

MICROTEST GROUP ACQUIRES ipTEST

The Microtest Group's first operation in the UK follows its 2023 expansions in the Netherlands, Germany, and Italy, surpassing €80 million in revenue and employing over 400 people, reinforcing its leadership in test systems and microchip testing

Altopascio (LU) 3 July 2024 – **After receiving approval from the British and Italian governments, Microtest Group**, the Italian leader in the creation of test systems and in the testing of microchips on package and silicon wafers, **announces the acquisition of ipTEST.**

ipTEST specializes in testing silicon carbide and gallium nitride semiconductors, with locations in **Guildford** (UK) and **Ipoh** (Malaysia), and reported **€22 million in revenue in 2023**, with a 50% increase in its highly specialized engineering and technical workforce, 60% of whom are under 45 years old.

With this acquisition, **Microtest Group reaches over €80 million in aggregate revenue and employs more than 400 people**, solidifying its position as the leading operator in the automatic test equipment (ATE) sector and the microchip testing services in Italy, and becoming a preferred partner for global leaders in microchip and semiconductor production.

This transaction marks **the fourth acquisition for the Group in just over a year**—following the 2023 acquisitions of the Dutch company Test Inspire, the German company RoodMicrotec and the Italian company GEDEC. This move is part of the growth and international development strategy launched in 2022 with the support of Xenon Private Equity, aiming to make Microtest the European reference point for chip design (ASIC), test systems and in the testing of microchips on package and silicon wafers.

From an industrial perspective, integrating ipTEST will bring significant expertise in innovative device development, such as the new **DS5, which won the prestigious King's Award for Enterprise in 2023 and 2024 for silicon carbide and gallium nitride semiconductor testing**. These frontier semiconductors are crucial for managing electric vehicle batteries and inverters, with expected growth of over 30% annually in the next five years due to the ongoing energy transition. This acquisition will enable Microtest to serve power microchip manufacturers making substantial investments to meet **new sector demands**, including the main IDM's in the industry ST Microelectronics, Infineon and Wolfspeed.

Post-acquisition, Microtest is now present in nine operational sites across Europe and Malaysia: from its headquarters in Altopascio (Lucca) to Malacca in Malaysia; from GEDEC's locations in Genoa and Turin to Test Inspire in Welsum, Netherlands; from RoodMicrotec's sites in Nördlingen and Stuttgart, Germany to the new ipTEST locations in Guildford, UK and Ipoh, Malaysia.

In the past year alone, at the advanced Microtest laboratories in Altopascio, **over 100 million products have been tested**, which have various applications in daily life, including automotive, 5G technologies, medical devices, and aerospace.

Franco Prestigiacomio, CEO of Xenon and Chairman of Microtest: *"The integration of ipTEST strengthens Microtest in an extraordinarily interesting market with only six global players. This acquisition marks an important milestone in the growth journey we envisioned when we invested in the company. Our goal was to elevate the Italian industry champion to compete as a leader in Europe, and we have succeeded. This is a testament to what can be achieved when the industrial approach of a private equity fund like Xenon meets entrepreneurs with a strategic vision for ambitious goals. We are proud of our achievements together: Microtest is now a European benchmark for technology and organizational model, and we will certainly not stop here."*

Giuseppe Amelio, CEO of Microtest: *"With Xenon's support, we have initiated double-digit growth, enabling us to be increasingly competitive in a constantly evolving market. We have ambitious goals that we aim to achieve through a strategy based on aggregating innovative entities capable of enhancing the Group's know-how. With this perspective, we are pleased to welcome a company like ipTEST, which has achieved significant results in semiconductor testing. We are confident we will integrate well. We will continue our expansion journey in the coming months, focusing on Europe and the rest of the world".*

Conor McCarthy, Managing Director of ipTEST: *"We are excited to join the Microtest Group, which allows us to further focus on high-power testing for wide-bandgap semiconductors. There are significant synergies from combining our technologies, especially in the area of intelligent GaN and SiC devices requiring combined high-power and digital testing. Our corporate values and cultures are extremely similar, and we look forward to working with the Microtest team to bring new skills to serve our customers."*

ipTEST

ipTEST is a global leader in the development and manufacture of high-volume production test systems for power semiconductors. With over 30 years of expertise, we offer innovative testing solutions for devices such as MOSFETs, IGBTs, SiC, and GaN, ensuring reliability and efficiency at every stage of semiconductor manufacturing. Our product lineup includes advanced systems designed for comprehensive static, avalanche, die attach, and dynamic switching tests. Committed to quality and continuous improvement, ipTEST serves major integrated device manufacturers worldwide, maintaining high quality standards and continued customer satisfaction. <https://www.ipctest.com/>

Microtest

Founded in 1999 in Altopascio (Lucca) by three founding partners (Giuseppe Amelio, Moreno Lupi, Francesco Cantini), Microtest has become a technological partner for some of the world's microchip leaders, developing innovative solutions thanks to a solid team of engineers and flexible production capabilities. With the start of Automatic Test Equipment (systems used in the electronic production sector to test components and systems after manufacture, also used in avionics, automotive electronics, and military applications such as radar and wireless communications) production in 2004, Microtest reached a key milestone, expanding its service offering to include the "test house" segment, reinforced by a direct presence in the Far East with a site in Malaysia. In April 2022, Xenon Private Equity acquired a majority stake in Microtest, boosting its international expansion strategy. Over the years, Microtest has grown to exceed €58 million in revenue in 2023, with an EBITDA margin above 34%. In 2023, Microtest first acquired Dutch company Test Inspire, an innovator in designing and marketing semiconductor test measurement systems, and then Italian company GEDEC, specializing in designing electronic systems and integrated circuits. In 2023, Microtest successfully completed a full takeover of Dutch company RoodMicrotec, listed on the Amsterdam Stock Exchange and active in the German market. In 2024, it acquired British company ipTEST. www.microtest.net

For further information:

COMMUNITY REPUTATION ADVISER

Giuliano Pasini – giuliano.pasini@community.it

Caterina Conserva – caterina.conserva@community.it – 3665612375

Claudia Laria – claudia.laria@community.it - 335 790 4158