

2010

INSTREAM PARTNERS LLC

Investment Banking

PUBLIC MICROELECTRONIC MANUFACTURING COMPANIES

THIRD QUARTER
2009

Strategy

Technology
Analysis

Experience

Banking
Relationships

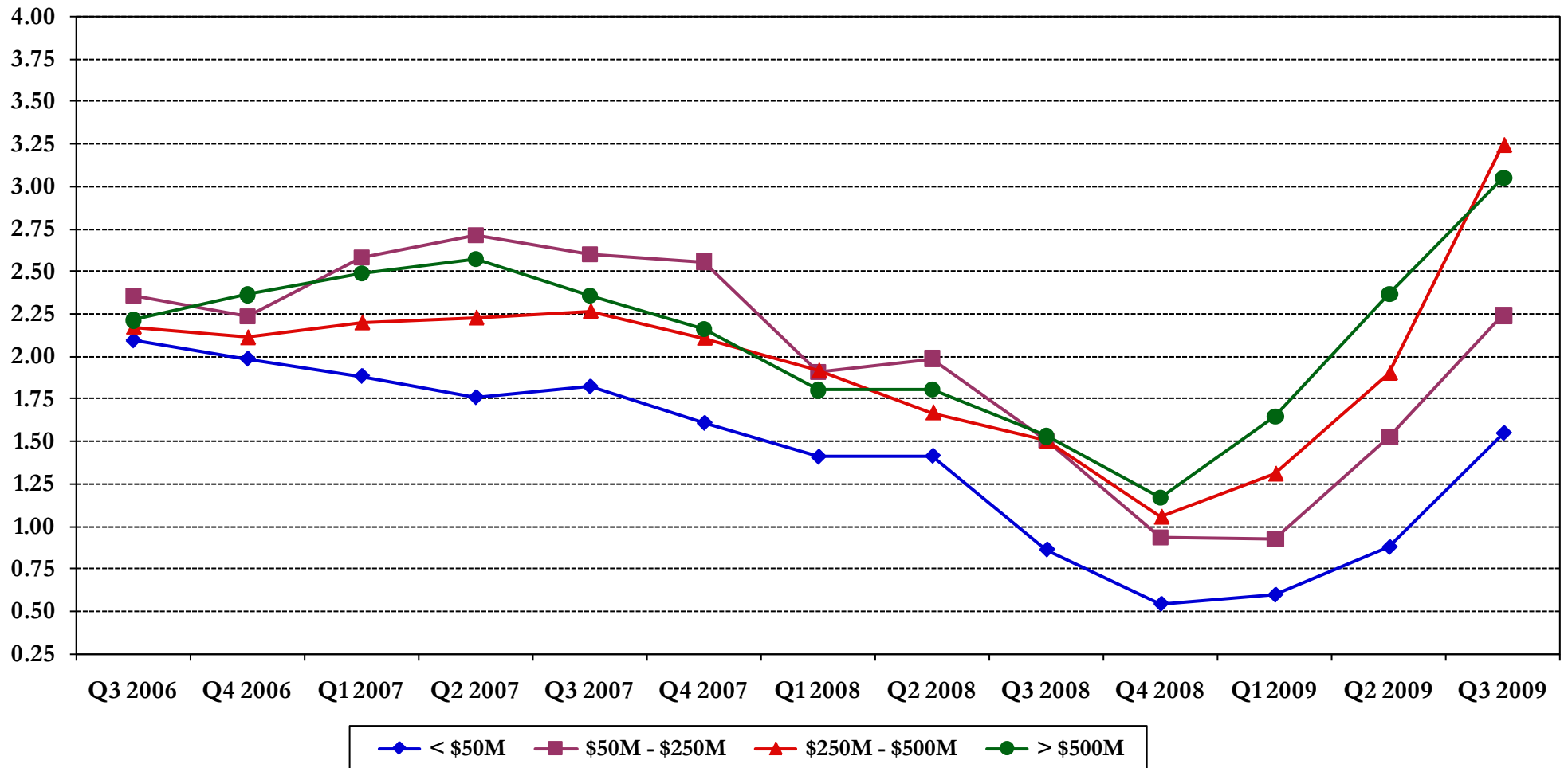
Service

GENERAL ASSUMPTIONS

- All share prices as of closing on September 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

Market Value to Sales Multiples



Company Size	Q3 2006	Q4 2006	Q1 2007	Q2 2007	Q3 2007	Q4 2007	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009	Q2 2009	Q3 2009
< \$50M	2.09x	1.98x	1.88x	1.76x	1.82x	1.61x	1.41x	1.41x	0.86x	0.55x	0.60x	0.88x	1.55x
\$50M - \$250M	2.36x	2.24x	2.58x	2.71x	2.60x	2.56x	1.91x	1.99x	1.51x	0.94x	0.93x	1.52x	2.24x
\$250M - \$500M	2.17x	2.11x	2.20x	2.23x	2.27x	2.11x	1.92x	1.67x	1.50x	1.05x	1.31x	1.90x	3.24x
> \$500M	2.21x	2.36x	2.49x	2.57x	2.35x	2.16x	1.80x	1.80x	1.53x	1.17x	1.65x	2.37x	3.05x

SALES COMPARISONS AND TRANSACTIONS

Company:	Activity (<i>relevant company activities since Q3 2009</i>)
Advantest Corp.	Moved from >\$500M bracket to \$250M~\$500M bracket
American Superconductor Corp.	Moved from \$50M~\$250M bracket to \$250M~\$500M bracket
Applied Materials Inc.	Acquired all assets of Advent Solar, Inc. on November 6, 2009
Applied Materials Inc.	Acquired Semitool Inc. for \$360 million on December 16, 2009
ATMI, Inc.	Moved from \$250M~\$500M bracket to \$50M~\$250M bracket
Brooks Automation, Inc.	Moved from \$250M~\$500M bracket to \$50M~\$250M bracket
BTU International Inc.	Moved from \$50M~\$250M bracket to <\$50M bracket
Ceradyne, Inc.	Moved from >\$500M bracket to \$250M~\$500M bracket
DDi	Signed definitive agreement to acquire Coretec for CDN \$25.2 million on September 30, 2009
Hitachi High-Tech Instruments	Entered into agreement to acquire Renesas Eastern Japan Semiconductor on October 28, 2009
Mattson Technology, Inc.	Moved from \$50M~\$250M bracket to <\$50M bracket
PDF Solutions, Inc.	Moved from \$50M~\$250M bracket to <\$50M bracket
Pfeiffer Vacuum Technology AG	Announced acquisition of Trinos Vakuum-Systeme GmbH, Germany on December 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	9/30/09	\$ 0.86	62,296	62,296	\$ 0.92	\$ 0.25	91.0%
Aehr Test Systems	AEHR	5/31	8/31/09	\$ 1.31	8,496	8,496	\$ 3.34	\$ 0.81	19.8%
Aetrium, Inc.	ATRM	12/31	9/30/09	\$ 2.21	10,599	10,599	\$ 2.82	\$ 0.93	67.7%
BTU International, Inc.	BTUI	12/31	9/27/09	\$ 6.14	9,262	9,262	\$ 10.00	\$ 2.86	45.9%
CyberOptics Corp.	CYBE	12/31	9/30/09	\$ 6.73	6,875	6,875	\$ 9.21	\$ 4.23	50.2%
Data I/O Corp.	DAIO	12/31	9/30/09	\$ 3.83	8,953	8,953	\$ 4.30	\$ 1.97	79.8%
inTEST Corp.	INTT	12/31	9/30/09	\$ 0.31	9,987	9,987	\$ 0.97	\$ 0.12	22.4%
Mattson Technology, Inc.	MTSN	12/31	9/27/09	\$ 2.82	49,925	49,925	\$ 4.73	\$ 0.42	55.7%
Nova Measuring Instruments Ltd.	NVMI	12/31	9/30/09	\$ 2.67	19,417	19,417	\$ 2.67	\$ 0.39	100.0%
PDF Solutions, Inc.	PDFS	12/31	9/30/09	\$ 3.49	26,528	26,528	\$ 5.41	\$ 0.97	56.8%
Tegal Corp.	TGAL	3/31	9/30/09	\$ 1.28	8,416	8,416	\$ 3.23	\$ 0.93	15.2%
Trio-Tech International	TRT	6/30	9/30/09	\$ 2.65	3,227	3,227	\$ 3.56	\$ 1.17	61.9%
Average									55.5%
Median									56.2%

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.	\$ 53,575	\$ 8,033	\$ 2,060	\$ 15,889	\$ 47,602
Aehr Test Systems	\$ 11,130	\$ 2,745	\$ -	\$ 11,247	\$ 8,385
Aetrium, Inc.	\$ 23,424	\$ 10,459	\$ -	\$ 22,675	\$ 12,965
BTU International, Inc.	\$ 56,869	\$ 24,792	\$ 9,068	\$ 39,450	\$ 41,145
CyberOptics Corp.	\$ 46,269	\$ 17,424	\$ -	\$ 45,913	\$ 28,845
Data I/O Corp.	\$ 34,290	\$ 15,331	\$ 253	\$ 20,416	\$ 19,212
inTEST Corp.	\$ 3,096	\$ 3,428	\$ 1,528	\$ 8,628	\$ 1,196
Mattson Technology, Inc.	\$ 140,789	\$ 65,838	\$ -	\$ 106,149	\$ 74,951
Nova Measuring Instruments Ltd.	\$ 51,843	\$ 15,593	\$ -	\$ 23,183	\$ 36,250
PDF Solutions, Inc.	\$ 92,583	\$ 33,176	\$ 265	\$ 46,079	\$ 59,672
Tegal Corp.	\$ 10,772	\$ 8,616	\$ -	\$ 25,418	\$ 2,156
Trio-Tech International	\$ 8,552	\$ 6,312	\$ 4,082	\$ 19,556	\$ 9,313
Average	\$ 44,433				\$ 28,474
Median	\$ 40,279				\$ 24,028

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.	\$ 42,518	\$ (10,760)	-25.3%	\$ (8,826)	-20.8%	\$ (9,224)	-21.7%
Aehr Test Systems	\$ 12,985	\$ (21,665)	-161.6%	\$ (20,979)	-161.6%	\$ (29,875)	-230.1%
Aetrium, Inc.	\$ 8,815	\$ (4,159)	-47.2%	\$ (4,079)	-46.3%	\$ (2,596)	-29.4%
BTU International Inc.	\$ 47,708	\$ (10,273)	-21.5%	\$ (8,141)	-17.1%	\$ (12,820)	-26.9%
CyberOptics Corp.	\$ 24,775	\$ (13,025)	-52.6%	\$ (10,883)	-43.9%	\$ (11,254)	-45.4%
Data I/O Corp.	\$ 19,172	\$ 42	0.2%	\$ 1,070	5.6%	\$ (738)	-3.8%
inTEST Corp.	\$ 21,906	\$ (7,660)	-35.0%	\$ (6,942)	-31.7%	\$ (9,403)	-42.9%
Mattson Technology, Inc.	\$ 37,892	\$ (90,927)	-240.0%	\$ (82,673)	-218.2%	\$ (116,136)	-306.5%
Nova Measuring Instruments Ltd.	\$ 30,306	\$ (3,207)	-10.6%	\$ (1,985)	-6.5%	\$ (1,634)	-5.4%
PDF Solutions, Inc.	\$ 47,462	\$ (19,005)	-40.0%	\$ (15,149)	-31.9%	\$ (95,841)	-201.9%
Tegal Corp.	\$ 10,531	\$ (8,738)	-83.0%	\$ (7,493)	-71.2%	\$ (8,908)	-84.6%
Trio-Tech International	\$ 20,908	\$ (1,145)	-5.5%	\$ 943	4.5%	\$ (1,798)	-8.6%
Average	\$ 27,082						
Median	\$ 23,341						

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.	\$ (0.15)	\$ 0.13	\$ 0.26	1.3	NM	NM	NM	1.1	NM	NM	NM
Aehr Test Systems	\$ (3.52)	\$ 0.32	\$ 1.32	0.9	NM	NM	NM	0.6	NM	NM	NM
Aetrium, Inc.	\$ (0.24)	\$ 0.99	\$ 2.14	2.7	NM	NM	NM	1.5	NM	NM	NM
BTU International Inc.	\$ (1.38)	\$ 2.68	\$ 4.26	1.2	NM	NM	NM	0.9	NM	NM	NM
CyberOptics Corp.	\$ (1.64)	\$ 2.53	\$ 6.68	1.9	NM	NM	NM	1.2	NM	NM	NM
Data I/O Corp.	\$ (0.08)	\$ 1.71	\$ 2.28	1.8	816.4	32.0	NM	1.0	457.4	18.0	NM
inTEST Corp.	\$ (0.94)	\$ 0.34	\$ 0.86	0.1	NM	NM	NM	0.1	NM	NM	NM
Mattson Technology, Inc.	\$ (2.33)	\$ 1.32	\$ 2.13	3.7	NM	NM	NM	2.0	NM	NM	NM
Nova Measuring Instruments Ltd.	\$ (0.08)	\$ 0.80	\$ 1.19	1.7	NM	NM	NM	1.2	NM	NM	NM
PDF Solutions, Inc.	\$ (3.61)	\$ 1.25	\$ 1.74	2.0	NM	NM	NM	1.3	NM	NM	NM
Tegal Corp.	\$ (1.06)	\$ 1.02	\$ 3.02	1.0	NM	NM	NM	0.2	NM	NM	NM
Trio-Tech International	\$ (0.56)	\$ 1.96	\$ 6.06	0.4	NM	9.1	NM	0.4	NM	9.9	NM
Average				1.5		20.6					
Median				1.5		20.6					

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	9/30/09	\$ 14.24	42,030	42,030	\$ 14.44	\$ 5.49	97.8%
Amtech Systems, Inc.	ASYS	9/30	9/30/09	\$ 5.30	8,964	8,964	\$ 9.47	\$ 2.46	40.5%
ATMI, Inc.	ATMI	12/31	9/30/09	\$ 18.15	31,362	31,362	\$ 19.75	\$ 9.32	84.7%
Axcelis Technologies, Inc.	ACLS	12/31	9/30/09	\$ 1.20	103,908	103,908	\$ 1.56	\$ 0.17	74.1%
AXT, Inc.	AXTI	12/31	9/30/09	\$ 1.92	30,671	30,671	\$ 2.15	\$ 0.69	84.2%
Brooks Automation, Inc.	BRKS	9/30	9/30/09	\$ 7.73	64,407	64,407	\$ 8.36	\$ 2.58	89.1%
Cascade Microtech Inc.	CSCD	12/31	9/30/09	\$ 5.08	13,326	13,326	\$ 5.31	\$ 1.90	93.3%
Cognex Corp.	CGNX	12/31	10/4/09	\$ 16.38	39,640	39,640	\$ 20.16	\$ 9.55	64.4%
Cohu, Inc.	COHU	12/31	9/26/09	\$ 13.56	23,445	23,445	\$ 15.59	\$ 7.08	76.1%
Electro Scientific Industries, Inc.	ESIO	3/28	9/26/09	\$ 13.39	27,429	27,429	\$ 14.09	\$ 4.89	92.4%
EMCORE Corp.	EMKR	9/30	9/30/09	\$ 1.30	81,124	81,124	\$ 5.37	\$ 0.51	16.3%
EXFO Electro-Optical Engineering	EXF	8/31	8/31/09	\$ 3.53	59,390	59,390	\$ 4.60	\$ 2.09	57.4%
FormFactor Inc.	FORM	12/27	9/26/09	\$ 23.92	49,753	49,753	\$ 25.88	\$ 11.91	86.0%
FSI International, Inc.	FSII	8/31	11/28/09	\$ 1.23	31,636	31,636	\$ 2.40	\$ 0.20	46.8%
Kulicke & Soffa Industries Inc.	KLIC	9/27	10/3/09	\$ 6.03	69,725	69,725	\$ 6.51	\$ 1.14	91.1%
HAM-LET Ltd.	HAML.TA	12/31	9/30/09	\$ 4.90	13,800	13,800	\$ 7.13	\$ 1.78	58.3%
Intevac, Inc.	IVAC	12/31	9/26/09	\$ 13.44	22,067	22,067	\$ 13.45	\$ 3.43	99.9%
Keithley Instruments, Inc.	KEI	9/30	9/30/09	\$ 5.54	15,750	15,750	\$ 8.60	\$ 1.86	54.6%
Kopin Corp.	KOPN	3/28	9/26/09	\$ 4.80	66,265	66,265	\$ 4.93	\$ 1.46	96.3%
LTX-Credence Corp.	LTXC	7/31	10/31/09	\$ 1.65	127,971	127,971	\$ 1.85	\$ 0.09	88.6%
Nanometrics Inc.	NANO	12/31	9/26/09	\$ 6.57	18,637	18,637	\$ 8.70	\$ 0.85	72.9%
Rudolph Technologies, Inc.	RTEC	12/31	9/30/09	\$ 7.40	32,873	32,873	\$ 8.39	\$ 1.97	84.6%
Semitool, Inc.	SMTL	9/30	9/30/09	\$ 8.45	32,555	32,555	\$ 8.72	\$ 1.91	96.0%
Ultra Clean Holdings Inc.	UCTT	1/2	10/2/09	\$ 5.16	21,457	21,457	\$ 5.62	\$ 0.94	90.2%
Ultratech, Inc.	UTEK	12/31	10/3/09	\$ 13.23	23,646	23,742	\$ 15.08	\$ 9.51	66.8%
Zygo Corp.	ZIGO	6/30	9/30/09	\$ 6.78	16,990	16,990	\$ 11.61	\$ 3.06	43.5%
Average									74.8%
Median									84.4%

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.	\$ 598,507	\$ 177,280	\$ -	\$ 273,238	\$ 421,227
Amtech Systems, Inc.	\$ 47,509	\$ 42,298	\$ 285	\$ 73,805	\$ 5,496
ATMI, Inc.	\$ 569,226	\$ 100,736	\$ 423	\$ 404,069	\$ 468,913
Axcelis Technologies, Inc.	\$ 124,690	\$ 41,244	\$ -	\$ 225,634	\$ 83,446
AXT, Inc.	\$ 58,888	\$ 34,779	\$ 3,515	\$ 87,572	\$ 33,547
Brooks Automation, Inc.	\$ 497,866	\$ 88,031	\$ -	\$ 319,129	\$ 410,329
Cascade Microtech Inc.	\$ 67,696	\$ 29,843	\$ 44	\$ 71,297	\$ 37,897
Cognex Corp.	\$ 649,303	\$ 182,689	\$ -	\$ 408,320	\$ 466,614
Cohu, Inc.	\$ 317,914	\$ 87,273	\$ -	\$ 258,485	\$ 230,641
Electro Scientific Industries, Inc.	\$ 367,274	\$ 152,051	\$ -	\$ 339,945	\$ 215,223
EMCORE Corp.	\$ 105,461	\$ 15,378	\$ 11,174	\$ 126,663	\$ 101,257
EXFO Electro-Optical Engineering	\$ 209,647	\$ 69,716	\$ -	\$ 208,045	\$ 139,931
FormFactor Inc.	\$ 1,190,092	\$ 462,607	\$ -	\$ 602,089	\$ 727,485
FSI International, Inc.	\$ 38,912	\$ 5,321	\$ -	\$ 50,657	\$ 33,591
Kulicke & Soffa Industries Inc.	\$ 420,442	\$ 144,560	\$ 158,964	\$ 152,711	\$ 434,846
HAM-LET Ltd.	\$ 67,620	\$ 14,950	\$ 28,158	\$ 35,608	\$ 80,828
Intevac, Inc.	\$ 296,580	\$ 31,766	\$ 1,100	\$ 168,172	\$ 265,914
Keithley Instruments, Inc.	\$ 87,255	\$ 24,873	\$ -	\$ 36,610	\$ 62,382
Kopin Corp.	\$ 318,072	\$ 107,519	\$ -	\$ 153,386	\$ 214,631
LTX-Credence Corp.	\$ 211,152	\$ 78,724	\$ 71,727	\$ 104,043	\$ 204,155
Nanometrics Inc.	\$ 122,445	\$ 17,207	\$ 16,675	\$ 80,080	\$ 121,913
Rudolph Technologies, Inc.	\$ 243,260	\$ 61,064	\$ -	\$ 155,947	\$ 182,196
Semitool, Inc.	\$ 275,090	\$ 44,642	\$ 15,000	\$ 169,370	\$ 245,448
Ultra Clean Holdings Inc.	\$ 110,718	\$ 30,695	\$ 15,621	\$ 58,069	\$ 95,644
Ultratech, Inc.	\$ 312,837	\$ 151,510	\$ 10,364	\$ 195,648	\$ 171,691
Zygo Corp.	\$ 115,192	\$ 38,726	\$ -	\$ 93,845	\$ 78,102
Average	\$ 285,525				\$ 212,821
Median	\$ 227,206				\$ 176,943

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.	\$ 187,481	\$ (37,746)	-20.1%	\$ (29,598)	-15.8%	\$ (123,205)	-65.7%
Amtech Systems, Inc.	\$ 52,973	\$ (256)	-0.5%	\$ 1,303	2.5%	\$ (1,589)	-3.0%
ATMI, Inc.	\$ 240,162	\$ (14,771)	-6.2%	\$ 12,040	5.0%	\$ (10,429)	-4.3%
Axcelis Technologies, Inc.	\$ 136,262	\$ (98,864)	-72.6%	\$ (98,375)	-72.2%	\$ (208,878)	-153.3%
AXT, Inc.	\$ 53,174	\$ (6,849)	-12.9%	\$ (3,840)	-7.2%	\$ (7,046)	-13.3%
Brooks Automation, Inc.	\$ 218,706	\$ (107,910)	-49.3%	\$ (82,054)	-37.5%	\$ (227,858)	-104.2%
Cascade Microtech Inc.	\$ 53,443	\$ (12,799)	-23.9%	\$ (8,613)	-16.1%	\$ (38,572)	-72.2%
Cognex Corp.	\$ 176,255	\$ (9,520)	-5.4%	\$ 1,340	0.8%	\$ (3,514)	-2.0%
Cohu, Inc.	\$ 160,469	\$ (23,812)	-14.8%	\$ (13,429)	-8.4%	\$ (36,544)	-22.8%
Electro Scientific Industries, Inc.	\$ 93,920	\$ (52,112)	-55.5%	\$ (39,742)	-42.3%	\$ (55,833)	-59.4%
EMCORE Corp.	\$ 176,356	\$ (69,803)	-39.6%	\$ (53,721)	-30.5%	\$ (136,069)	-77.2%
EXFO Electro-Optical Engineering	\$ 172,878	\$ 4,806	2.8%	\$ 14,480	8.4%	\$ (16,585)	-9.6%
FormFactor Inc.	\$ 142,229	\$ (140,731)	-98.9%	\$ (108,409)	-76.2%	\$ (157,650)	-110.8%
FSI International, Inc.	\$ 52,860	\$ (9,700)	-18.4%	\$ (6,370)	-12.1%	\$ (12,360)	-23.4%
Kulicke & Soffa Industries Inc.	\$ 225,240	\$ (66,820)	-29.7%	\$ (44,580)	-19.8%	\$ (36,010)	-16.0%
HAM-LET Ltd.	\$ 53,346	\$ (13,941)	-26.1%	\$ (3,372)	-6.3%	\$ (15,401)	-28.9%
Intevac, Inc.	\$ 60,221	\$ (30,711)	-51.0%	\$ (25,020)	-41.5%	\$ (24,670)	-41.0%
Keithley Instruments, Inc.	\$ 102,527	\$ (12,691)	-12.4%	\$ (9,168)	-8.9%	\$ (50,504)	-49.3%
Kopin Corp.	\$ 110,776	\$ 9,328	8.4%	\$ 14,925	13.5%	\$ 15,928	14.4%
LTX Corp.	\$ 132,095	\$ (79,707)	-60.3%	\$ (48,077)	-36.4%	\$ (95,176)	-72.1%
Nanometrics Inc.	\$ 70,863	\$ (14,443)	-20.4%	\$ (7,615)	-10.7%	\$ (18,664)	-26.3%
Rudolph Technologies, Inc.	\$ 66,160	\$ (43,747)	-66.1%	\$ (37,285)	-56.4%	\$ (269,121)	-406.8%
Semitool, Inc.	\$ 139,040	\$ (16,746)	-12.0%	\$ (5,140)	-3.7%	\$ (11,428)	-8.2%
Ultra Clean Holdings Inc.	\$ 134,046	\$ (25,436)	-19.0%	\$ (21,999)	-16.4%	\$ (74,737)	-55.8%
Ultratech, Inc.	\$ 103,303	\$ 2,263	2.2%	\$ 7,324	7.1%	\$ 4,684	4.5%
Zygo Corp.	\$ 99,872	\$ (29,130)	-29.2%	\$ (21,306)	-21.3%	\$ (72,354)	-72.4%
Average	\$ 123,641						
Median	\$ 121,436						

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.	\$ (2.93)	\$ 4.22	\$ 6.50	3.2	NM	NM	NM	2.2	NM	NM	NM
Amtech Systems, Inc.	\$ (0.18)	\$ 4.72	\$ 8.23	0.9	NM	36.5	NM	0.1	NM	4.2	NM
ATMI, Inc.	\$ (0.33)	\$ 3.21	\$ 12.88	2.4	NM	47.3	NM	2.0	NM	38.9	NM
Axcelis Technologies, Inc.	\$ (2.01)	\$ 0.40	\$ 2.17	0.9	NM	NM	NM	0.6	NM	NM	NM
AXT, Inc.	\$ (0.23)	\$ 1.13	\$ 2.86	1.1	NM	NM	NM	0.6	NM	NM	NM
Brooks Automation, Inc.	\$ (3.54)	\$ 1.37	\$ 4.95	2.3	NM	NM	NM	1.9	NM	NM	NM
Cascade Microtech Inc.	\$ (2.89)	\$ 2.24	\$ 5.35	1.3	NM	NM	NM	0.7	NM	NM	NM
Cognex Corp.	\$ (0.09)	\$ 4.61	\$ 10.30	3.7	NM	484.6	NM	2.6	NM	348.2	NM
Cohu, Inc.	\$ (1.56)	\$ 3.72	\$ 11.03	2.0	NM	NM	NM	1.4	NM	NM	NM
Electro Scientific Industries, Inc.	\$ (2.04)	\$ 5.54	\$ 12.39	3.9	NM	NM	NM	2.3	NM	NM	NM
EMCORE Corp.	\$ (1.68)	\$ 0.19	\$ 1.56	0.6	NM	NM	NM	0.6	NM	NM	NM
EXFO Electro-Optical Engineering	\$ (0.28)	\$ 1.17	\$ 3.50	1.2	43.6	14.5	NM	0.8	29.1	9.7	NM
FormFactor Inc.	\$ (3.17)	\$ 9.30	\$ 12.10	8.4	NM	NM	NM	5.1	NM	NM	NM
FSI International, Inc.	\$ (0.39)	\$ 0.17	\$ 1.60	0.7	NM	NM	NM	0.6	NM	NM	NM
Kulicke & Soffa Industries Inc.	\$ (0.52)	\$ 2.07	\$ 2.19	1.9	NM	NM	NM	1.9	NM	NM	NM
HAM-LET Ltd.	\$ (1.12)	\$ 1.08	\$ 2.58	1.3	NM	NM	NM	1.5	NM	NM	NM
Intevac, Inc.	\$ (1.12)	\$ 1.44	\$ 7.62	4.9	NM	NM	NM	4.4	NM	NM	NM
Keithley Instruments, Inc.	\$ (3.21)	\$ 1.58	\$ 2.32	0.9	NM	NM	NM	0.6	NM	NM	NM
Kopin Corp.	\$ 0.24	\$ 1.62	\$ 2.31	2.9	34.1	21.3	20.0	1.9	23.0	14.4	13.5
LTX Corp.	\$ (0.74)	\$ 0.62	\$ 0.81	1.6	NM	NM	NM	1.5	NM	NM	NM
Nanometrics Inc.	\$ (1.00)	\$ 0.92	\$ 4.30	1.7	NM	NM	NM	1.7	NM	NM	NM
Rudolph Technologies, Inc.	\$ (8.19)	\$ 1.86	\$ 4.74	3.7	NM	NM	NM	2.8	NM	NM	NM
Semitoool, Inc.	\$ (0.35)	\$ 1.37	\$ 5.20	2.0	NM	NM	NM	1.8	NM	NM	NM
Ultra Clean Holdings Inc.	\$ (3.48)	\$ 1.43	\$ 2.71	0.8	NM	NM	NM	0.7	NM	NM	NM
Ultratech, Inc.	\$ 0.20	\$ 6.41	\$ 8.27	3.0	138.2	42.7	66.8	1.7	75.9	23.4	36.7
Zygo Corp.	\$ (4.26)	\$ 2.28	\$ 5.52	1.2	NM	NM	NM	0.8	NM	NM	NM
Average				2.2		107.8					
Median				1.8		39.6					

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		
Advantest Corp.	6857	3/31	9/30/09	\$ 27.83	A	178,724	178,724	\$ 28.37	\$ 11.16	96.9%
Aixtron AG	AIXG	12/31	9/30/09	\$ 27.42	A	88,529	92,569	\$ 27.54	\$ 3.68	99.5%
American Superconductor Corp.	AMSC	3/31	9/30/09	\$ 33.54		44,246	44,246	\$ 37.19	\$ 8.55	87.3%
Cabot Microelectronics Corp.	CCMP	9/30	9/30/09	\$ 34.86		23,079	23,096	\$ 36.04	\$ 14.51	94.5%
Ceradyne, Inc.	CRDN	12/31	9/30/09	\$ 13.66		25,680	25,680	\$ 36.83	\$ 14.36	-3.1%
Coherent, Inc.	COHR	9/27	10/4/09	\$ 23.32		24,627	24,627	\$ 34.03	\$ 14.51	45.1%
Cymer, Inc.	CYMI	12/31	9/30/09	\$ 38.86		29,805	29,805	\$ 38.86	\$ 16.66	100.0%
Dionex Corp.	DNEX	6/30	9/30/09	\$ 64.97		17,814	18,104	\$ 65.91	\$ 40.03	96.4%
Entegris, Inc.	ENTG	12/31	9/26/09	\$ 4.95		129,943	129,943	\$ 4.95	\$ 0.50	100.0%
MKS Instruments, Inc.	MKSI	12/31	9/30/09	\$ 19.29		49,508	49,508	\$ 20.60	\$ 11.38	85.8%
Newport Corp.	NEWP	1/3	10/3/09	\$ 8.92		36,236	36,236	\$ 10.78	\$ 3.12	75.7%
Orbotech Ltd.	ORBK	12/31	9/30/09	\$ 9.46		34,751	34,751	\$ 11.43	\$ 3.06	76.5%
Pfeiffer Vacu Tech	PFV	12/31	9/30/09	\$ 81.45	A	8,516	8,516	\$ 83.99	\$ 47.12	93.1%
Photronics, Inc.	PLAB	11/1	11/1/09	\$ 4.74		47,520	47,520	\$ 5.49	\$ 0.33	85.5%
Tessera Technologies	TSRA	12/31	9/30/09	\$ 27.89		48,448	49,131	\$ 28.92	\$ 8.33	95.0%
Varian Semiconductor Equipment	VSEA	9/30	10/2/09	\$ 32.84		72,804	72,804	\$ 33.57	\$ 14.70	96.1%
Veeco Instruments, Inc.	VECO	12/31	9/30/09	\$ 23.32		32,777	32,777	\$ 23.49	\$ 3.22	99.2%
Verigy Ltd.	VRGY	10/31	10/31/09	\$ 11.62		58,841	58,841	\$ 15.90	\$ 6.14	56.1%
Average										82.2%
Median										93.8%

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)
Advantest Corp.	\$ 4,973,875	\$ 1,263,880	\$ -	\$ 1,715,875	\$ 3,709,995
Aixtron AG	\$ 2,427,465	\$ 163,488	\$ -	\$ 339,195	\$ 2,263,977
American Superconductor Corp.	\$ 1,484,011	\$ 122,929	\$ -	\$ 257,354	\$ 1,361,082
Cabot Microelectronics Corp.	\$ 804,534	\$ 199,952	\$ 2,518	\$ 470,729	\$ 607,100
Ceradyne, Inc.	\$ 350,789	\$ 222,457	\$ 81,338	\$ 644,488	\$ 209,670
Coherent, Inc.	\$ 574,302	\$ 243,635	\$ 15	\$ 575,571	\$ 330,682
Cymer, Inc.	\$ 1,158,222	\$ 158,292	\$ -	\$ 523,712	\$ 1,003,378
Dionex Corp.	\$ 1,157,376	\$ 78,694	\$ 15,137	\$ 230,327	\$ 1,095,481
Entegris, Inc.	\$ 643,218	\$ 78,376	\$ 91,600	\$ 334,802	\$ 659,684
MKS Instruments, Inc.	\$ 955,009	\$ 265,218	\$ 10,681	\$ 667,087	\$ 700,472
Newport Corp.	\$ 323,225	\$ 150,045	\$ 150,126	\$ 254,305	\$ 323,306
Orbotech Ltd.	\$ 328,744	\$ 150,956	\$ 160,000	\$ 313,752	\$ 339,463
Pfeiffer Vacu Tech	\$ 693,612	\$ 78,769	\$ -	\$ 189,338	\$ 615,777
Photronics, Inc.	\$ 225,245	\$ 88,687	\$ 122,438	\$ 399,755	\$ 308,691
Tessera Technologies	\$ 1,351,223	\$ 378,358	\$ -	\$ 557,753	\$ 972,865
Varian Semiconductor Equipment	\$ 2,390,883	\$ 236,191	\$ 2,202	\$ 515,630	\$ 2,156,894
Veeco Instruments, Inc.	\$ 764,360	\$ 109,441	\$ 100,494	\$ 198,120	\$ 756,155
Verigy Ltd.	\$ 683,732	\$ 364,000	\$ 138,000	\$ 402,000	\$ 457,732
Average	\$ 1,182,768				\$ 992,911
Median	\$ 784,447				\$ 680,078

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
Advantest Corp.	\$ 479,475	\$ (289,243)	-60.3%	\$ (221,995)	-46.3%	\$ (883,454)	-184.3%
Aixtron AG	\$ 390,842	\$ 55,835	14.3%	\$ 68,269	17.5%	\$ 35,830	9.2%
American Superconductor Corp.	\$ 250,235	\$ 16,007	6.4%	\$ 24,980	10.0%	\$ (332)	-0.1%
Cabot Microelectronics Corp.	\$ 291,372	\$ 18,678	6.4%	\$ 43,510	14.9%	\$ 11,187	3.8%
Ceradyne, Inc.	\$ 441,932	\$ 50,144	11.3%	\$ 85,339	19.3%	\$ 17,373	3.9%
Coherent, Inc.	\$ 435,882	\$ (13,370)	-3.1%	\$ 13,290	3.0%	\$ (35,319)	-8.1%
Cymer, Inc.	\$ 311,708	\$ 11,729	3.8%	\$ 34,825	11.2%	\$ 3,807	1.2%
Dionex Corp.	\$ 382,277	\$ 81,580	21.3%	\$ 91,229	23.9%	\$ 53,975	14.1%
Entegris, Inc.	\$ 365,056	\$ (50,879)	-13.9%	\$ 454	0.1%	\$ (199,643)	-54.7%
MKS Instruments, Inc.	\$ 387,316	\$ (35,619)	-9.2%	\$ (15,446)	-4.0%	\$ (233,896)	-60.4%
Newport Corp.	\$ 372,797	\$ (11,603)	-3.1%	\$ 9,487	2.5%	\$ (154,493)	-41.4%
Orbotech Ltd.	\$ 407,438	\$ (8,527)	-2.1%	\$ 23,350	5.7%	\$ (115,754)	-28.4%
Pfeiffer Vacu Tech	\$ 283,027	\$ 64,467	22.8%	\$ 69,882	24.7%	\$ 45,595	16.1%
Photronics Inc.	\$ 361,353	\$ 486	0.1%	\$ 90,960	25.2%	\$ (41,910)	-11.6%
Tessera Technologies	\$ 312,095	\$ 156,299	50.1%	\$ 176,861	56.7%	\$ 71,128	22.8%
Varian Semiconductor Equipment	\$ 362,081	\$ (33,588)	-9.3%	\$ (17,985)	-5.0%	\$ (37,998)	-10.5%
Veeco Instruments, Inc.	\$ 344,126	\$ (16,183)	-4.7%	\$ 5,338	1.6%	\$ (104,137)	-30.3%
Verigy Ltd.	\$ 323,000	\$ (63,200)	-19.6%	\$ (47,200)	-14.6%	\$ (127,000)	-39.3%
Average	\$ 361,223						
Median	\$ 363,569						

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
Advantest Corp.	\$ (4.94)	\$ 7.07	\$ 9.60	10.4	NM	NM	NM	7.7	NM	NM	NM
Aixtron AG	\$ 0.40	\$ 1.85	\$ 3.83	6.2	43.5	35.6	67.8	5.8	40.5	33.2	63.2
American Superconductor Corp.	\$ (0.01)	\$ 2.78	\$ 5.82	5.9	92.7	59.4	NM	5.4	85.0	54.5	NM
Cabot Microelectronics Corp.	\$ 0.48	\$ 8.66	\$ 20.40	2.8	43.1	18.5	71.9	2.1	32.5	14.0	54.3
Ceradyne, Inc.	\$ 0.68	\$ 8.66	\$ 25.10	0.8	7.0	4.1	20.2	0.5	4.2	2.5	12.1
Coherent, Inc.	\$ (1.43)	\$ 9.89	\$ 23.37	1.3	NM	43.2	NM	0.8	NM	24.9	NM
Cymer, Inc.	\$ 0.13	\$ 5.31	\$ 17.57	3.7	98.7	33.3	304.2	3.2	85.5	28.8	263.6
Dionex Corp.	\$ 3.03	\$ 4.42	\$ 12.93	3.0	14.2	12.7	21.4	2.9	13.4	12.0	20.3
Entegris, Inc.	\$ (1.54)	\$ 0.60	\$ 2.58	1.8	NM	1,416.8	NM	1.8	NM	1,453.0	NM
MKS Instruments, Inc.	\$ (4.72)	\$ 5.36	\$ 13.47	2.5	NM	NM	NM	1.8	NM	NM	NM
Newport Corp.	\$ (4.26)	\$ 4.14	\$ 7.02	0.9	NM	34.1	NM	0.9	NM	34.1	NM
Orbotech Ltd.	\$ (3.33)	\$ 4.34	\$ 9.03	0.8	NM	14.1	NM	0.8	NM	14.5	NM
Pfeiffer Vacu Tech	\$ 5.35	\$ 9.25	\$ 22.23	2.5	10.8	9.9	15.2	2.2	9.6	8.8	13.5
Photronics Inc.	\$ (0.88)	\$ 1.87	\$ 8.41	0.6	463.5	2.5	NM	0.9	635.2	3.4	NM
Tessera Technologies	\$ 1.47	\$ 7.81	\$ 11.51	4.3	8.6	7.6	19.0	3.1	6.2	5.5	13.7
Varian Semiconductor Equipment	\$ (0.52)	\$ 3.24	\$ 7.08	6.6	NM	NM	NM	6.0	NM	NM	NM
Veeco Instruments, Inc.	\$ (3.18)	\$ 3.34	\$ 6.04	2.2	NM	143.2	NM	2.2	NM	141.7	NM
Verigy Ltd.	\$ (2.16)	\$ 6.19	\$ 6.83	2.1	NM	NM	NM	1.4	NM	NM	NM
Average				3.2		131.1					
Median				2.5		25.9					

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	
Applied Materials, Inc.	AMAT	10/26	10/25/09	\$ 13.38	1,340,917	1,340,917	\$ 15.13	\$ 8.14	75.0%
ASM International, N.V.	ASM	12/31	9/30/09	\$ 18.40	B 51,608	51,608	\$ 19.46	\$ 6.23	92.0%
ASML Holding N.V.	ASML	12/31	9/30/09	\$ 29.39	B 432,307	432,307	\$ 30.06	\$ 13.38	96.0%
Brush Engineered Materials, Inc.	BW	12/31	10/2/09	\$ 24.46	20,178	20,178	\$ 24.62	\$ 7.70	99.1%
Cree, Inc.	CREE	6/29	9/27/09	\$ 36.75	103,058	103,058	\$ 38.40	\$ 13.13	93.5%
FEI Company	FEIC	12/31	10/4/09	\$ 24.65	37,434	41,133	\$ 26.28	\$ 11.39	89.1%
Hitachi Kokusai Electric Inc.	6756	3/31	9/30/09	\$ 7.80	A 102,887	102,887	\$ 7.98	\$ 3.88	95.6%
KLA-Tencor Corp.	KLAC	6/30	9/30/09	\$ 35.86	170,892	170,892	\$ 35.86	\$ 15.19	100.0%
Lam Research Corp.	LRCX	6/29	9/27/09	\$ 34.16	127,180	127,180	\$ 35.21	\$ 15.00	94.8%
MEMC Electronic Materials, Inc.	WFR	12/31	9/30/09	\$ 16.63	224,450	225,100	\$ 28.83	\$ 10.00	35.2%
Millipore Corp.	MIL	12/31	10/3/09	\$ 70.33	55,415	55,947	\$ 72.43	\$ 44.61	92.5%
Novellus Systems, Inc.	NVLS	12/31	9/27/09	\$ 20.98	97,000	97,000	\$ 21.32	\$ 10.46	96.9%
Teradyne, Inc.	TER	12/31	10/4/09	\$ 9.25	174,647	174,647	\$ 9.39	\$ 2.80	97.9%
Tokyo Electron Limited	8035	3/31	9/30/09	\$ 64.04	A 178,968	178,968	\$ 65.00	\$ 25.24	97.6%
Average									89.6%
Median									95.2%

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)
Applied Materials, Inc.	\$ 17,941,469	\$ 2,214,730	\$ 201,894	\$ 7,094,608	\$ 15,928,633
ASM International, N.V.	\$ 949,587	\$ 215,599	\$ 210,992	\$ 328,142	\$ 1,123,129
ASML Holding N.V.	\$ 12,705,503	\$ 1,486,498	\$ 963,994	\$ 2,491,452	\$ 12,182,999
Brush Engineered Materials, Inc.	\$ 493,561	\$ 26,909	\$ 46,800	\$ 344,047	\$ 513,452
Cree, Inc.	\$ 3,787,382	\$ 868,277	\$ -	\$ 1,708,755	\$ 2,919,105
FEI Company	\$ 922,736	\$ 354,562	\$ 170,800	\$ 563,963	\$ 738,974
Hitachi Kokusai Electric Inc.	\$ 802,521	\$ 482,961	\$ 15,881	\$ 815,265	\$ 336,156
KLA-Tencor Corp.	\$ 6,128,187	\$ 1,387,232	\$ 745,339	\$ 2,206,396	\$ 5,486,294
Lam Research Corp.	\$ 4,344,469	\$ 576,194	\$ 47,156	\$ 1,503,760	\$ 3,815,431
MEMC Electronic Materials, Inc.	\$ 3,732,604	\$ 906,500	\$ 28,900	\$ 2,093,900	\$ 2,885,004
Millipore Corp.	\$ 3,897,302	\$ 189,775	\$ 976,696	\$ 1,485,860	\$ 4,690,889
Novellus Systems, Inc.	\$ 2,035,060	\$ 483,584	\$ 119,087	\$ 1,154,222	\$ 1,670,563
Teradyne, Inc.	\$ 1,615,485	\$ 412,476	\$ 141,207	\$ 623,310	\$ 1,344,216
Tokyo Electron Limited	\$ 11,461,079	\$ 2,718,807	\$ -	\$ 5,649,018	\$ 8,851,353
Average	\$ 5,058,353				\$ 4,463,300
Median	\$ 3,759,993				\$ 2,902,054

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
Applied Materials, Inc.	\$ 5,013,607	\$ (237,828)	-4.7%	\$ 53,375	1.1%	\$ (305,327)	-6.1%
ASM International, N.V.	\$ 789,274	\$ (56,030)	-7.1%	\$ (4,150)	-0.5%	\$ (147,788)	-18.7%
ASML Holding N.V.	\$ 2,221,381	\$ (541,638)	-24.4%	\$ (329,811)	-14.8%	\$ (425,975)	-19.2%
Brush Engineered Materials, Inc.	\$ 696,318	\$ (19,494)	-2.8%	\$ 13,084	1.9%	\$ (12,109)	-1.7%
Cree, Inc.	\$ 596,007	\$ 59,204	9.9%	\$ 153,864	25.8%	\$ 45,432	7.6%
FEI Company	\$ 574,621	\$ 37,255	6.5%	\$ 56,371	9.8%	\$ 29,721	5.2%
Hitachi Kokusai Electric Inc.	\$ 1,204,437	\$ (198,055)	-16.4%	\$ (141,492)	-11.7%	\$ (350,780)	-29.1%
KLA-Tencor Corp.	\$ 1,330,390	\$ (105,296)	-7.9%	\$ (922)	-0.1%	\$ (522,252)	-39.3%
Lam Research Corp.	\$ 994,133	\$ (119,025)	-12.0%	\$ (46,823)	-4.7%	\$ (294,224)	-29.6%
MEMC Electronic Materials, Inc.	\$ 1,232,600	\$ 109,200	8.9%	\$ 227,200	18.4%	\$ 9,100	0.7%
Millipore Corp.	\$ 1,625,149	\$ 275,152	16.9%	\$ 402,434	24.8%	\$ 172,385	10.6%
Novellus Systems, Inc.	\$ 583,453	\$ (117,498)	-20.1%	\$ (66,009)	-11.3%	\$ (250,677)	-43.0%
Teradyne, Inc.	\$ 747,117	\$ (150,013)	-20.1%	\$ (48,261)	-6.5%	\$ (539,352)	-72.2%
Tokyo Electron Limited	\$ 4,031,830	\$ (456,910)	-11.3%	\$ (208,651)	-5.2%	\$ (290,349)	-7.2%
Average	\$ 1,545,737						
Median	\$ 1,099,285						

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
Applied Materials, Inc.	\$ (0.23)	\$ 1.65	\$ 5.29	3.6	NM	336.1	NM	3.2	NM	298.4	NM
ASM International, N.V.	\$ (2.86)	\$ 4.18	\$ 6.36	1.2	NM	NM	NM	1.4	NM	NM	NM
ASML Holding N.V.	\$ (0.99)	\$ 3.44	\$ 5.76	5.7	NM	NM	NM	5.5	NM	NM	NM
Brush Engineered Materials, Inc.	\$ (0.60)	\$ 1.33	\$ 17.05	0.7	NM	37.7	NM	0.7	NM	39.2	NM
Cree, Inc.	\$ 0.44	\$ 8.43	\$ 16.58	6.4	64.0	24.6	83.4	4.9	49.3	19.0	64.3
FEI Company	\$ 0.79	\$ 9.47	\$ 15.07	1.6	24.8	16.4	31.0	1.3	19.8	13.1	24.9
Hitachi Kokusai Electric Inc.	\$ (3.41)	\$ 4.69	\$ 7.92	0.7	NM	NM	NM	0.3	NM	NM	NM
KLA-Tencor Corp.	\$ (3.06)	\$ 8.12	\$ 12.91	4.6	NM	NM	NM	4.1	NM	NM	NM
Lam Research Corp.	\$ (2.31)	\$ 4.53	\$ 11.82	4.4	NM	NM	NM	3.8	NM	NM	NM
MEMC Electronic Materials, Inc.	\$ 0.04	\$ 4.04	\$ 9.33	3.0	34.2	16.4	410.2	2.3	26.4	12.7	317.0
Millipore Corp.	\$ 3.11	\$ 3.42	\$ 26.81	2.4	14.2	9.7	22.6	2.9	17.0	11.7	27.2
Novellus Systems, Inc.	\$ (2.58)	\$ 4.99	\$ 11.90	3.5	NM	NM	NM	2.9	NM	NM	NM
Teradyne, Inc.	\$ (3.09)	\$ 2.36	\$ 3.57	2.2	NM	NM	NM	1.8	NM	NM	NM
Tokyo Electron Limited	\$ (1.62)	\$ 15.19	\$ 31.56	2.8	NM	NM	NM	2.2	NM	NM	NM
Average				3.1		73.5					
Median				2.9		20.5					

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.	\$ 1,484,011	\$ 122,929	\$ -	\$ 257,354	\$ 250,235	\$ 16,007	6.4%	\$ 24,980	10.0%	\$ (332)	-0.1%	5.9	92.7	59.4	NM	
ATMI, Inc.	\$ 569,226	\$ 100,736	\$ 423	\$ 404,069	\$ 240,162	\$ (14,771)	-6.2%	\$ 12,040	5.0%	\$ (10,429)	-4.3%	2.4	NM	47.3	NM	
AXT, Inc.	\$ 58,888	\$ 34,779	\$ 3,515	\$ 87,572	\$ 53,174	\$ (6,849)	-12.9%	\$ (3,840)	-7.2%	\$ (7,046)	-13.3%	1.1	NM	NM	NM	
Brush Engineered Materials, Inc.	\$ 493,561	\$ 26,909	\$ 46,800	\$ 344,047	\$ 696,318	\$ (19,494)	-2.8%	\$ 13,084	1.9%	\$ (12,109)	-1.7%	0.7	NM	37.7	NM	
Cabot Microelectronics Corp.	\$ 804,534	\$ 199,952	\$ 2,518	\$ 470,729	\$ 291,372	\$ 18,678	6.4%	\$ 43,510	14.9%	\$ 11,187	3.8%	2.8	43.1	18.5	71.9	
Ceradyne, Inc.	\$ 350,789	\$ 222,457	\$ 81,338	\$ 644,488	\$ 441,932	\$ 50,144	11.3%	\$ 85,339	19.3%	\$ 17,373	3.9%	0.8	7.0	4.1	20.2	
MEMC Electronic Materials, Inc.	\$ 3,732,604	\$ 906,500	\$ 28,900	\$ 2,093,900	\$ 1,232,600	\$ 109,200	8.9%	\$ 227,200	18.4%	\$ 9,100	0.7%	3.0	34.2	16.4	410.2	
Photronics, Inc.	\$ 225,245	\$ 88,687	\$ 122,438	\$ 399,755	\$ 361,353	\$ 486	0.1%	\$ 90,960	25.2%	\$ (41,910)	-11.6%	0.6	463.5	2.5	NM	
Average	\$ 964,857				\$ 445,893							2.2		26.6		
Median	\$ 531,393				\$ 326,363							1.7		18.5		
Metrology and Inspection																
Cognex Corp.	\$ 649,303	\$ 182,689	\$ -	\$ 408,320	\$ 176,255	\$ (9,520)	-5.4%	\$ 1,340	0.8%	\$ (3,514)	-2.0%	3.7	NM	484.6	NM	
CyberOptics Corp.	\$ 46,269	\$ 17,424	\$ -	\$ 45,913	\$ 24,775	\$ (13,025)	-52.6%	\$ (10,883)	-43.9%	\$ (11,254)	-45.4%	1.9	NM	NM	NM	
Dionex Corp.	\$ 1,157,376	\$ 78,694	\$ 15,137	\$ 230,327	\$ 382,277	\$ 81,580	21.3%	\$ 91,229	23.9%	\$ 53,975	14.1%	3.0	14.2	12.7	21.4	
EXFO Electro-Optical Engineering	\$ 209,647	\$ 69,716	\$ -	\$ 208,045	\$ 172,878	\$ 4,806	2.8%	\$ 14,480	8.4%	\$ (16,585)	-9.6%	1.2	43.6	14.5	NM	
FEI Company	\$ 922,736	\$ 354,562	\$ 170,800	\$ 563,963	\$ 574,621	\$ 37,255	6.5%	\$ 56,371	9.8%	\$ 29,721	5.2%	1.6	24.8	16.4	31.0	
KLA-Tencor Corp.	\$ 6,128,187	\$ 1,387,232	\$ 745,339	\$ 2,206,396	\$ 1,330,390	\$ (105,296)	-7.9%	\$ (922)	-0.1%	\$ (522,252)	-39.3%	4.6	NM	NM	NM	
Nanometrics Inc.	\$ 122,445	\$ 17,207	\$ 16,675	\$ 80,080	\$ 70,863	\$ (14,443)	-20.4%	\$ (7,615)	-10.7%	\$ (18,664)	-26.3%	1.7	NM	NM	NM	
Nova Measuring Instruments Ltd.	\$ 51,843	\$ 15,593	\$ -	\$ 23,183	\$ 30,306	\$ (3,207)	-10.6%	\$ (1,985)	-6.5%	\$ (1,634)	-5.4%	1.7	NM	NM	NM	
Orbotech Ltd.	\$ 328,744	\$ 150,956	\$ 160,000	\$ 313,752	\$ 407,438	\$ (8,527)	-2.1%	\$ 23,350	5.7%	\$ (115,754)	-28.4%	0.8	NM	14.1	NM	
Rudolph Technologies, Inc.	\$ 243,260	\$ 61,064	\$ -	\$ 155,947	\$ 66,160	\$ (43,747)	-66.1%	\$ (37,285)	-56.4%	\$ (269,121)	-406.8%	3.7	NM	NM	NM	
Zygo Corp.	\$ 115,192	\$ 38,726	\$ -	\$ 93,845	\$ 99,872	\$ (29,130)	-29.2%	\$ (21,306)	-21.3%	\$ (72,354)	-72.4%	1.2	NM	NM	NM	
Average	\$ 906,818				\$ 303,258							2.3		108.4		
Median	\$ 243,260				\$ 172,878							1.7		14.5		
Other																
Data I/O Corp.	\$ 34,290	\$ 15,331	\$ 253	\$ 20,416	\$ 19,172	\$ 42	0.2%	\$ 1,070	5.6%	\$ (738)	-3.8%	1.8	816.4	32.0	NM	
PDF Solutions, Inc.	\$ 92,583	\$ 33,176	\$ 265	\$ 46,079	\$ 47,462	\$ (19,005)	-40.0%	\$ (15,149)	-31.9%	\$ (95,841)	-201.9%	2.0	NM	NM	NM	
Average	\$ 63,436				\$ 33,317							1.9		32.0		
Median	\$ 63,436				\$ 33,317							1.9		32.0		

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.	\$ 4,973,875	\$ 1,263,880	\$ -	\$ 1,715,875	\$ 479,475	\$ (289,243)	-60.3%	\$ (221,995)	-46.3%	\$ (883,454)	-184.3%	10.4	NM	NM	NM	
Aehr Test Systems	\$ 11,130	\$ 2,745	\$ -	\$ 11,247	\$ 12,985	\$ (21,665)	-161.6%	\$ (20,979)	-161.6%	\$ (29,875)	-230.1%	0.9	NM	NM	NM	
Aetrium, Inc.	\$ 23,424	\$ 10,459	\$ -	\$ 22,675	\$ 8,815	\$ (4,159)	-47.2%	\$ (4,079)	-46.3%	\$ (2,596)	-29.4%	2.7	NM	NM	NM	
Cascade Microtech Inc.	\$ 67,696	\$ 29,843	\$ 44	\$ 71,297	\$ 53,443	\$ (12,799)	-23.9%	\$ (8,613)	-16.1%	\$ (38,572)	-72.2%	1.3	NM	NM	NM	
Cohu, Inc.	\$ 317,914	\$ 87,273	\$ -	\$ 258,485	\$ 160,469	\$ (23,812)	-14.8%	\$ (13,429)	-8.4%	\$ (36,544)	-22.8%	2.0	NM	NM	NM	
Cree, Inc.	\$ 3,787,382	\$ 868,277	\$ -	\$ 1,708,755	\$ 596,007	\$ 59,204	9.9%	\$ 153,864	25.8%	\$ 45,432	7.6%	6.4	64.0	24.6	83.4	
Electro Scientific Industries, Inc.	\$ 367,274	\$ 152,051	\$ -	\$ 339,945	\$ 93,920	\$ (52,112)	-55.5%	\$ (39,742)	-42.3%	\$ (55,833)	-59.4%	3.9	NM	NM	NM	
FormFactor Inc.	\$ 1,190,092	\$ 462,607	\$ -	\$ 602,089	\$ 142,229	\$ (140,731)	-98.9%	\$ (108,409)	-76.2%	\$ (157,650)	-110.8%	8.4	NM	NM	NM	
inTEST Corp.	\$ 3,096	\$ 3,428	\$ 1,528	\$ 8,628	\$ 21,906	\$ (7,660)	-35.0%	\$ (6,942)	-31.7%	\$ (9,403)	-42.9%	0.1	NM	NM	NM	
Keithley Instruments, Inc.	\$ 87,255	\$ 24,873	\$ -	\$ 36,610	\$ 102,527	\$ (12,691)	-12.4%	\$ (9,168)	-8.9%	\$ (50,504)	-49.3%	0.9	NM	NM	NM	
Kulicke & Soffa Industries Inc.	\$ 420,442	\$ 144,560	\$ 158,964	\$ 152,711	\$ 225,240	\$ (66,820)	-29.7%	\$ (44,580)	-19.8%	\$ (36,010)	-16.0%	1.9	NM	NM	NM	
LTX-Credence Corp.	\$ 211,152	\$ 78,724	\$ 71,727	\$ 104,043	\$ 132,095	\$ (79,707)	-60.3%	\$ (48,077)	-36.4%	\$ (95,176)	-72.1%	1.6	NM	NM	NM	
Teradyne, Inc.	\$ 1,615,485	\$ 412,476	\$ 141,207	\$ 623,310	\$ 747,117	\$ (150,013)	-20.1%	\$ (48,261)	-6.5%	\$ (539,352)	-72.2%	2.2	NM	NM	NM	
Tessera Technologies	\$ 1,351,223	\$ 378,358	\$ -	\$ 557,753	\$ 312,095	\$ 156,299	50.1%	\$ 176,861	56.7%	\$ 71,128	22.8%	4.3	8.6	7.6	19.0	
Trio-Tech International	\$ 8,552	\$ 6,312	\$ 4,082	\$ 19,556	\$ 20,908	\$ (1,145)	-5.5%	\$ 943	4.5%	\$ (1,798)	-8.6%	0.4	NM	9.1	NM	
Verigy Ltd.	\$ 683,732	\$ 364,000	\$ 138,000	\$ 402,000	\$ 323,000	\$ (63,200)	-19.6%	\$ (47,200)	-14.6%	\$ (127,000)	-39.3%	2.1	NM	NM	NM	
Active Power, Inc.	\$ 53,575	\$ 8,033	\$ 2,060	\$ 15,889	\$ 42,518	\$ (10,760)	-25.3%	\$ (8,826)	-20.8%	\$ (9,224)	-21.7%	1.3	NM	NM	NM	
Average	\$ 892,547				\$ 204,397							3.0			13.8	
Median	\$ 317,914				\$ 132,095							2.0			9.1	
Subsystems, Components, and Outsourcing																
Advanced Energy Industries, Inc.	\$ 598,507	\$ 177,280	\$ -	\$ 273,238	\$ 187,481	\$ (37,746)	-20.1%	\$ (29,598)	-15.8%	\$ (123,205)	-65.7%	3.2	NM	NM	NM	
Brooks Automation, Inc.	\$ 497,866	\$ 88,031	\$ -	\$ 319,129	\$ 218,706	\$ (107,910)	-49.3%	\$ (82,054)	-37.5%	\$ (227,858)	-104.2%	2.3	NM	NM	NM	
Coherent, Inc.	\$ 574,302	\$ 243,635	\$ 15	\$ 575,571	\$ 435,882	\$ (13,370)	-3.1%	\$ 13,290	3.0%	\$ (35,319)	-8.1%	1.3	NM	43.2	NM	
Cymer, Inc.	\$ 1,158,222	\$ 158,292	\$ -	\$ 523,712	\$ 311,708	\$ 11,729	3.8%	\$ 34,825	11.2%	\$ 3,807	1.2%	3.7	98.7	33.3	304.2	
EMCORE Corp.	\$ 105,461	\$ 15,378	\$ 11,174	\$ 126,663	\$ 176,356	\$ (69,803)	-39.6%	\$ (53,721)	-30.5%	\$ (136,069)	-77.2%	0.6	NM	NM	NM	
Entegris, Inc.	\$ 643,218	\$ 78,376	\$ 91,600	\$ 334,802	\$ 365,056	\$ (50,879)	-13.9%	\$ 454	0.1%	\$ (199,643)	-54.7%	1.8	NM	1,416.8	NM	
HAM-LET Ltd.	\$ 67,620	\$ 14,950	\$ 28,158	\$ 35,608	\$ 53,346	\$ (13,941)	-26.1%	\$ (3,372)	-6.3%	\$ (15,401)	-28.9%	1.3	NM	NM	NM	
Kopin Corp.	\$ 318,072	\$ 107,519	\$ -	\$ 153,386	\$ 110,776	\$ 9,328	8.4%	\$ 14,925	13.5%	\$ 15,928	14.4%	2.9	34.1	21.3	20.0	
Millipore Corp.	\$ 3,897,302	\$ 189,775	\$ 976,696	\$ 1,485,860	\$ 1,625,149	\$ 275,152	16.9%	\$ 402,434	24.8%	\$ 172,385	10.6%	2.4	14.2	9.7	22.6	
MKS Instruments, Inc.	\$ 955,009	\$ 265,218	\$ 10,681	\$ 667,087	\$ 387,316	\$ (35,619)	-9.2%	\$ (15,446)	-4.0%	\$ (233,896)	-60.4%	2.5	NM	NM	NM	
Newport Corp.	\$ 323,225	\$ 150,045	\$ 150,126	\$ 254,305	\$ 372,797	\$ (11,603)	-3.1%	\$ 9,487	2.5%	\$ (154,493)	-41.4%	0.9	NM	34.1	NM	
Pfeiffer Vacu Tech	\$ 693,612	\$ 78,769	\$ -	\$ 189,338	\$ 283,027	\$ 64,467	22.8%	\$ 69,882	24.7%	\$ 45,595	16.1%	2.5	10.8	9.9	15.2	
Ultra Clean Holdings Inc.	\$ 110,718	\$ 30,695	\$ 15,621	\$ 58,069	\$ 134,046	\$ (25,436)	-19.0%	\$ (21,999)	-16.4%	\$ (74,737)	-55.8%	0.8	NM	NM	NM	
Average	\$ 764,857				\$ 358,588							2.0			224.0	
Median	\$ 574,302				\$ 283,027							2.3			33.3	

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
Wafer Fab															
Aixtron AG	\$ 2,427,465	\$ 163,488	\$ -	\$ 339,195	\$ 390,842	\$ 55,835	14.3%	\$ 68,269	17.5%	\$ 35,830	9.2%	6.2	43.5	35.6	67.8
Amtech Systems, Inc.	\$ 47,509	\$ 42,298	\$ 285	\$ 73,805	\$ 52,973	\$ (256)	-0.5%	\$ 1,303	2.5%	\$ (1,589)	-3.0%	0.9	NM	36.5	NM
Applied Materials, Inc.	\$ 17,941,469	\$ 2,214,730	\$ 201,894	\$ 7,094,608	\$ 5,013,607	\$ (237,828)	-4.7%	\$ 53,375	1.1%	\$ (305,327)	-6.1%	3.6	NM	336.1	NM
ASM International, N.V.	\$ 949,587	\$ 215,599	\$ 210,992	\$ 328,142	\$ 789,274	\$ (56,030)	-7.1%	\$ (4,150)	-0.5%	\$ (147,788)	-18.7%	1.2	NM	NM	NM
ASML Holding N.V.	\$ 12,705,503	\$ 1,486,498	\$ 963,994	\$ 2,491,452	\$ 2,221,381	\$ (541,638)	-24.4%	\$ (329,811)	-14.8%	\$ (425,975)	-19.2%	5.7	NM	NM	NM
Axcelis Technologies, Inc.	\$ 124,690	\$ 41,244	\$ -	\$ 225,634	\$ 136,262	\$ (98,864)	-72.6%	\$ (98,375)	-72.2%	\$ (208,878)	-153.3%	0.9	NM	NM	NM
BTU International, Inc.	\$ 56,869	\$ 24,792	\$ 9,068	\$ 39,450	\$ 47,708	\$ (10,273)	-21.5%	\$ (8,141)	-17.1%	\$ (12,820)	-26.9%	1.2	NM	NM	NM
FSI International, Inc.	\$ 38,912	\$ 5,321	\$ -	\$ 50,657	\$ 52,860	\$ (9,700)	-18.4%	\$ (6,370)	-12.1%	\$ (12,360)	-23.4%	0.7	NM	NM	NM
Hitachi Kokusai Electric Inc.	\$ 802,521	\$ 482,961	\$ 15,881	\$ 815,265	\$ 1,204,437	\$ (198,055)	-16.4%	\$ (141,492)	-11.7%	\$ (350,780)	-29.1%	0.7	NM	NM	NM
Intevac, Inc.	\$ 296,580	\$ 31,766	\$ 1,100	\$ 168,172	\$ 60,221	\$ (30,711)	-51.0%	\$ (25,020)	-41.5%	\$ (24,670)	-41.0%	4.9	NM	NM	NM
Lam Research Corp.	\$ 4,344,469	\$ 576,194	\$ 47,156	\$ 1,503,760	\$ 994,133	\$ (119,025)	-12.0%	\$ (46,823)	-4.7%	\$ (294,224)	-29.6%	4.4	NM	NM	NM
Mattson Technology, Inc.	\$ 140,789	\$ 65,838	\$ -	\$ 106,149	\$ 37,892	\$ (90,927)	-240.0%	\$ (82,673)	-218.2%	\$ (116,136)	-306.5%	3.7	NM	NM	NM
Novellus Systems, Inc.	\$ 2,035,060	\$ 483,584	\$ 119,087	\$ 1,154,222	\$ 583,453	\$ (117,498)	-20.1%	\$ (66,009)	-11.3%	\$ (250,677)	-43.0%	3.5	NM	NM	NM
Semitool, Inc.	\$ 275,090	\$ 44,642	\$ 15,000	\$ 169,370	\$ 139,040	\$ (16,746)	-12.0%	\$ (5,140)	-3.7%	\$ (11,428)	-8.2%	2.0	NM	NM	NM
Tegal Corp.	\$ 10,772	\$ 8,616	\$ -	\$ 25,418	\$ 10,531	\$ (8,738)	-83.0%	\$ (7,493)	-71.2%	\$ (8,908)	-84.6%	1.0	NM	NM	NM
Tokyo Electron Limited	\$ 11,461,079	\$ 2,718,807	\$ -	\$ 5,649,018	\$ 4,031,830	\$ (456,910)	-11.3%	\$ (208,651)	-5.2%	\$ (290,349)	-7.2%	2.8	NM	NM	NM
Ultratech, Inc.	\$ 312,837	\$ 151,510	\$ 10,364	\$ 195,648	\$ 103,303	\$ 2,263	2.2%	\$ 7,324	7.1%	\$ 4,684	4.5%	3.0	138.2	42.7	66.8
Varian Semiconductor Equipment	\$ 2,390,883	\$ 236,191	\$ 2,202	\$ 515,630	\$ 362,081	\$ (33,588)	-9.3%	\$ (17,985)	-5.0%	\$ (37,998)	-10.5%	6.6	NM	NM	NM
Veeco Instruments, Inc.	\$ 764,360	\$ 109,441	\$ 100,494	\$ 198,120	\$ 344,126	\$ (16,183)	-4.7%	\$ 5,338	1.6%	\$ (104,137)	-30.3%	2.2	NM	143.2	NM
Average	\$ 3,006,655				\$ 872,419							2.9		118.8	
Median	\$ 764,360				\$ 344,126							2.8		42.7	

INSTREAM PARTNERS

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- FINRA member firm
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