Vishay Intertechnology Acquires MaxPower Semiconductor for $50 Million

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Acquisition of SiC Technologies to Enhance Vishay's MOSFET Product Offerings

MALVERN, Pa., Oct. 31, 2022 (GLOBE NEWSWIRE) -- Vishay Intertechnology, Inc., (NYSE: VSH), one of the world's largest manufacturers of discrete semiconductors and passive electronic components, announced that on October 28, 2022, Vishay acquired MaxPower Semiconductor, Inc. The purchase price was comprised of cash consideration at closing of $50.0 million, net of cash acquired, and contingent payments of up to $57.5 million that will be payable upon the achievement of certain technology milestones, and the occurrence of certain non-operating events. MaxPower will be incorporated into Vishay's MOSFETs reportable segment.

MaxPower is a San Jose, California based fabless power semiconductor provider dedicated to delivering innovative and cost-effective technologies that optimize power management solutions. With a substantial IP portfolio of over 100 patents, MaxPower's proprietary device structures and process techniques provide leading edge silicon and SiC MOSFET products. Its SiC product development includes both trench and planar technologies from 650V to 1,700V targeting automotive and industrial applications.

"As Vishay orients the company for growth, innovation will play an important role, and we plan to intensify business development activities focused on acquiring technologies that offer attractive opportunities to expand our product portfolio and strengthen our competitive positioning," said Marc Zandman, Executive Chair of the Board. "Importantly, this acquisition will enable Vishay to support customers' advanced development of high voltage electrification applications thereby opening the door for us to provide them with our entire portfolio of products."

"MaxPower's team of world-renowned power semiconductor experts brings extensive experience in R&D, design and application of power devices and we look forward to working with the team to develop product offerings that will serve fast-growing markets such as electric vehicles and enhance our leadership in MOSFETs," said Dr. Gerald Paul, President and Chief Executive Officer.

About Vishay

Vishay manufactures one of the world's largest portfolios of discrete semiconductors and passive electronic components that are essential to innovative designs in the automotive, industrial, computing, consumer, telecommunications, military, aerospace, and medical markets. Serving customers worldwide, Vishay is The DNA of tech.™ Vishay Intertechnology, Inc. is a Fortune 1,000 Company listed on the NYSE (VSH). More on Vishay at www.Vishay.com.

Statements contained herein that relate to the Company's planned integration of MaxPower Semiconductor, Inc., including statements with respect to future performance, anticipated areas of growth, and product development, and statements regarding Vishay's business development activities in general are forward-looking statements within the safe harbor provisions of Private Securities Litigation Reform Act of 1995. Words such as "will be," "will," "anticipate," "plan," "intend," or other similar words or expressions often identify forward-looking statements. Such statements are based on current expectations only, and are subject to certain risks, uncertainties and assumptions, many of which are beyond our control. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results, performance, or achievements may vary materially from those anticipated, estimated or projected. Among the factors that could cause actual results to materially differ include: general business and economic conditions; manufacturing or supply chain interruptions or changes in customer demand because of COVID-19 or otherwise; delays or difficulties in implementing our cost reduction strategies; delays or difficulties in expanding our manufacturing capacities; an inability to attract and retain highly qualified personnel; changes in foreign currency exchange rates; uncertainty related to the effects of changes in foreign currency exchange rates; competition and technological changes in our industries; difficulties in new product development; difficulties in identifying suitable acquisition candidates, consummating a transaction on terms which we consider acceptable, and integration and performance of acquired businesses; changes in U.S. and foreign trade regulations and tariffs, and uncertainty regarding the same; changes in applicable domestic and foreign tax regulations, and uncertainty regarding the same; changes in applicable accounting standards and other factors affecting our operations that are set forth in our filings with the Securities and Exchange Commission, including our annual reports on Form 10-K and our quarterly reports on Form 10-Q. We undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise.

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