



**AEM Holdings Ltd**  
52 Serangoon North Ave 4  
Singapore 555853

**For Immediate Release**

## **AEM adds customized tester development capabilities as it acquires 100% stake in Automated Test Equipment (ATE) company – Mu-TEST**

- **Mu-TEST is based in Saint Etienne, France and is a pioneer in offering disruptive low-cost testers based on Field Programmable Gate Arrays (FPGA). This highly customizable low-cost tester architecture complements AEM’s AMPS offering to deliver complete System Level Test (SLT) solutions for the semiconductor and electronics industries.**
- **AEM to pay total of EUR7.525 million for the entire stake in Mu-TEST**
- **Founder and CEO of Mu-TEST, Mathieu Duprez will continue as General Manager and Director post acquisition**

**Singapore, 28 December 2019** – AEM Holdings Ltd (“**AEM**” or “**the Group**”), a global provider of semiconductor and electronics test equipment, announced that it has signed a Share Purchase Agreement (“**SPA**”) for the acquisition of 100% shareholding in Mu-TEST, a French company that provides full test solutions for medium and high-end integrated circuits.

The consideration for the acquisition is EUR7.525 million and AEM will receive 100% of the shareholding of Mu-TEST upon the completion of the SPA. The consideration is arrived at on a willing buyer and willing seller basis based on an enterprise value of EUR 8 million and assuming an estimated net debt of EUR 475,000 as of 31 December 2019. The payment for the acquisition will be made in three stages over



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the next three years through a combination of a one-year holdback and a three-year performance earnout for Mr. Mathieu Duprez, Mu-TEST's founder and CEO. AEM will also provide a corporate loan of about EUR 0.5 million to Mu-TEST to repay its existing convertible bonds.

Incorporated in 2010 in 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 field programmable gate arrays (FPGA) rather than application specific integrated circuits (ASIC), Mu-TEST is able to deliver high specification low cost ATE (Automated Test Equipment) 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 the replacement for ASIC based systems.

AEM's Executive Chairman Loke Wai San commented on the acquisition, "Mu-TEST's leading edge technology and expertise in providing highly customizable and low-cost testing solutions are synergistic to AEM's business. As we grow our customer base for the AMPS and SLT-i business, having Mu-TEST under the 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."

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### **About AEM Holdings Ltd**

AEM Holdings Ltd is listed on the main board of the Singapore Exchange (Reuters: AEM.SI; Bloomberg: AEM SP).

AEM Holdings Ltd (“AEM”), 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 our network of sales offices, associates and distributors, we have a global market presence spanning Asia, Europe and the United States.

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### **Issued for and on behalf of AEM Holdings Ltd**

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