



# **Technoprobe S.p.A. Company Presentation**

November 2022



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## Summary

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**A piece of  
Silicon Valley  
just outside  
Milan**

**Company overview**

**Reference Market**

**Business Model**

**Key Financial data**



# Company Overview



TECHNOPROBE



# Company Overview



Leading player in designing and manufacturing of probe cards



Vertically integrated with 100% in house production of critical components leveraging on ~2,300 employees



Strong focus on innovation  
(4 R&D centers, 500+ patents)



Extensive global presence and widespread local footprint



Track-record of constant top-line expansion coupled with remarkable profitability and cash flow generation

## 2021 Key financial metrics\*

### Revenue

€392m  
+38%  
CAGR 19-21

### EBITDA

€175m  
45%  
EBITDA  
margin

### Net income

€119m  
30%  
Net income

### Net cash

€135m  
+22%  
CAGR 19-21

### Market cap

~€4,4bln  
as of  
21/10/2022

## Shareholding structure\*\*

Free Float  
20.8%



Crippa Family  
79.2%



# What does Technoprobe do?

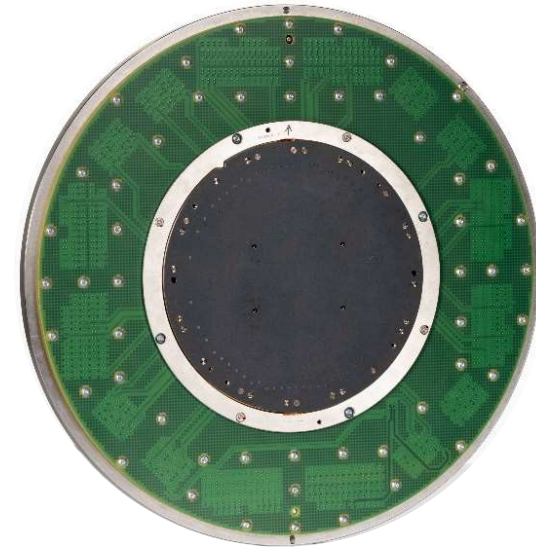


**Chips** are everywhere around us



**TECHNOPROBE**

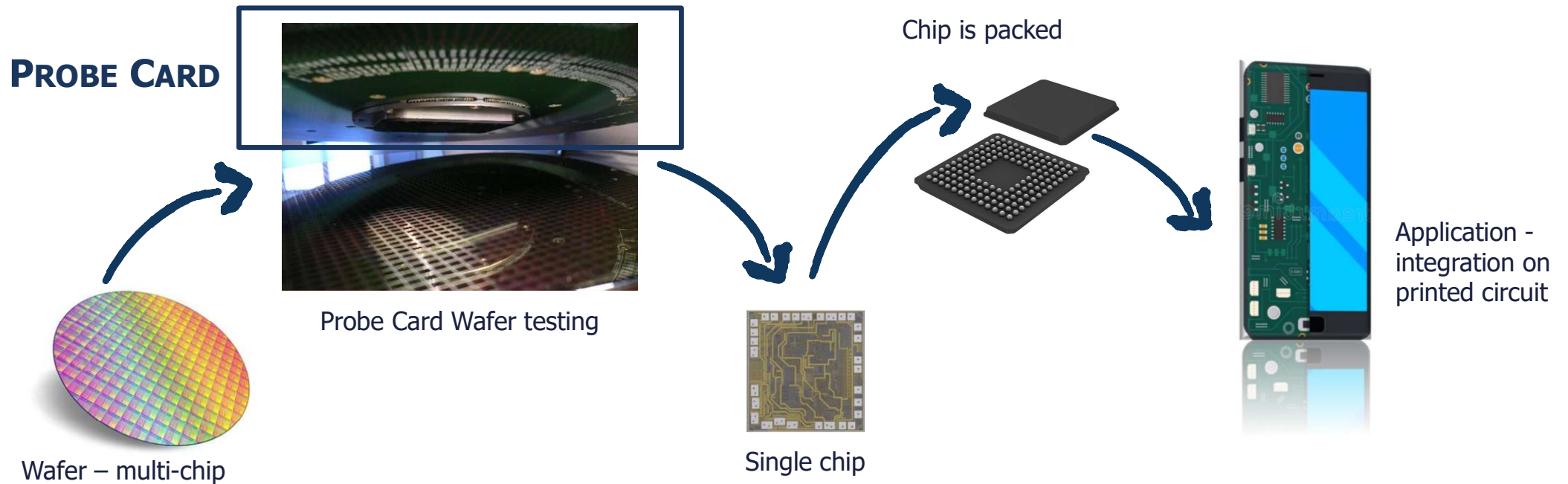
is specialized in the design, development and manufacture of **Probe Cards for chips testing**





## What is a Probe Card (1/2)?

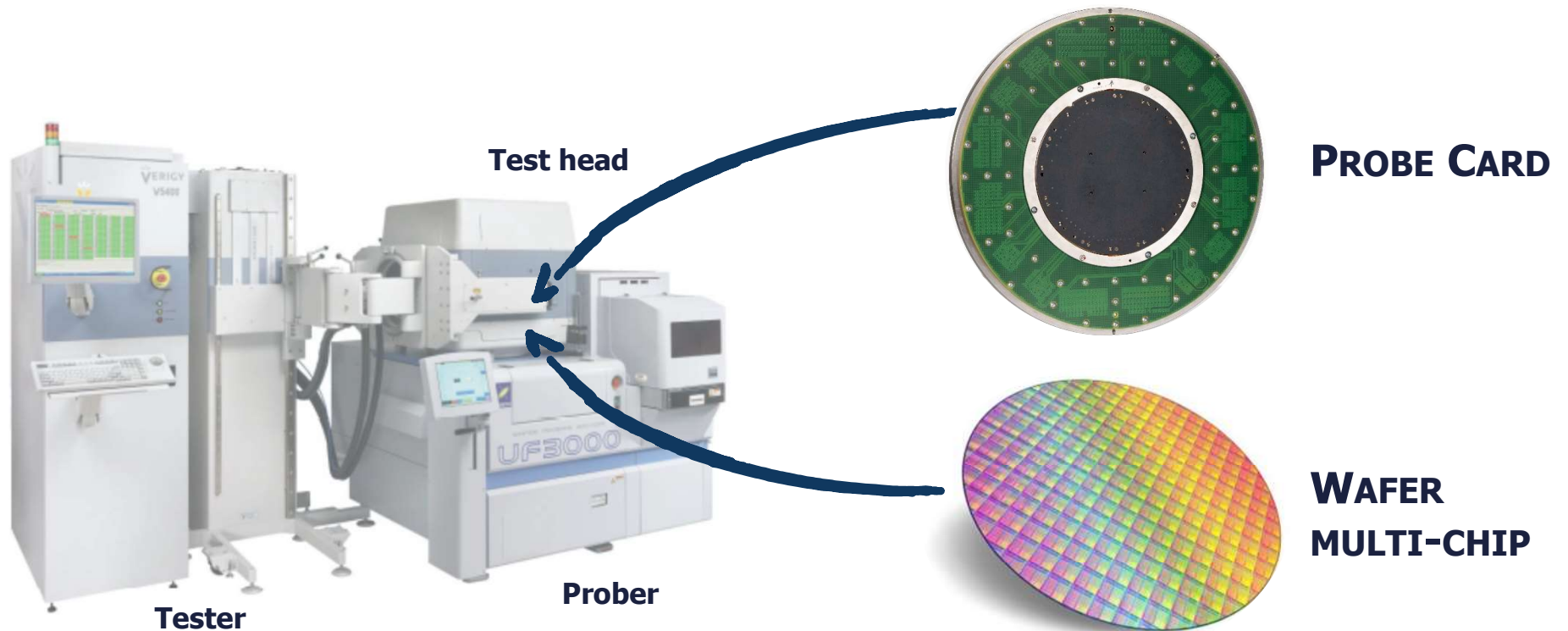
A Probe Card is an **electromechanical interface** that allows a chip to be tested when it is **still on the wafer**





## What is a Probe Card (2/2)?

The probe card has very thin needles (**probes**) that touch the terminals (pads) of chips, thus electrically connecting to a **tester**



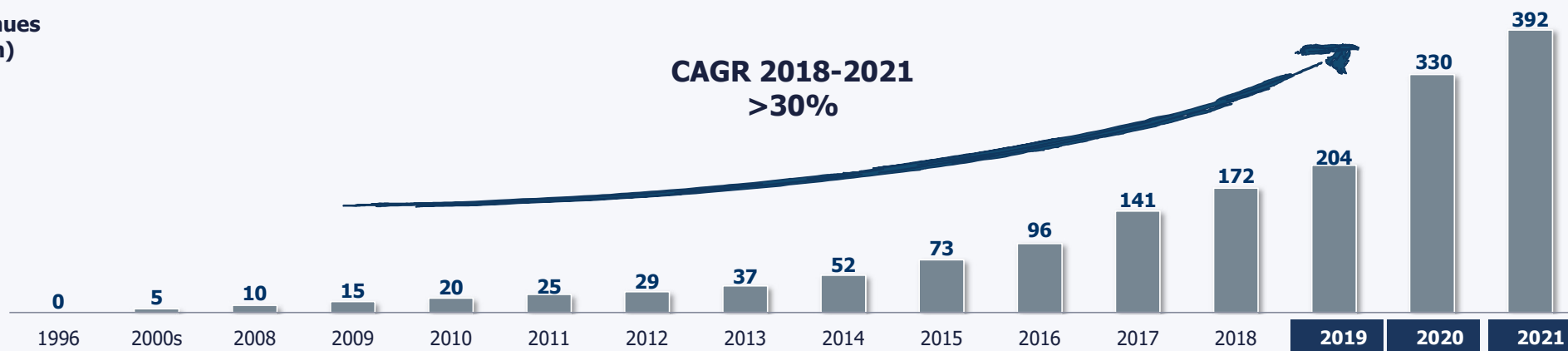




## Our growth path



Revenues (€m)

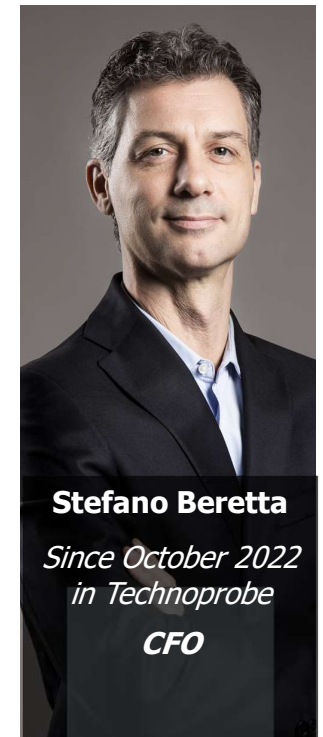
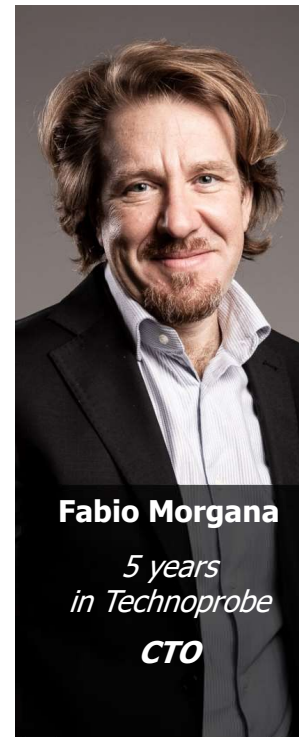
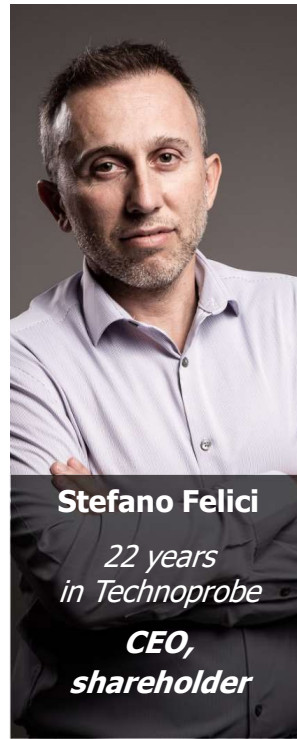


Source: company annual reports; rounded figures

Note: data are not fully comparable due to different accounting methodologies (2000-2018 ITA GAAP and 2019-2020 IFRS) and changes in consolidation perimeter



## Our leadership team





## Reference Market



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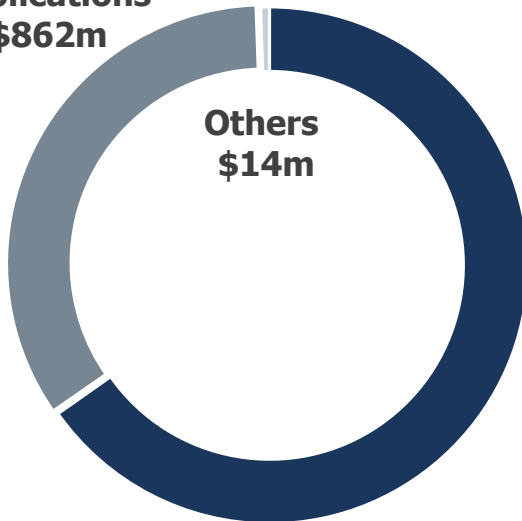
# Overview of the Semiconductor Probe Cards market

## 2021 Semiconductor Probe Cards Market\*

Overall market value: \$2.5bn

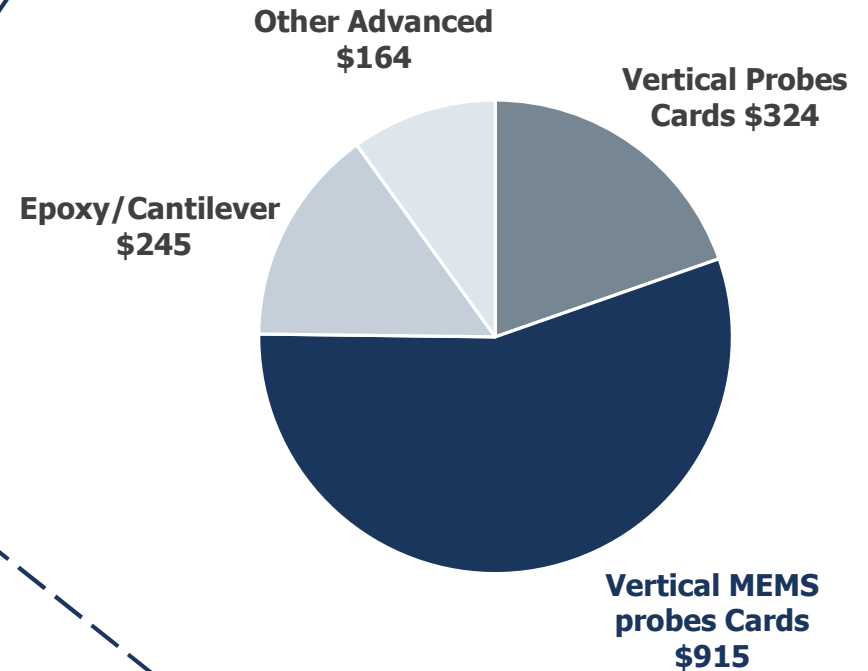
Memory applications  
\$862m

Others  
\$14m



Non Memory applications  
\$1.648m

## 2021 Non-Memory applications by type\*



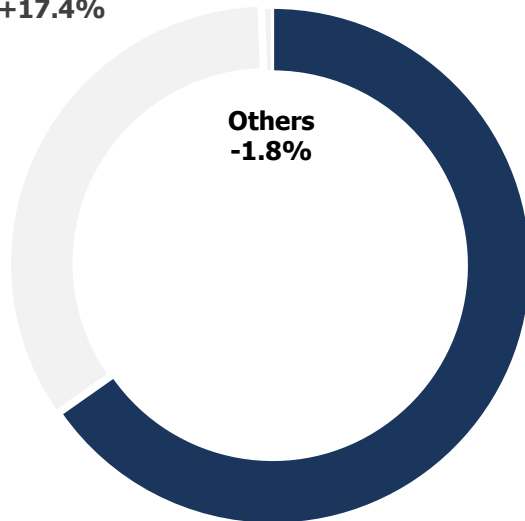


## Our serviceable available market

### Semiconductor Probe Cards Market 2019-2021 CAGR\*

**Overall market growth: +19.7%**

Memory applications  
+17.4%



Others  
-1.8%

**Non Memory  
applications  
+21.1%**



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Non-memory applications  
market share

2020 Market Share



**26%**

2021 Market Share

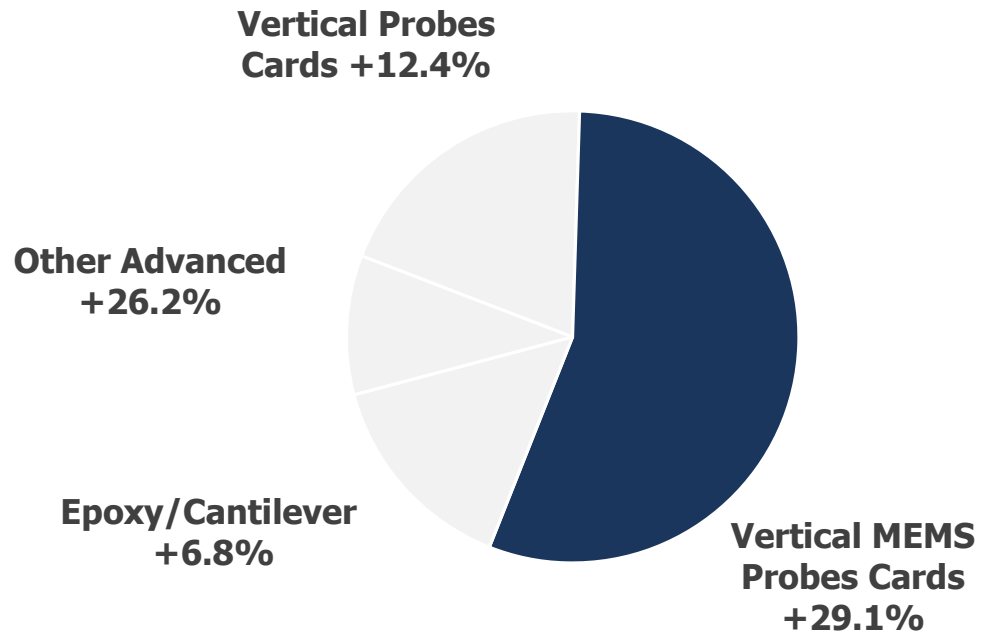


**28%**



## Our serviceable available market

### Non-Memory applications by type CAGR 2019-2021\*



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#### Vertical MEMS Probe Cards market share

##### 2020 Market Share



44%

##### 2021 Market Share



51%

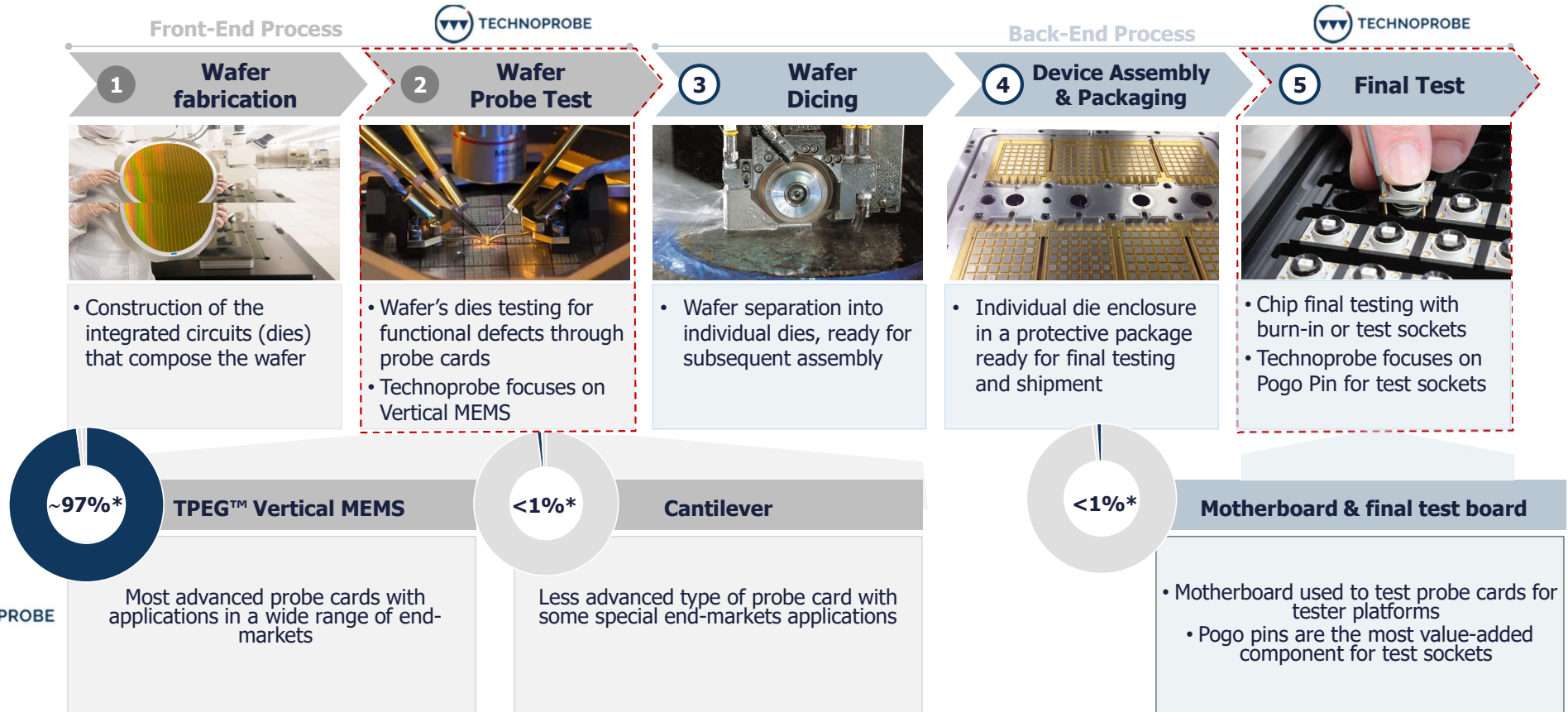


# Compelling market characterized by solid entry barriers





# Probe cards in the semiconductor manufacturing process







# Business Model

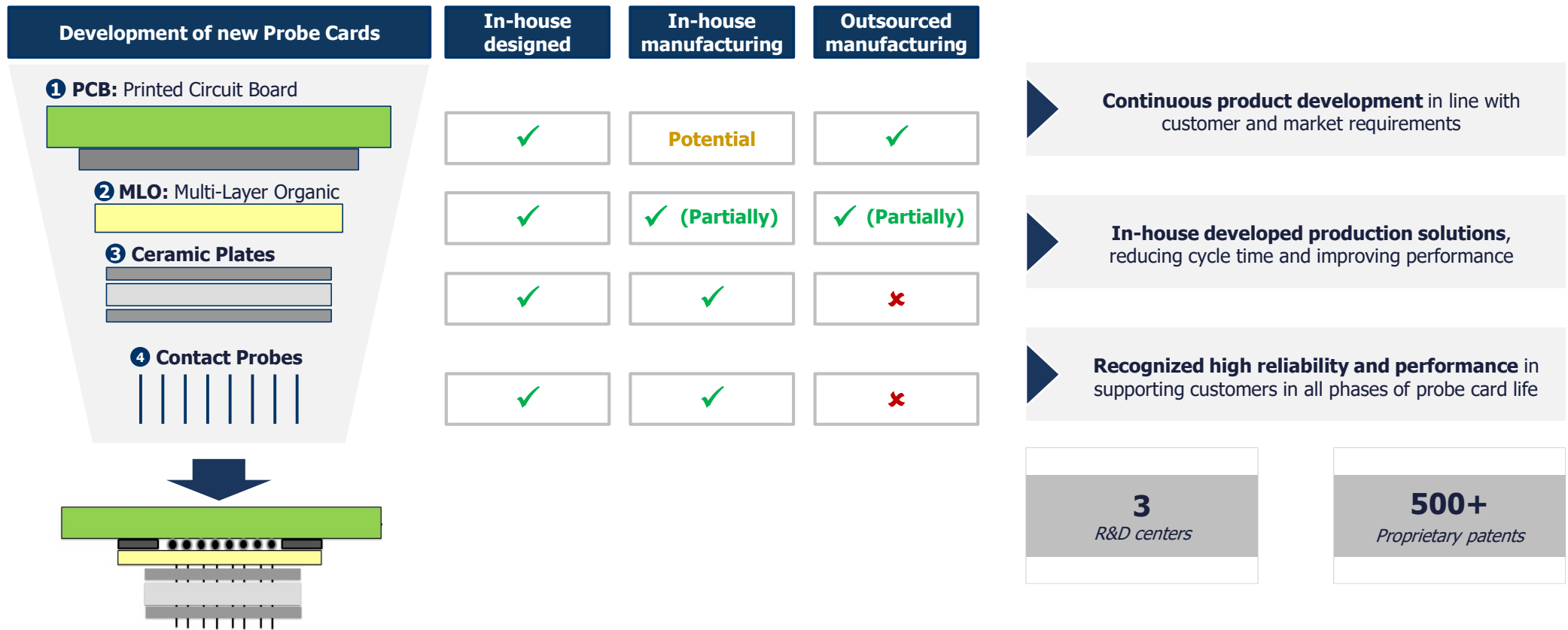


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# A successful and vertically integrated business model

A winning business model has allowed **Technoprobe** to become the point of reference in the **MEMS non-memory-use market** thanks to the superior quality and performance of its products

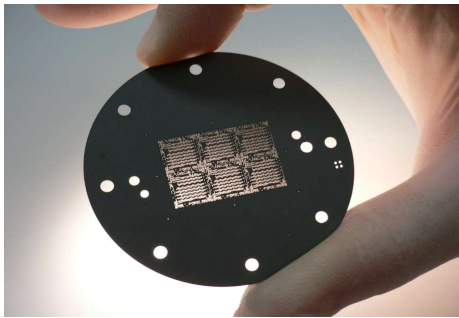




# An extensive range of highly innovative technologies

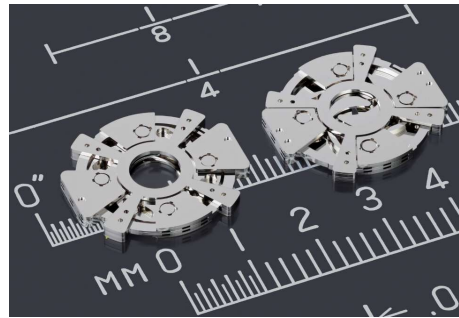
## Advanced Micromachining

Advanced laser cutting: High accuracy and fast lead time



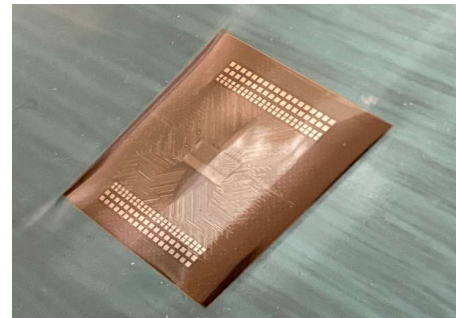
## 3D MEMS

Acquisition of MICROFABRICA in 2019; the sole company in the world specialized in 3D metallic MEMS manufacturing



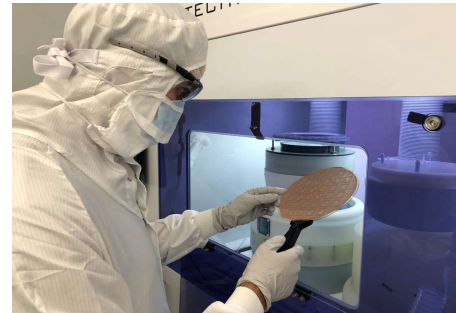
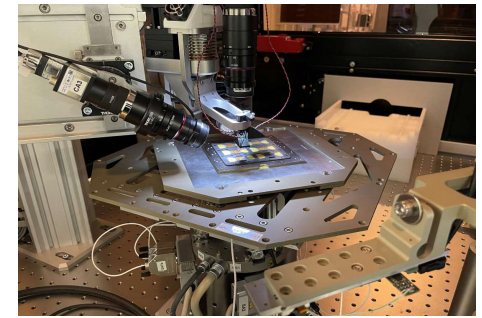
## Thin film

Strong investment in advanced thin film technology to reduce lead time and improve quality and complexity



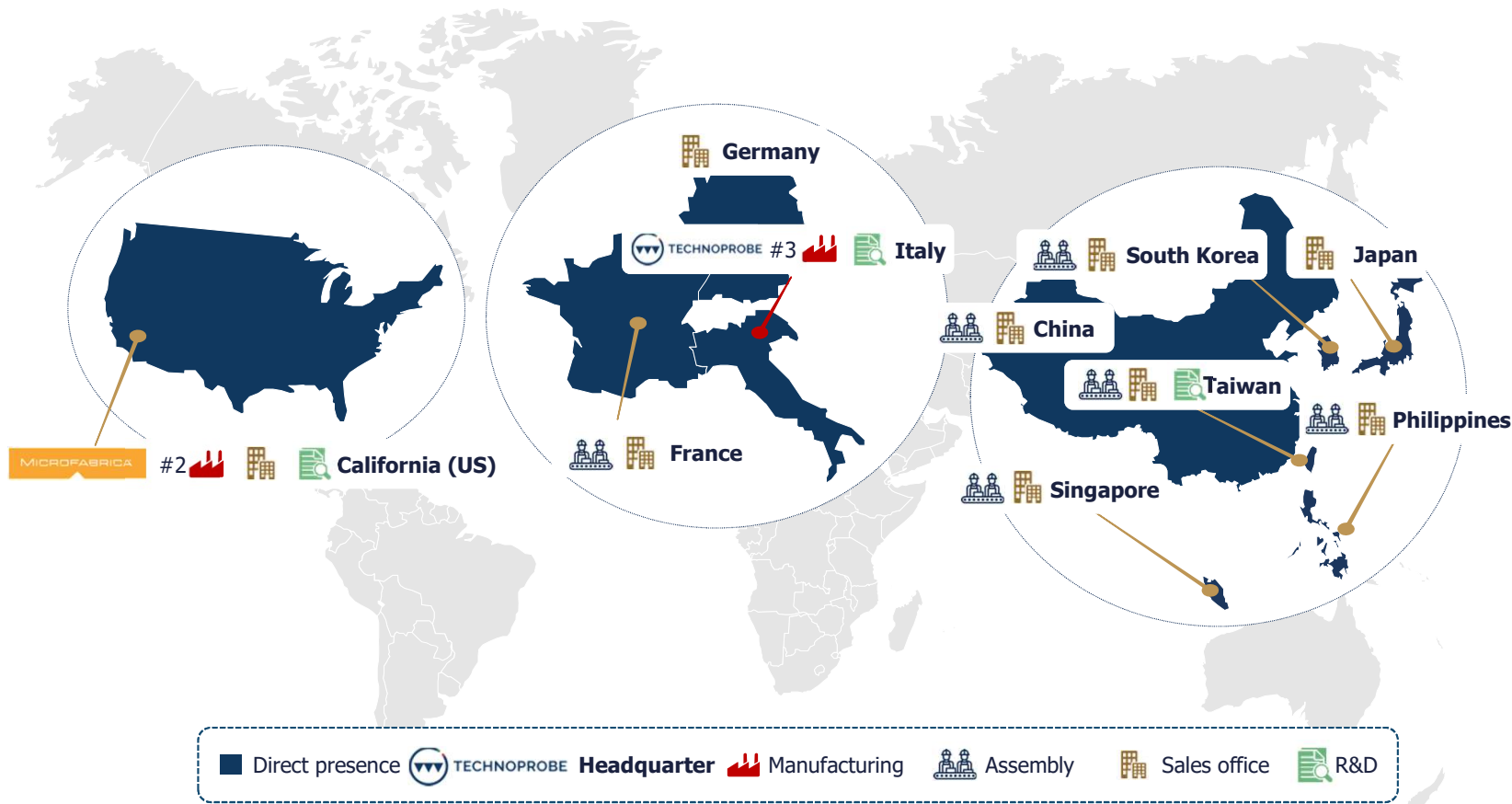
## Advanced manufacturing

Advanced manufacturing for high volume and best quality assembly of micro components





# Extensive global presence and widespread local footprint



**CLEAR STRATEGY**  
to ensure global reach

**LOCAL FOR LOCAL**  
production and assembly

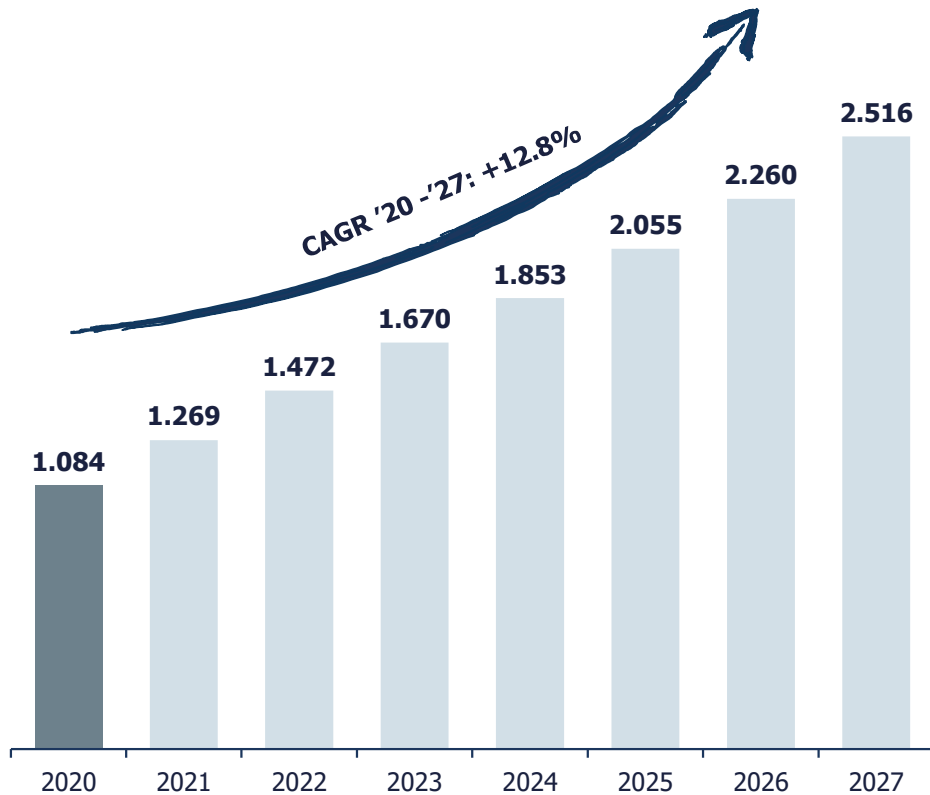
**PROXIMITY TO CUSTOMERS**  
across all geographies

**COMPETITIVE ADVANTAGE**  
with global customers



# Semiconductor Probe Cards market future estimates

Non-memory Vertical MEMS and vertical probe cards evolution (2020-2027, \$m)\*



Digital transformation macro-trends driving market growth



**DIGITAL DATA AND 5G:** increasing flow of data and ability to access it will drive market growth



**DATA CENTER:** use of data centers in industrial settings is growing, where sensor technology, robotics and AI in manufacturing are driving demand



**MOBILITY AND AUTOMOTIVE:** autonomous driving, driver assistance and micro-mobility increase demand for digital solutions and devices



**TELCO & MEDIA:** speed and accuracy of signal transmission have become fundamental aspects that drive the search for increasingly high performance solutions



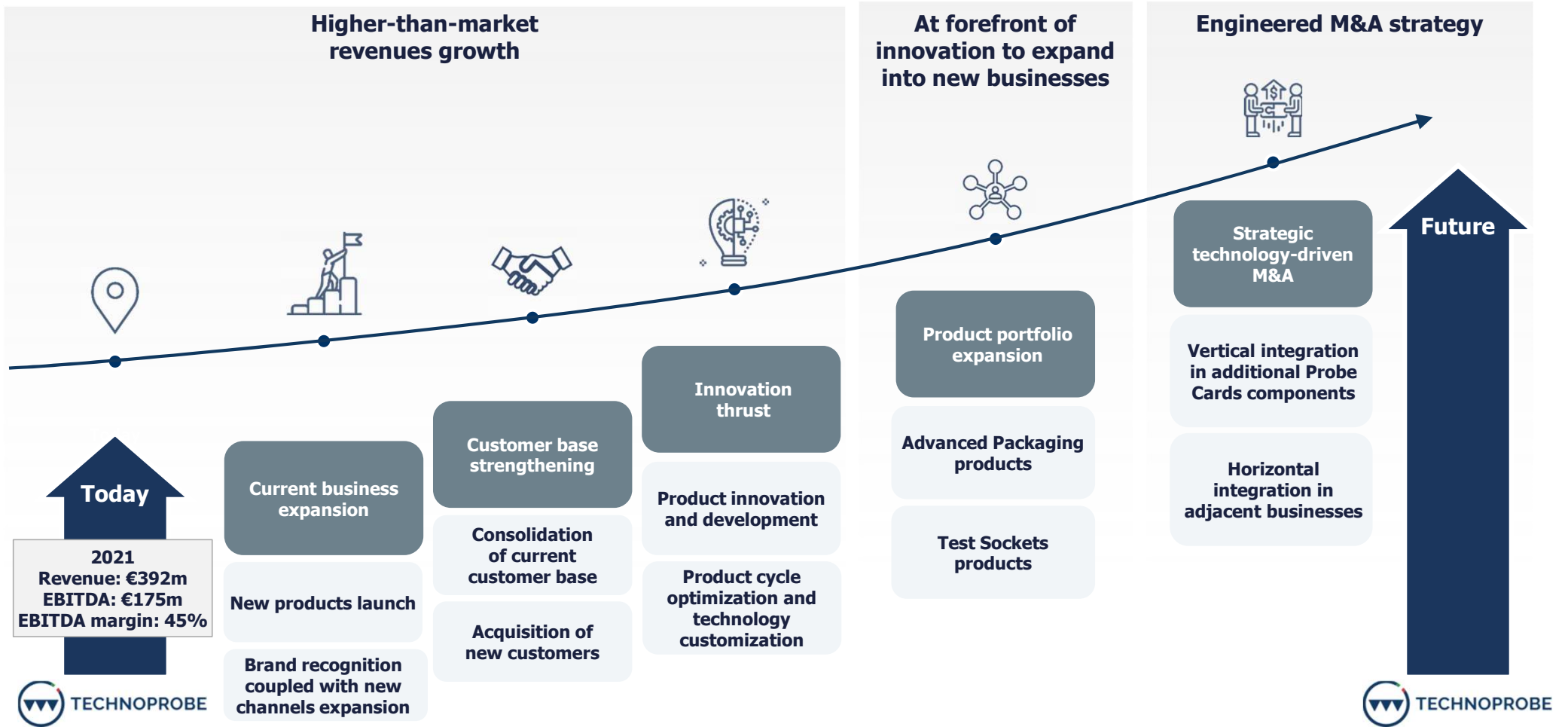
**INDUSTRIAL / AEROSPACE:** growing demand for sensors related to the adoption of tightly controlled processes associated with quality control requirements, as well as equipment monitoring and maintenance



**AUTOMOTIVE SECURITY:** ISO26262 functional safety standard requires automated systems to ensure safe cars and the sensitivity and accuracy of digital solutions are the basis for new developments in the automotive sector



# Overview of main strategic initiatives





## Key Financial Data



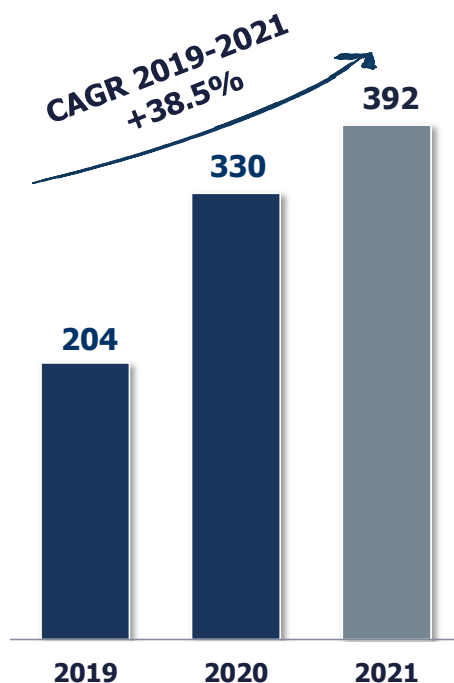
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## 2019 – 2021 Key financial Data

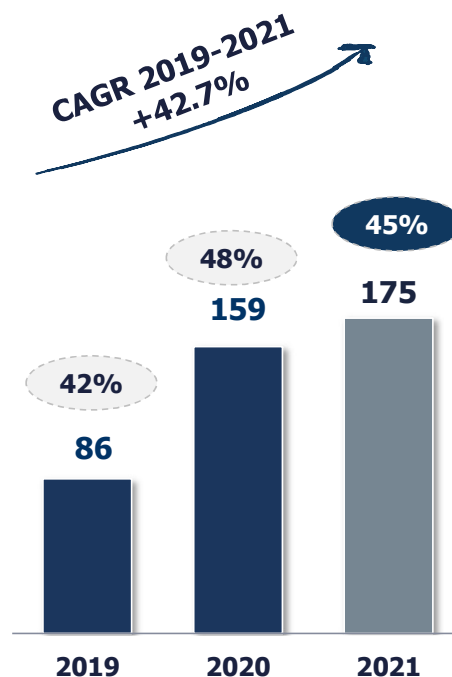
### Organic double-digit growth

Revenue  
(€m)



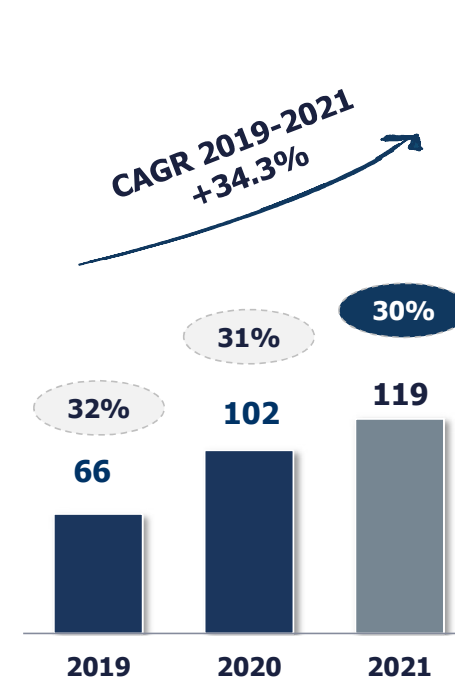
### Outstanding profitability level

EBITDA  
(€m and margin %)



### High conversion to net income

Net income  
(€m and margin %)



The combined consolidated financial statements as of and for the years ended December 31, 2020 and 2019 represent the combination of (i) the consolidated financial statements of Technoprobe S.p.A. and (ii) the financial information prepared in accordance with IFRS of the following investments transferred through the Demerger: Technoprobe France S.A.S., Technoprobe Korea Co Ltd, Technoprobe Japan KK, Technoprobe Asia Pte Ltd and GeniusPack Holding SA  
2019-2020 Combined Consolidated = 2021 Consolidation Perimeter

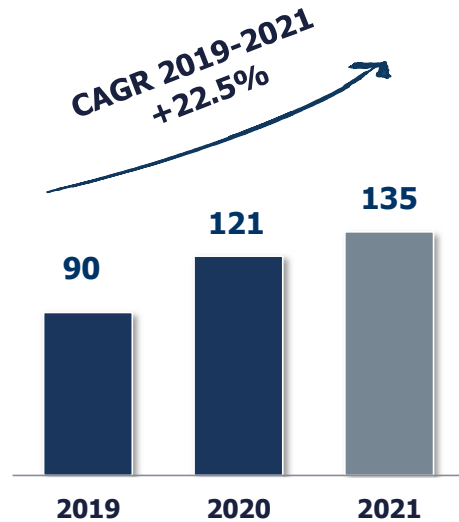




## 2019 – 2021 Key financial Data

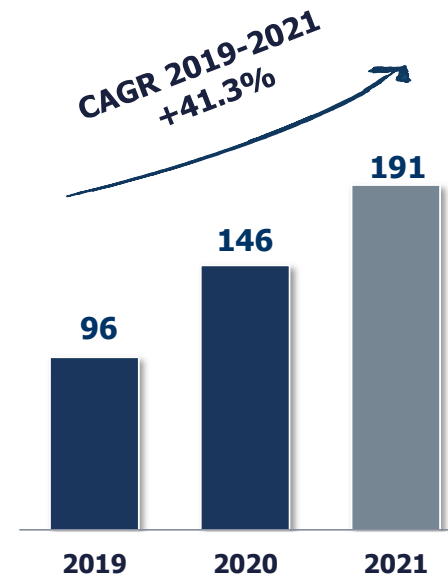
### Strong financial position

Net Financial Position  
(€m)



### High Cash Generation

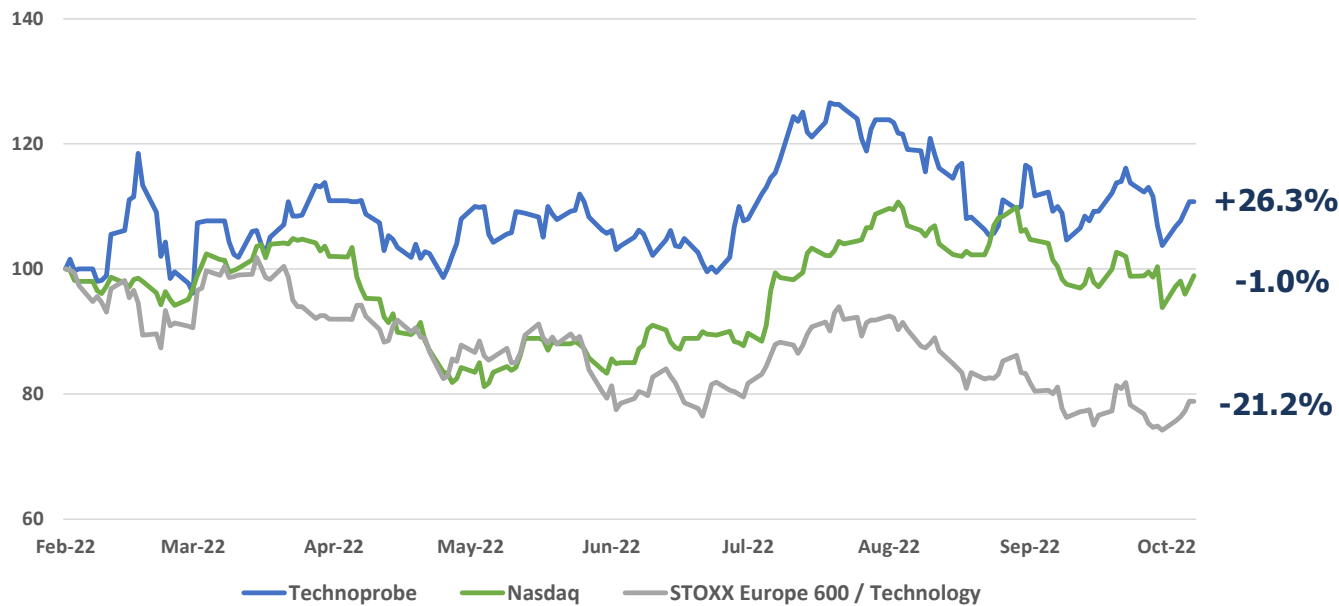
Operating Cash Flow  
(€m)



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# Stock Performance



Market

**Euronext  
Growth Milan**

First day of trading

**February 15,  
2022**

Offering Price

**€5,7**

Market Cap

**€4.4 Bn\***



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