

2009

INSTREAM PARTNERS LLC

Investment Banking

PUBLIC MICROELECTRONIC MANUFACTURING COMPANIES

SECOND QUARTER
2009

Strategy

Technology
Analysis

Experience

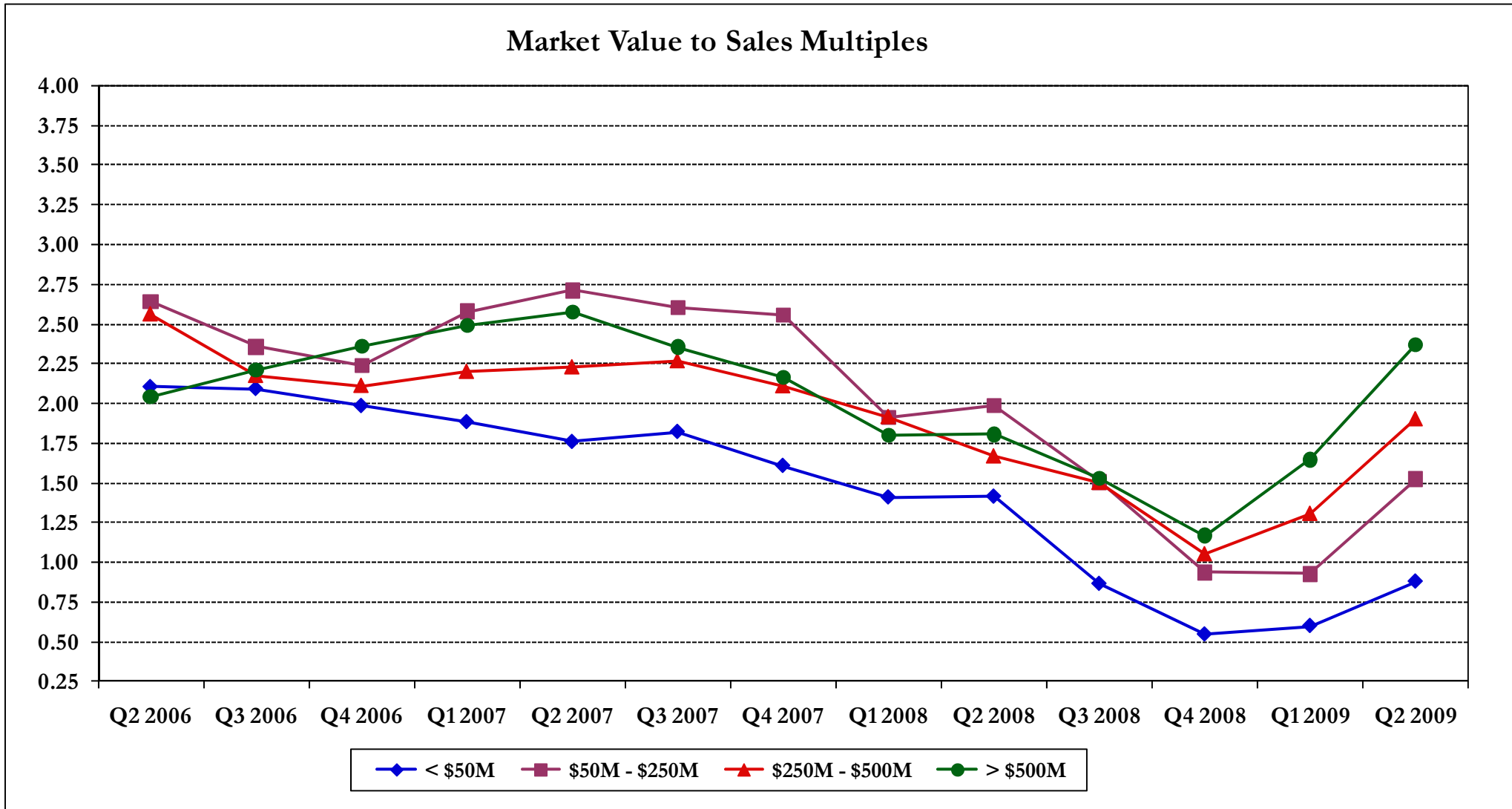
Banking
Relationships

Service

GENERAL ASSUMPTIONS

- All share prices as of closing on June 30, 2009; 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 exchange rates provided by Capital IQ.
- $\text{Price Within Range} = (\text{Price} - 52 \text{ Week Low Price}) / (52 \text{ Week High} - 52 \text{ Week Low})$; this indicates how the stock was 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	Q2 2006	Q3 2006	Q4 2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009 ⁽¹⁾
< \$50M	2.10x	2.09x	1.98x	1.88x	1.76x	1.82x	1.61x	1.41x	1.41x	0.86x	0.55x	0.60x	0.88x
\$50M - \$250M	2.64x	2.36x	2.24x	2.58x	2.71x	2.60x	2.56x	1.91x	1.99x	1.51x	0.94x	0.93x	1.52x
\$250M - \$500M	2.56x	2.17x	2.11x	2.20x	2.23x	2.27x	2.11x	1.92x	1.67x	1.50x	1.05x	1.31x	1.90x
> \$500M	2.04x	2.21x	2.36x	2.49x	2.57x	2.35x	2.16x	1.80x	1.80x	1.53x	1.17x	1.65x	2.37x

(1) Excludes Electroglass

SALES COMPARISONS AND TRANSACTIONS

Company:	Activity (<i>relevant company activities since Q2 2009</i>)
Advanced Energy Industries, Inc.	Moved from \$ 250M~500M bracket to \$50M~\$250M bracket
Agilent Technologies, Inc.	Signed definitive agreement to acquire Varian Inc. for \$ 1.5 billion on July 26, 2009
Applied Materials, Inc.	Revised ownership in Sokudo Co., Ltd down from 48% to 19% on June 23, 2009
Asyst Technologies, Inc.	Filed for bankruptcy on April 20, 2009
Aviza Technology, Inc.	Filed for bankruptcy on June 10, 2009
Camtek, Ltd.	Announced acquisition of SELA for up to \$ 9.5 million on September 24, 2009
Coherent, Inc.	Moved from >\$500M bracket to \$250M~\$500M bracket
Crossing Automation, Inc.	Acquired Fab Automation business from Asyst Technologies for \$ 6.5 million on Sept. 1, 2009
Dainippon Screen Mfg. Co. Ltd.	Acquired 29% stake in Sokudo from Applied Materials for \$ 128.8 million on June 23, 2009
Electroglas, Inc.	Filed for reorganization under Chapter 11 on July 9, 2009
Energy Conversion Devices, Inc.	Acquired Solar Integrated Technologies for \$ 16.3 million on August 19, 2009
Intel Capital	Purchased 4% equity of ASM International on May 4, 2009
inTEST Corp.	Moved from \$50M~\$250M bracket to <\$50M bracket
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
MKS Instruments, Inc.	Moved from >\$500M bracket to \$250M~\$500M bracket
Murata Machinery, Ltd.	Announced acquisition of assets of Asyst Technologies Japan for \$ 115 million on June 12, 2009
Murata Machinery, Ltd.	Announced acquisition of AMHS from Asyst Technologies, Inc. for \$5.5 million on June 13, 2009
Nanometrics Inc.	Purchased inventory and assets from Zygo to form OEM deal on June 17, 2009
The Peer Group, Inc.	Acquired Connectivity Software business of Asyst Technologies for \$ 2 million on Aug. 27, 2009
Robert Bosch GMBH	Announced acquisition of 60% stake in Johanna Solar Technology on August 2, 2009
Robert Bosch GMBH	Acquired 39.43% stake in Aleo Solar AG for \$ 65.7 million on August 31, 2009

SALES COMPARISONS AND TRANSACTIONS

Company:	Activity (<i>relevant company activities since Q2 2009</i>)
Rudolph Technologies, Inc.	Completed acquisition of Adventa Control Technologies, Inc. on August 3, 2009
Semilab USA LLC	Completed acquisition of Semiconductor Diagnostics, Inc. for \$ 9.4 million on June 30, 2009
Semprius, Inc.	Raised \$6.4M in Series B venture funding on June 9, 2009
Sumitomo Precision Products	Acquired Aviza and Trikon Technologies from Aviza Technology on August 13, 2009
Taiheiyo Cement Corp.	Acquired remaining 37.06% stake in Nihon Ceratec Co. Ltd. for \$11.8 million on July 10, 2009
The Taiyo Fund	Completed the acquisition of 5% stake in ULVAC Inc. on September 11, 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	6/30/09	\$ 0.86	60,704	60,704	\$ 1.17	\$ 0.22	67.4%
Aehr Test Systems	AEHR	5/31	5/31/09	\$ 0.85	8,436	8,436	\$ 8.06	\$ 0.81	0.6%
Aetrium, Inc.	ATRM	12/31	6/30/09	\$ 1.69	10,597	10,597	\$ 3.75	\$ 0.93	27.0%
CyberOptics Corp.	CYBE	12/31	6/30/09	\$ 5.70	6,875	6,875	\$ 10.36	\$ 4.23	24.0%
Data I/O Corp.	DAIO	12/31	6/30/09	\$ 2.85	8,873	8,968	\$ 6.74	\$ 1.97	18.4%
inTEST Corp.	INTT	12/31	6/30/09	\$ 0.20	9,790	9,790	\$ 1.98	\$ 0.10	5.3%
Nova Measuring Instruments Ltd.	NVMI	12/31	6/30/09	\$ 0.97	19,380	19,380	\$ 1.65	\$ 0.39	46.0%
Tegal Corp.	TGAL	3/31	6/30/09	\$ 1.28	8,167	8,167	\$ 4.60	\$ 0.93	9.5%
Trio-Tech International	TRT	6/30	6/30/09	\$ 2.59	3,227	3,227	\$ 5.61	\$ 1.17	32.0%
Average									25.6%
Median									24.0%

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.	\$ 52,205	\$ 11,703	\$ 2,000	\$ 18,895	\$ 42,502
Aehr Test Systems	\$ 7,171	\$ 2,745	\$ -	\$ 11,247	\$ 4,426
Aetrium, Inc.	\$ 17,909	\$ 10,374	\$ -	\$ 22,868	\$ 7,535
CyberOptics Corp.	\$ 39,188	\$ 15,938	\$ -	\$ 46,462	\$ 23,250
Data I/O Corp.	\$ 25,288	\$ 14,760	\$ 284	\$ 19,864	\$ 10,812
inTEST Corp.	\$ 1,958	\$ 4,606	\$ 1,530	\$ 8,758	\$ (1,118)
Nova Measuring Instruments Ltd.	\$ 18,799	\$ 13,662	\$ -	\$ 21,043	\$ 5,137
Tegal Corp.	\$ 10,454	\$ 10,453	\$ -	\$ 27,036	\$ 1
Trio-Tech International	\$ 8,358	\$ 8,031	\$ 1,633	\$ 19,864	\$ 4,878
Average	\$ 20,148				\$ 10,825
Median	\$ 17,909				\$ 5,137

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.	\$ 46,432	\$ (10,460)	-22.5%	\$ (8,539)	-18.4%	\$ (10,379)	-22.4%
Aehr Test Systems	\$ 21,407	\$ (17,998)	-81.1%	\$ (17,354)	-81.1%	\$ (29,971)	-140.0%
Aetrium, Inc.	\$ 11,296	\$ (3,281)	-29.0%	\$ (3,195)	-28.3%	\$ (2,006)	-17.8%
CyberOptics Corp.	\$ 27,795	\$ (12,495)	-45.0%	\$ (10,374)	-37.3%	\$ (11,185)	-40.2%
Data I/O Corp.	\$ 21,662	\$ 1,025	4.7%	\$ 2,232	10.3%	\$ 137	0.6%
inTEST Corp.	\$ 25,056	\$ (9,105)	-36.3%	\$ (8,255)	-32.9%	\$ (11,157)	-44.5%
Nova Measuring Instruments Ltd.	\$ 27,725	\$ (7,274)	-26.2%	\$ (6,040)	-21.8%	\$ (5,948)	-21.5%
Tegal Corp.	\$ 9,424	\$ (9,366)	-99.4%	\$ (8,243)	-87.5%	\$ (9,717)	-103.1%
Trio-Tech International	\$ 20,047	\$ (1,448)	-7.2%	\$ 687	3.4%	\$ (1,966)	-9.8%
Average	\$ 23,427						
Median	\$ 21,662						

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.	\$ (0.17)	\$ 0.19	\$ 0.31	1.1	NM	NM	NM	0.9	NM	NM	NM
Aehr Test Systems	\$ (3.55)	\$ 0.33	\$ 1.33	0.3	NM	NM	NM	0.2	NM	NM	NM
Aetrium, Inc.	\$ (0.19)	\$ 0.98	\$ 2.16	1.6	NM	NM	NM	0.7	NM	NM	NM
CyberOptics Corp.	\$ (1.63)	\$ 2.32	\$ 6.76	1.4	NM	NM	NM	0.8	NM	NM	NM
Data I/O Corp.	\$ 0.02	\$ 1.66	\$ 2.24	1.2	24.7	11.3	184.6	0.5	10.5	4.8	78.9
inTEST Corp.	\$ (1.14)	\$ 0.47	\$ 0.89	0.1	NM	NM	NM	(0.0)	NM	NM	NM
Nova Measuring Instruments Ltd.	\$ (0.31)	\$ 0.70	\$ 1.09	0.7	NM	NM	NM	0.2	NM	NM	NM
Tegal Corp.	\$ (1.19)	\$ 1.28	\$ 3.31	1.1	NM	NM	NM	0.0	NM	NM	NM
Trio-Tech International	\$ (0.61)	\$ 2.49	\$ 6.16	0.4	NM	12.2	NM	0.2	NM	7.1	NM
Average				0.9		11.7					
Median				1.1		11.7					

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	
Advanced Energy Industries, Inc.	AEIS	12/31	6/30/09	\$ 8.99	41,862	41,862	\$ 16.82	\$ 5.36	31.7%
American Superconductor Corp.	AMSC	3/31	6/30/09	\$ 26.25	43,079	43,079	\$ 39.49	\$ 8.55	57.2%
Amtech Systems, Inc.	ASYS	9/30	6/30/09	\$ 4.85	9,053	9,076	\$ 11.45	\$ 2.46	26.6%
Axcelis Technologies, Inc.	ACLS	12/31	6/30/09	\$ 0.46	103,157	103,157	\$ 5.29	\$ 0.17	5.7%
AXT, Inc.	AXTI	12/31	6/30/09	\$ 1.38	30,417	30,417	\$ 4.72	\$ 0.68	17.3%
BTU International, Inc.	BTUI	12/31	6/28/09	\$ 5.24	9,311	9,311	\$ 12.41	\$ 2.86	24.9%
Cascade Microtech Inc.	CSCD	12/31	6/30/09	\$ 3.65	13,200	13,200	\$ 6.58	\$ 1.90	37.4%
Cognex Corp.	CGNX	12/31	7/5/09	\$ 14.13	40,036	40,036	\$ 24.32	\$ 9.55	31.0%
Cohu, Inc.	COHU	12/31	6/27/09	\$ 8.98	23,312	23,312	\$ 19.01	\$ 7.08	15.9%
Electro Scientific Industries, Inc.	ESIO	3/28	6/27/09	\$ 11.22	27,111	27,111	\$ 16.11	\$ 4.89	56.4%
EMCORE Corp.	EMKR	9/30	6/30/09	\$ 1.26	78,423	78,423	\$ 6.48	\$ 0.51	12.6%
EXFO Electro-Optical Engineering	EXF	8/31	5/31/09	\$ 3.18	64,001	64,001	\$ 4.67	\$ 2.09	42.2%
FormFactor Inc.	FORM	12/27	6/27/09	\$ 17.28	49,159	49,159	\$ 21.51	\$ 11.91	55.9%
FSI International, Inc.	FSII	8/31	5/30/09	\$ 0.41	30,956	30,956	\$ 1.40	\$ 0.21	16.8%
Kulicke & Soffa Industries Inc.	KLIC	9/27	6/27/09	\$ 3.40	59,086	59,086	\$ 7.48	\$ 1.14	35.6%
HAM-LET Ltd.	HAML.TA	12/31	3/31/09	\$ 4.75	13,814	13,814	\$ 8.95	\$ 1.78	41.4%
Intevac, Inc.	IVAC	12/31	6/27/09	\$ 8.71	21,843	21,843	\$ 13.32	\$ 3.43	53.4%
Keithley Instruments, Inc.	KEI	9/30	6/30/09	\$ 4.00	15,649	15,649	\$ 10.26	\$ 1.86	25.5%
Kopin Corp.	KOPN	3/28	6/27/09	\$ 3.69	67,722	68,314	\$ 4.29	\$ 1.46	78.8%
LTX-Credence Corp.	LTXC	7/31	7/31/09	\$ 0.48	121,938	121,938	\$ 2.63	\$ 0.09	15.4%
Mattson Technology, Inc.	MTSN	12/31	6/28/09	\$ 1.18	49,703	49,703	\$ 5.72	\$ 0.42	14.3%
Nanometrics Inc.	NANO	12/31	6/27/09	\$ 2.71	18,476	18,476	\$ 5.82	\$ 0.85	37.4%
PDF Solutions, Inc.	PDFS	12/31	6/30/09	\$ 2.55	26,757	26,757	\$ 6.79	\$ 0.97	27.1%
Rudolph Technologies, Inc.	RTEC	12/31	6/30/09	\$ 5.52	30,741	30,741	\$ 10.07	\$ 1.97	43.8%
Semitool, Inc.	SMTL	9/30	6/30/09	\$ 4.62	32,538	32,538	\$ 9.64	\$ 1.91	35.1%
Ultra Clean Holdings Inc.	UCTT	1/2	7/3/09	\$ 2.39	21,411	21,411	\$ 8.38	\$ 0.94	19.5%
Ultratech, Inc.	UTEK	12/31	7/4/09	\$ 12.31	23,610	23,699	\$ 16.64	\$ 9.51	39.3%
Zygo Corp.	ZIGO	6/30	6/30/09	\$ 4.66	16,843	16,843	\$ 13.15	\$ 3.06	15.9%
Average									32.7%
Median									31.0%

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)
Advanced Energy Industries, Inc.	\$ 376,339	\$ 175,313	\$ -	\$ 275,119	\$ 201,026
American Superconductor Corp.	\$ 1,130,824	\$ 95,380	\$ -	\$ 235,661	\$ 1,035,444
Amtech Systems, Inc.	\$ 43,907	\$ 39,905	\$ 308	\$ 72,473	\$ 4,310
Axcelis Technologies, Inc.	\$ 47,452	\$ 49,771	\$ -	\$ 236,794	\$ (2,319)
AXT, Inc.	\$ 41,975	\$ 30,629	\$ 3,530	\$ 84,807	\$ 20,586
BTU International, Inc.	\$ 48,790	\$ 25,336	\$ 9,137	\$ 41,705	\$ 32,591
Cascade Microtech Inc.	\$ 48,180	\$ 29,427	\$ 45	\$ 72,133	\$ 18,798
Cognex Corp.	\$ 565,709	\$ 180,048	\$ -	\$ 398,446	\$ 385,661
Cohu, Inc.	\$ 209,342	\$ 89,029	\$ -	\$ 255,540	\$ 120,313
Electro Scientific Industries, Inc.	\$ 304,185	\$ 155,162	\$ -	\$ 341,665	\$ 149,023
EMCORE Corp.	\$ 98,813	\$ 10,786	\$ 5,873	\$ 137,911	\$ 93,900
EXFO Electro-Optical Engineering	\$ 203,523	\$ 64,495	\$ -	\$ 210,788	\$ 139,028
FormFactor Inc.	\$ 849,468	\$ 486,818	\$ -	\$ 616,042	\$ 362,650
FSI International, Inc.	\$ 12,692	\$ 5,261	\$ 159	\$ 50,372	\$ 7,590
Kulicke & Soffa Industries Inc.	\$ 200,892	\$ 117,004	\$ 158,964	\$ 107,056	\$ 242,852
HAM-LET Ltd.	\$ 65,617	\$ 17,433	\$ 28,158	\$ 39,898	\$ 76,341
Intevac, Inc.	\$ 190,253	\$ 29,980	\$ 912	\$ 168,025	\$ 161,185
Keithley Instruments, Inc.	\$ 62,596	\$ 26,410	\$ 199	\$ 37,583	\$ 36,385
Kopin Corp.	\$ 249,894	\$ 105,800	\$ -	\$ 140,619	\$ 146,954
LTX-Credence Corp.	\$ 58,530	\$ 95,640	\$ 85,730	\$ 105,703	\$ 48,620
Mattson Technology, Inc.	\$ 58,650	\$ 77,819	\$ -	\$ 111,841	\$ (19,169)
Nanometrics Inc.	\$ 50,070	\$ 14,482	\$ 16,785	\$ 77,763	\$ 52,373
PDF Solutions, Inc.	\$ 68,230	\$ 38,365	\$ 788	\$ 47,454	\$ 30,653
Rudolph Technologies, Inc.	\$ 169,690	\$ 72,301	\$ -	\$ 158,696	\$ 97,389
Semitool, Inc.	\$ 150,326	\$ 43,958	\$ 25,642	\$ 166,034	\$ 132,010
Ultra Clean Holdings Inc.	\$ 51,172	\$ 30,200	\$ 16,077	\$ 58,906	\$ 37,049
Ultratech, Inc.	\$ 290,639	\$ 154,445	\$ 10,042	\$ 193,983	\$ 146,236
Zygo Corp.	\$ 78,488	\$ 36,738	\$ -	\$ 98,689	\$ 43,088
Average	\$ 198,145				\$ 135,735
Median	\$ 78,488				\$ 85,120

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
Advanced Energy Industries, Inc.	\$ 220,229	\$ (26,201)	-11.9%	\$ (17,832)	-8.1%	\$ (109,405)	-49.7%
American Superconductor Corp.	\$ 215,938	\$ 2,247	1.0%	\$ 10,827	5.0%	\$ (8,740)	-4.0%
Amtech Systems, Inc.	\$ 68,121	\$ 2,374	3.5%	\$ 3,756	5.5%	\$ 40	0.1%
Axcelis Technologies, Inc.	\$ 147,709	\$ (107,774)	-73.0%	\$ (103,295)	-69.9%	\$ (217,720)	-147.4%
AXT, Inc.	\$ 54,218	\$ (9,730)	-17.9%	\$ (6,933)	-12.8%	\$ (10,181)	-18.8%
BTU International Inc.	\$ 55,877	\$ (7,234)	-12.9%	\$ (5,121)	-9.2%	\$ (9,523)	-17.0%
Cascade Microtech Inc.	\$ 60,600	\$ (12,651)	-20.9%	\$ (8,107)	-13.4%	\$ (38,444)	-63.4%
Cognex Corp.	\$ 198,333	\$ (1,136)	-0.6%	\$ 10,036	5.1%	\$ 3,318	1.7%
Cohu, Inc.	\$ 164,423	\$ (24,289)	-14.8%	\$ (15,244)	-9.3%	\$ (36,436)	-22.2%
Electro Scientific Industries, Inc.	\$ 115,892	\$ (43,862)	-37.8%	\$ (31,414)	-27.1%	\$ (53,822)	-46.4%
EMCORE Corp.	\$ 196,464	\$ (77,369)	-39.4%	\$ (59,883)	-30.5%	\$ (163,761)	-83.4%
EXFO Electro-Optical Engineering	\$ 187,314	\$ 8,441	4.5%	\$ 18,384	9.8%	\$ (12,090)	-6.5%
FormFactor Inc.	\$ 151,040	\$ (148,181)	-98.1%	\$ (115,787)	-76.7%	\$ (147,790)	-97.8%
FSI International, Inc.	\$ 50,371	\$ (23,852)	-47.4%	\$ (20,080)	-39.9%	\$ (26,639)	-52.9%
Kulicke & Soffa Industries Inc.	\$ 175,954	\$ (98,292)	-55.9%	\$ (79,492)	-45.2%	\$ (47,126)	-26.8%
HAM-LET Ltd.	\$ 54,237	\$ (8,687)	-16.0%	\$ 3,290	6.1%	\$ (12,538)	-23.1%
Intevac, Inc.	\$ 69,626	\$ (33,874)	-48.7%	\$ (28,319)	-40.7%	\$ (26,231)	-37.7%
Keithley Instruments, Inc.	\$ 111,606	\$ (14,755)	-13.2%	\$ (10,753)	-9.6%	\$ (50,692)	-45.4%
Kopin Corp.	\$ 109,506	\$ 8,273	7.6%	\$ 13,563	12.4%	\$ 8,907	8.1%
LTX Corp.	\$ 137,378	\$ (107,455)	-78.2%	\$ (69,786)	-50.8%	\$ (137,332)	-100.0%
Mattson Technology, Inc.	\$ 56,746	\$ (95,267)	-167.9%	\$ (86,370)	-152.2%	\$ (128,316)	-226.1%
Nanometrics Inc.	\$ 68,186	\$ (19,968)	-29.3%	\$ (13,329)	-19.5%	\$ (80,682)	-118.3%
PDF Solutions, Inc.	\$ 52,349	\$ (20,605)	-39.4%	\$ (16,251)	-31.0%	\$ (105,234)	-201.0%
Rudolph Technologies, Inc.	\$ 81,816	\$ (39,317)	-48.1%	\$ (31,405)	-38.4%	\$ (264,734)	-323.6%
Semitool, Inc.	\$ 152,068	\$ (17,113)	-11.3%	\$ (5,297)	-3.5%	\$ (12,416)	-8.2%
Ultra Clean Holdings Inc.	\$ 152,850	\$ (25,979)	-17.0%	\$ (21,471)	-14.0%	\$ (75,247)	-49.2%
Ultratech, Inc.	\$ 112,801	\$ 4,393	3.9%	\$ 9,656	8.6%	\$ 6,945	6.2%
Zygo Corp.	\$ 116,040	\$ (24,251)	-20.9%	\$ (16,084)	-13.9%	\$ (66,064)	-56.9%
Average	\$ 119,203						
Median	\$ 114,347						

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
Advanced Energy Industries, Inc.	\$ (2.61)	\$ 4.19	\$ 6.57	1.7	NM	NM	NM	0.9	NM	NM	NM
American Superconductor Corp.	\$ (0.20)	\$ 2.21	\$ 5.47	5.2	503.3	104.4	NM	4.8	460.8	95.6	NM
Amtech Systems, Inc.	\$ 0.00	\$ 4.41	\$ 8.01	0.6	18.5	11.7	1,097.7	0.1	1.8	1.1	107.8
Axcelis Technologies, Inc.	\$ (2.11)	\$ 0.48	\$ 2.30	0.3	NM	NM	NM	(0.0)	NM	NM	NM
AXT, Inc.	\$ (0.33)	\$ 1.01	\$ 2.79	0.8	NM	NM	NM	0.4	NM	NM	NM
BTU International Inc.	\$ (1.02)	\$ 2.72	\$ 4.48	0.9	NM	NM	NM	0.6	NM	NM	NM
Cascade Microtech Inc.	\$ (2.91)	\$ 2.23	\$ 5.46	0.8	NM	NM	NM	0.3	NM	NM	NM
Cognex Corp.	\$ 0.08	\$ 4.50	\$ 9.95	2.9	NM	56.4	170.5	1.9	NM	38.4	116.2
Cohu, Inc.	\$ (1.56)	\$ 3.82	\$ 10.96	1.3	NM	NM	NM	0.7	NM	NM	NM
Electro Scientific Industries, Inc.	\$ (1.99)	\$ 5.72	\$ 12.60	2.6	NM	NM	NM	1.3	NM	NM	NM
EMCORE Corp.	\$ (2.09)	\$ 0.14	\$ 1.76	0.5	NM	NM	NM	0.5	NM	NM	NM
EXFO Electro-Optical Engineering	\$ (0.19)	\$ 1.01	\$ 3.29	1.1	24.1	11.1	NM	0.7	16.5	7.6	NM
FormFactor Inc.	\$ (3.01)	\$ 9.90	\$ 12.53	5.6	NM	NM	NM	2.4	NM	NM	NM
FSI International, Inc.	\$ (0.86)	\$ 0.17	\$ 1.63	0.3	NM	NM	NM	0.2	NM	NM	NM
Kulicke & Soffa Industries Inc.	\$ (0.80)	\$ 1.98	\$ 1.81	1.1	NM	NM	NM	1.4	NM	NM	NM
HAM-LET Ltd.	\$ (0.91)	\$ 1.26	\$ 2.89	1.2	NM	19.9	NM	1.4	NM	23.2	NM
Intevac, Inc.	\$ (1.20)	\$ 1.37	\$ 7.69	2.7	NM	NM	NM	2.3	NM	NM	NM
Keithley Instruments, Inc.	\$ (3.24)	\$ 1.69	\$ 2.40	0.6	NM	NM	NM	0.3	NM	NM	NM
Kopin Corp.	\$ 0.13	\$ 1.56	\$ 2.08	2.3	30.2	18.4	28.1	1.3	17.8	10.8	16.5
LTX Corp.	\$ (1.13)	\$ 0.78	\$ 0.87	0.4	NM	NM	NM	0.4	NM	NM	NM
Mattson Technology, Inc.	\$ (2.58)	\$ 1.57	\$ 2.25	1.0	NM	NM	NM	(0.3)	NM	NM	NM
Nanometrics Inc.	\$ (4.37)	\$ 0.78	\$ 4.21	0.7	NM	NM	NM	0.8	NM	NM	NM
PDF Solutions, Inc.	\$ (3.93)	\$ 1.43	\$ 1.77	1.3	NM	NM	NM	0.6	NM	NM	NM
Rudolph Technologies, Inc.	\$ (8.61)	\$ 2.35	\$ 5.16	2.1	NM	NM	NM	1.2	NM	NM	NM
Semitool, Inc.	\$ (0.38)	\$ 1.35	\$ 5.10	1.0	NM	NM	NM	0.9	NM	NM	NM
Ultra Clean Holdings Inc.	\$ (3.51)	\$ 1.41	\$ 2.75	0.3	NM	NM	NM	0.2	NM	NM	NM
Ultratech, Inc.	\$ 0.29	\$ 6.54	\$ 8.22	2.6	66.2	30.1	41.8	1.3	33.3	15.1	21.1
Zygo Corp.	\$ (3.92)	\$ 2.18	\$ 5.86	0.7	NM	NM	NM	0.4	NM	NM	NM
Average				1.5		36.0					
Median				1.1		19.9					

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		
Aixtron AG	AIXG	12/31	6/30/09	\$ 12.21	A	85,967	86,983	\$ 12.41	\$ 3.68	97.7%
ATMI, Inc.	ATMI	12/31	6/30/09	\$ 15.53		31,329	31,329	\$ 28.03	\$ 8.70	35.3%
Brooks Automation, Inc.	BRKS	9/30	6/30/09	\$ 4.48		62,771	62,771	\$ 11.25	\$ 2.52	22.5%
Cabot Microelectronics Corp.	CCMP	9/30	6/30/09	\$ 28.29		23,057	23,068	\$ 42.80	\$ 18.47	40.4%
Coherent, Inc.	COHR	9/27	7/4/09	\$ 20.68		24,107	24,107	\$ 38.11	\$ 14.51	26.1%
Cymer, Inc.	CYMI	12/31	6/30/09	\$ 29.73		29,646	29,646	\$ 32.08	\$ 16.66	84.8%
Dionex Corp.	DNEX	6/30	6/30/09	\$ 61.03		17,903	18,228	\$ 74.83	\$ 39.92	60.5%
Entegris, Inc.	ENTG	12/31	6/27/09	\$ 2.72		111,376	111,376	\$ 6.97	\$ 0.50	34.3%
MKS Instruments, Inc.	MKSI	12/31	6/30/09	\$ 13.14		48,937	48,937	\$ 24.88	\$ 11.38	13.0%
Newport Corp.	NEWP	1/3	7/4/09	\$ 5.79		36,078	36,078	\$ 13.02	\$ 2.93	28.3%
Orbotech Ltd.	ORBK	12/31	6/30/09	\$ 8.65		34,063	34,063	\$ 13.32	\$ 2.90	55.2%
Pfeiffer Vacu Tech	PFV.DE	12/31	6/30/09	\$ 73.55	A	8,543	8,543	\$ 104.99	\$ 47.12	45.7%
Photronics, Inc.	PLAB	11/2	8/2/09	\$ 4.05		41,756	41,756	\$ 7.04	\$ 0.33	55.4%
Tessera Technologies	TSRA	12/31	6/30/09	\$ 25.29		48,121	48,394	\$ 27.03	\$ 8.33	90.7%
Varian Semiconductor Equipment	VSEA	9/30	7/3/09	\$ 23.99		72,057	72,057	\$ 35.93	\$ 14.05	45.4%
Veeco Instruments, Inc.	VECO	12/31	6/30/09	\$ 11.59		31,502	31,502	\$ 18.11	\$ 3.22	56.2%
Verigy Ltd.	VRGY	10/31	7/31/09	\$ 12.19		58,333	58,333	\$ 23.97	\$ 6.14	33.9%
Average										48.6%
Median										45.4%

A - Financial data reported in Euros 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)
Aixtron AG	\$ 1,049,653	\$ 124,712	\$ -	\$ 329,175	\$ 924,941
ATMI, Inc.	\$ 486,539	\$ 90,633	\$ -	\$ 391,242	\$ 395,906
Brooks Automation, Inc.	\$ 281,215	\$ 88,249	\$ -	\$ 332,244	\$ 193,437
Cabot Microelectronics Corp.	\$ 652,268	\$ 171,237	\$ 2,807	\$ 450,514	\$ 483,838
Coherent, Inc.	\$ 498,533	\$ 221,888	\$ 16	\$ 570,438	\$ 276,661
Cymer, Inc.	\$ 881,361	\$ 149,304	\$ -	\$ 508,229	\$ 735,562
Dionex Corp.	\$ 1,092,620	\$ 70,325	\$ 64	\$ 222,414	\$ 1,022,359
Entegris, Inc.	\$ 302,943	\$ 84,066	\$ 151,667	\$ 273,770	\$ 370,544
MKS Instruments, Inc.	\$ 643,026	\$ 258,541	\$ 9,580	\$ 664,282	\$ 394,065
Newport Corp.	\$ 208,892	\$ 149,536	\$ 147,023	\$ 254,721	\$ 206,379
Orbotech Ltd.	\$ 294,645	\$ 121,196	\$ 160,000	\$ 316,175	\$ 335,044
Pfeiffer Vacu Tech	\$ 628,338	\$ 69,784	\$ -	\$ 184,158	\$ 559,448
Photronics, Inc.	\$ 169,110	\$ 85,531	\$ 187,346	\$ 346,009	\$ 320,620
Tessera Technologies	\$ 1,216,967	\$ 357,039	\$ -	\$ 530,530	\$ 859,928
Varian Semiconductor Equipment	\$ 1,728,655	\$ 231,432	\$ 2,347	\$ 491,845	\$ 1,499,570
Veeco Instruments, Inc.	\$ 365,102	\$ 97,494	\$ 99,830	\$ 190,781	\$ 368,180
Verigy Ltd.	\$ 711,077	\$ 385,000	\$ 141,000	\$ 402,000	\$ 467,077
Average	\$ 659,467				\$ 553,739
Median	\$ 628,338				\$ 395,906

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
Aixtron AG	\$ 349,277	\$ 50,085	14.3%	\$ 61,796	17.7%	\$ 25,818	7.4%
ATMI, Inc.	\$ 254,236	\$ (13,673)	-5.4%	\$ 12,639	5.0%	\$ (6,905)	-2.7%
Brooks Automation, Inc.	\$ 261,491	\$ (103,893)	-39.7%	\$ (74,381)	-28.4%	\$ (429,276)	-164.2%
Cabot Microelectronics Corp.	\$ 285,015	\$ 10,196	3.6%	\$ 35,063	12.3%	\$ 7,234	2.5%
Coherent, Inc.	\$ 470,289	\$ (714)	-0.2%	\$ 27,091	5.8%	\$ (26,677)	-5.7%
Cymer, Inc.	\$ 329,999	\$ 10,045	3.0%	\$ 34,699	10.5%	\$ (1,647)	-0.5%
Dionex Corp.	\$ 385,048	\$ 84,247	21.9%	\$ 93,738	24.3%	\$ 55,455	14.4%
Entegris, Inc.	\$ 400,139	\$ (42,133)	-10.5%	\$ 8,356	2.1%	\$ (585,037)	-146.2%
MKS Instruments, Inc.	\$ 438,418	\$ (29,740)	-6.8%	\$ (8,428)	-1.9%	\$ (223,132)	-50.9%
Newport Corp.	\$ 389,506	\$ (9,685)	-2.5%	\$ 12,339	3.2%	\$ (153,361)	-39.4%
Orbotech Ltd.	\$ 409,848	\$ (3,875)	-0.9%	\$ 17,215	4.2%	\$ (153,370)	-37.4%
Pfeiffer Vacu Tech	\$ 281,560	\$ 68,603	24.4%	\$ 73,674	26.2%	\$ 50,157	17.8%
Photronics Inc.	\$ 369,982	\$ (518)	-0.1%	\$ 80,038	21.6%	\$ (42,916)	-11.6%
Tessera Technologies	\$ 309,473	\$ 156,015	50.4%	\$ 175,720	56.8%	\$ 53,637	17.3%
Varian Semiconductor Equipment	\$ 386,637	\$ (39,395)	-10.2%	\$ (23,092)	-6.0%	\$ (45,071)	-11.7%
Veeco Instruments, Inc.	\$ 360,922	\$ (15,679)	-4.3%	\$ 7,273	2.0%	\$ (107,820)	-29.9%
Verigy Ltd.	\$ 376,000	\$ (85,600)	-22.8%	\$ (69,600)	-18.5%	\$ (151,000)	-40.2%
Average	\$ 356,344						
Median	\$ 369,982						

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
Aixtron AG	\$ 0.30	\$ 1.45	\$ 3.83	3.0	21.0	17.0	40.7	2.6	18.5	15.0	35.8
ATMI, Inc.	\$ (0.22)	\$ 2.89	\$ 12.49	1.9	NM	38.5	NM	1.6	NM	31.3	NM
Brooks Automation, Inc.	\$ (6.84)	\$ 1.41	\$ 5.29	1.1	NM	NM	NM	0.7	NM	NM	NM
Cabot Microelectronics Corp.	\$ 0.31	\$ 7.43	\$ 19.54	2.3	64.0	18.6	90.2	1.7	47.5	13.8	66.9
Coherent, Inc.	\$ (1.11)	\$ 9.20	\$ 23.66	1.1	NM	18.4	NM	0.6	NM	10.2	NM
Cymer, Inc.	\$ (0.06)	\$ 5.04	\$ 17.14	2.7	87.7	25.4	NM	2.2	73.2	21.2	NM
Dionex Corp.	\$ 3.10	\$ 3.93	\$ 12.42	2.8	13.0	11.7	19.7	2.7	12.1	10.9	18.4
Entegris, Inc.	\$ (5.25)	\$ 0.75	\$ 2.46	0.8	NM	36.3	NM	0.9	NM	44.3	NM
MKS Instruments, Inc.	\$ (4.56)	\$ 5.28	\$ 13.57	1.5	NM	NM	NM	0.9	NM	NM	NM
Newport Corp.	\$ (4.25)	\$ 4.14	\$ 7.06	0.5	NM	16.9	NM	0.5	NM	16.7	NM
Orbotech Ltd.	\$ (4.50)	\$ 3.56	\$ 9.28	0.7	NM	17.1	NM	0.8	NM	19.5	NM
Pfeiffer Vacu Tech	\$ 5.87	\$ 8.17	\$ 21.56	2.2	9.2	8.5	12.5	2.0	8.2	7.6	11.2
Photronics Inc.	\$ (1.03)	\$ 2.05	\$ 8.29	0.5	NM	2.1	NM	0.9	NM	4.0	NM
Tessera Technologies	\$ 1.11	\$ 7.42	\$ 11.03	3.9	7.8	6.9	22.7	2.8	5.5	4.9	16.0
Varian Semiconductor Equipment	\$ (0.63)	\$ 3.21	\$ 6.83	4.5	NM	NM	NM	3.9	NM	NM	NM
Veeco Instruments, Inc.	\$ (3.42)	\$ 3.09	\$ 6.06	1.0	NM	50.2	NM	1.0	NM	50.6	NM
Verigy Ltd.	\$ (2.59)	\$ 6.60	\$ 6.89	1.9	NM	NM	NM	1.2	NM	NM	NM
Average				1.9		20.6					
Median				1.9		17.1					

COMPANIES WITH REVENUES ABOVE \$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		
Advantest Corp.	ATE	3/31	6/30/09	\$ 18.17	A	178,724	178,724	\$ 24.14	\$ 11.16	54.0%
Applied Materials, Inc.	AMAT	10/26	7/26/09	\$ 11.01		1,333,115	1,333,115	\$ 19.33	\$ 8.14	25.6%
ASM International, N.V.	ASMI	12/31	6/30/09	\$ 14.59	B	51,601	51,601	\$ 30.36	\$ 6.23	34.6%
ASML Holding N.V.	ASML	12/31	6/28/09	\$ 21.60	B	432,055	432,055	\$ 24.99	\$ 13.38	70.8%
Brush Engineered Materials, Inc.	BW	12/31	7/3/09	\$ 16.75		20,218	20,218	\$ 31.10	\$ 7.70	38.7%
Ceradyne, Inc.	CRDN	12/31	6/30/09	\$ 17.66		25,970	26,080	\$ 49.70	\$ 14.36	9.3%
Cree, Inc.	CREE	6/29	6/28/09	\$ 29.40		88,263	89,081	\$ 31.55	\$ 13.13	88.3%
FEI Company	FEIC	12/31	7/5/09	\$ 22.90		37,226	40,953	\$ 28.87	\$ 11.39	65.8%
Hitachi Kokusai Electric Inc.	6756	3/31	6/30/09	\$ 6.63	A	102,893	102,893	\$ 9.13	\$ 3.88	52.4%
KLA-Tencor Corp.	KLAC	6/30	6/30/09	\$ 25.25		170,253	170,253	\$ 41.54	\$ 15.19	38.2%
Lam Research Corp.	LRCX	6/29	6/27/09	\$ 26.00		125,595	125,595	\$ 39.62	\$ 15.00	44.7%
MEMC Electronic Materials, Inc.	WFR	12/31	6/30/09	\$ 17.81		224,450	225,100	\$ 61.54	\$ 10.00	15.2%
Millipore Corp.	MIL	12/31	7/4/09	\$ 70.21		55,327	55,858	\$ 76.11	\$ 44.61	81.3%
Novellus Systems, Inc.	NVLS	12/31	6/27/09	\$ 16.70		96,537	96,537	\$ 23.01	\$ 10.26	50.5%
Teradyne, Inc.	TER	12/31	7/5/09	\$ 6.86		170,780	170,780	\$ 11.25	\$ 2.80	48.0%
Tokyo Electron Limited	8035	3/31	6/30/09	\$ 48.48	A	178,956	178,956	\$ 59.99	\$ 25.24	66.9%
Average										49.0%
Median										49.3%

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

B – Financial data reported in Euros 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.	\$ 3,247,415	\$ 1,331,230	\$ -	\$ 1,796,483	\$ 1,916,185
Applied Materials, Inc.	\$ 14,677,591	\$ 2,138,658	\$ 202,403	\$ 7,013,609	\$ 12,741,336
ASM International, N.V.	\$ 752,859	\$ 195,943	\$ 209,215	\$ 397,655	\$ 941,259
ASML Holding N.V.	\$ 9,332,388	\$ 1,608,745	\$ 972,411	\$ 2,834,311	\$ 8,696,054
Brush Engineered Materials, Inc.	\$ 338,652	\$ 21,042	\$ 38,374	\$ 341,346	\$ 355,984
Ceradyne, Inc.	\$ 458,630	\$ 201,303	\$ 83,460	\$ 630,025	\$ 340,787
Cree, Inc.	\$ 2,594,932	\$ 417,653	\$ -	\$ 1,224,748	\$ 2,177,279
FEI Company	\$ 852,464	\$ 324,618	\$ 170,800	\$ 543,462	\$ 698,646
Hitachi Kokusai Electric Inc.	\$ 682,177	\$ 484,394	\$ 15,846	\$ 872,806	\$ 213,629
KLA-Tencor Corp.	\$ 4,298,888	\$ 1,329,884	\$ 745,204	\$ 2,184,392	\$ 3,714,208
Lam Research Corp.	\$ 3,265,470	\$ 579,388	\$ 46,234	\$ 1,453,089	\$ 2,732,316
MEMC Electronic Materials, Inc.	\$ 3,997,455	\$ 1,024,800	\$ 27,300	\$ 2,103,100	\$ 3,028,755
Millipore Corp.	\$ 3,884,509	\$ 146,569	\$ 1,005,988	\$ 1,436,373	\$ 4,750,593
Novellus Systems, Inc.	\$ 1,612,160	\$ 476,298	\$ 113,080	\$ 1,157,673	\$ 1,248,942
Teradyne, Inc.	\$ 1,171,547	\$ 334,081	\$ 139,156	\$ 608,616	\$ 976,622
Tokyo Electron Limited	\$ 8,675,801	\$ 2,487,188	\$ -	\$ 5,706,968	\$ 6,296,308
Average	\$ 3,740,184				\$ 3,176,806
Median	\$ 2,921,174				\$ 2,046,732

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.	\$ 600,124	\$ (254,378)	-42.4%	\$ (177,638)	-29.6%	\$ (815,333)	-135.9%
Applied Materials, Inc.	\$ 5,530,890	\$ (122,135)	-2.2%	\$ 177,486	3.2%	\$ (212,094)	-3.8%
ASM International, N.V.	\$ 770,294	\$ (58,618)	-7.6%	\$ (8,634)	-1.1%	\$ (55,158)	-7.2%
ASML Holding N.V.	\$ 2,320,616	\$ (467,788)	-20.2%	\$ (282,719)	-12.2%	\$ (342,511)	-14.8%
Brush Engineered Materials, Inc.	\$ 746,273	\$ (4,924)	-0.7%	\$ 27,982	3.7%	\$ (2,327)	-0.3%
Ceradyne, Inc.	\$ 501,724	\$ 82,820	16.5%	\$ 120,784	24.1%	\$ 31,255	6.2%
Cree, Inc.	\$ 567,255	\$ 37,366	6.6%	\$ 133,930	23.6%	\$ 30,325	5.3%
FEI Company	\$ 575,590	\$ 36,149	6.3%	\$ 48,762	8.5%	\$ 27,609	4.8%
Hitachi Kokusai Electric Inc.	\$ 1,214,295	\$ (150,646)	-12.4%	\$ (97,285)	-8.0%	\$ (283,893)	-23.4%
KLA-Tencor Corp.	\$ 1,520,216	\$ (69,997)	-4.6%	\$ 53,951	3.5%	\$ (523,368)	-34.4%
Lam Research Corp.	\$ 1,115,946	\$ (114,835)	-10.3%	\$ (42,418)	-3.8%	\$ (302,148)	-27.1%
MEMC Electronic Materials, Inc.	\$ 1,468,600	\$ 364,100	24.8%	\$ 477,100	32.5%	\$ 256,500	17.5%
Millipore Corp.	\$ 1,608,289	\$ 282,497	17.6%	\$ 411,173	25.6%	\$ 170,523	10.6%
Novellus Systems, Inc.	\$ 656,672	\$ (106,709)	-16.2%	\$ (52,361)	-8.0%	\$ (245,254)	-37.3%
Teradyne, Inc.	\$ 782,210	\$ (152,661)	-19.5%	\$ (55,104)	-7.0%	\$ (568,716)	-72.7%
Tokyo Electron Limited	\$ 4,382,767	\$ (298,230)	-6.8%	\$ (60,794)	-1.4%	\$ (169,686)	-3.9%
Average	\$ 1,522,610						
Median	\$ 949,078						

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.	\$ (4.56)	\$ 7.45	\$ 10.05	5.4	NM	NM	NM	3.2	NM	NM	NM
Applied Materials, Inc.	\$ (0.16)	\$ 1.60	\$ 5.26	2.7	NM	82.7	NM	2.3	NM	71.8	NM
ASM International, N.V.	\$ (1.07)	\$ 3.80	\$ 7.71	1.0	NM	NM	NM	1.2	NM	NM	NM
ASML Holding N.V.	\$ (0.79)	\$ 3.72	\$ 6.56	4.0	NM	NM	NM	3.7	NM	NM	NM
Brush Engineered Materials, Inc.	\$ (0.12)	\$ 1.04	\$ 16.88	0.5	NM	12.1	NM	0.5	NM	12.7	NM
Ceradyne, Inc.	\$ 1.20	\$ 7.75	\$ 24.26	0.9	5.5	3.8	14.7	0.7	4.1	2.8	10.9
Cree, Inc.	\$ 0.34	\$ 4.73	\$ 13.88	4.6	69.4	19.4	85.6	3.8	58.3	16.3	71.8
FEI Company	\$ 0.74	\$ 8.72	\$ 14.60	1.5	23.6	17.5	30.9	1.2	19.3	14.3	25.3
Hitachi Kokusai Electric Inc.	\$ (2.76)	\$ 4.71	\$ 8.48	0.6	NM	NM	NM	0.2	NM	NM	NM
KLA-Tencor Corp.	\$ (3.07)	\$ 7.81	\$ 12.83	2.8	NM	79.7	NM	2.4	NM	68.8	NM
Lam Research Corp.	\$ (2.41)	\$ 4.61	\$ 11.57	2.9	NM	NM	NM	2.4	NM	NM	NM
MEMC Electronic Materials, Inc.	\$ 1.14	\$ 4.57	\$ 9.37	2.7	11.0	8.4	15.6	2.1	8.3	6.3	11.8
Millipore Corp.	\$ 3.08	\$ 2.65	\$ 25.96	2.4	13.8	9.4	22.8	3.0	16.8	11.6	27.9
Novellus Systems, Inc.	\$ (2.54)	\$ 4.93	\$ 11.99	2.5	NM	NM	NM	1.9	NM	NM	NM
Teradyne, Inc.	\$ (3.33)	\$ 1.96	\$ 3.56	1.5	NM	NM	NM	1.2	NM	NM	NM
Tokyo Electron Limited	\$ (0.95)	\$ 13.90	\$ 31.89	2.0	NM	NM	NM	1.4	NM	NM	NM
Average				2.4		29.1					
Median				2.4		14.8					

COMPANIES BY CLASSIFICATION

Company Name	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.	\$ 1,130,824	\$ 95,380	\$ -	\$ 235,661	\$ 215,938	\$ 2,247	1.0%	\$ 10,827	5.0%	\$ (8,740)	-4.0%	5.2	503.3	104.4	NM
ATMI, Inc.	\$ 486,539	\$ 90,633	\$ -	\$ 391,242	\$ 254,236	\$ (13,673)	-5.4%	\$ 12,639	5.0%	\$ (6,905)	-2.7%	1.9	NM	38.5	NM
AXT, Inc.	\$ 41,975	\$ 30,629	\$ 3,530	\$ 84,807	\$ 54,218	\$ (9,730)	-17.9%	\$ (6,933)	-12.8%	\$ (10,181)	-18.8%	0.8	NM	NM	NM
Brush Engineered Materials, Inc.	\$ 338,652	\$ 21,042	\$ 38,374	\$ 341,346	\$ 746,273	\$ (4,924)	-0.7%	\$ 27,982	3.7%	\$ (2,327)	-0.3%	0.5	NM	12.1	NM
Cabot Microelectronics Corp.	\$ 652,268	\$ 171,237	\$ 2,807	\$ 450,514	\$ 285,015	\$ 10,196	3.6%	\$ 35,063	12.3%	\$ 7,234	2.5%	2.3	64.0	18.6	90.2
Ceradyne, Inc.	\$ 458,630	\$ 201,303	\$ 83,460	\$ 630,025	\$ 501,724	\$ 82,820	16.5%	\$ 120,784	24.1%	\$ 31,255	6.2%	0.9	5.5	3.8	14.7
MEMC Electronic Materials, Inc.	\$ 3,997,455	\$ 1,024,800	\$ 27,300	\$ 2,103,100	\$ 1,468,600	\$ 364,100	24.8%	\$ 477,100	32.5%	\$ 256,500	17.5%	2.7	11.0	8.4	15.6
Photronics, Inc.	\$ 169,110	\$ 85,531	\$ 187,346	\$ 346,009	\$ 369,982	\$ (518)	-0.1%	\$ 80,038	21.6%	\$ (42,916)	-11.6%	0.5	NM	2.1	NM
Average	\$ 909,432				\$ 486,998							1.8			26.8
Median	\$ 472,585				\$ 327,499							1.4			12.1
Metrology and Inspection															
Cognex Corp.	\$ 565,709	\$ 180,048	\$ -	\$ 398,446	\$ 198,333	\$ (1,136)	-0.6%	\$ 10,036	5.1%	\$ 3,318	1.7%	2.9	NM	56.4	170.5
CyberOptics Corp.	\$ 39,188	\$ 15,938	\$ -	\$ 46,462	\$ 27,795	\$ (12,495)	-45.0%	\$ (10,374)	-37.3%	\$ (11,185)	-40.2%	1.4	NM	NM	NM
Dionex Corp.	\$ 1,092,620	\$ 70,325	\$ 64	\$ 222,414	\$ 385,048	\$ 84,247	21.9%	\$ 93,738	24.3%	\$ 55,455	14.4%	2.8	13.0	11.7	19.7
EXFO Electro-Optical Engineering	\$ 203,523	\$ 64,495	\$ -	\$ 210,788	\$ 187,314	\$ 8,441	4.5%	\$ 18,384	9.8%	\$ (12,090)	-6.5%	1.1	24.1	11.1	NM
FEI Company	\$ 852,464	\$ 324,618	\$ 170,800	\$ 543,462	\$ 575,590	\$ 36,149	6.3%	\$ 48,762	8.5%	\$ 27,609	4.8%	1.5	23.6	17.5	30.9
KLA-Tencor Corp.	\$ 4,298,888	\$ 1,329,884	\$ 745,204	\$ 2,184,392	\$ 1,520,216	\$ (69,997)	-4.6%	\$ 53,951	3.5%	\$ (523,368)	-34.4%	2.8	NM	79.7	NM
Nanometrics Inc.	\$ 50,070	\$ 14,482	\$ 16,785	\$ 77,763	\$ 68,186	\$ (19,968)	-29.3%	\$ (13,329)	-19.5%	\$ (80,682)	-118.3%	0.7	NM	NM	NM
Nova Measuring Instruments Ltd.	\$ 18,799	\$ 13,662	\$ -	\$ 21,043	\$ 27,725	\$ (7,274)	-26.2%	\$ (6,040)	-21.8%	\$ (5,948)	-21.5%	0.7	NM	NM	NM
Orbotech Ltd.	\$ 294,645	\$ 121,196	\$ 160,000	\$ 316,175	\$ 409,848	\$ (3,875)	-0.9%	\$ 17,215	4.2%	\$ (153,370)	-37.4%	0.7	NM	17.1	NM
Rudolph Technologies, Inc.	\$ 169,690	\$ 72,301	\$ -	\$ 158,696	\$ 81,816	\$ (39,317)	-48.1%	\$ (31,405)	-38.4%	\$ (264,734)	-323.6%	2.1	NM	NM	NM
Zygo Corp.	\$ 78,488	\$ 36,738	\$ -	\$ 98,689	\$ 116,040	\$ (24,251)	-20.9%	\$ (16,084)	-13.9%	\$ (66,064)	-56.9%	0.7	NM	NM	NM
Average	\$ 696,735				\$ 327,083							1.6			32.2
Median	\$ 203,523				\$ 187,314							1.4			17.3
Other															
Data I/O Corp.	\$ 25,288	\$ 14,760	\$ 284	\$ 19,864	\$ 21,662	\$ 1,025	4.7%	\$ 2,232	10.3%	\$ 137	0.6%	1.2	24.7	11.3	184.6
PDF Solutions, Inc.	\$ 68,230	\$ 38,365	\$ 788	\$ 47,454	\$ 52,349	\$ (20,605)	-39.4%	\$ (16,251)	-31.0%	\$ (105,234)	-201.0%	1.3	NM	NM	NM
Average	\$ 46,759				\$ 37,006							1.2			11.3
Median	\$ 46,759				\$ 37,006							1.2			11.3

COMPANIES BY CLASSIFICATION

Company Name	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.	\$ 3,247,415	\$ 1,331,230	\$ -	\$ 1,796,483	\$ 600,124	\$ (254,378)	-42.4%	\$ (177,638)	-29.6%	\$ (815,333)	-135.9%	5.4	NM	NM	NM
Aehr Test Systems	\$ 7,171	\$ 2,745	\$ -	\$ 11,247	\$ 21,407	\$ (17,998)	-81.1%	\$ (17,354)	-81.1%	\$ (29,971)	-140.0%	0.3	NM	NM	NM
Aetrium, Inc.	\$ 17,909	\$ 10,374	\$ -	\$ 22,868	\$ 11,296	\$ (3,281)	-29.0%	\$ (3,195)	-28.3%	\$ (2,006)	-17.8%	1.6	NM	NM	NM
Cascade Microtech Inc.	\$ 48,180	\$ 29,427	\$ 45	\$ 72,133	\$ 60,600	\$ (12,651)	-20.9%	\$ (8,107)	-13.4%	\$ (38,444)	-63.4%	0.8	NM	NM	NM
Cohu, Inc.	\$ 209,342	\$ 89,029	\$ -	\$ 255,540	\$ 164,423	\$ (24,289)	-14.8%	\$ (15,244)	-9.3%	\$ (36,436)	-22.2%	1.3	NM	NM	NM
Cree, Inc.	\$ 2,594,932	\$ 417,653	\$ -	\$ 1,224,748	\$ 567,255	\$ 37,366	6.6%	\$ 133,930	23.6%	\$ 30,325	5.3%	4.6	69.4	19.4	85.6
Electro Scientific Industries, Inc.	\$ 304,185	\$ 155,162	\$ -	\$ 341,665	\$ 115,892	\$ (43,862)	-37.8%	\$ (31,414)	-27.1%	\$ (53,822)	-46.4%	2.6	NM	NM	NM
FormFactor Inc.	\$ 849,468	\$ 486,818	\$ -	\$ 616,042	\$ 151,040	\$ (148,181)	-98.1%	\$ (115,787)	-76.7%	\$ (147,790)	-97.8%	5.6	NM	NM	NM
inTEST Corp.	\$ 1,958	\$ 4,606	\$ 1,530	\$ 8,758	\$ 25,056	\$ (9,105)	-36.3%	\$ (8,255)	-32.9%	\$ (11,157)	-44.5%	0.1	NM	NM	NM
Keithley Instruments, Inc.	\$ 62,596	\$ 26,410	\$ 199	\$ 37,583	\$ 111,606	\$ (14,755)	-13.2%	\$ (10,753)	-9.6%	\$ (50,692)	-45.4%	0.6	NM	NM	NM
Kulicke & Soffa Industries Inc.	\$ 200,892	\$ 117,004	\$ 158,964	\$ 107,056	\$ 175,954	\$ (98,292)	-55.9%	\$ (79,492)	-45.2%	\$ (47,126)	-26.8%	1.1	NM	NM	NM
LTX-Credence Corp.	\$ 58,530	\$ 95,640	\$ 85,730	\$ 105,703	\$ 137,378	\$ (107,455)	-78.2%	\$ (69,786)	-50.8%	\$ (137,332)	-100.0%	0.4	NM	NM	NM
Teradyne, Inc.	\$ 1,171,547	\$ 334,081	\$ 139,156	\$ 608,616	\$ 782,210	\$ (152,661)	-19.5%	\$ (55,104)	-7.0%	\$ (568,716)	-72.7%	1.5	NM	NM	NM
Tessera Technologies	\$ 1,216,967	\$ 357,039	\$ -	\$ 530,530	\$ 309,473	\$ 156,015	50.4%	\$ 175,720	56.8%	\$ 53,637	17.3%	3.9	7.8	6.9	22.7
Trio-Tech International	\$ 8,358	\$ 8,031	\$ 1,633	\$ 19,864	\$ 20,047	\$ (1,448)	-7.2%	\$ 687	3.4%	\$ (1,966)	-9.8%	0.4	NM	12.2	NM
Verigy Ltd.	\$ 711,077	\$ 385,000	\$ 141,000	\$ 402,000	\$ 376,000	\$ (85,600)	-22.8%	\$ (69,600)	-18.5%	\$ (151,000)	-40.2%	1.9	NM	NM	NM
Average	\$ 669,408				\$ 226,860							2.0		12.8	
Median	\$ 205,117				\$ 144,209							1.4		12.2	
Subsystems, Components, and Outsourcing															
Active Power, Inc.	\$ 52,205	\$ 11,703	\$ 2,000	\$ 18,895	\$ 46,432	\$ (10,460)	-22.5%	\$ (8,539)	-18.4%	\$ (10,379)	-22.4%	1.1	NM	NM	NM
Advanced Energy Industries, Inc.	\$ 376,339	\$ 175,313	\$ -	\$ 275,119	\$ 220,229	\$ (26,201)	-11.9%	\$ (17,832)	-8.1%	\$ (109,405)	-49.7%	1.7	NM	NM	NM
Brooks Automation, Inc.	\$ 281,215	\$ 88,249	\$ -	\$ 332,244	\$ 261,491	\$ (103,893)	-39.7%	\$ (74,381)	-28.4%	\$ (429,276)	-164.2%	1.1	NM	NM	NM
Coherent, Inc.	\$ 498,533	\$ 221,888	\$ 16	\$ 570,438	\$ 470,289	\$ (714)	-0.2%	\$ 27,091	5.8%	\$ (26,677)	-5.7%	1.1	NM	18.4	NM
Cymer, Inc.	\$ 881,361	\$ 149,304	\$ -	\$ 508,229	\$ 329,999	\$ 10,045	3.0%	\$ 34,699	10.5%	\$ (1,647)	-0.5%	2.7	87.7	25.4	NM
EMCORE Corp.	\$ 98,813	\$ 10,786	\$ 5,873	\$ 137,911	\$ 196,464	\$ (77,369)	-39.4%	\$ (59,883)	-30.5%	\$ (163,761)	-83.4%	0.5	NM	NM	NM
Entegris, Inc.	\$ 302,943	\$ 84,066	\$ 151,667	\$ 273,770	\$ 400,139	\$ (42,133)	-10.5%	\$ 8,356	2.1%	\$ (585,037)	-146.2%	0.8	NM	36.3	NM
HAM-LET Ltd.	\$ 65,617	\$ 17,433	\$ 28,158	\$ 39,898	\$ 54,237	\$ (8,687)	-16.0%	\$ 3,290	6.1%	\$ (12,538)	-23.1%	1.2	NM	19.9	NM
Kopier Corp.	\$ 249,894	\$ 105,800	\$ -	\$ 140,619	\$ 109,506	\$ 8,273	7.6%	\$ 13,563	12.4%	\$ 8,907	8.1%	2.3	30.2	18.4	28.1
Millipore Corp.	\$ 3,884,509	\$ 146,569	\$ 1,005,988	\$ 1,436,373	\$ 1,608,289	\$ 282,497	17.6%	\$ 411,173	25.6%	\$ 170,523	10.6%	2.4	13.8	9.4	22.8
MKS Instruments, Inc.	\$ 643,026	\$ 258,541	\$ 9,580	\$ 664,282	\$ 438,418	\$ (29,740)	-6.8%	\$ (8,428)	-1.9%	\$ (223,132)	-50.9%	1.5	NM	NM	NM
Newport Corp.	\$ 208,892	\$ 149,536	\$ 147,023	\$ 254,721	\$ 389,506	\$ (9,685)	-2.5%	\$ 12,339	3.2%	\$ (153,361)	-39.4%	0.5	NM	16.9	NM
Pfeiffer Vacu Tech	\$ 628,338	\$ 69,784	\$ -	\$ 184,158	\$ 281,560	\$ 68,603	24.4%	\$ 73,674	26.2%	\$ 50,157	17.8%	2.2	9.2	8.5	12.5
Ultra Clean Holdings Inc.	\$ 51,172	\$ 30,200	\$ 16,077	\$ 58,906	\$ 152,850	\$ (25,979)	-17.0%	\$ (21,471)	-14.0%	\$ (75,247)	-49.2%	0.3	NM	NM	NM
Average	\$ 587,347				\$ 354,244							1.4		19.2	
Median	\$ 292,079				\$ 271,526							1.2		18.4	

COMPANIES BY CLASSIFICATION

Company Name	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	\$ 1,049,653	\$ 124,712	\$ -	\$ 329,175	\$ 349,277	\$ 50,085	14.3%	\$ 61,796	17.7%	\$ 25,818	7.4%	3.0	21.0	17.0	40.7
Amtech Systems, Inc.	\$ 43,907	\$ 39,905	\$ 308	\$ 72,473	\$ 68,121	\$ 2,374	3.5%	\$ 3,756	5.5%	\$ 40	0.1%	0.6	18.5	11.7	1,097.7
Applied Materials, Inc.	\$ 14,677,591	\$ 2,138,658	\$ 202,403	\$ 7,013,609	\$ 5,530,890	\$ (122,135)	-2.2%	\$ 177,486	3.2%	\$ (212,094)	-3.8%	2.7	NM	82.7	NM
ASM International, N.V.	\$ 752,859	\$ 195,943	\$ 209,215	\$ 397,655	\$ 770,294	\$ (58,618)	-7.6%	\$ (8,634)	-1.1%	\$ (55,158)	-7.2%	1.0	NM	NM	NM
ASML Holding N.V.	\$ 9,332,388	\$ 1,608,745	\$ 972,411	\$ 2,834,311	\$ 2,320,616	\$ (467,788)	-20.2%	\$ (282,719)	-12.2%	\$ (342,511)	-14.8%	4.0	NM	NM	NM
Axcelis Technologies, Inc.	\$ 47,452	\$ 49,771	\$ -	\$ 236,794	\$ 147,709	\$ (107,774)	-73.0%	\$ (103,295)	-69.9%	\$ (217,720)	-147.4%	0.3	NM	NM	NM
BTU International, Inc.	\$ 48,790	\$ 25,336	\$ 9,137	\$ 41,705	\$ 55,877	\$ (7,234)	-12.9%	\$ (5,121)	-9.2%	\$ (9,523)	-17.0%	0.9	NM	NM	NM
FSI International, Inc.	\$ 12,692	\$ 5,261	\$ 159	\$ 50,372	\$ 50,371	\$ (23,852)	-47.4%	\$ (20,080)	-39.9%	\$ (26,639)	-52.9%	0.3	NM	NM	NM
Hitachi Kokusai Electric Inc.	\$ 682,177	\$ 484,394	\$ 15,846	\$ 872,806	\$ 1,214,295	\$ (150,646)	-12.4%	\$ (97,285)	-8.0%	\$ (283,893)	-23.4%	0.6	NM	NM	NM
Intevac, Inc.	\$ 190,253	\$ 29,980	\$ 912	\$ 168,025	\$ 69,626	\$ (33,874)	-48.7%	\$ (28,319)	-40.7%	\$ (26,231)	-37.7%	2.7	NM	NM	NM
Lam Research Corp.	\$ 3,265,470	\$ 579,388	\$ 46,234	\$ 1,453,089	\$ 1,115,946	\$ (114,835)	-10.3%	\$ (42,418)	-3.8%	\$ (302,148)	-27.1%	2.9	NM	NM	NM
Mattson Technology, Inc.	\$ 58,650	\$ 77,819	\$ -	\$ 111,841	\$ 56,746	\$ (95,267)	-167.9%	\$ (86,370)	-152.2%	\$ (128,316)	-226.1%	1.0	NM	NM	NM
Novellus Systems, Inc.	\$ 1,612,160	\$ 476,298	\$ 113,080	\$ 1,157,673	\$ 656,672	\$ (106,709)	-16.2%	\$ (52,361)	-8.0%	\$ (245,254)	-37.3%	2.5	NM	NM	NM
Semitool, Inc.	\$ 150,326	\$ 43,958	\$ 25,642	\$ 166,034	\$ 152,068	\$ (17,113)	-11.3%	\$ (5,297)	-3.5%	\$ (12,416)	-8.2%	1.0	NM	NM	NM
Tegal Corp.	\$ 10,454	\$ 10,453	\$ -	\$ 27,036	\$ 9,424	\$ (9,366)	-99.4%	\$ (8,243)	-87.5%	\$ (9,717)	-103.1%	1.1	NM	NM	NM
Tokyo Electron Limited	\$ 8,675,801	\$ 2,487,188	\$ -	\$ 5,706,968	\$ 4,382,767	\$ (298,230)	-6.8%	\$ (60,794)	-1.4%	\$ (169,686)	-3.9%	2.0	NM	NM	NM
Ultratech, Inc.	\$ 290,639	\$ 154,445	\$ 10,042	\$ 193,983	\$ 112,801	\$ 4,393	3.9%	\$ 9,656	8.6%	\$ 6,945	6.2%	2.6	66.2	30.1	41.8
Varian Semiconductor Equipment	\$ 1,728,655	\$ 231,432	\$ 2,347	\$ 491,845	\$ 386,637	\$ (39,395)	-10.2%	\$ (23,092)	-6.0%	\$ (45,071)	-11.7%	4.5	NM	NM	NM
Veeco Instruments, Inc.	\$ 365,102	\$ 97,494	\$ 99,830	\$ 190,781	\$ 360,922	\$ (15,679)	-4.3%	\$ 7,273	2.0%	\$ (107,820)	-29.9%	1.0	NM	50.2	NM
Average	\$ 2,262,896				\$ 937,424							1.8		38.3	
Median	\$ 365,102				\$ 349,277							1.1		30.1	

INSTREAM PARTNERS

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