



AEM ACQUIRES MU-TEST, THE FRENCH AUTOMATED TEST EQUIPMENT COMPANY

**MU-TEST is a pioneer in offering disruptive low-cost testers based on
Field Programmable Gate Arrays (FPGA)**

Hong Kong, 25 March 2020

AEM Holdings Ltd ("AEM"), the Singapore listed global provider of semiconductor and electronics test equipment, has acquired on 16 March, 2020, the entire capital of MU-TEST, the French company providing full test solutions for medium and high end integrated circuits.

Incorporated in 2010 in the area of Saint-Etienne, France, MU-TEST is a semiconductor test solutions provider in the automated test equipment (ATE) industry. MU-TEST offers test systems including (i) hardware such as electro-mechanical structures and a suite of test instruments, (ii) software that covers test program development, advanced debug functionalities, and test operation, and (iii) a complete set of supporting services. With its proprietary technology based on FPGA rather than application specific integrated circuits (ASIC), MU-TEST is able to deliver high specification low cost ATE solutions to the semiconductor integrated circuit (IC) market, thus helping its current and future customers to reduce their overall Cost of Test (CoT). MU-TEST's solutions are generally applied to systems-on-chip (SOC), digital ICs, memories and sensors, etc. Capable of low to high speed data rates, MU-TEST's technology has a unique memory depth especially efficient for processor test. MU-TEST's self-developed ground-breaking technology serves as replacement for ASIC based systems.

Taking into account, inter alia, the strategic merits of the acquisition, consideration paid by AEM for 100% shareholding in MU-TEST is EUR7.525 Million, based on an enterprise value of EUR8 Million and an estimated net debt of EUR475,000. AEM will also provide a corporate loan of about EURO.5 Million to MU-TEST to repay its existing convertible bonds.

Founder and CEO of MU-TEST, Mathieu Duprez will continue as General Manager and Director post-acquisition.

AEM's Executive Chairman Loke Wai San commented on the acquisition, "*MU-TEST's leading edge technology and expertise in providing highly customisable and low-cost testing solutions are synergetic to AEM's business. As we grow our customer base from the AMPS and SLT-i business, having MU-TEST under AEM umbrella will enable us to provide a wider range of solutions, combining both handling and testing capabilities that cater to the diverse needs of our customers.*"

Sofimac's investment Manager Yoann Ribay said, "*we are proud to have participated in the development of a company which, at the time of our first investment, was based in the basements of the President's house. We were able to help MUTEST in the choices that this company made and which led it to find a place in France but also abroad. We hope that this operation will allow MUTEST to acquire additional means to change scale again and to establish itself as a world leader. We thank Mutest and its team for this fine trajectory.*"

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About AEM

AEM Holdings Ltd, listed on the main board of the Singapore Exchange (Reuters: AEM.SI; Bloomberg: AEM SP), is a global leader offering application specific intelligent system test and handling solutions for semiconductor and electronics companies serving advanced computing, 5G and AI markets.

AEM takes pride in providing innovative, engineering-focused solutions and developing strong partnerships with customers and associates to cater to their manufacturing needs through our global engineering service support network and innovative people.

Currently, AEM has 4 manufacturing plants located in Singapore, Malaysia (Penang), China (Suzhou) and Finland (Lieto). Through its network of sales offices, associates and distributors, AEM has a global market presence spanning Asia, Europe and the United States.

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About MU-TEST

Mu-TEST is a game changer in the Automated Test Equipment (ATE) industry. Thanks to its revolutionary, FPGA-based hardware, Mu-TEST dramatically reduces the Cost of Test (CoT) for all the IC Semiconductor Companies.

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About SOFIMAC REGIONS

SOFIMAC Régions is an independent private equity firm approved by the AMF dedicated to investment in development capital, transmission, local venture capital and restructuring. Thanks to a wide range of equity and quasi-equity financing, SOFIMAC Régions intervenes at the various stages of maturity of SMEs but also with a wide variety of general and

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technological sectors. Based in Paris, Clermont-Ferrand, Orléans, Lyon, Limoges, Aix-en-Provence, Caen and Rennes, SOFIMAC Régions benefits from a network of loyal institutional and private underwriters. SOFIMAC Régions currently manages € 450 million in assets invested in over 200 companies and the Sofimac Group over € 750 million under management.

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About PALAZZARI & TURRIES

Palazzari & Turries is an M&A advisory boutique firm with offices in Hong Kong, Milan and Paris, originating, structuring and implementing strategic cross-border or cross-cultural strategic transactions. Palazzari & Turries is backed by its strategic shareholder, Tamburi Investment Partners (TIP), an investment merchant bank listed on the Italian Stock Exchange.

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