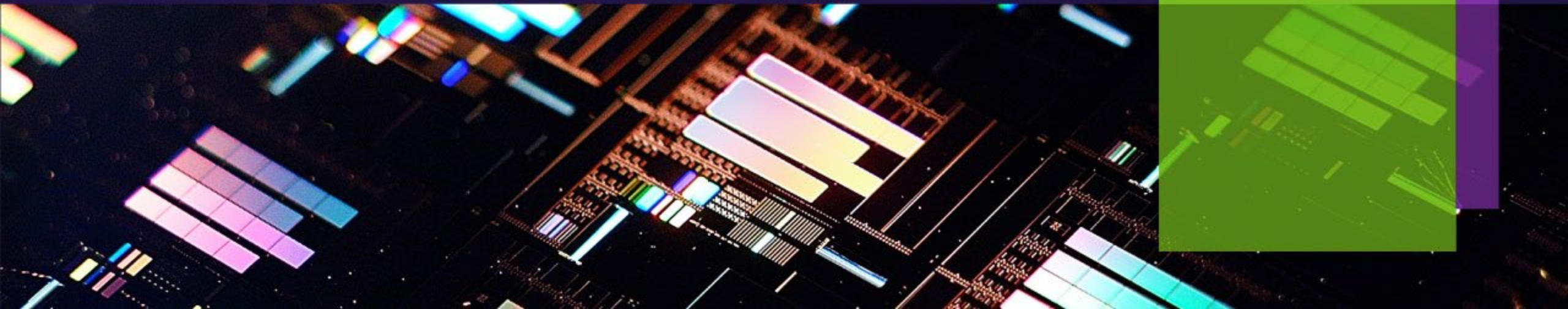
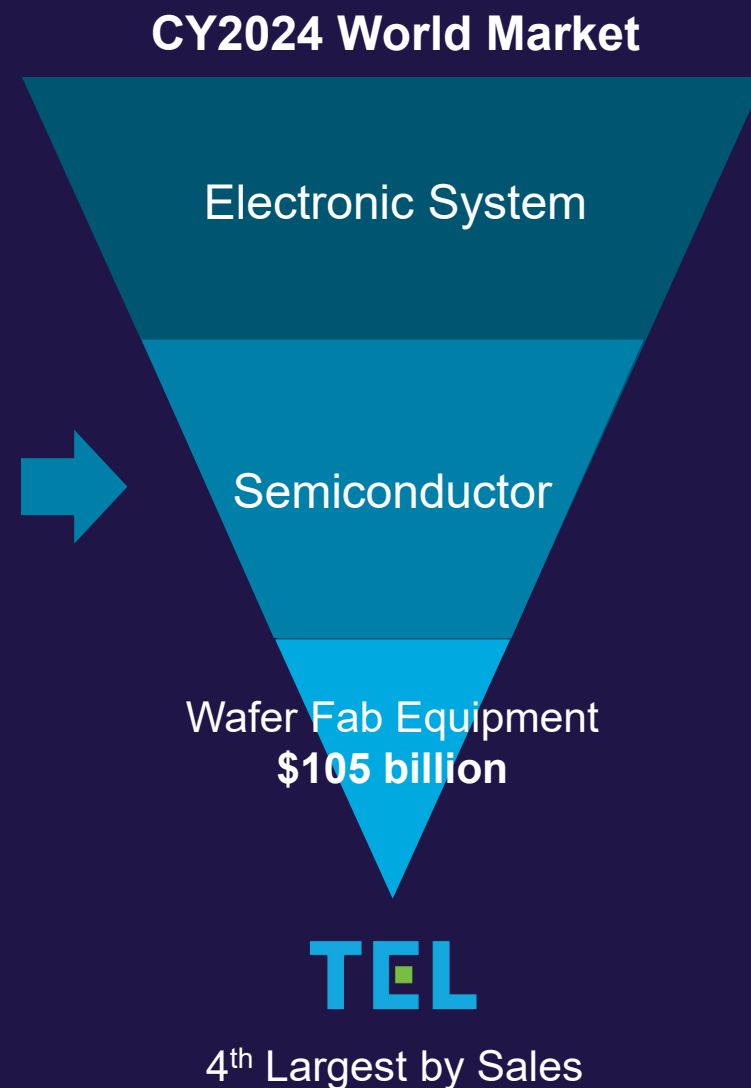
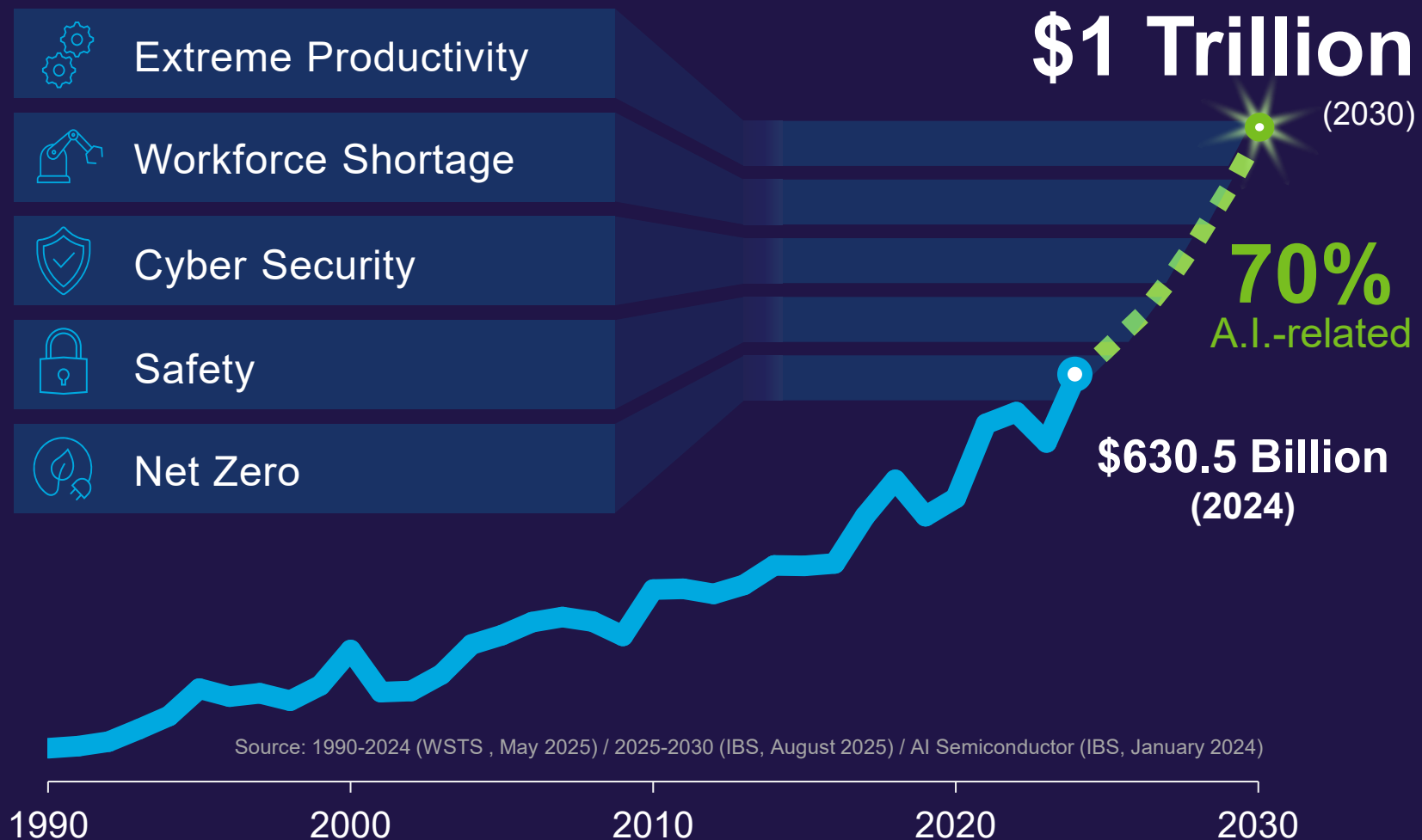


Semiconductor Startup Landscape Evolution

November 11, 2025
Eyal Shekel
Senior VP TEL EU
Senior Researcher
TEL Venture Capital, Inc.



Semiconductors are Cool Again!



TEL Company Profile



Established

November 11, 1963

Major Products
and Services

Semiconductor Production Equipment

Capital

US\$ 367 Million (JP¥ 54.9 Billion)

Sales/Profit

Net sales **US\$ 16.25 Billion** (JP¥ 2,431.5 Billion) / Operating margin 28.7%

(Fiscal year 2025)

Number of
Employees

20,273 (consolidated)

Global Network

Japan: 6 companies / 30 sites

Overseas: 20 companies / 17 countries and regions / 65 sites

Total: 26 companies / 18 countries and regions / 95 sites

(as of April 1, 2025)

TEL

TEL's Strengths



Deposition

Coater/Developer

Etching

Cleaning

Have advanced products for the 4 key processes

No.1

Industry's largest
install base

98,000 units*¹ **4,000~6,000** units*²

*¹ As of September 2025

*² As of March 2025

Equipment sold creates new business opportunities

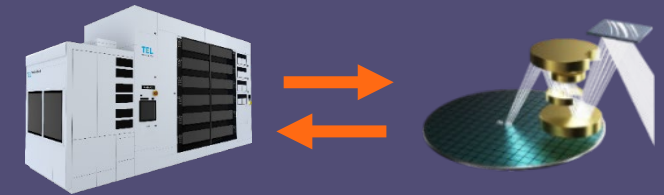
Major Products and Market Position*



*TEL estimate

Products with the world's No.1 or No.2 market share

100%



Coater/Developer

EUV Lithography

EUV: Extreme Ultraviolet

Market share of coater/developer for EUV

TEL Operates from 95 Global Locations

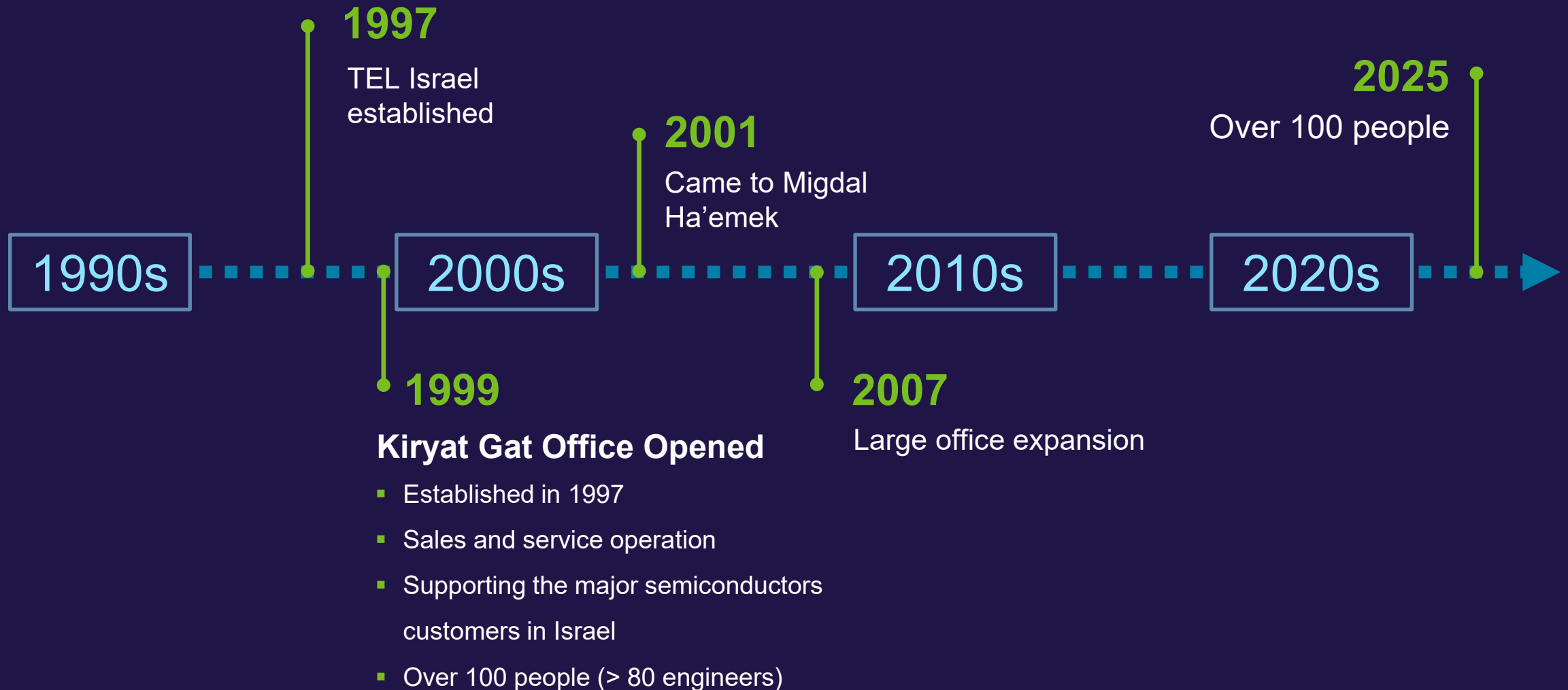
(As of Nov. 1, 2025)



- Sales/Field service
- R&D/Manufacturing/Engineering
- Marketing



TEL Israel Milestones



TEL TEL VENTURE CAPITAL

We advance, complement, and create innovative technologies

- Corporate VC arm of Tokyo Electron Investing Globally in Deep-tech Startups
- Strategic Investment based on synergy with TEL



Our Team: Entrepreneurship & Technical Excellence

Management



Bobby Shirai
President



Hidenori Sato
Vice President &
General Partner

US



Ted Hirose
Investment
Director



Brent Elliot
Investment Director



Sergey Fedotov
Investment Manager

EU



Jacques Berg
Investment Director



Dave Hurley
Investment Director

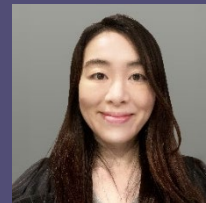


Eyal Shekel
Senior Researcher
(Israel)

Asia/Japan



Todd Mihara
Investment Director
(Asia, Israel, US)



Mariko Ozawa
Investment Manager
(Taiwan)



Kobe Araki
Investment Director
(Japan)



Alan Park
Investment
Manager
(Korea)



Ken Matsuse
Accelerator



Tomo Niizeki
Investment Manager
(Japan, Israel, Korea)

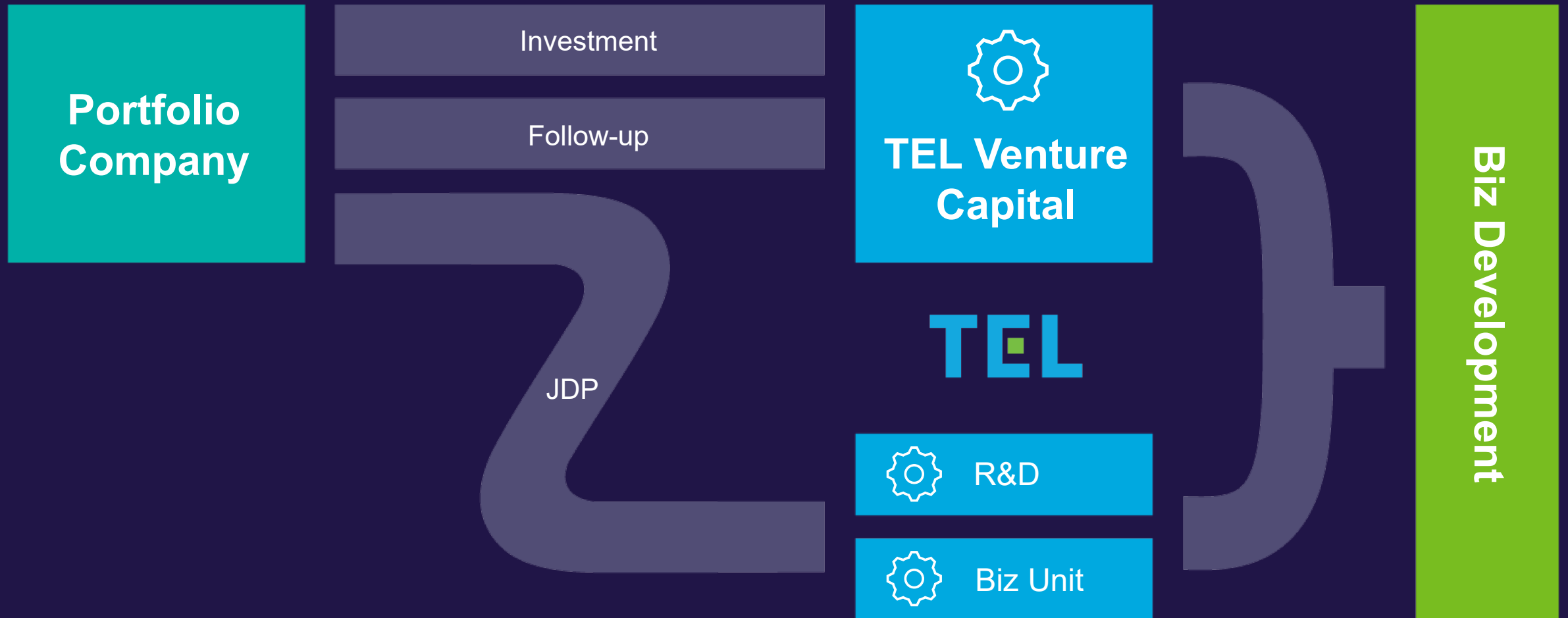


Takee Nemoto
Technical Fellow



Zack Yamada
Investment Manager
(Japan, India, Singapore)

We Offer Partnership with Shared Goals



TEL Provides Strategic Value to Startups

Create New Biz



*Si photonics device
Design and Integration*

TEL's New Biz;
Optical Probe Station
Si photonics
wafer testing at
300mm/200mm

Complement Strategy



*Deep Learning technology
for IoT, edge computing, Industrial
use.*



TEL's Smart Equipment

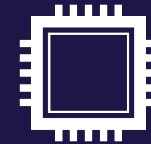


Deep Reach into TEL Organization

We help startups connect to the right
business units for faster results

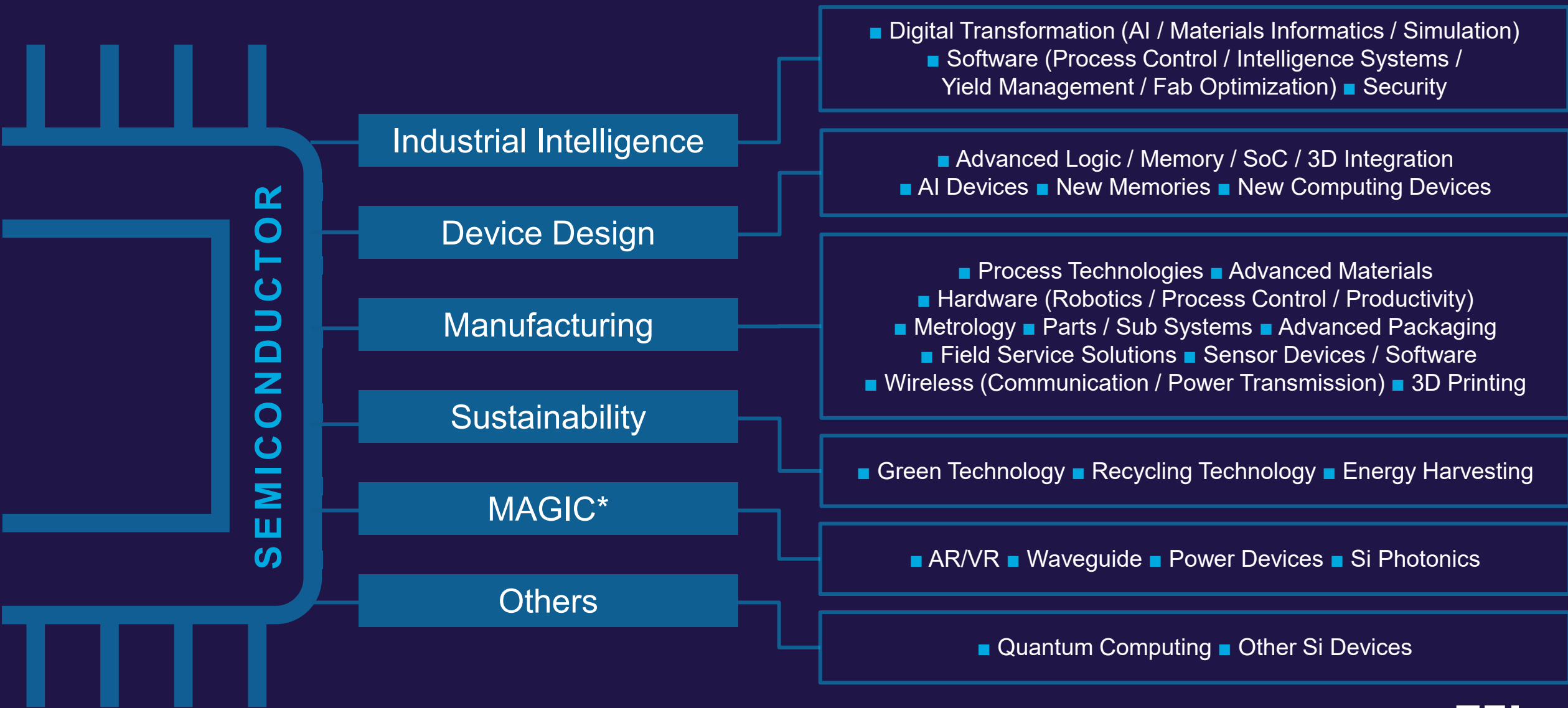


Global Coverage of Technical Areas by Local Staff



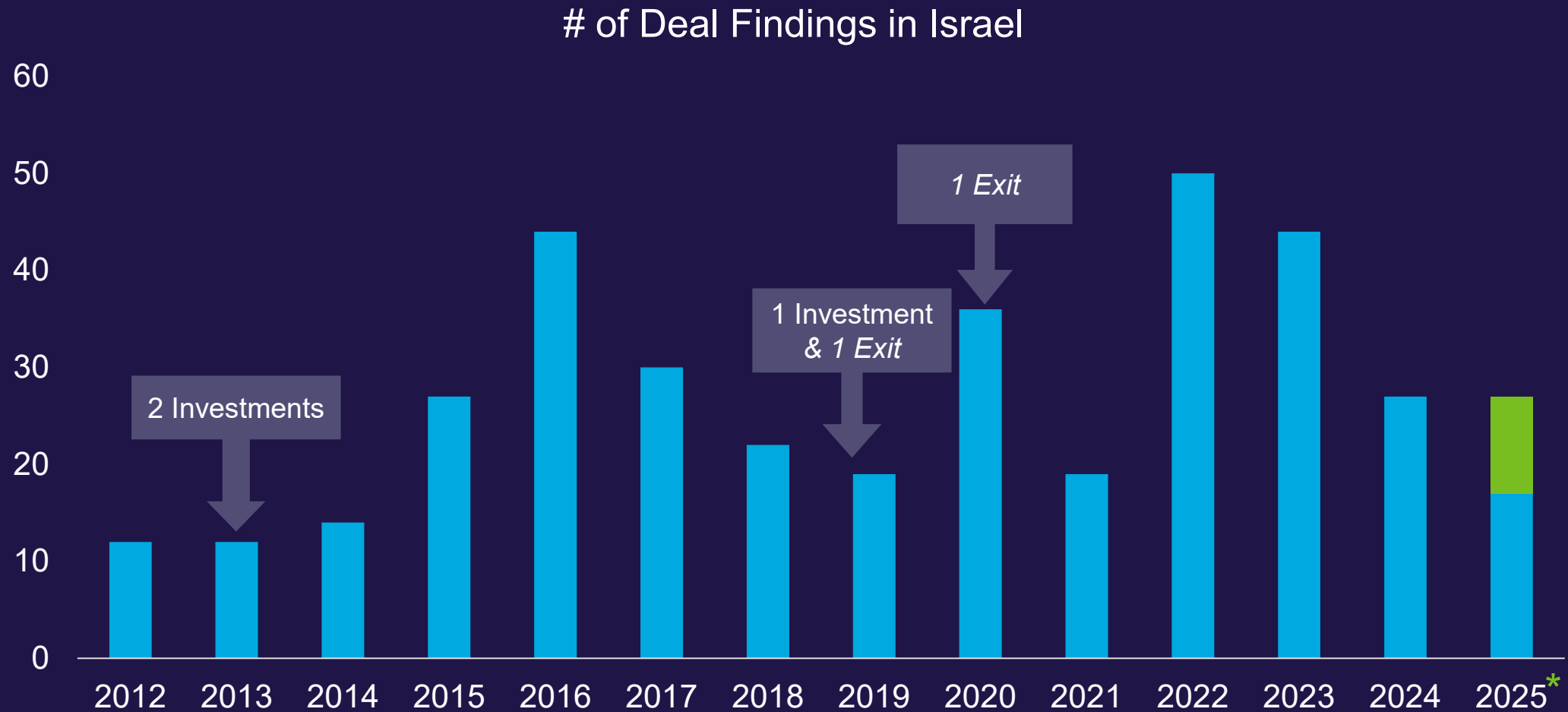
Flexible Investment Style
Mutual benefits through business
collaboration after investment

Investment Focus Areas



*MAGIC : Metaverse, Autonomous Mobility, Green Energy, IoT, Communications

Our Investment Experience in Israel (since 2012)



TEL Provides Strategic Value to Startups



Deep Reach into TEL Organization

We help startups connect to the right business units for faster results



Global Coverage of Technical Areas by Local Staff

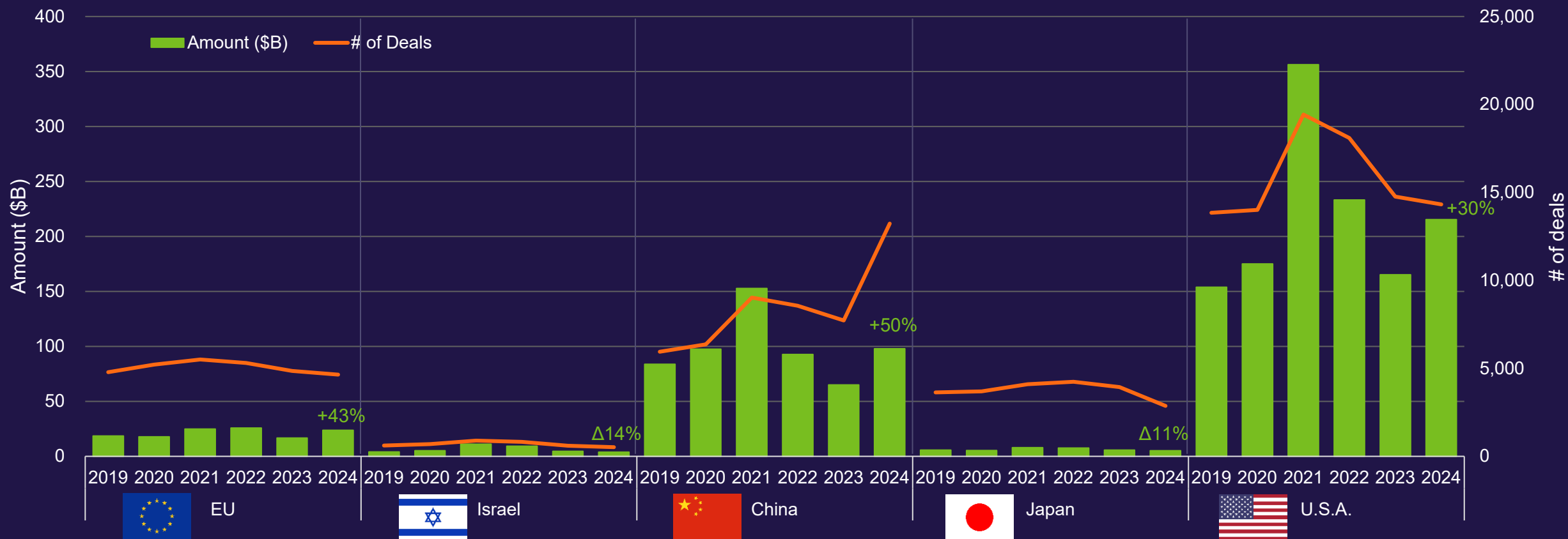


Flexible Investment Style

Mutual benefits through business collaboration after investment

Global VC Investment Trend by Region

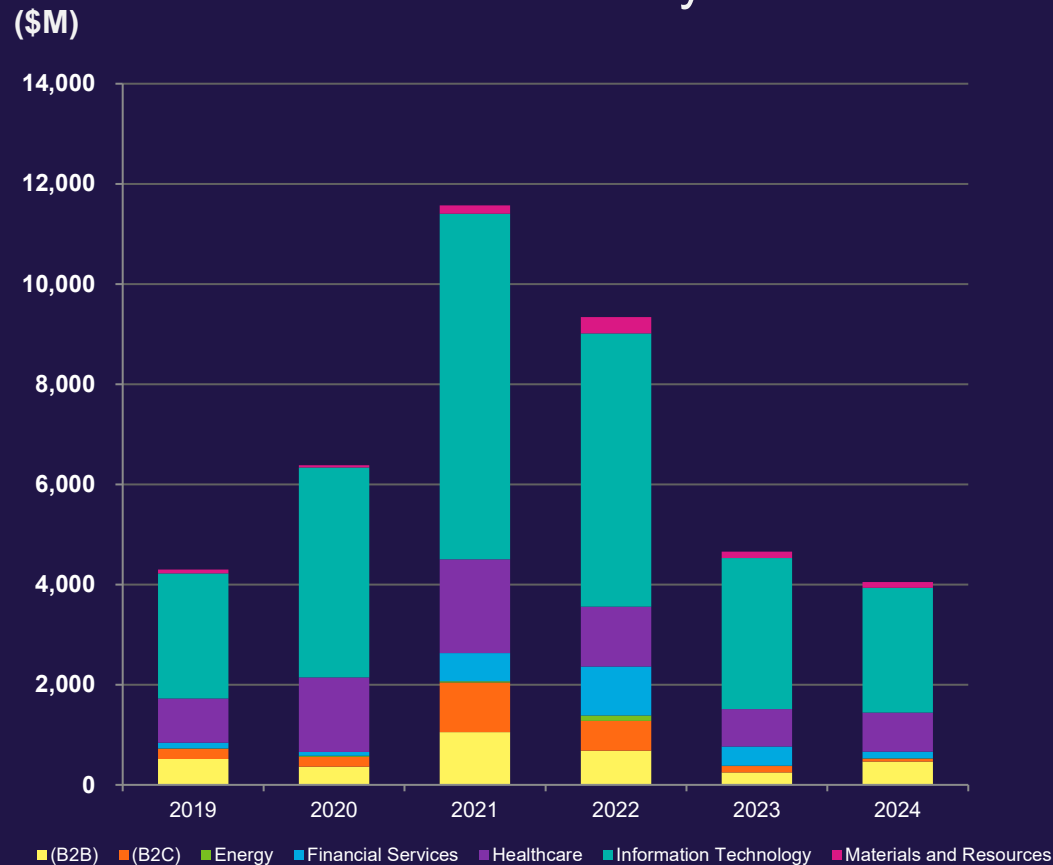
VC investment peaked in 2021 and is on a downward trend due to the impact of COVID-19. In 2024, the investment amount in USA, EU and China are showing a recovery trend compared to 2023.



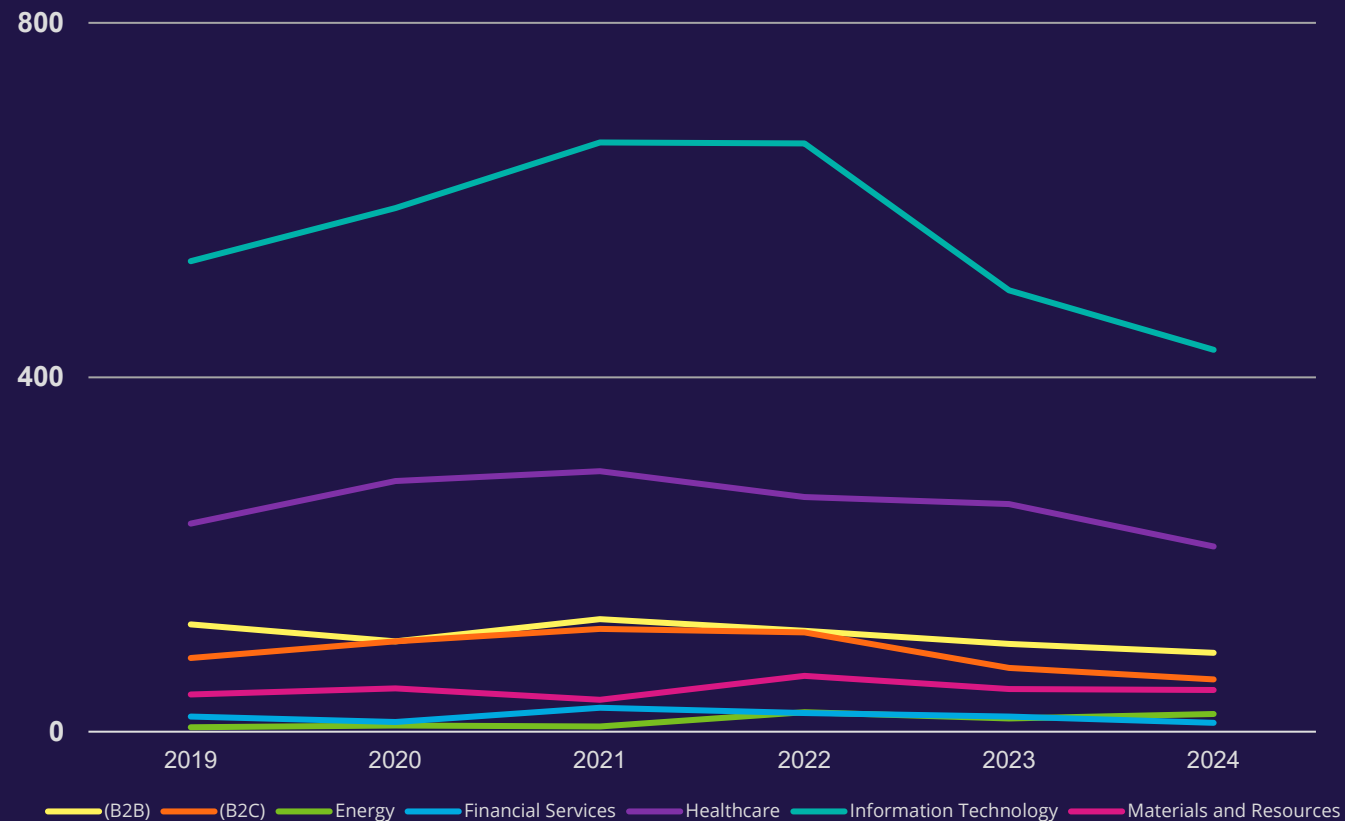
Source:
EU: Investing in Europe Private Equity Activity 2024
Israel, China: PitchBook Data, Inc.
Japan: INITIAL_Japan Startup Finance 2024
US: nvca-2025-yearbook

Israel VC Investment by Sector

Investment Amount by Sector

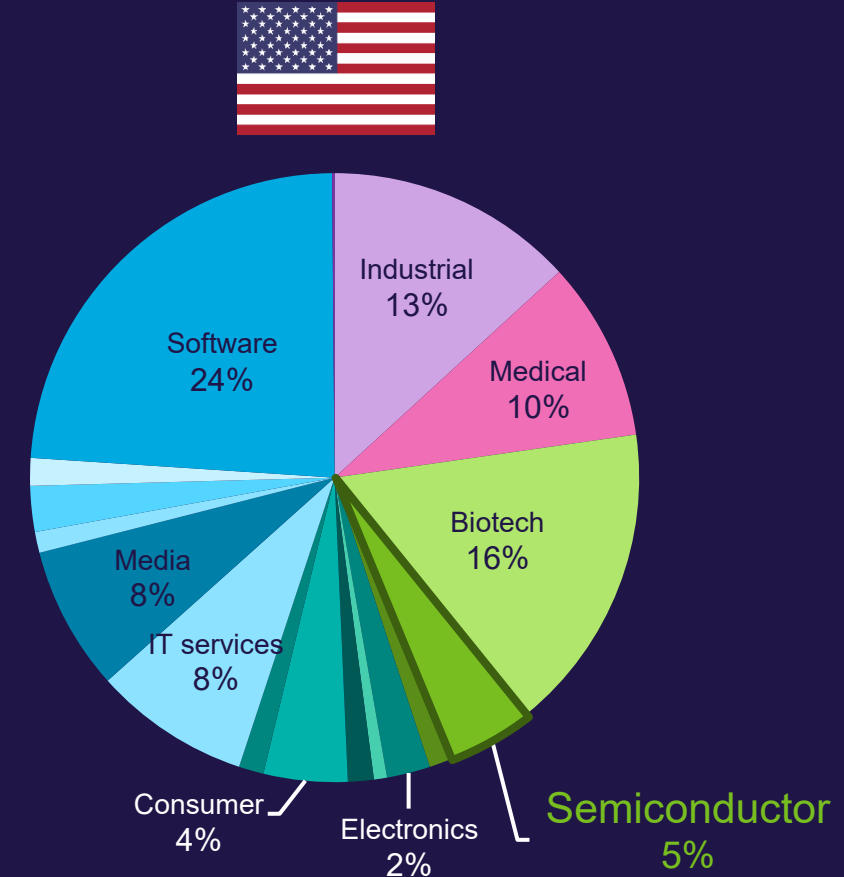
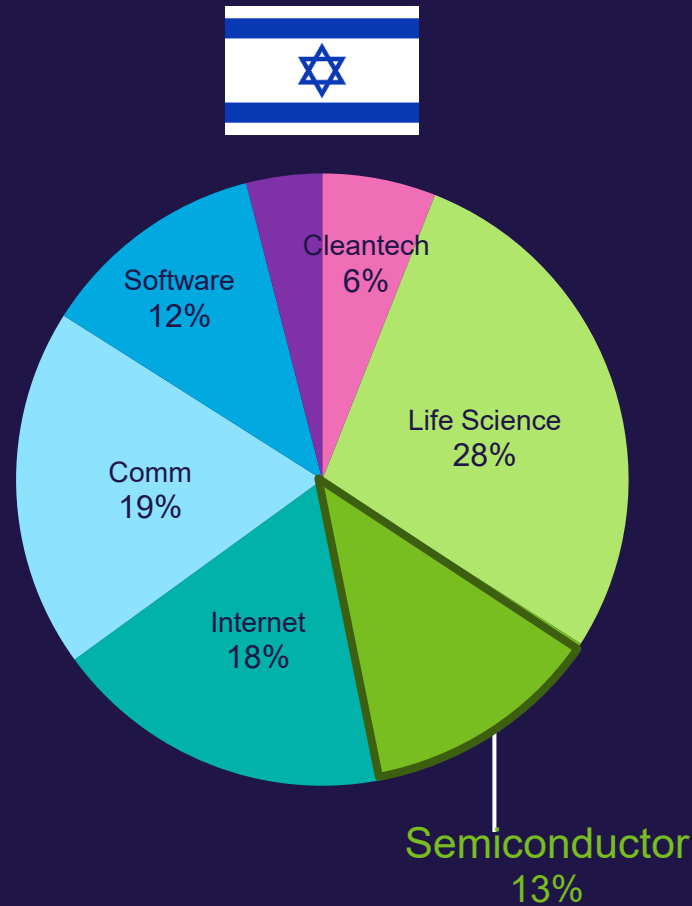
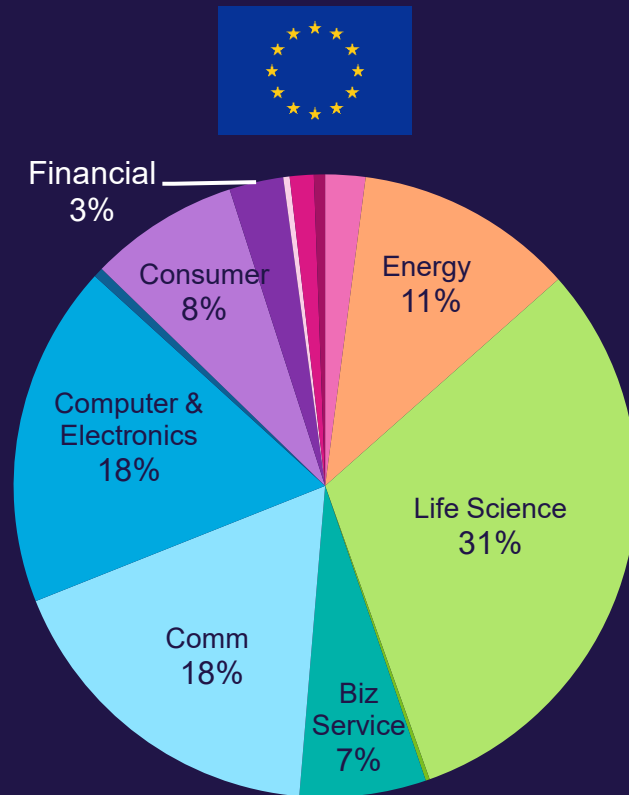


of Investments by Sector



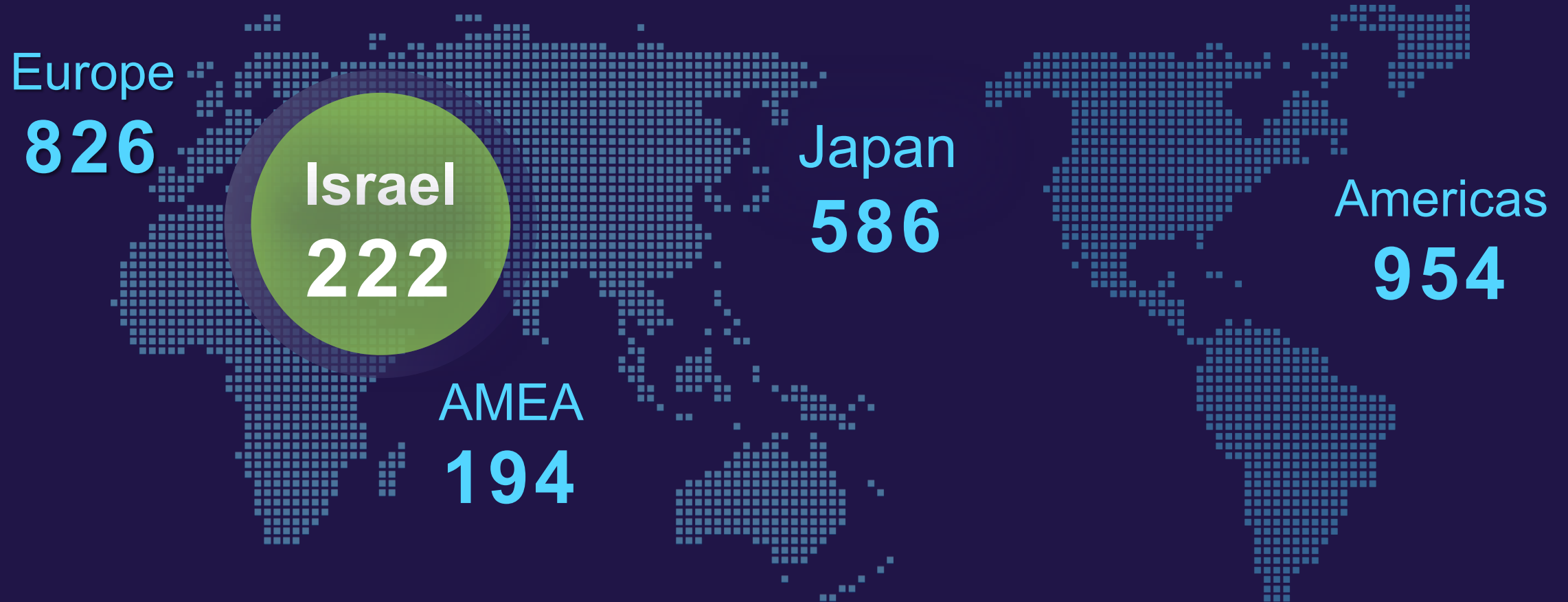
In Israel, more than half of all investments are made in the **Information Technology** industry

Investment Areas in 2011



Source:
Dow Jones Venture Source, NVCA (National Venture Capital Association) report 2011
IVC (Israeli Venture Capital) Research Center, Allocation data of Israel is as of 2010
EVCA (European Private Equity and Venture Capital Association)

Global Semiconductor Startup Landscape – Last 10 Years

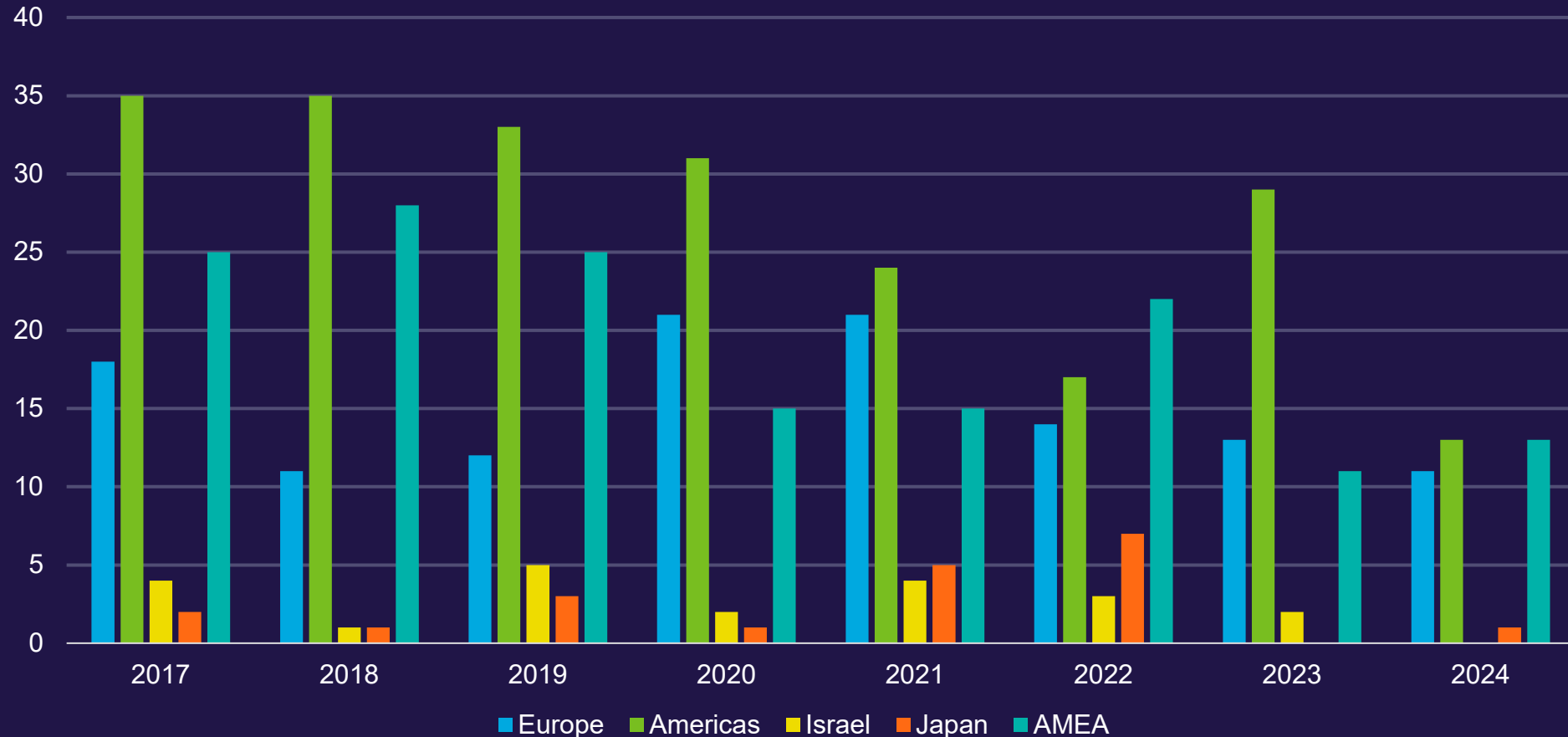


Israel is responsible for 8% of global semiconductor startup creation*

* Data is taken from TEL Ventures' proprietary database of semiconductor startups

New Semiconductor Startups Founded by Year & Region

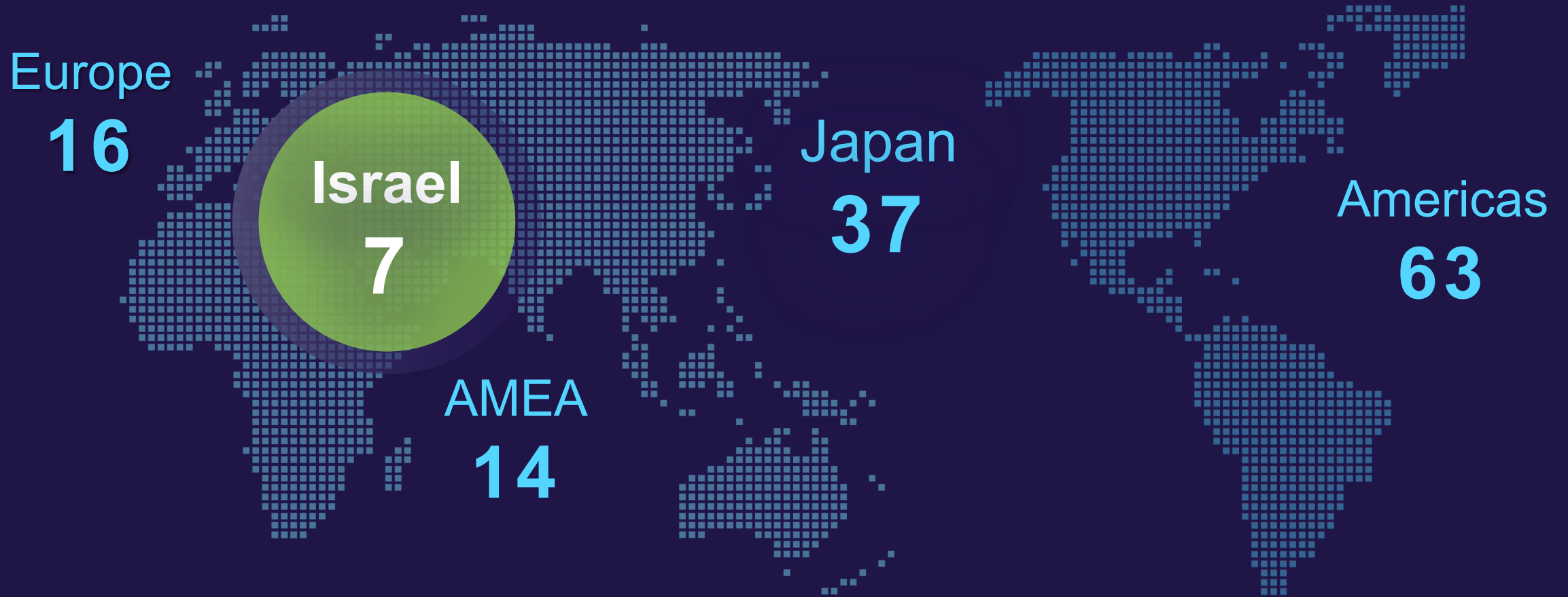
U.S. Semiconductor startup creation trend is on the decline, while Israel's is stable*



Source: PitchBook Data, Inc.

* China is not accounted for, as TEL Ventures' activities do not cover this region

Startups with Sustainability + Semiconductor Focus



Israel has significant potential for creating sustainability-focused startups in semiconductor space

Our Expectation for Israeli Innovation Community

Semiconductor Sector Requires Innovation in:

- Advanced Process: EUV / 3D Structure / New Material / Hetero-Integration
- Power Device
- **Metrology**
- **AI Process Control**
- **Sustainable Technologies** (*especially power and water consumption reduction*)

Expect more *innovation* in these Semiconductor Areas



We advance, complement, and create innovative technologies

Our team brings global business experience, the deepest technical resources, and a collaborative approach to support our partners' activities, securing future success.



<https://www.tel.com/rd/telvc>

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TOKYO ELECTRON