

LITHOGRAPHY AND BONDING EQUIPMENT FOR MORE THAN MOORE 2021

Market & Technology Report - August 2021

All More than Moore device production equipment markets are growing, driven by lithography and bonding, reaching \$2.4B in 2026.

WHAT'S NEW

- Updated photolithography technology overview with detailed analysis of projection exposure tools, mask aligners and maskless lithography
- Detailed analysis of worldwide equipment vendor landscape spanning EMEA, USA and East Asia including financial analysis for market leaders in the lithography and bonding business for More than Moore device manufacturing
- Updated equipment forecast for 2020-2026 for photolithography and permanent and temporary bonding in terms of units shipped and revenue generated

KEY FEATURES

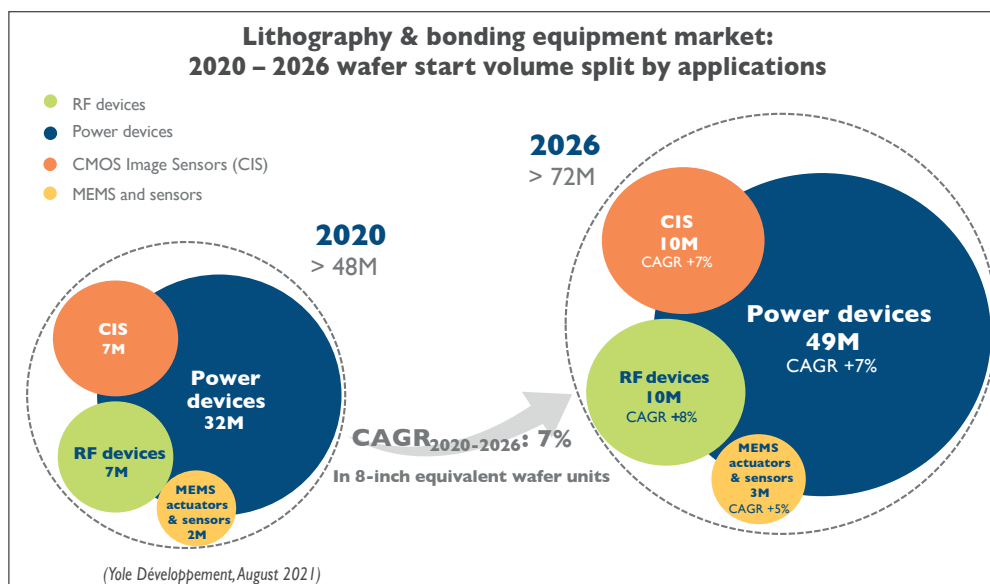
- Analysis of manufacturing requirements and trends for MEMS and sensors, power, RF, CIS devices and Advanced Packaging
- Lithography and bonding equipment analysis and benchmarks including technology used, technical specifications, average selling price and throughput
- 2020 market size analysis with market share and application segment breakdowns
- Lithography and bonding equipment market forecast breakdown for technologies used and device segments for MEMS, power, RF, CIS and Advanced Packaging

CHIP SHORTAGES ACROSS END-MARKETS DRIVE THE CAPITAL INVESTMENT IN FOUNDRIES AND OSATS

2020 was a difficult year for device manufacturers. Chip demand soared mainly in the consumer market due to lockdowns and working from home. Despite the cash injection, manufacturers could not keep up with increased demand. Production was held up worldwide due to the COVID-19 pandemic, lockdowns and climate and accident-related issues. All these aspects generated chip shortages across all markets. Governments and the public realised the semiconductor industry's importance in everyday life and national sovereignty. As such, private and public manufacturing giants rushed

to increase production volume, announcing fab expansion or new locations, while governments increased industry incentives worldwide.

Manufacturers' cash injection resulted in soaring fab equipment orders. Thus, 2020 was the best year ever for many High Volume Manufacturing (HVM) equipment providers. But they could not keep up with equipment production either. Assembly and delivery time increased from several months to a year. As such, equipment orders have spilled over into 2021 and 2022. This should sustain equipment vendors' revenue in following years.



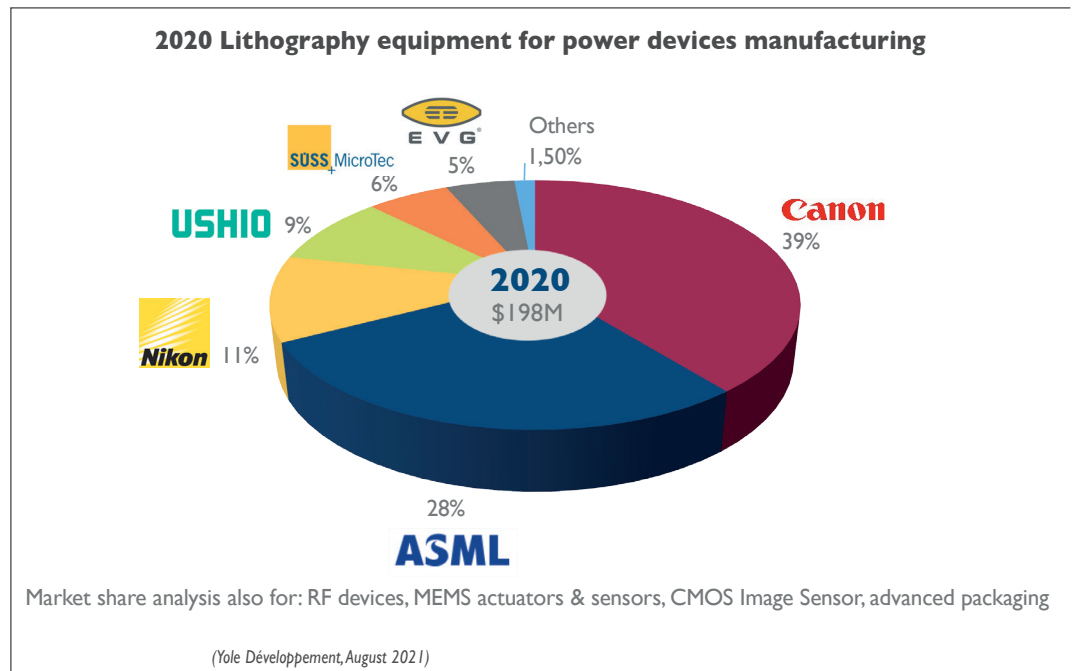
MORE THAN MOORE ACCELERATES, AND MANUFACTURING EQUIPMENT IS THE KEY

The favourable geopolitical situation for equipment sales is reinforced by manufacturing technology development for More than Moore (MtM) devices: MEMS, CMOS Image Sensors (CIS), power and RF as well as Advanced Packaging (AP). Lithography tools are the backbone for technology change, with bonding tool improvement driving AP. For lithography equipment sales, we see a continuous transition from traditionally used mask aligners towards projection lithography steppers or

scanners and accelerating adoption of maskless lithography. Such a change is driven by MtM device miniaturisation, MtM device integration in a chip or a system with other MtM units or mainstream devices and patterning process yield increase. For permanent bonding equipment sales, we see hybrid bonding acceptance for Backside Illuminated (BSI) CIS. Hybrid bonding is also undisputedly being adopted for 3D integration and stacking, mostly for memory and logic devices. Surface Activated Bonding

(SAB) is now used for silicon-on-insulator and engineered substrates dedicated to power and RF applications. Temporary bonding equipment sales are driven by substrate thinning and handling, in particular for AP. Finally, device integration trends,

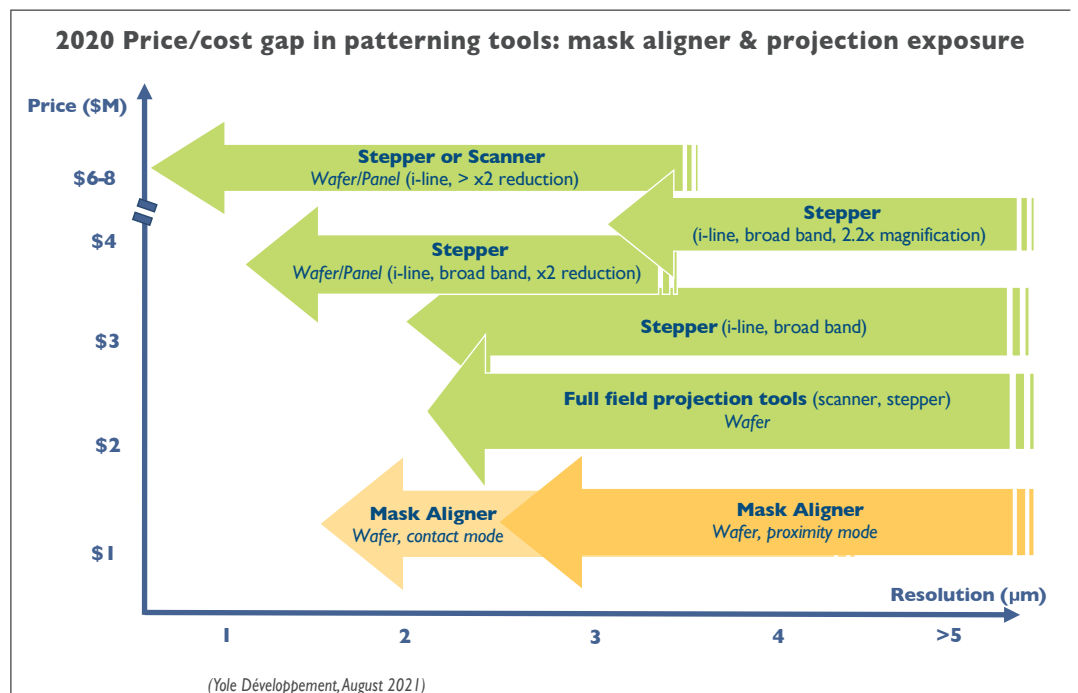
such as 3D stacking and reconstructed wafers, need lithography tool modifications to account for bonding process deficiencies in AP. These could include substrate warpage, misalignment and thickness non-uniformities.



IN 2020, THE LITHOGRAPHY AND BONDING EQUIPMENT MARKET GREW BEYOND EXPECTATIONS, WITH HIGHLY FRAGMENTED MARKET SHARE

The lithography and bonding equipment market dedicated to MtM device manufacturing totalled \$1.38B in 2020. It is highly fragmented. Some players specialize in tools for given applications, like fan-out panel level packaging or steppers dedicated to small compound semiconductor wafers. Some make their tools more flexible, such as in maskless lithography or hybrid bonding tools dedicated to wafer-to-wafer and die-to-wafer

processes. Photolithography tool sales were \$1B in 2020. They are driven by CIS applications at 30% of the market, followed by AP, power, RF and MEMS. Projection lithography tools account for 87% of the market, while traditional mask aligners still account for 12% of the market. Currently, Canon is the MtM photolithography instrument sales leader with 34% market share, offering a wide variety of tools. However, ASML is closing



in on Canon, with 21% share, and looks attentively at MtM manufacturing trends. AP photolithography tool sales are driven by SMEE, present in the domestic Chinese market. Finally, SÜSS MicroTec remains the leader of mask aligner sales. The permanent bonding market was worth \$259M in 2020 with EVG being an undisputable leader, owning 75% of the market and selling mostly hybrid, fusion as well as SAB tools. The temporary bonding equipment market was worth \$106M in 2020 and is driven by AP. This market is

fragmented between EVG, TAZMO, SÜSS MicroTec and TEL.

After a very good 2020 for HVM equipment vendors, a positive outlook is likely in coming years. The MtM lithography, permanent and temporary bonding equipment markets are expected to grow further. Their Compound Annual Growth Rates from 2020 to 2025 are 9%, 13% and 7% respectively. Together, these markets can be worth \$2.4B in 2026.

COMPANIES CITED IN THE REPORT (non exhaustive list)

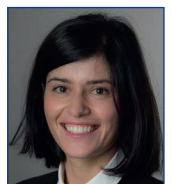
3M, Alpha Tools, Applied Microengineering (AML), Advanced System Technology (ast), Adtec Engineering, Amkor, ASE Group, ASML, ASM Pacific Technologies, Advanced System Technology (ast), Ayumi Industry, Applied Materials, Broadcom/Avago, BondTech, Brewer Science, Canon, Cello Technology, Circuit Fobology Microelectronics Equipmnet (CFMEE), Deca, Delphi Laser, Dynatech, EO Technics, ERS electronic, Eshylon Scientific, EV Group, Hakuto, Heidelberg Instruments, Intel, Kingyoup Optronics, KLA Tencor/Orbotech, Kulicke & Soffa (Liteq), Japan Science Engineering, Micron, Mitsubishi Heavy Industries, Nepes, Nidec, Nikon, Onto Innovation, Orbotech, ORC Manufacturing, Patrow Technologies, Samsung, Semiconductor Solutions Co., Ltd. (SCREEN), SK Hynix, Silicon Light Machines, ST Microelectronics, SÜSS MicroTec, Shanghai Micro Electronics Equipment Co (SMEE), SY&SE, Takatori, TAZMO, Tecnisco, Tokyo Electron Limited (TEL), Tokyo Ohka Kogyo (TOK), TSMC, Ushio, Veeco, Via Mechanics and many more.

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REPORT OBJECTIVES

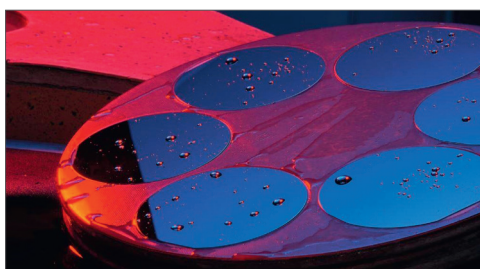
- To provide an overview of photolithography and permanent and temporary bonding equipment for More than Moore device manufacturing and associated state-of-the-art and emerging processes
- To provide in-depth understanding of the More than Moore lithography and bonding ecosystem with detailed equipment vendor market presences and market shares in 2020
- To provide an outlook for the areas with business potential for lithography and bonding equipment
- To provide 2020-2026 forecast metrics for changing lithography and bonding equipment markets in terms of units shipped and revenue



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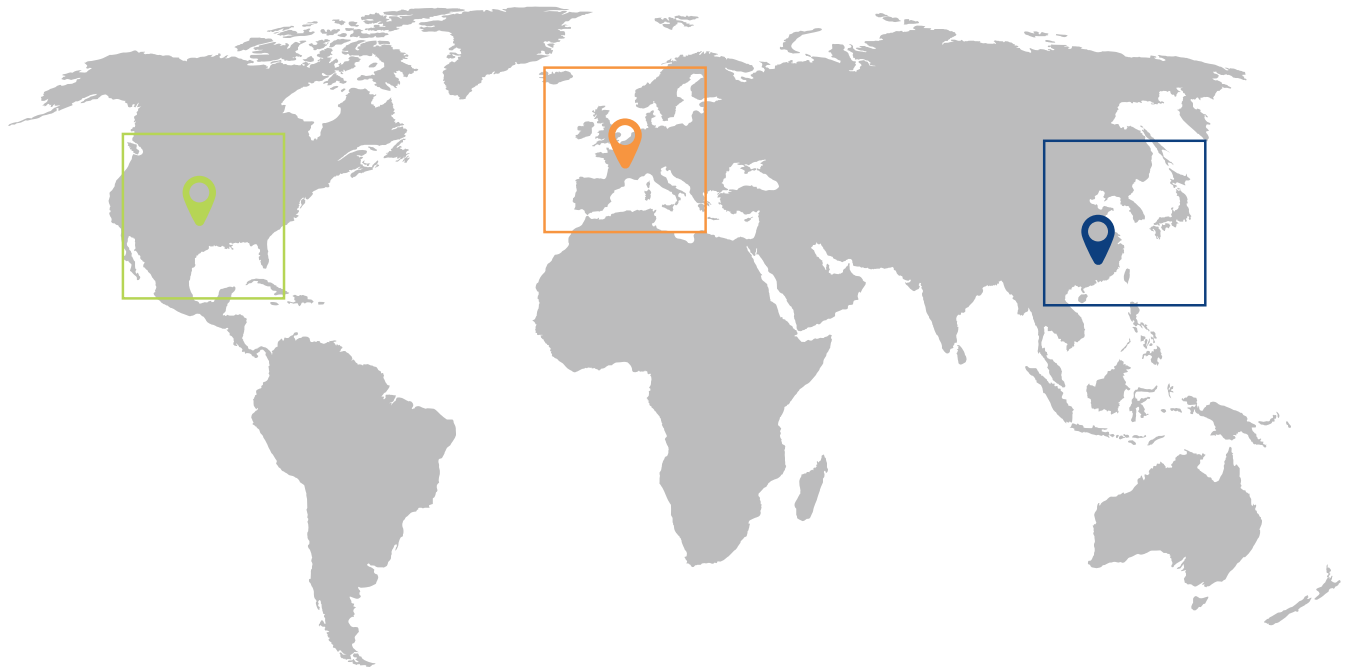
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- 6" and Below: Small-Dimension Wafer Market Trends 2020
- Thinning Equipment Technology and Market Trends for Semiconductor Devices
- High-end Performance Packaging: 3D/2.5D Integration 2020
- Fan-Out WLP and PLP Applications and Technologies 2021
- Wafer to Wafer Permanent Bonding Comparison 2018

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ABOUT YOLE DEVELOPPEMENT

Founded in 1998, Yole Développement (Yole) has grown to become a group of companies providing marketing, technology and strategy consulting, media and corporate finance services, reverse engineering and reverse costing services. With a strong focus on emerging applications using silicon and/or micro manufacturing, the Yole group of companies has expanded to include more than 120 collaborators worldwide covering MEMS and Image Sensors, Compound Semiconductors, RF Electronics, Solid-state Lighting, Displays, Software, Optoelectronics, Microfluidics & Medical, Advanced Packaging, Manufacturing, Power Electronics, Batteries & Energy Management and Memory.

The “More than Moore” market research, technology and strategy consulting company Yole Développement, along with its partners System Plus Consulting, PISEO and Blumorpho, supports industrial companies, investors and R&D organizations worldwide to help them understand markets and follow technology trends to grow their business.

CONSULTING AND ANALYSIS

- Market data & research, marketing analysis
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“Monitor”
Monitors are established and delivered in Excel. An additional PDF can also be added. Q&A with an Analyst is possible for each monitor (except where specified otherwise). Frequency of the release vary according to the monitor or service (quarterly and monthly). All monitor products are eligible for a Corporate License.

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1.1 Both Contracting Parties undertake to comply with these General Terms and Conditions of Sale.
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1.2 These General Terms and Conditions of Sale shall be deemed valid and enforceable between the Contracting Parties after acceptance of an order from the Buyer by the Seller pursuant to Article 1.3 below. For such purpose, the Buyer, when signing the purchase order which mentions “I hereby accept Yole Développement’s Terms and Conditions of Sale” is deemed to have fully and unequivocally accepted these Terms and Conditions of Sale.

1.3 Orders are deemed to be accepted only upon written acceptance and confirmation by the Seller, within [7 days] from the date of order, to be sent either by email. In the absence of any confirmation in writing, no order shall be deemed to have been accepted.

2. MAILING OF THE PRODUCTS

- 2.1 Products are sent by email to the Buyer after Seller’s confirmation:
 - Within a few days from the Seller’s confirmation of the order for Products already released and paid; or
 - Within a reasonable time for Products ordered prior to their effective release. In this case, the Seller shall use its best endeavours to inform the Buyer of an indicative release date and the evolution of the work in progress.
- 2.2 The Seller shall by no means be responsible for any delay pursuant to Article 2.1 above, in particular in cases where a new event or access to new contradictory information would require the Seller analyst to dedicate extra time to compute or compare the data in order to enable the Seller to deliver a high quality Product.
- 2.3 The mailing of the Product will occur only upon payment by the Buyer, in accordance with the conditions contained in Article 3 above.

2.4. The mailing is operated through electronic means either by email via the sales department or automatically online via an email/password. The Buyer is responsible for ensuring that the Buyers platform has the required capacities and authorisations to receive the Product(s) emailed by the Seller. If the Product’s electronic delivery format is defective, the Seller undertakes to replace it at no charge to the Buyer provided that the Seller is informed of the defective formatting within 90 days from the date of the original download or receipt of the Product.

2.5 The person receiving the Products on behalf of the Buyer shall immediately verify the quality of the Products and their conformity with the order. Any claim for apparent defects or for non-conformity shall be sent in writing to the Seller within 8 days of receipt of the Products. For this purpose, the Buyer agrees to produce sufficient evidence of such defects.

2.6 No return of Products shall be accepted without prior written notification from the Buyer to the Seller, even in case of delayed delivery. Any Product returned to the Seller without the Buyer providing prior notification to the Seller as required under Article 2.5 above shall remain at the Buyer’s risk. In no event shall the Seller incur any liability for Products erroneously ordered by the Buyer, or for any request from the Buyer to replace a Product previously ordered by a different Product.

3. PRICE, INVOICING AND PAYMENT

3.1 Prices are given in the orders corresponding to each Product sold on a unit basis or corresponding to annual subscriptions. They are deemed to be inclusive of all taxes applicable in the country where the Seller is based (except for France where VAT will be added). The prices are re-evaluated from time to time by the Seller. The effective price is deemed to be the one applicable at the time of the order.

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HSBC, 1 place de la Bourse 69002 Lyon France
Bank code: 30056
Branch code: 00170
Account n°: 0170 200 1565 87
BIC or SWIFT code: CCFRFRPP
IBAN: FR76 3005 6001 7001 7020 0156 587

To secure the payments due to the Seller, the Seller reserves the right to request down payments from the Buyer. In such case, the need for a down payment will be mentioned on the corresponding order.

3.3 Payment is due by the Buyer to the Seller within 30 days from invoice date, except as otherwise specifically agreed in writing by the Buyer and the Seller. If the Buyer fails to pay at the due date and fails to request and obtain from the Seller a payment extension, the latter shall be entitled to invoice interest in arrears based on the annual rate Refi of the “BCE” + 7 points, in accordance with article L.441-6 of the French Commercial Code.

3.4 The Seller publications (reports, monitors, tracks...) are due for delivery only after receipt by the Seller of any payment due by the Buyer prior to delivery.

3.5 In the event of termination of the contract by the Seller attributable to Buyer misconduct during the contract, the Seller will have the right to invoice all work performed at the time of termination, and to take legal action for damages.

4. LIABILITIES

4.1 The Buyer or any other individual or legal person acting on its behalf, being a business user buying the Products for its business activities, shall be solely responsible for the choice of the Products purchased as well as for the use and interpretations the Buyer makes of the documents it purchases, of the results the Buyer obtains, and of the advice and acts the Buyer bases thereon .

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4.4 Any Product that the Seller sells may, upon prior notice to the Buyer from time to time be modified by Seller or substituted with a similar Product meeting the needs of the Buyer. Such modification shall not lead to any liability of the Seller, provided that the Seller ensures the substituted Product is similar to the Product initially ordered.

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- Posting any Product to any other online service (including bulletin boards or the Internet);
- Licensing, leasing, selling, offering for sale or assigning a Product or any derivative thereof.

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6.5 The Buyer shall define within its Company an identified user who shall serve as a contact person for the License purchased by the Buyer. This person will be the recipient of each new report. This person shall also be responsible on behalf of the Buyer, for compliance with all copyrights and other obligations relating to the protection of the Seller’s IP rights and general compliance with the terms of the License purchased by the Company. In the context of Bundle and Annual Subscriptions, the contact person shall decide within the Buyer which person(s) shall be entitled to receive the protected link that will allow the Buyer to access the Products.

6.6 It is acknowledged and accepted by the Buyer that whether purchased in the form of Bundles or Annual Subscription, all unselected reports will be deemed cancelled and lost after a period of 12 month following acceptance of the corresponding order by the Seller in accordance with provisions of Article 1.3 above .

6.7 It is further acknowledged and agreed by the Buyer that any investor in the Buyer Company, any external consultant of the Buyer Company or any joint venture done with a third party in which the Buyer Company is involved , is not entitled to use a Product, without paying to the Seller the full price for a license to the required Product..

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If the Buyer cancels the order in whole or in part or postpones the date of mailing, the Buyer shall indemnify the Seller for the entire costs that have been incurred as at the date of notification by the Buyer of such delay or cancellation. This may also apply for any other direct or indirect consequential loss that may be incurred by the Seller, pursuant to such cancellation or postponement.

8. MISCELLANEOUS

8.1 All the provisions of these General Terms and Conditions of Sale are for the benefit of the Seller, but also for that of its licensors, resellers and agents. Each of them is entitled to assert and enforce these provisions against the Buyer.

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9. GOVERNING LAW AND JURISDICTION

9.1 Any dispute arising out or linked to these General Terms and Conditions of Sale or to any Licenses or Products purchased in application thereof shall be submitted to the French Commercial Court of Lyon, which shall have exclusive jurisdiction upon such issues.

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