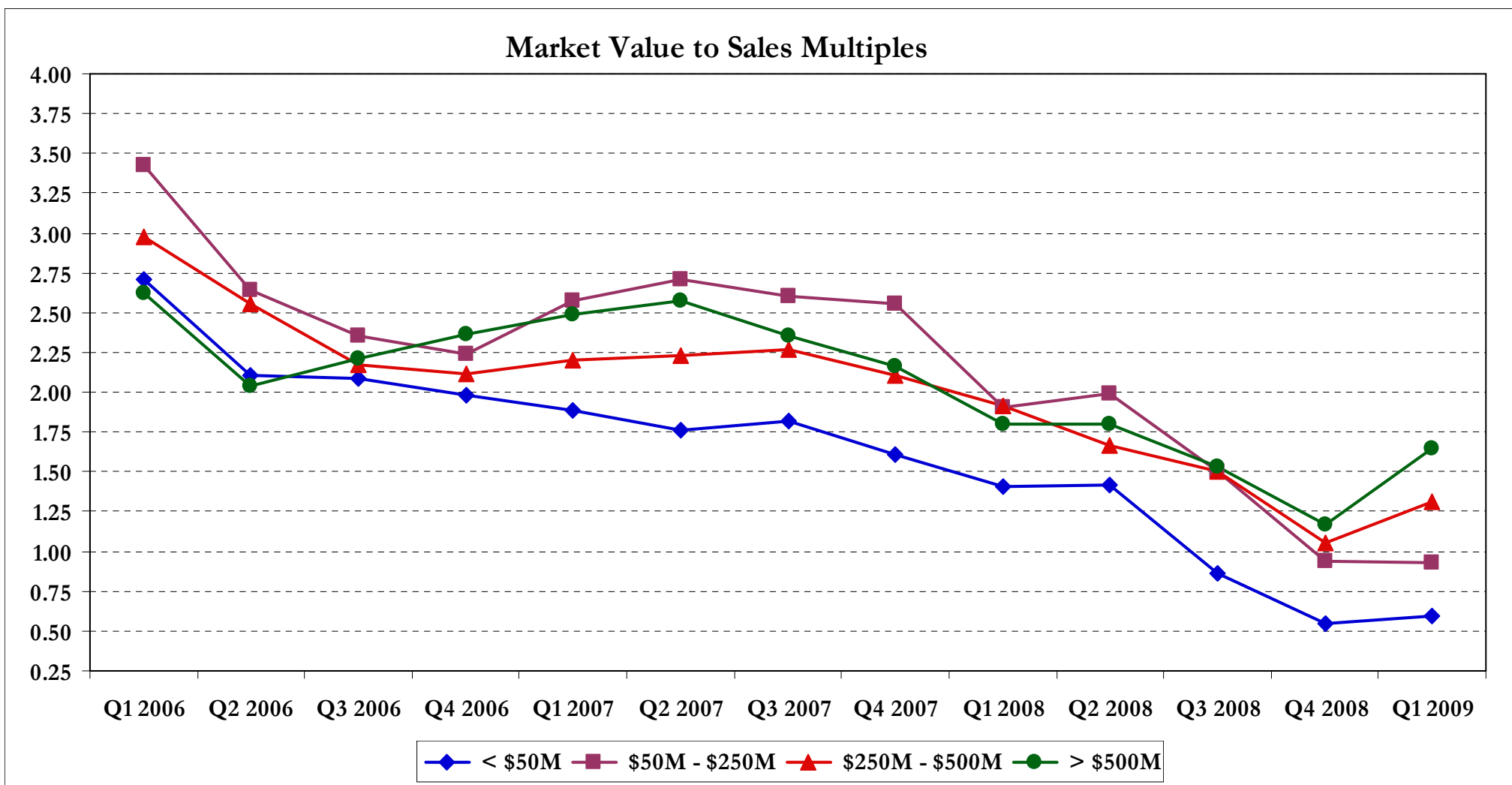
Banking
Relationships

Service

GENERAL ASSUMPTIONS

- All prices and other financial data as of last day of most recent filing period for each listed company, except where noted.
- Financial statements in foreign currencies were converted to US dollars using the noon buying rate provided by the Financial Times.
- $\text{Price Within Range} = (\text{Price} - 52 \text{ Week Low Price}) / (52 \text{ Week High} - 52 \text{ Week Low})$; this indicates how the stock is trading within its 52 week price range.
- $\text{Market Value} = \text{Common Shares Outstanding} \times \text{Price}$
- $\text{Enterprise Value} = \text{Market Value} + \text{Total Debt} - \text{Cash}$
- Trailing 12 Month (TTM) Margins are as a percentage of Trailing 12 Month Sales.
- NM = Not Meaningful

MARKET VALUE TO SALES MULTIPLES



Company Size	Q1 2006	Q2 2006	Q3 2006	Q4 2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009 ⁽¹⁾
< \$50M	2.71x	2.10x	2.09x	1.98x	1.88x	1.76x	1.82x	1.61x	1.41x	1.41x	0.86x	0.55x	0.60x
\$50M - \$250M	3.43x	2.64x	2.36x	2.24x	2.58x	2.71x	2.60x	2.56x	1.91x	1.99x	1.51x	0.94x	0.93x
\$250M - \$500M	2.98x	2.56x	2.17x	2.11x	2.20x	2.23x	2.27x	2.11x	1.92x	1.67x	1.50x	1.05x	1.31x
> \$500M	2.62x	2.04x	2.21x	2.36x	2.49x	2.57x	2.35x	2.16x	1.80x	1.80x	1.53x	1.17x	1.65x

(1) Excludes Asyst Technologies and Aviza Technology

TTM SALES COMPARISONS AND TRANSACTIONS

Company:	Activity (<i>relevant company activities since Q2 2008</i>)
Advantest Corp.	Acquired Credence Systems Corp's Automotive ATE Operations for \$5.0M on June 16, 2008
Amtech Systems, Inc.	Moved from <\$50M bracket to \$50M-\$250M bracket
Applied Materials, Inc.	Sold Refurbished Equipment Business to OEM Surplus Inc. on July 16, 2008
Applied Materials, Inc.	Revised ownership in Sokudo Co., Ltd down from 48% to 19% on June 23, 2009
ASM International, N.V.	Sold NanoPhotonics AG Division to Ricmar Beteiligungs GmbH on October 1, 2008
Asyst Technologies, Inc.	Filed for bankruptcy on April 20, 2009
Automa-Tech Adv. Technologies	Reorganized PCB business and will operate as ALTIX from January 22, 2009 forward
Aviza Technology, Inc.	Filed for bankruptcy on June 10, 2009
Axcelis Technologies, Inc.	Sold 50% of SEN JV to Sumitomo Heavy Industries Ltd for \$132.6M on February 26, 2009
Axcelis Technologies, Inc.	Moved from \$250M-\$500M bracket to \$50-\$250 bracket
BE Semiconductor Industries	Acquired ESEC Holding EG for \$5.9M on January 26, 2009
Brooks Automation, Inc.	Moved from >\$500 bracket to \$250M-\$500M bracket
Cabot Microelectronics Corp.	Acquired Epoch Material Co Ltd for \$66.0M on December 19, 2008
Ceradyne, Inc.	Acquired SemEquip, Inc. for \$125.0M on July 9, 2008
Cohu, Inc.	Acquired Rasco GmbH for \$80.0M on December 8, 2008
Cohu, Inc.	Moved from \$250M-\$500M bracket to \$50-\$250 bracket
Coining, Inc.	Acquired Semx Corporation on January 22, 2009
Cree, Inc.	Moved from \$250M-\$500M bracket to >\$500 bracket
CyberOptics Corp.	Moved from \$50M-\$250M bracket to <\$50M bracket
Cymer, Inc.	Moved from >\$500 bracket to \$250M-\$500M bracket
Dionex Corp.	Acquired Caliper Life Sciences Inc's AutoTrace Product Line for \$5.0M on November 10, 2008
Eagle Test Systems, Inc.	Acquired by Teradyne Inc. for \$363.1M on September 2, 2008
Electro Scientific Industries, Inc.	Acquired Zygo Corp. for \$173.5M on October 16, 2008
Electro Scientific Industries, Inc.	Moved from \$250M-\$500M bracket to \$50-\$250 bracket
EMCORE Corp.	Acquired Intel's Connects Cable Business on April 10, 2008

TTM SALES COMPARISONS AND TRANSACTIONS

Company:	Activity (<i>relevant company activities since Q2 2008</i>)
Entegris, Inc.	Acquired Poco Graphite Inc. for \$158.0M on July 14, 2008
Entegris, Inc.	Moved from >\$500 bracket to \$250M-\$500M bracket
Exar Corp.	Acquired Hifn, Inc. for \$63.2M on February 23, 2009
EXFO Electro-Optical Eng.	Acquired PicoSolve Inc. on February 2, 2009
FEI Company	Acquired Intellection Holdings Pty Ltd for \$2.8M on January 5, 2009
FormFactor Inc.	Moved from \$250M-\$500M bracket to \$50-\$250 bracket
Hitachi Ltd.	Acquired Hitachi Kokusai Electric Inc. for \$107.4M on March 11, 2009
Ibis Technology Corp.	Liquidated on February 27, 2009
Intel Capital	Purchased 4% equity of ASM International on May 4, 2009
inTEST Corp.	Acquired Sigma Systems Corp. for \$3.0M on October 10, 2008
Intevac, Inc.	Acquired Oerlikon's Magnetic Media Equipment Business on June 26, 2008
KLA-Tencor Corp.	Acquired Vistec on July 30, 2008
Kulicke & Soffa Industries Inc.	Sold Wire Business Unit to WC Haraeus GmbH for \$155.0M on July 31, 2008
Kulicke & Soffa Industries Inc.	Acquired Orthodyne Electronics Corp. for \$167.3M on July 31, 2008
Kulicke & Soffa Industries Inc.	Moved from \$250M-\$500M bracket to \$50-\$250 bracket
LTX Corp.	Merged with Credence Systems Corp. on June 22, 2008
Mentor Graphics Corp.	Acquired LogicVision, Inc. for \$13.7M on May 6, 2009
Micronic Laser Systems	Acquired Mydata Automation AB for \$0.984M on April 21, 2009
Nanometrics Inc.	Acquired Tevet Process Control Technologies, Ltd. on May 7, 2008
Nanometrics Inc.	Purchased inventory and assets from Zygo to form OEM deal on June 17, 2009
Nisshinbo Holdings, Inc.	Acquired Alps Engineering Co., Ltd. On January 31, 2009
Nova Measuring Instruments Ltd.	Moved from \$50M-\$250M bracket to <\$50M bracket
Orbotech Ltd.	Acquired Photon Dynamics Inc. for \$290.0M on June 26, 2008
PDF Solutions, Inc.	Acquired Triant Holding's Fault Detection & Classification Business for \$1.8M on July 31, 2008
Pfeiffer Vacu Tech	Moved from \$50M-\$250M bracket to \$250M-\$500M bracket
Rudolph Technologies, Inc.	Sold Lead-Scanning Assets to BKM Technology Partners on July 14, 2008

TTM SALES COMPARISONS AND TRANSACTIONS

Company:	Activity (<i>relevant company activities since Q2 2008</i>)
Semiconductor Physics Lab, Inc.	Acquired Tec-Sem USA, Inc. on February 20, 2009
Semprius, Inc.	Raised \$6.4M in Series B venture funding on June 9, 2009
Sumitomo Heavy Industries	Acquired SEN Corp. for \$131.8M on February 26, 2009
Tegal Corp.	Acquired Alcatel's DRIE and PECVD Product Lines for \$5.0M on September 3, 2008
Teradyne, Inc.	Acquired Eagle Test Systems, Inc. for \$363.1M on September 2, 2008
Tessera Technologies	Moved from \$50M-\$250M bracket to \$250M-\$500M bracket
Ultra Clean Holdings Inc.	Moved from \$250M-\$500M bracket to \$50-\$250 bracket
Varian Semiconductor Equipment	Moved from >\$500 bracket to \$250M-\$500M bracket
Veeco Instruments, Inc.	Acquired Mill Lane Engineering Inc. for \$11.0M on May 22, 2008
Verigy Ltd.	Moved from >\$500 bracket to \$250M-\$500M bracket
WisePower Co., Ltd.	Acquired Grand Tech Co., Ltd, for \$1.1M on January 22, 2009
Youilensys Corporation	Acquired EG Semicon Co., Ltd on February 2, 2009
Zygo Corp.	Terminated merger agreement with Electro Scientific Industries on April 2, 2009

COMPANIES WITH REVENUES UP TO \$50 MILLION

Company Name	Ticker	Fiscal Year End	Trailing 12 Months		Common Shares Outstanding (000)	Fully-Diluted Shares Outstanding (000)	52 Week Price		Price Within Range
			Date	Price			High	Low	
Active Power, Inc.	ACPW	12/31	3/31/09	\$ 0.55	60,124	60,124	\$ 1.67	\$ 0.22	22.8%
Aehr Test Systems	AEHR	5/31	2/28/09	\$ 1.08	8,450	8,450	\$ 10.47	\$ 0.79	3.0%
Aetrium, Inc.	ATRM	12/31	3/31/09	\$ 1.41	10,598	10,598	\$ 3.75	\$ 0.80	20.7%
CyberOptics Corp.	CYBE	12/31	3/31/09	\$ 4.31	6,771	6,771	\$ 10.74	\$ 4.00	4.6%
Data I/O Corp.	DAIO	12/31	3/31/09	\$ 2.72	8,876	8,876	\$ 6.90	\$ 1.87	16.9%
Electrogas, Inc.	EGLS.OB	5/31	2/28/09	\$ 0.03	26,627	26,627	\$ 1.90	\$ 0.02	0.5%
Nova Measuring Instruments Ltd.	NVMI	12/31	3/31/09	\$ 0.71	19,379	19,379	\$ 1.65	\$ 0.34	28.2%
Tegal Corp.	TGAL	3/31	3/31/09	\$ 1.36	7,858	7,858	\$ 6.45	\$ 1.00	6.6%
Trio-Tech International	TRT	6/30	3/31/09	\$ 1.66	3,227	3,227	\$ 5.63	\$ 1.05	13.3%
Average									11.7%
Median									10.0%

COMPANIES WITH REVENUES UP TO \$50 MILLION

Company Name	Market Value (\$000)	Cash and Securities (\$000)	Borrowings (\$000)	Book Value (\$000)	Enterprise Value (\$000)
Active Power, Inc.	\$ 33,068	\$ 10,515	\$ 2,000	\$ 18,753	\$ 24,553
Aehr Test Systems	\$ 9,126	\$ 7,399	\$ -	\$ 13,479	\$ 1,727
Aetrium, Inc.	\$ 14,943	\$ 11,158	\$ -	\$ 23,498	\$ 3,785
CyberOptics Corp.	\$ 29,183	\$ 14,775	\$ -	\$ 48,440	\$ 14,408
Data I/O Corp.	\$ 24,143	\$ 14,440	\$ 315	\$ 20,355	\$ 10,018
Electrogilas, Inc.	\$ 799	\$ 4,956	\$ 24,680	\$ (9,008)	\$ 20,523
Nova Measuring Instruments Ltd.	\$ 13,759	\$ 15,681	\$ -	\$ 20,561	\$ (1,922)
Tegal Corp.	\$ 10,687	\$ 12,491	\$ -	\$ 30,031	\$ (1,804)
Trio-Tech International	\$ 5,357	\$ 12,022	\$ 1,886	\$ 19,914	\$ (1,975)
Average	\$ 15,674				\$ 7,701
Median	\$ 13,759				\$ 3,785

COMPANIES WITH REVENUES UP TO \$50 MILLION

Company Name	12 Months						
	Sales (\$000)	Operating Income (\$000)	Operating Margin	EBITDA (\$000)	EBITDA Margin	Net Income (\$000)	Net Income Margin
Active Power, Inc.	\$ 46,590	\$ (11,643)	-25.0%	\$ (9,739)	-20.9%	\$ (11,340)	-24.3%
Aehr Test Systems	\$ 31,081	\$ (19,399)	-60.7%	\$ (18,861)	-60.7%	\$ (19,441)	-62.5%
Aetrium, Inc.	\$ 13,333	\$ (2,743)	-20.6%	\$ (2,654)	-19.9%	\$ (1,615)	-12.1%
CyberOptics Corp.	\$ 36,007	\$ (8,789)	-24.4%	\$ (6,678)	-18.5%	\$ (9,531)	-26.5%
Data I/O Corp.	\$ 25,792	\$ 2,762	10.7%	\$ 3,953	15.3%	\$ 2,022	7.8%
Electroglas, Inc.	\$ 28,969	\$ (15,138)	-52.3%	\$ (12,377)	-42.7%	\$ (19,281)	-66.6%
Nova Measuring Instruments Ltd.	\$ 31,878	\$ (7,837)	-24.6%	\$ (6,562)	-20.6%	\$ (7,121)	-22.3%
Tegal Corp.	\$ 13,070	\$ (7,942)	-60.8%	\$ (6,940)	-53.1%	\$ (7,902)	-60.5%
Trio-Tech International	\$ 22,308	\$ (2,047)	-9.2%	\$ 38	0.2%	\$ (1,768)	-7.9%
Average	\$ 27,670						
Median	\$ 28,969						

COMPANIES WITH REVENUES UP TO \$50 MILLION

Company Name	Financial Ratios and Valuation Multiples										
	Earnings Per Share	Cash Per Share	Book Value Per Share	Market Value / 12 months				Enterprise Value / 12 months			
				Sales	Operating Income	EBITDA	Net Income	Sales	Operating Income	EBITDA	Net Income
Active Power, Inc.	\$ (0.19)	\$ 0.17	\$ 0.31	0.7	NM	NM	NM	0.5	NM	NM	NM
Aehr Test Systems	\$ (2.30)	\$ 0.88	\$ 1.60	0.3	NM	NM	NM	0.1	NM	NM	NM
Aetrium, Inc.	\$ (0.15)	\$ 1.05	\$ 2.22	1.1	NM	NM	NM	0.3	NM	NM	NM
CyberOptics Corp.	\$ (1.41)	\$ 2.18	\$ 7.15	0.8	NM	NM	NM	0.4	NM	NM	NM
Data I/O Corp.	\$ 0.23	\$ 1.63	\$ 2.29	0.9	8.7	6.1	11.9	0.4	3.6	2.5	5.0
Electroglas, Inc.	\$ (0.72)	\$ 0.19	\$ (0.34)	0.0	NM	NM	NM	0.7	NM	NM	NM
Nova Measuring Instruments Ltd.	\$ (0.37)	\$ 0.81	\$ 1.06	0.4	NM	NM	NM	(0.1)	NM	NM	NM
Tegal Corp.	\$ (1.01)	\$ 1.59	\$ 3.82	0.8	NM	NM	NM	(0.1)	NM	NM	NM
Trio-Tech International	\$ (0.55)	\$ 3.73	\$ 6.17	0.2	NM	141.0	NM	(0.1)	NM	(52.0)	NM
Average				0.6		73.5					
Median				0.7		73.5					

COMPANIES WITH REVENUES FROM \$50-\$250 MILLION

Company Name	Ticker	Fiscal Year End	Trailing 12 Months		Common Shares Outstanding (000)	Fully-Diluted Shares Outstanding (000)	52 Week Price		Price Within Range
			Date	Price			High	Low	
American Superconductor Corp.	AMSC	3/31	3/31/09	\$ 17.14	42,718	42,718	\$ 42.63	\$ 8.22	25.9%
Amtech Systems, Inc.	ASYS	9/30	3/31/09	\$ 3.30	9,057	9,057	\$ 11.54	\$ 2.25	11.3%
Axcelis Technologies, Inc.	ACLS	12/31	3/31/09	\$ 0.38	103,284	103,284	\$ 5.35	\$ 0.17	4.1%
AXT, Inc.	AXTI	12/31	3/31/09	\$ 0.72	30,434	30,434	\$ 1.34	\$ 0.68	6.1%
BTU International, Inc.	BTUI	12/31	3/29/09	\$ 3.31	9,284	9,284	\$ 12.49	\$ 2.66	6.6%
Cascade Microtech Inc.	CSCD	12/31	3/31/09	\$ 3.44	13,240	13,240	\$ 7.24	\$ 1.81	30.0%
Cognex Corp.	CGNX	12/31	4/5/09	\$ 14.18	39,655	39,655	\$ 26.42	\$ 9.46	27.8%
Cohu, Inc.	COHU	12/31	3/28/09	\$ 7.80	23,344	23,344	\$ 19.10	\$ 7.00	6.6%
Electro Scientific Industries, Inc.	ESIO	3/28	3/28/09	\$ 6.28	27,040	27,040	\$ 16.36	\$ 4.69	13.6%
EMCORE Corp.	EMKR	9/30	3/31/09	\$ 0.74	78,384	78,384	\$ 7.53	\$ 0.50	3.4%
EXFO Electro-Optical Engineering	EXFO	8/31	2/28/09	\$ 3.16	66,800	66,800	\$ 4.59	\$ 2.15	41.4%
FormFactor Inc.	FORM	12/27	3/28/09	\$ 18.80	49,201	49,201	\$ 22.48	\$ 11.36	66.9%
FSI International, Inc.	FSII	8/31	2/29/09	\$ 0.29	31,050	31,050	\$ 1.54	\$ 0.20	6.7%
Kulicke & Soffa Industries Inc.	KLIC	9/27	3/28/09	\$ 2.56	53,384	53,384	\$ 7.49	\$ 1.11	22.7%
HAM-LET Ltd.	HAML.TA	12/31	3/31/09	\$ 2.28	A 13,814	13,814	\$ 11.58	\$ 1.78	5.1%
inTEST Corp.	INTT	12/31	-	B \$ 0.25			\$ 2.59	\$ 0.10	6.0%
Intevac, Inc.	IVAC	12/31	3/28/09	\$ 5.62	21,882	21,882	\$ 13.97	\$ 3.35	21.4%
Keithley Instruments, Inc.	KEI	9/30	3/31/09	\$ 3.30	14,857	14,857	\$ 10.58	\$ 1.86	16.5%
Kopin Corp.	KOPN	3/28	3/28/09	\$ 2.27	68,152	68,524	\$ 4.30	\$ 1.32	31.9%
LTX-Credence Corp.	LTXC	7/31	4/30/09	\$ 0.52	127,189	127,189	\$ 2.64	\$ 0.09	16.9%
Mattson Technology, Inc.	MTSN	12/31	3/29/09	\$ 0.86	49,703	49,703	\$ 5.95	\$ 0.30	9.9%
Nanometrics Inc.	NANO	12/31	3/28/09	\$ 1.30	18,415	18,415	\$ 6.28	\$ 0.80	9.1%
PDF Solutions, Inc.	PDFS	12/31	3/31/09	\$ 1.55	26,092	26,092	\$ 6.89	\$ 0.97	9.8%
Rudolph Technologies, Inc.	RTEC	12/31	3/31/09	\$ 3.00	30,778	30,778	\$ 11.02	\$ 1.95	11.6%
Semitool, Inc.	SMTL	9/30	3/31/09	\$ 2.67	32,559	32,507	\$ 9.85	\$ 1.86	10.1%
Ultra Clean Holdings Inc.	UCTT	1/2	4/3/09	\$ 1.21	21,301	21,301	\$ 8.81	\$ 0.78	5.4%
Ultratech, Inc.	UTEK	12/31	4/4/09	\$ 13.24	23,647	23,678	\$ 17.00	\$ 9.00	53.0%
Zygo Corp.	ZIGO	6/30	3/31/09	\$ 4.76	16,872	16,872	\$ 13.79	\$ 4.66	1.1%
Average									15.9%
Median									11.3%

A - Traded on the Tel Aviv Exchange; share price and financial data reported in ILS and converted to US dollars

B - Regulatory filings for the quarter not available at time of printing

COMPANIES WITH REVENUES FROM \$50-\$250 MILLION

Company Name	Market Value (\$000)	Cash and Securities (\$000)	Borrowings (\$000)	Book Value (\$000)	Enterprise Value (\$000)
American Superconductor Corp.	\$ 732,187	\$ 109,929	\$ -	\$ 221,861	\$ 622,258
Amtech Systems, Inc.	\$ 29,888	\$ 37,173	\$ 328	\$ 79,538	\$ (6,957)
Axcelis Technologies, Inc.	\$ 39,248	\$ 71,243	\$ -	\$ 255,815	\$ (31,995)
AXT, Inc.	\$ 21,912	\$ 29,467	\$ 3,552	\$ 85,264	\$ (1,495)
BTU International, Inc.	\$ 30,730	\$ 26,637	\$ 9,210	\$ 44,684	\$ 13,303
Cascade Microtech Inc.	\$ 45,546	\$ 30,206	\$ 71	\$ 73,161	\$ 15,411
Cognex Corp.	\$ 562,308	\$ 175,514	\$ -	\$ 396,314	\$ 386,794
Cohu, Inc.	\$ 182,083	\$ 83,032	\$ -	\$ 275,942	\$ 99,051
Electro Scientific Industries, Inc.	\$ 169,811	\$ 155,918	\$ -	\$ 343,523	\$ 13,893
EMCORE Corp.	\$ 58,004	\$ 10,614	\$ 7,090	\$ 181,616	\$ 54,480
EXFO Electro-Optical Engineering	\$ 211,088	\$ 58,128	\$ -	\$ 195,366	\$ 152,960
FormFactor Inc.	\$ 924,979	\$ 518,655	\$ -	\$ 673,504	\$ 406,324
FSI International, Inc.	\$ 9,005	\$ 5,901	\$ 391	\$ 53,162	\$ 3,495
Kulicke & Soffa Industries Inc.	\$ 136,663	\$ 129,961	\$ 158,964	\$ 119,241	\$ 165,666
HAM-LET Ltd.	\$ 31,461	\$ 16,107	\$ 26,015	\$ 36,862	\$ 41,369
inTEST Corp.					
Intevac, Inc.	\$ 122,977	\$ 33,869	\$ -	\$ 169,202	\$ 89,108
Keithley Instruments, Inc.	\$ 49,028	\$ 27,593	\$ 590	\$ 40,500	\$ 22,025
Kopin Corp.	\$ 154,705	\$ 104,057	\$ -	\$ 138,021	\$ 53,388
LTX-Credence Corp.	\$ 66,138	\$ 121,033	\$ 96,450	\$ 113,450	\$ 41,555
Mattson Technology, Inc.	\$ 42,745	\$ 91,580	\$ -	\$ 129,168	\$ (48,835)
Nanometrics Inc.	\$ 23,940	\$ 16,896	\$ 13,385	\$ 82,498	\$ 20,429
PDF Solutions, Inc.	\$ 40,443	\$ 39,134	\$ 797	\$ 52,698	\$ 2,106
Rudolph Technologies, Inc.	\$ 92,334	\$ 73,667	\$ -	\$ 165,297	\$ 18,667
Semitool, Inc.	\$ 86,933	\$ 30,785	\$ 25,861	\$ 166,595	\$ 82,009
Ultra Clean Holdings Inc.	\$ 25,774	\$ 29,768	\$ 17,287	\$ 71,990	\$ 13,293
Ultratech, Inc.	\$ 313,086	\$ 159,684	\$ 8,971	\$ 193,520	\$ 162,373
Zygo Corp.	\$ 80,311	\$ 47,635	\$ -	\$ 159,753	\$ 32,676
Average	\$ 117,206				\$ 65,899
Median	\$ 39,845				\$ 17,039

COMPANIES WITH REVENUES FROM \$50-\$250 MILLION

Company Name	12 Months						
	Sales (\$000)	Operating Income (\$000)	Operating Margin	EBITDA (\$000)	EBITDA Margin	Net Income (\$000)	Net Income Margin
American Superconductor Corp.	\$ 182,755	\$ (7,166)	-3.9%	\$ 1,234	0.7%	\$ (16,635)	-9.1%
Amtech Systems, Inc.	\$ 79,740	\$ 4,697	5.9%	\$ 6,090	7.6%	\$ 3,609	4.5%
Axcelis Technologies, Inc.	\$ 191,048	\$ (104,965)	-54.9%	\$ (96,600)	-50.6%	\$ (214,738)	-112.4%
AXT, Inc.	\$ 61,095	\$ (6,108)	-10.0%	\$ (3,590)	-5.9%	\$ (8,164)	-13.4%
BTU International Inc.	\$ 65,453	\$ (4,293)	-6.6%	\$ (2,260)	-3.5%	\$ (5,749)	-8.8%
Cascade Microtech Inc.	\$ 67,271	\$ (12,695)	-18.9%	\$ (7,740)	-11.5%	\$ (38,726)	-57.6%
Cognex Corp.	\$ 224,454	\$ 13,706	6.1%	\$ 25,138	11.2%	\$ 15,390	6.9%
Cohu, Inc.	\$ 177,832	\$ (21,158)	-11.9%	\$ (13,400)	-7.5%	\$ (13,657)	-7.7%
Electro Scientific Industries, Inc.	\$ 157,313	\$ (29,864)	-19.0%	\$ (17,124)	-10.9%	\$ (51,050)	-32.5%
EMCORE Corp.	\$ 233,477	\$ (70,059)	-30.0%	\$ (52,770)	-22.6%	\$ (126,130)	-54.0%
EXFO Electro-Optical Engineering	\$ 192,259	\$ 12,738	6.6%	\$ 22,250	11.6%	\$ 22,435	11.7%
FormFactor Inc.	\$ 171,855	\$ (142,079)	-82.7%	\$ (109,610)	-63.8%	\$ (100,603)	-58.5%
FSI International, Inc.	\$ 55,278	\$ (24,015)	-43.4%	\$ (19,982)	-36.1%	\$ (25,235)	-45.7%
Kulicke & Soffa Industries Inc.	\$ 196,385	\$ (77,236)	-39.3%	\$ (61,460)	-31.3%	\$ (35,065)	-17.9%
HAM-LET Ltd.	\$ 54,237	\$ (8,687)	-16.0%	\$ 3,290	6.1%	\$ (12,538)	-23.1%
inTEST Corp.							
Intevac, Inc.	\$ 89,440	\$ (28,306)	-31.6%	\$ (22,640)	-25.3%	\$ (22,681)	-25.4%
Keithley Instruments, Inc.	\$ 129,123	\$ (12,355)	-9.6%	\$ (8,150)	-6.3%	\$ (47,305)	-36.6%
Kopin Corp.	\$ 107,116	\$ 4,176	3.9%	\$ 9,340	8.7%	\$ 3,552	3.3%
LTX Corp.	\$ 138,050	\$ (95,570)	-69.2%	\$ (64,620)	-46.8%	\$ (127,085)	-92.1%
Mattson Technology, Inc.	\$ 90,468	\$ (81,833)	-90.5%	\$ (73,020)	-80.7%	\$ (115,174)	-127.3%
Nanometrics Inc.	\$ 77,430	\$ (21,668)	-28.0%	\$ (14,380)	-18.6%	\$ (92,630)	-119.6%
PDF Solutions, Inc.	\$ 63,880	\$ (17,460)	-27.3%	\$ (12,610)	-19.7%	\$ (100,536)	-157.4%
Rudolph Technologies, Inc.	\$ 104,891	\$ (33,585)	-32.0%	\$ (24,340)	-23.2%	\$ (261,696)	-249.5%
Semitool, Inc.	\$ 187,278	\$ (10,029)	-5.4%	\$ 1,760	0.9%	\$ (7,358)	-3.9%
Ultra Clean Holdings Inc.	\$ 196,962	\$ (20,358)	-10.3%	\$ (15,230)	-7.7%	\$ (61,346)	-31.1%
Ultratech, Inc.	\$ 126,266	\$ 9,406	7.4%	\$ 15,290	12.1%	\$ 10,016	7.9%
Zygo Corp.	\$ 140,370	\$ (13,884)	-9.9%	\$ (5,620)	-4.0%	\$ (17,586)	-12.5%
Average	\$ 101,774						
Median	\$ 84,590						

COMPANIES WITH REVENUES FROM \$50-\$250 MILLION

Company Name	Financial Ratios and Valuation Multiples										
	Earnings Per Share	Cash Per Share	Book Value Per Share	Market Value / 12 months				Enterprise Value / 12 months			
				Sales	Operating Income	EBITDA	Net Income	Sales	Operating Income	EBITDA	Net Income
American Superconductor Corp.	\$ (0.39)	\$ 2.57	\$ 5.19	4.0	NM	593.3	NM	3.4	NM	504.3	NM
Amtech Systems, Inc.	\$ 0.40	\$ 4.10	\$ 8.78	0.4	6.4	4.9	8.3	(0.1)	(1.5)	(1.1)	(1.9)
Axcelis Technologies, Inc.	\$ (2.08)	\$ 0.69	\$ 2.48	0.2	NM	NM	NM	(0.2)	NM	NM	NM
AXT, Inc.	\$ (0.27)	\$ 0.97	\$ 2.80	0.4	NM	NM	NM	(0.0)	NM	NM	NM
BTU International Inc.	\$ (0.62)	\$ 2.87	\$ 4.81	0.5	NM	NM	NM	0.2	NM	NM	NM
Cascade Microtech Inc.	\$ (2.92)	\$ 2.28	\$ 5.53	0.7	NM	NM	NM	0.2	NM	NM	NM
Cognex Corp.	\$ 0.39	\$ 4.43	\$ 9.99	2.5	41.0	22.4	36.5	1.7	28.2	15.4	25.1
Cohu, Inc.	\$ (0.59)	\$ 3.56	\$ 11.82	1.0	NM	NM	NM	0.6	NM	NM	NM
Electro Scientific Industries, Inc.	\$ (1.89)	\$ 5.77	\$ 12.70	1.1	NM	NM	NM	0.1	NM	NM	NM
EMCORE Corp.	\$ (1.61)	\$ 0.14	\$ 2.32	0.2	NM	NM	NM	0.2	NM	NM	NM
EXFO Electro-Optical Engineering	\$ 0.34	\$ 0.87	\$ 2.92	1.1	16.6	9.5	9.4	0.8	12.0	6.9	6.8
FormFactor Inc.	\$ (2.04)	\$ 10.54	\$ 13.69	5.4	NM	NM	NM	2.4	NM	NM	NM
FSI International, Inc.	\$ (0.81)	\$ 0.19	\$ 1.71	0.2	NM	NM	NM	0.1	NM	NM	NM
Kulicke & Soffa Industries Inc.	\$ (0.66)	\$ 2.43	\$ 2.23	0.7	NM	NM	NM	0.8	NM	NM	NM
HAM-LET Ltd.	\$ (0.91)	\$ 1.17	\$ 2.67	0.6	NM	9.6	NM	0.8	NM	12.6	NM
inTEST Corp.											
Intevac, Inc.	\$ (1.04)	\$ 1.55	\$ 7.73	1.4	NM	NM	NM	1.0	NM	NM	NM
Keithley Instruments, Inc.	\$ (3.18)	\$ 1.86	\$ 2.73	0.4	NM	NM	NM	0.2	NM	NM	NM
Kopin Corp.	\$ 0.05	\$ 1.53	\$ 2.03	1.4	37.0	16.6	43.6	0.5	12.8	5.7	15.0
LTX Corp.	\$ (1.00)	\$ 0.95	\$ 0.89	0.5	NM	NM	NM	0.3	NM	NM	NM
Mattson Technology, Inc.	\$ (2.32)	\$ 1.84	\$ 2.60	0.5	NM	NM	NM	(0.5)	NM	NM	NM
Nanometrics Inc.	\$ (5.03)	\$ 0.92	\$ 4.48	0.3	NM	NM	NM	0.3	NM	NM	NM
PDF Solutions, Inc.	\$ (3.85)	\$ 1.50	\$ 2.02	0.6	NM	NM	NM	0.0	NM	NM	NM
Rudolph Technologies, Inc.	\$ (8.50)	\$ 2.39	\$ 5.37	0.9	NM	NM	NM	0.2	NM	NM	NM
Semitool, Inc.	\$ (0.23)	\$ 0.95	\$ 5.12	0.5	NM	49.4	NM	0.4	NM	46.6	NM
Ultra Clean Holdings Inc.	\$ (2.88)	\$ 1.40	\$ 3.38	0.1	NM	NM	NM	0.1	NM	NM	NM
Ultratech, Inc.	\$ 0.42	\$ 6.75	\$ 8.18	2.5	33.3	20.5	31.3	1.3	17.3	10.6	16.2
Zygo Corp.	\$ (1.04)	\$ 2.82	\$ 9.47	0.6	NM	NM	NM	0.2	NM	NM	NM
Average				0.9		85.0					
Median				0.6		21.4					

COMPANIES WITH REVENUES FROM \$250-\$500 MILLION

Company Name	Ticker	Fiscal Year End	Trailing 12 Months		Common Shares Outstanding (000)	Fully-Diluted Shares Outstanding (000)	52 Week Price		Price Within Range
			Date	Price			High	Low	
Advanced Energy Industries, Inc.	AEIS	12/31	3/31/09	\$ 7.53	41,881	41,881	\$ 16.98	\$ 5.36	18.7%
Aixtron AG	AIXG	12/31	3/31/09	\$ 5.09	A 91,517	91,517	\$ 12.13	\$ 3.89	14.6%
ATMI, Inc.	ATMI	12/31	3/31/09	\$ 15.43	31,376	31,376	\$ 28.50	\$ 8.70	34.0%
Brooks Automation, Inc.	BRKS	9/30	3/31/09	\$ 4.61	64,298	62,844	\$ 11.30	\$ 2.52	23.8%
Cabot Microelectronics Corp.	CCMP	9/30	3/31/09	\$ 24.03	23,107	23,107	\$ 43.18	\$ 18.47	22.5%
Cymer, Inc.	CYMI	12/31	3/31/09	\$ 22.26	29,640	29,640	\$ 32.34	\$ 16.66	35.7%
Dionex Corp.	DNEX	6/30	3/31/09	\$ 47.25	17,843	18,039	\$ 75.21	\$ 39.92	20.8%
Entegris, Inc.	ENTG	12/31	3/28/09	\$ 0.92	112,348	112,348	\$ 7.10	\$ 0.50	6.4%
Newport Corp.	NEWP	1/3	4/4/09	\$ 5.18	36,066	36,066	\$ 13.08	\$ 2.93	22.2%
Orbotech Ltd.	ORBK	12/31	3/31/09	\$ 3.79	33,750	33,750	\$ 14.99	\$ 2.90	7.4%
Pfeiffer Vacu Tech	PFV.DE	12/31	3/31/09	\$ 42.90	A 8,620	8,620	\$ 95.32	\$ 50.66	-17.4%
Photronics, Inc.	PLAB	11/2	5/3/09	\$ 1.76	41,775	41,775	\$ 7.61	\$ 0.33	19.6%
Tessera Technologies	TSRA	12/31	3/31/09	\$ 13.30	48,358	48,358	\$ 27.60	\$ 8.33	25.8%
Varian Semiconductor Equipment	VSEA	9/30	4/3/09	\$ 24.49	72,224	72,224	\$ 36.75	\$ 14.05	46.0%
Veeco Instruments, Inc.	VECO	12/31	3/31/09	\$ 6.67	31,515	31,515	\$ 18.50	\$ 3.22	22.6%
Verigy Ltd.	VRGY	10/31	4/30/09	\$ 11.00	58,186	58,186	\$ 23.99	\$ 6.14	27.2%
Average									20.6%
Median									22.3%

A - Financial data reported in Euro and converted to US dollars

COMPANIES WITH REVENUES FROM \$250-\$500 MILLION

Company Name	Market Value (\$000)	Cash and Securities (\$000)	Borrowings (\$000)	Book Value (\$000)	Enterprise Value (\$000)
Advanced Energy Industries, Inc.	\$ 315,364	\$ 144,997	\$ 124	\$ 285,345	\$ 170,491
Aixtron AG	\$ 465,822	\$ 113,679	\$ -	\$ 311,073	\$ 352,143
ATMI, Inc.	\$ 484,132	\$ 95,610	\$ 172	\$ 388,204	\$ 388,694
Brooks Automation, Inc.	\$ 296,414	\$ 89,347	\$ -	\$ 359,873	\$ 207,067
Cabot Microelectronics Corp.	\$ 555,261	\$ 158,971	\$ 3,092	\$ 436,065	\$ 399,382
Cymer, Inc.	\$ 659,786	\$ 136,978	\$ -	\$ 501,149	\$ 522,808
Dionex Corp.	\$ 843,082	\$ 72,415	\$ 12,896	\$ 207,308	\$ 783,563
Entegris, Inc.	\$ 103,360	\$ 95,450	\$ 165,089	\$ 288,834	\$ 172,999
Newport Corp.	\$ 186,822	\$ 141,741	\$ 147,032	\$ 259,391	\$ 192,113
Orbotech Ltd.	\$ 127,913	\$ 100,921	\$ 160,000	\$ 308,749	\$ 188,531
Pfeiffer Vacu Tech	\$ 369,807	\$ 105,486	\$ -	\$ 206,939	\$ 265,055
Photronics, Inc.	\$ 73,524	\$ 81,633	\$ 212,777	\$ 359,296	\$ 253,467
Tessera Technologies	\$ 643,161	\$ 361,264	\$ -	\$ 495,991	\$ 281,897
Varian Semiconductor Equipment	\$ 1,768,766	\$ 243,555	\$ 2,488	\$ 498,802	\$ 1,527,699
Veeco Instruments, Inc.	\$ 210,205	\$ 93,048	\$ 99,171	\$ 203,855	\$ 217,070
Verigy Ltd.	\$ 640,046	\$ 262,000	\$ -	\$ 410,000	\$ 378,046
Average	\$ 483,966				\$ 393,814
Median	\$ 417,814				\$ 273,476

COMPANIES WITH REVENUES FROM \$250-\$500 MILLION

Company Name	12 Months						
	Sales (\$000)	Operating Income (\$000)	Operating Margin	EBITDA (\$000)	EBITDA Margin	Net Income (\$000)	Net Income Margin
Advanced Energy Industries, Inc.	\$ 272,660	\$ (5,771)	-2.1%	\$ 3,670	1.3%	\$ (87,508)	-32.1%
Aixtron AG	\$ 345,969	\$ 50,934	14.7%	\$ 61,356	17.7%	\$ 29,982	8.7%
ATMI, Inc.	\$ 283,620	\$ 2,193	0.8%	\$ 27,570	9.7%	\$ 4,518	1.6%
Brooks Automation, Inc.	\$ 341,631	\$ (89,192)	-26.1%	\$ (55,362)	-16.2%	\$ (413,860)	-121.1%
Cabot Microelectronics Corp.	\$ 295,710	\$ 7,906	2.7%	\$ (30,342)	-10.3%	\$ 8,200	2.8%
Cymer, Inc.	\$ 391,557	\$ 32,833	8.4%	\$ 58,919	15.0%	\$ 12,161	3.1%
Dionex Corp.	\$ 389,590	\$ 87,582	22.5%	\$ 96,920	24.9%	\$ 58,243	14.9%
Entegris, Inc.	\$ 465,510	\$ (19,141)	-4.1%	\$ 29,150	6.3%	\$ (557,612)	-119.8%
Newport Corp.	\$ 419,640	\$ (1,203)	-0.3%	\$ 21,270	5.1%	\$ (148,246)	-35.3%
Orbotech Ltd.	\$ 420,930	\$ 1,163	0.3%	\$ 20,770	4.9%	\$ (146,857)	-34.9%
Pfeiffer Vacu Tech	\$ 267,220	\$ 67,960	25.4%	\$ 54,590	20.4%	\$ 50,211	18.8%
Photronics Inc.	\$ 380,280	\$ (8,909)	-2.3%	\$ 77,770	20.5%	\$ (225,661)	-59.3%
Tessera Technologies	\$ 303,520	\$ 151,217	49.8%	\$ 170,730	56.3%	\$ 41,885	13.8%
Varian Semiconductor Equipment	\$ 495,862	\$ 2,332	0.5%	\$ 18,828	3.8%	\$ (12,490)	-2.5%
Veeco Instruments, Inc.	\$ 403,350	\$ 1,306	0.3%	\$ 24,860	6.2%	\$ (89,669)	-22.2%
Verigy Ltd.	\$ 468,000	\$ (54,400)	-11.6%	\$ (39,400)	-8.4%	\$ (112,000)	-23.9%
Average	\$ 371,566						
Median	\$ 384,935						

COMPANIES WITH REVENUES FROM \$250-\$500 MILLION

Company Name	Financial Ratios and Valuation Multiples										
	Earnings Per Share	Cash Per Share	Book Value Per Share	Market Value / 12 months				Enterprise Value / 12 months			
				Sales	Operating Income	EBITDA	Net Income	Sales	Operating Income	EBITDA	Net Income
Advanced Energy Industries, Inc.	\$ (2.09)	\$ 3.46	\$ 6.81	1.2	NM	85.9	NM	0.6	NM	46.5	NM
Aixtron AG	\$ 0.33	\$ 1.24	\$ 3.40	1.3	9.1	7.6	15.5	1.0	6.9	5.7	11.7
ATMI, Inc.	\$ 0.14	\$ 3.05	\$ 12.37	1.7	220.8	17.6	107.2	1.4	177.2	14.1	86.0
Brooks Automation, Inc.	\$ (6.44)	\$ 1.39	\$ 5.60	0.9	NM	NM	NM	0.6	NM	NM	NM
Cabot Microelectronics Corp.	\$ 0.35	\$ 6.88	\$ 18.87	1.9	70.2	NM	67.7	1.4	50.5	NM	48.7
Cymer, Inc.	\$ 0.41	\$ 4.62	\$ 16.91	1.7	20.1	11.2	54.3	1.3	15.9	8.9	43.0
Dionex Corp.	\$ 3.26	\$ 4.06	\$ 11.62	2.2	9.6	8.7	14.5	2.0	8.9	8.1	13.5
Entegris, Inc.	\$ (4.96)	\$ 0.85	\$ 2.57	0.2	NM	3.5	NM	0.4	NM	5.9	NM
Newport Corp.	\$ (4.11)	\$ 3.93	\$ 7.19	0.4	NM	8.8	NM	0.5	NM	9.0	NM
Orbotech Ltd.	\$ (4.35)	\$ 2.99	\$ 9.15	0.3	110.0	6.2	NM	0.4	162.1	9.1	NM
Pfeiffer Vacu Tech	\$ 5.82	\$ 12.24	\$ 24.01	1.4	5.4	6.8	7.4	1.0	3.9	4.9	5.3
Photronics Inc.	\$ (5.40)	\$ 1.95	\$ 8.60	0.2	NM	0.9	NM	0.7	NM	3.3	NM
Tessera Technologies	\$ 0.87	\$ 7.47	\$ 10.26	2.1	4.3	3.8	15.4	0.9	1.9	1.7	6.7
Varian Semiconductor Equipment	\$ (0.17)	\$ 3.37	\$ 6.91	3.6	758.5	93.9	NM	3.1	655.1	81.1	NM
Veeco Instruments, Inc.	\$ (2.85)	\$ 2.95	\$ 6.47	0.5	161.0	8.5	NM	0.5	166.2	8.7	NM
Verigy Ltd.	\$ (1.92)	\$ 4.50	\$ 7.05	1.4	NM	NM	NM	0.8	NM	NM	NM
Average				1.3		20.3					
Median				1.4		8.5					

COMPANIES WITH REVENUES ABOVE \$500 MILLION

Company Name	Ticker	Fiscal Year End	Trailing 12 Months			Common Shares Outstanding (000)	Fully-Diluted Shares Outstanding (000)
			Date	Price			
Advantest Corp.	ATE	3/31	3/31/09	\$ 14.77	A	178,748	178,726
Applied Materials, Inc.	AMAT	10/26	4/26/09	\$ 11.59		1,331,729	1,331,729
ASM International, N.V.	ASMI	12/31	3/31/09	\$ 8.24	B	51,649	51,609
ASML Holding N.V.	ASML	12/31	3/29/09	\$ 17.34	B	431,748	433,493
Brush Engineered Materials, Inc.	BW	12/31	4/3/09	\$ 14.06		20,133	20,133
Ceradyne, Inc.	CRDN	12/31	3/31/09	\$ 18.13		25,822	26,033
Coherent, Inc.	COHR	9/27	4/4/09	\$ 18.50		24,258	24,258
Cree, Inc.	CREE	6/29	3/29/09	\$ 24.09		88,243	88,839
FEI Company	FEIC	12/31	4/5/09	\$ 15.99		37,322	37,616
Hitachi Kokusai Electric Inc.	6756	3/31	3/31/09	\$ 5.18	A	102,894	102,894
KLA-Tencor Corp.	KLAC	6/30	3/31/09	\$ 20.00		169,934	169,934
Lam Research Corp.	LRCX	6/29	3/29/09	\$ 22.38		125,566	125,566
MEMC Electronic Materials, Inc.	WFR	12/31	3/31/09	\$ 16.49		223,600	224,000
Millipore Corp.	MIL	12/31	4/4/09	\$ 57.53		55,352	55,779
MKS Instruments, Inc.	MKSI	12/31	3/31/09	\$ 14.67		48,994	48,994
Novellus Systems, Inc.	NVLS	12/31	3/28/09	\$ 16.36		96,193	96,193
Teradyne, Inc.	TER	12/31	4/5/09	\$ 5.14		172,130	172,130
Tokyo Electron Limited	8035	3/31	3/31/09	\$ 36.79	A	178,959	178,959

**Average
Median**

A - Traded on the Tokyo Stock Exchange; financial data and share prices reported in Japanese Yen and converted to US dollars

B - Financial data and share prices reported in Euro and converted to US dollars

COMPANIES WITH REVENUES ABOVE \$500 MILLION

Company Name	Market Value (\$000)	Cash and Securities (\$000)	Borrowings (\$000)	Book Value (\$000)	Enterprise Value (\$000)
Advantest Corp.	\$ 2,640,108	\$ 1,368,863	\$ -	\$ 1,707,763	\$ 1,271,245
Applied Materials, Inc.	\$ 15,434,739	\$ 2,064,365	\$ 202,321	\$ 7,095,899	\$ 13,572,695
ASM International, N.V.	\$ 425,588	\$ 226,376	\$ 202,978	\$ 432,000	\$ 402,190
ASML Holding N.V.	\$ 7,486,510	\$ 1,613,528	\$ 927,172	\$ 2,517,630	\$ 6,800,154
Brush Engineered Materials, Inc.	\$ 283,070	\$ 12,917	\$ 52,682	\$ 340,042	\$ 322,835
Ceradyne, Inc.	\$ 468,153	\$ 230,573	\$ 103,631	\$ 630,224	\$ 341,211
Coherent, Inc.	\$ 448,773	\$ 206,800	\$ 17	\$ 561,335	\$ 241,990
Cree, Inc.	\$ 2,125,774	\$ 366,718	\$ -	\$ 1,191,038	\$ 1,759,056
FEI Company	\$ 596,779	\$ 226,160	\$ 170,800	\$ 520,899	\$ 541,419
Hitachi Kokusai Electric Inc.	\$ 532,991	\$ 375,892	\$ 14,776	\$ 843,841	\$ 171,875
KLA-Tencor Corp.	\$ 3,398,680	\$ 1,218,643	\$ 745,068	\$ 2,169,832	\$ 2,925,105
Lam Research Corp.	\$ 2,810,167	\$ 623,148	\$ 45,217	\$ 1,503,258	\$ 2,232,236
MEMC Electronic Materials, Inc.	\$ 3,687,164	\$ 1,007,800	\$ 30,100	\$ 2,046,100	\$ 2,709,464
Millipore Corp.	\$ 3,184,401	\$ 172,122	\$ 1,073,088	\$ 1,370,243	\$ 4,085,367
MKS Instruments, Inc.	\$ 718,742	\$ 255,404	\$ 10,089	\$ 864,150	\$ 473,427
Novellus Systems, Inc.	\$ 1,573,717	\$ 497,722	\$ 110,497	\$ 1,191,912	\$ 1,186,492
Teradyne, Inc.	\$ 884,748	\$ 322,705	\$ 122,500	\$ 706,112	\$ 684,543
Tokyo Electron Limited	\$ 6,583,902	\$ 2,183,790	\$ 63,064	\$ 5,398,618	\$ 4,463,176
Average	\$ 2,960,223				\$ 2,454,693
Median	\$ 1,849,746				\$ 1,228,869

COMPANIES WITH REVENUES ABOVE \$500 MILLION

Company Name	12 Months						
	Sales (\$000)	Operating Income (\$000)	Operating Margin	EBITDA (\$000)	EBITDA Margin	Net Income (\$000)	Net Income Margin
Advantest Corp.	\$ 774,693	\$ (499,843)	-64.5%	\$ (411,724)	-53.1%	\$ (757,006)	-97.7%
Applied Materials, Inc.	\$ 6,245,318	\$ 183,518	2.9%	\$ 495,356	7.9%	\$ 7,539	0.1%
ASM International, N.V.	\$ 849,831	\$ 25,634	3.0%	\$ 71,932	8.5%	\$ (23,279)	-2.7%
ASML Holding N.V.	\$ 2,944,309	\$ (63,637)	-2.2%	\$ 106,325	3.6%	\$ 79,719	2.7%
Brush Engineered Materials, Inc.	\$ 818,723	\$ 10,349	1.3%	\$ 43,012	5.3%	\$ 5,617	0.7%
Ceradyne, Inc.	\$ 591,432	\$ 129,868	22.0%	\$ 167,198	28.3%	\$ 75,107	12.7%
Coherent, Inc.	\$ 528,834	\$ 22,469	4.2%	\$ 51,316	9.7%	\$ (11,260)	-2.1%
Cree, Inc.	\$ 555,080	\$ 28,448	5.1%	\$ 125,560	22.6%	\$ 29,075	5.2%
FEI Company	\$ 589,366	\$ 35,675	6.1%	\$ 52,192	8.9%	\$ 25,607	4.3%
Hitachi Kokusai Electric Inc.	\$ 1,299,571	\$ (116,075)	-8.9%	\$ (62,206)	-4.8%	\$ (251,453)	-19.3%
KLA-Tencor Corp.	\$ 1,829,408	\$ 121,318	6.6%	\$ 277,903	15.2%	\$ (421,782)	-23.1%
Lam Research Corp.	\$ 1,464,342	\$ 16,033	1.1%	\$ 89,983	6.1%	\$ (141,480)	-9.7%
MEMC Electronic Materials, Inc.	\$ 1,717,100	\$ 614,000	35.8%	\$ 723,600	42.1%	\$ 431,200	25.1%
Millipore Corp.	\$ 1,613,874	\$ 273,887	17.0%	\$ 404,125	25.0%	\$ 168,331	10.4%
MKS Instruments, Inc.	\$ 530,265	\$ (17,531)	-3.3%	\$ 4,662	0.9%	\$ (6,764)	-1.3%
Novellus Systems, Inc.	\$ 795,204	\$ (61,099)	-7.7%	\$ (1,565)	-0.2%	\$ (197,631)	-24.9%
Teradyne, Inc.	\$ 930,335	\$ (78,441)	-8.4%	\$ 18,412	2.0%	\$ (490,869)	-52.8%
Tokyo Electron Limited	\$ 5,134,994	\$ 71,656	1.4%	\$ 304,795	5.9%	\$ 76,234	1.5%
Average	\$ 1,622,927						
Median	\$ 890,083						

COMPANIES WITH REVENUES ABOVE \$500 MILLION

Company Name	Financial Ratios and Valuation Multiples										
	Earnings Per Share	Cash Per Share	Book Value Per Share	Market Value / 12 months				Enterprise Value / 12 months			
				Sales	Operating Income	EBITDA	Net Income	Sales	Operating Income	EBITDA	Net Income
Advantest Corp.	\$ (4.24)	\$ 7.66	\$ 9.55	3.4	NM	NM	NM	1.6	NM	NM	NM
Applied Materials, Inc.	\$ 0.01	\$ 1.55	\$ 5.33	2.5	84.1	31.2	2,047.3	2.2	74.0	27.4	1,800.3
ASM International, N.V.	\$ (0.45)	\$ 4.38	\$ 8.36	0.5	16.6	5.9	NM	0.5	15.7	5.6	NM
ASML Holding N.V.	\$ 0.18	\$ 3.74	\$ 5.83	2.5	NM	70.4	93.9	2.3	NM	64.0	85.3
Brush Engineered Materials, Inc.	\$ 0.28	\$ 0.64	\$ 16.89	0.3	27.4	6.6	50.4	0.4	31.2	7.5	57.5
Ceradyne, Inc.	\$ 2.91	\$ 8.93	\$ 24.41	0.8	3.6	2.8	6.2	0.6	2.6	2.0	4.5
Coherent, Inc.	\$ (0.46)	\$ 8.53	\$ 23.14	0.8	20.0	8.7	NM	0.5	10.8	4.7	NM
Cree, Inc.	\$ 0.33	\$ 4.16	\$ 13.50	3.8	74.7	16.9	73.1	3.2	61.8	14.0	60.5
FEI Company	\$ 0.69	\$ 6.06	\$ 13.96	1.0	16.7	11.4	23.3	0.9	15.2	10.4	21.1
Hitachi Kokusai Electric Inc.	\$ (2.44)	\$ 3.65	\$ 8.20	0.4	NM	NM	NM	0.1	NM	NM	NM
KLA-Tencor Corp.	\$ (2.48)	\$ 7.17	\$ 12.77	1.9	28.0	12.2	NM	1.6	24.1	10.5	NM
Lam Research Corp.	\$ (1.13)	\$ 4.96	\$ 11.97	1.9	175.3	31.2	NM	1.5	139.2	24.8	NM
MEMC Electronic Materials, Inc.	\$ 1.93	\$ 4.51	\$ 9.15	2.1	6.0	5.1	8.6	1.6	4.4	3.7	6.3
Millipore Corp.	\$ 3.04	\$ 3.11	\$ 24.76	2.0	11.6	7.9	18.9	2.5	14.9	10.1	24.3
MKS Instruments, Inc.	\$ (0.14)	\$ 5.21	\$ 17.64	1.4	NM	154.2	NM	0.9	NM	101.6	NM
Novellus Systems, Inc.	\$ (2.05)	\$ 5.17	\$ 12.39	2.0	NM	NM	NM	1.5	NM	NM	NM
Teradyne, Inc.	\$ (2.85)	\$ 1.87	\$ 4.10	1.0	NM	48.1	NM	0.7	NM	37.2	NM
Tokyo Electron Limited	\$ 0.43	\$ 12.20	\$ 30.17	1.3	91.9	21.6	86.4	0.9	62.3	14.6	58.5
Average				1.6		28.9					
Median				1.6		12.2					

COMPANIES BY CLASSIFICATION

Company Name	Ticker	Market Value (\$000)	Cash and Securities (\$000)	Borrowings (\$000)	Book Value (\$000)	12 Months							Market Value / 12 months			
						Sales (\$000)	Operating Income (\$000)	Operating Margin	EBITDA (\$000)	EBITDA Margin	Net Income (\$000)	Net Income Margin	Sales	Operating Income	EBITDA	Net Income
Materials																
American Superconductor Corp.	AMSC	\$ 732,187	\$ 109,929	\$ -	\$ 221,861	\$ 182,755	\$ (7,166)	-3.9%	\$ 1,234	0.7%	\$ (16,635)	-9.1%	4.0	NM	593.3	NM
ATMI, Inc.	ATMI	\$ 484,132	\$ 95,610	\$ 172	\$ 388,204	\$ 283,620	\$ 2,193	0.8%	\$ 27,570	9.7%	\$ 4,518	1.6%	1.7	220.8	17.6	107.2
AXT, Inc.	AXTI	\$ 21,912	\$ 29,467	\$ 3,552	\$ 85,264	\$ 61,095	\$ (6,108)	-10.0%	\$ (3,590)	-5.9%	\$ (8,164)	-13.4%	0.4	NM	NM	NM
Brush Engineered Materials, Inc.	BW	\$ 283,070	\$ 12,917	\$ 52,682	\$ 340,042	\$ 818,723	\$ 10,349	1.3%	\$ 43,012	5.3%	\$ 5,617	0.7%	0.3	27.4	6.6	50.4
Cabot Microelectronics Corp.	CCMP	\$ 555,261	\$ 158,971	\$ 3,092	\$ 436,065	\$ 295,710	\$ 7,906	2.7%	\$ 26,320	8.9%	\$ 8,200	2.8%	1.9	70.2	21.1	67.7
Ceradyne, Inc.	CRDN	\$ 468,153	\$ 230,573	\$ 103,631	\$ 630,224	\$ 591,432	\$ 129,868	22.0%	\$ 167,198	28.3%	\$ 75,107	12.7%	0.8	3.6	2.8	6.2
MEMC Electronic Materials, Inc.	WFR	\$ 3,687,164	\$ 1,007,800	\$ 30,100	\$ 2,046,100	\$ 1,717,100	\$ 614,000	35.8%	\$ 723,600	42.1%	\$ 431,200	25.1%	2.1	6.0	5.1	8.6
Photronics, Inc.	PLAB	\$ 73,524	\$ 81,633	\$ 212,777	\$ 359,296	\$ 380,280	\$ (8,909)	-2.3%	\$ 77,770	20.5%	\$ (225,661)	-59.3%	0.2	NM	0.9	NM
Average		\$ 788,175				\$ 541,339							1.4		92.5	
Median		\$ 476,142				\$ 337,995							1.2		6.6	
Metrology and Inspection																
Cognex Corp.	CGNX	\$ 562,308	\$ 175,514	\$ -	\$ 396,314	\$ 224,454	\$ 13,706	6.1%	\$ 25,138	11.2%	\$ 15,390	6.9%	2.5	41.0	22.4	36.5
CyberOptics Corp.	CYBE	\$ 29,183	\$ 14,775	\$ -	\$ 48,440	\$ 36,007	\$ (8,789)	-24.4%	\$ (6,678)	-18.5%	\$ (9,531)	-26.5%	0.8	NM	NM	NM
Dionex Corp.	DNEX	\$ 843,082	\$ 72,415	\$ 12,896	\$ 207,308	\$ 389,590	\$ 87,582	22.5%	\$ 96,920	24.9%	\$ 58,243	14.9%	2.2	9.6	8.7	14.5
EXFO Electro-Optical Engineering	EXFO	\$ 211,088	\$ 58,128	\$ -	\$ 195,366	\$ 192,259	\$ 12,738	6.6%	\$ 22,250	11.6%	\$ 22,435	11.7%	1.1	16.6	9.5	9.4
FEI Company	FEIC	\$ 596,779	\$ 226,160	\$ 170,800	\$ 520,899	\$ 589,366	\$ 35,675	6.1%	\$ 52,192	8.9%	\$ 25,607	4.3%	1.0	16.7	11.4	23.3
KLA-Tencor Corp.	KLAC	\$ 3,398,680	\$ 1,218,643	\$ 745,068	\$ 2,169,832	\$ 1,829,408	\$ 121,318	6.6%	\$ 277,903	15.2%	\$ (421,782)	-23.1%	1.9	28.0	12.2	NM
Nanometrics Inc.	NANO	\$ 23,940	\$ 16,896	\$ 13,385	\$ 82,498	\$ 77,430	\$ (21,668)	-28.0%	\$ (14,380)	-18.6%	\$ (92,630)	-119.6%	0.3	NM	NM	NM
Nova Measuring Instruments Ltd.	NVMI	\$ 13,759	\$ 15,681	\$ -	\$ 20,561	\$ 31,878	\$ (7,837)	-24.6%	\$ (6,562)	-20.6%	\$ (7,121)	-22.3%	0.4	NM	NM	NM
Orbotech Ltd.	ORBK	\$ 127,913	\$ 100,921	\$ 160,000	\$ 308,749	\$ 420,930	\$ 1,163	0.3%	\$ 20,770	4.9%	\$ (146,857)	-34.9%	0.3	110.0	6.2	NM
Rudolph Technologies, Inc.	RTEC	\$ 92,334	\$ 73,667	\$ -	\$ 165,297	\$ 104,891	\$ (33,585)	-32.0%	\$ (24,340)	-23.2%	\$ (261,696)	-249.5%	0.9	NM	NM	NM
Zygo Corp.	ZIGO	\$ 80,311	\$ 47,635	\$ -	\$ 159,753	\$ 140,370	\$ (13,884)	-9.9%	\$ (5,620)	-4.0%	\$ (17,586)	-12.5%	0.6	NM	NM	NM
Average		\$ 543,580				\$ 366,962							1.1		11.7	
Median		\$ 127,913				\$ 192,259							0.9		10.5	
Other																
Data I/O Corp.	DAIO	\$ 24,143	\$ 14,440	\$ 315	\$ 20,355	\$ 25,792	\$ 2,762	10.7%	\$ 3,953	15.3%	\$ 2,022	7.8%	0.9	8.7	6.1	11.9
PDF Solutions, Inc.	PDFS	\$ 40,443	\$ 39,134	\$ 797	\$ 52,698	\$ 63,880	\$ (17,460)	-27.3%	\$ (12,610)	-19.7%	\$ (100,536)	-157.4%	0.6	NM	NM	NM
Average		\$ 32,293				\$ 44,836							0.8		6.1	
Median		\$ 32,293				\$ 44,836							0.8		6.1	

COMPANIES BY CLASSIFICATION

Company Name	Ticker	Market Value (\$000)	Cash and Securities (\$000)	Borrowings (\$000)	Book Value (\$000)	12 Months						Market Value / 12 months				
						Sales (\$000)	Operating Income (\$000)	Operating Margin	EBITDA (\$000)	EBITDA Margin	Net Income (\$000)	Net Income Margin	Sales	Operating Income	EBITDA	Net Income
Packaging, Assembly, and Test																
Advantest Corp.	ATE	\$ 2,640,108	\$ 1,368,863	\$ -	\$ 1,707,763	\$ 774,693	\$ (499,843)	-64.5%	\$ (411,724)	-53.1%	\$ (757,006)	-97.7%	3.4	NM	NM	NM
Aehr Test Systems	AEHR	\$ 9,126	\$ 7,399	\$ -	\$ 13,479	\$ 31,081	\$ (19,399)	-60.7%	\$ (18,861)	-60.7%	\$ (19,441)	-62.5%	0.3	NM	NM	NM
Aetrium, Inc.	ATRM	\$ 14,943	\$ 11,158	\$ -	\$ 23,498	\$ 13,333	\$ (2,743)	-20.6%	\$ (2,654)	-19.9%	\$ (1,615)	-12.1%	1.1	NM	NM	NM
Cascade Microtech Inc.	CSCD	\$ 45,546	\$ 30,206	\$ 71	\$ 73,161	\$ 67,271	\$ (12,695)	-18.9%	\$ (7,740)	-11.5%	\$ (38,726)	-57.6%	0.7	NM	NM	NM
Cohu, Inc.	COHU	\$ 182,083	\$ 83,032	\$ -	\$ 275,942	\$ 177,830	\$ (21,158)	-11.9%	\$ (13,400)	-7.5%	\$ (13,657)	-7.7%	1.0	NM	NM	NM
Cree, Inc.	CREE	\$ 2,125,774	\$ 366,718	\$ -	\$ 1,191,038	\$ 555,080	\$ 28,448	5.1%	\$ 125,560	22.6%	\$ 29,075	5.2%	3.8	74.7	16.9	73.1
Electro Scientific Industries, Inc.	ESIO	\$ 169,811	\$ 155,918	\$ -	\$ 343,523	\$ 157,313	\$ (29,864)	-19.0%	\$ (17,124)	-10.9%	\$ (51,050)	-32.5%	1.1	NM	NM	NM
Electrogilas, Inc.	EGLS.OB	\$ 799	\$ 4,956	\$ 24,680	\$ (9,008)	\$ 28,969	\$ (15,138)	-52.3%	\$ (12,377)	-42.7%	\$ (19,281)	-66.6%	0.0	NM	NM	NM
FormFactor Inc.	FORM	\$ 924,979	\$ 518,655	\$ -	\$ 673,504	\$ 171,860	\$ (142,079)	-82.7%	\$ (109,610)	-63.8%	\$ (100,603)	-58.5%	5.4	NM	NM	NM
inTEST Corp.	INTT															
Keithley Instruments, Inc.	KEI	\$ 49,028	\$ 27,593	\$ 590	\$ 40,500	\$ 129,123	\$ (12,355)	-9.6%	\$ (8,150)	-6.3%	\$ (47,305)	-36.6%	0.4	NM	NM	NM
Kulicke & Soffa Industries Inc.	KLIC	\$ 136,663	\$ 129,961	\$ 158,964	\$ 119,241	\$ 196,390	\$ (77,236)	-39.3%	\$ (61,460)	-31.3%	\$ (35,065)	-17.9%	0.7	NM	NM	NM
LTX-Credence Corp.	LTXC	\$ 66,138	\$ 121,033	\$ 96,450	\$ 113,450	\$ 138,050	\$ (95,570)	-69.2%	\$ (64,630)	-46.8%	\$ (127,085)	-92.1%	0.5	NM	NM	NM
Teradyne, Inc.	TER	\$ 884,748	\$ 322,705	\$ 122,500	\$ 706,112	\$ 930,335	\$ (78,441)	-8.4%	\$ 18,412	2.0%	\$ (490,869)	-52.8%	1.0	NM	48.1	NM
Tessera Technologies	TSRA	\$ 643,161	\$ 361,264	\$ -	\$ 495,991	\$ 303,520	\$ 151,217	49.8%	\$ 170,730	56.3%	\$ 41,885	13.8%	2.1	4.3	3.8	15.4
Trio-Tech International	TRT	\$ 5,357	\$ 12,022	\$ 1,886	\$ 19,914	\$ 22,308	\$ (2,047)	-9.2%	\$ 458	2.1%	\$ (1,768)	-7.9%	0.2	NM	11.7	NM
Verigy Ltd.	VRGY	\$ 640,046	\$ 262,000	\$ -	\$ 410,000	\$ 468,000	\$ (54,400)	-11.6%	\$ (39,400)	-8.4%	\$ (112,000)	-23.9%	1.4	NM	NM	NM
Average		\$ 533,644				\$ 260,322							1.4		20.1	
Median		\$ 153,237				\$ 164,587							1.0		14.3	
Subsystems, Components, and Outsourcing																
Active Power, Inc.	ACPW	\$ 33,068	\$ 10,515	\$ 2,000	\$ 18,753	\$ 52,453	\$ (11,643)	-22.2%	\$ (14,024)	-26.7%	\$ (11,340)	-21.6%	0.6	NM	NM	NM
Advanced Energy Industries, Inc.	AEIS	\$ 315,364	\$ 144,997	\$ 124	\$ 285,345	\$ 272,660	\$ (5,771)	-2.1%	\$ 3,670	1.3%	\$ (87,508)	-32.1%	1.2	NM	85.9	NM
Brooks Automation, Inc.	BRKS	\$ 296,414	\$ 89,347	\$ -	\$ 359,873	\$ 341,631	\$ (89,192)	-26.1%	\$ (55,362)	-16.2%	\$ (413,860)	-121.1%	0.9	NM	NM	NM
Coherent, Inc.	COHR	\$ 448,773	\$ 206,800	\$ 17	\$ 561,335	\$ 528,834	\$ 22,469	4.2%	\$ 51,316	9.7%	\$ (11,260)	-2.1%	0.8	20.0	8.7	NM
Cymer, Inc.	CYMI	\$ 659,786	\$ 136,978	\$ -	\$ 501,149	\$ 391,557	\$ 32,833	8.4%	\$ 58,919	15.0%	\$ 12,161	3.1%	1.7	20.1	11.2	54.3
EMCORE Corp.	EMKR	\$ 58,004	\$ 10,614	\$ 7,090	\$ 181,616	\$ 233,477	\$ (70,059)	-30.0%	\$ (52,770)	-22.6%	\$ (126,130)	-54.0%	0.2	NM	NM	NM
Entegris, Inc.	ENTG	\$ 103,360	\$ 95,450	\$ 165,089	\$ 288,834	\$ 465,510	\$ (19,141)	-4.1%	\$ 29,150	6.3%	\$ (557,612)	-119.8%	0.2	NM	3.5	NM
HAM-LET Ltd.	HAML.TA	\$ 31,461	\$ 16,107	\$ 26,015	\$ 36,862	\$ 54,237	\$ (8,687)	-16.0%	\$ 3,290	6.1%	\$ (12,538)	-23.1%	0.6	NM	9.6	NM
Kopin Corp.	KOPN	\$ 154,705	\$ 104,057	\$ -	\$ 138,021	\$ 107,116	\$ 4,176	3.9%	\$ 9,340	8.7%	\$ 3,552	3.3%	1.4	37.0	16.6	43.6
Millipore Corp.	MIL	\$ 3,184,401	\$ 172,122	\$ 1,073,088	\$ 1,370,243	\$ 1,613,874	\$ 273,887	17.0%	\$ 404,125	25.0%	\$ 168,331	10.4%	2.0	11.6	7.9	18.9
MKS Instruments, Inc.	MKSI	\$ 718,742	\$ 255,404	\$ 10,089	\$ 864,150	\$ 530,265	\$ (17,531)	-3.3%	\$ 4,662	0.9%	\$ (6,764)	-1.3%	1.4	NM	154.2	NM
Newport Corp.	NEWP	\$ 186,822	\$ 141,741	\$ 147,032	\$ 259,391	\$ 419,640	\$ (1,203)	-0.3%	\$ 21,270	5.1%	\$ (148,246)	-35.3%	0.4	NM	8.8	NM
Pfeiffer Vacu Tech	PFV.DE	\$ 369,807	\$ 105,486	\$ -	\$ 206,939	\$ 267,220	\$ 67,960	25.4%	\$ 54,590	20.4%	\$ 50,211	18.8%	1.4	5.4	6.8	7.4
Ultra Clean Holdings Inc.	UCTT	\$ 25,774	\$ 29,768	\$ 17,287	\$ 71,990	\$ 196,970	\$ (20,358)	-10.3%	\$ (15,230)	-7.7%	\$ (61,346)	-31.1%	0.1	NM	NM	NM
Average		\$ 470,463				\$ 391,103							0.9		31.3	
Median		\$ 241,618				\$ 307,146							0.9		9.2	

COMPANIES BY CLASSIFICATION

Company Name	Ticker	Market Value (\$000)	Cash and Securities (\$000)	Borrowings (\$000)	Book Value (\$000)	12 Months							Market Value / 12 months			
						Sales (\$000)	Operating Income (\$000)	Operating Margin	EBITDA (\$000)	EBITDA Margin	Net Income (\$000)	Net Income Margin	Sales	Operating Income	EBITDA	Net Income
Wafer Fab																
Aixtron AG	AIXG	\$ 465,822	\$ 113,679	\$ -	\$ 311,073	\$ 258,030	\$ 50,934	19.7%	\$ 46,160	17.9%	\$ 29,982	11.6%	1.8	9.1	10.1	15.5
Amtech Systems, Inc.	ASYS	\$ 29,888	\$ 37,173	\$ 328	\$ 79,538	\$ 79,740	\$ 4,697	5.9%	\$ 6,090	7.6%	\$ 3,609	4.5%	0.4	6.4	4.9	8.3
Applied Materials, Inc.	AMAT	\$ 15,434,739	\$ 2,064,365	\$ 202,321	\$ 7,095,899	\$ 6,245,318	\$ 183,518	2.9%	\$ 495,356	7.9%	\$ 7,539	0.1%	2.5	84.1	31.2	2,047.3
ASM International, N.V.	ASMI	\$ 425,588	\$ 226,376	\$ 202,978	\$ 432,000	\$ 849,831	\$ 25,634	3.0%	\$ 71,932	8.5%	\$ (23,279)	-2.7%	0.5	16.6	5.9	NM
ASML Holding N.V.	ASML	\$ 7,486,510	\$ 1,613,528	\$ 927,172	\$ 2,517,630	\$ 2,944,309	\$ (63,637)	-2.2%	\$ 106,325	3.6%	\$ 79,719	2.7%	2.5	NM	70.4	93.9
Axcelis Technologies, Inc.	ACLS	\$ 39,248	\$ 71,243	\$ -	\$ 255,815	\$ 191,050	\$ (104,965)	-54.9%	\$ (96,600)	-50.6%	\$ (214,738)	-112.4%	0.2	NM	NM	NM
BTU International, Inc.	BTUI	\$ 30,730	\$ 26,637	\$ 9,210	\$ 44,684	\$ 65,453	\$ (4,293)	-6.6%	\$ (2,260)	-3.5%	\$ (5,749)	-8.8%	0.5	NM	NM	NM
FSI International, Inc.	FSII	\$ 9,005	\$ 5,901	\$ 391	\$ 53,162	\$ 55,278	\$ (24,015)	-43.4%	\$ (19,970)	-36.1%	\$ (25,235)	-45.7%	0.2	NM	NM	NM
Hitachi Kokusai Electric Inc.	6756	\$ 532,991	\$ 375,892	\$ 14,776	\$ 843,841	\$ 1,299,571	\$ (116,075)	-8.9%	\$ (62,206)	-4.8%	\$ (251,453)	-19.3%	0.4	NM	NM	NM
Intevac, Inc.	IVAC	\$ 122,977	\$ 33,869	\$ -	\$ 169,202	\$ 89,440	\$ (28,306)	-31.6%	\$ (22,640)	-25.3%	\$ (22,681)	-25.4%	1.4	NM	NM	NM
Lam Research Corp.	LRCX	\$ 2,810,167	\$ 623,148	\$ 45,217	\$ 1,503,258	\$ 1,464,342	\$ 16,033	1.1%	\$ 89,983	6.1%	\$ (141,480)	-9.7%	1.9	175.3	31.2	NM
Mattson Technology, Inc.	MTSN	\$ 42,745	\$ 91,580	\$ -	\$ 129,168	\$ 90,468	\$ (81,833)	-90.5%	\$ (73,020)	-80.7%	\$ (115,174)	-127.3%	0.5	NM	NM	NM
Novellus Systems, Inc.	NVLS	\$ 1,573,717	\$ 497,722	\$ 110,497	\$ 1,191,912	\$ 795,204	\$ (61,099)	-7.7%	\$ (1,565)	-0.2%	\$ (197,631)	-24.9%	2.0	NM	NM	NM
Semitool, Inc.	SMTL	\$ 86,933	\$ 30,785	\$ 25,861	\$ 166,595	\$ 187,278	\$ (10,029)	-5.4%	\$ 1,760	0.9%	\$ (7,358)	-3.9%	0.5	NM	49.4	NM
Tegal Corp.	TGAL	\$ 10,687	\$ 12,721	\$ 1	\$ 33,045	\$ 18,597	\$ (4,075)	-21.9%	\$ (3,219)	-17.3%	\$ 10,561	56.8%	0.6	NM	NM	1.0
Tokyo Electron Limited	8035	\$ 6,583,902	\$ 2,183,790	\$ 63,064	\$ 5,398,618	\$ 5,134,994	\$ 71,656	1.4%	\$ 304,795	5.9%	\$ 76,234	1.5%	1.3	91.9	21.6	86.4
Ultratech, Inc.	UTEK	\$ 313,086	\$ 159,684	\$ 8,971	\$ 193,520	\$ 126,270	\$ 9,406	7.4%	\$ 15,290	12.1%	\$ 10,016	7.9%	2.5	33.3	20.5	31.3
Varian Semiconductor Equipment	VSEA	\$ 1,768,766	\$ 243,555	\$ 2,488	\$ 498,802	\$ 495,862	\$ 2,332	0.5%	\$ 18,828	3.8%	\$ (12,490)	-2.5%	3.6	758.5	93.9	NM
Veeco Instruments, Inc.	VECO	\$ 210,205	\$ 93,048	\$ 99,171	\$ 203,855	\$ 403,350	\$ 1,306	0.3%	\$ 24,860	6.2%	\$ (89,669)	-22.2%	0.5	161.0	8.5	NM
Average		\$ 1,998,827				\$ 1,094,441							1.2		31.6	
Median		\$ 313,086				\$ 258,030							0.6		21.6	

INSTREAM PARTNERS

- Menlo Park, CA – based investment bank that provides M&A advisory and corporate financing services to public and private growth companies
- FINRA member firm
- Industry expertise in semiconductor device and equipment, networking, storage and electronic design automation allows us to address the strategic needs of our clients
- Investment banking and equity research experience at top-tier firms
- Advisors on more than 250 M&A transactions
- Combined 75 years of experience executing transactions
- Experience working with young, growing companies
- Please feel free to contact us to discuss how we can assist your company

Bob Harris

+1-650-853-6464

bharris@instreampartners.com

Daniel Lee

+1-650-853-6467

dlee@instreampartners.com

- www.instreampartners.com