



Technoprobe S.p.A.  
Via Cavalieri di Vittorio Veneto, 2  
23870, Cernusco Lombardone (LC) - Italy  
www.technoprobe.com

## PRESS RELEASE

**Technoprobe S.p.A., T-Plus S.p.A. and Teradyne, Inc. signed binding agreements for a combined transaction:**

- **the acquisition by Technoprobe S.p.A. of the business branch *Device Interface Solutions (DIS)* from Teradyne, Inc.**
- **the acquisition by Teradyne, Inc. through a fully owned subsidiary (Teradyne International Holdings B.V.), of a post-transaction 10% stake in Technoprobe S.p.A. by subscription of newly issued shares of Technoprobe S.p.A. equal to a 8% stake and acquisition of shares equal to 2% from T-Plus S.p.A.**

*Cernusco Lombardone (LC) – North Reading Massachusetts, November 8, 2023 – Technoprobe S.p.A. (FTSE Italy Mid Cap: TPRO), a leading company in the design and production of probe cards and Teradyne, Inc. (NASDAQ:TER), a leading supplier of automated test solutions, today announce to have signed binding agreements for a combined transaction (the “Transaction”):*

- **the acquisition by Technoprobe S.p.A. of a business branch known as *Device Interface Solutions (DIS)* from Teradyne, Inc.**, to strengthen company’s competences in the PCBs and high-performance interfaces market consolidating the full vertical integration of its business model;
- **the acquisition by Teradyne, Inc. through a fully owned subsidiary (Teradyne International Holdings B.V.), of a 10% stake in Technoprobe S.p.A.** by subscription of newly issued shares of Technoprobe S.p.A. equal to a 8% stake (fully diluted) and acquisition of shares equal to 2% (fully diluted) from T-Plus S.p.A.;
- **a strategic partnership between Teradyne Inc. and Technoprobe S.p.A.** to jointly unlock new advanced testing solutions for their customers, accelerate growth for both companies through roadmap sharing, joint development of technology, and co-marketing activities.

*Device Interface Solutions (DIS)* is focused on optimizing performance, quality, schedule and total cost for Device Interface Board (DIB) design and manufacturing.

Testing of a chip occurs both at wafer level and package level. These different phases require different types of device interface boards: a Probe Card (PC) with an integrated probe head and needles that contact the wafer before packaging, and the Final Test (FT) board that includes sockets specific to the packaged integrated circuits shape and size. DIS provides the expertise to design, manufacture, and assemble these types of boards, as well as Prober Interface Boards (PIBs).

Stefano Felici, *CEO of Technoprobe S.p.A.*, said: *“We are enthusiastic to have the opportunity to work more closely with Teradyne, strengthening our long-lasting partnership. The acquisition of Device Interface Solutions will allow us to enlarge our technology’s competences in the Device Interface Board market.”*

Greg Smith, *CEO of Teradyne Inc.*, said: *“We’re excited to work with Technoprobe as the unique advantages of their interface technology helps unlock the superior scalability of our testers to deliver greater benefit for our*



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*customers. Technoprobe has great products and has made important investments to align with the trends that are driving the market. Our equity investment and joint development projects reflect our confidence in Technoprobe to create value for our shareholders and customers through innovative interface solutions for the growing interface market.”*

### **Rationale of the Transaction**

As interface speeds and device complexity increase, it is becoming critical to fully master and optimize all major phases of the interface development process from early concept, to design, manufacturing, and customer operation. The combination of DIS expertise in interface design and Technoprobe’s advanced manufacturing technology will bring to market the highest performance, first pass quality, and on-time delivery covering probe and final test applications.

In addition, Technoprobe S.p.A. expects to generate significant upsides by the integration of DIS:

- **synergies with Harbor Electronics**, boosting the technological expertise and engineering capabilities in the design and manufacture of high-performance PCBs, perfectly matching the existing Technoprobe technology portfolio;
- **acceleration in the process to enter the final test market** leveraging DIS and Harbor Electronics knowledge with the aim of developing a product family based on their PCB expertise.

Technoprobe S.p.A. and Teradyne Inc. will continue to operate independently in their respective market segments also taking advantage of the strategic agreement that will allow both the companies to:

- **enlarge product offering and cross selling opportunities** leveraging the two established brands and their respective cutting-edge technologies to accelerate growth through deeper product integration and wider geographic reach;
- **accelerate investments in advanced technologies** to create innovative, market leading solutions to meet our customers’ challenging probe interface requirements.

While working on joint development projects, both companies remain committed to an "open ecosystem" so customers can choose the interface/tester supplier of their choice continuing to operate independently in their respective market segments while cooperating on future development projects.

### **Structure of the Transaction**

With reference to the acquisition by Technoprobe of the DIS business branch from Teradyne, at closing expected within the first half of 2024, under the terms of the agreement, Technoprobe will pay in cash a total amount of US Dollar 85 million to Teradyne.

The DIS business branch is specialized in the design and manufacturing of Device Interface Boards (DIB). The DIS business branch includes more than 400 employees, distributed in 10 different jurisdictions, with activities mainly concentrated in the United States, China and Taiwan. In the first half of 2023, the DIS business branch had revenue of USD 54 million, with a Gross Margin of 15%.

The DIS business branch will be acquired by Technoprobe through its own funds, without recourse to any indebtedness.



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With reference to the acquisition by Teradyne, through Teradyne International Holdings B.V., of a 10% stake in Technoprobe, within 10 business days following the signing, Technoprobe's Board of Directors will resolve, in execution of the delegation granted according to art. 2443 of the ICC by the extraordinary General Meeting held on April 6, 2023, a non-divisible share capital increase to be carried out through the issuance of no. 52,260,870 shares, representing post money a stake equal to 8% of the share capital of Technoprobe to be reserved for subscription to Teradyne International Holding B.V. according to art. 2441, c.4, second sentence, of the ICC, at a price share equal to Euro 7.362 (*i.e.* the volume weighted average trading price during the 3-months prior to the signing of the agreement), for a total amount of Euro 384,744,524.94.

Simultaneously, T-Plus S.p.A. will sell to Teradyne International Holdings B.V., no. 13,065,217 shares representing post money a stake equal to 2% of the share capital of Technoprobe, at a price share equal to the subscription price of the above capital increase.

At closing, under the terms of the related agreement, Teradyne International Holdings B.V., will pay in cash the total amount of the 10% minority stake in Technoprobe.

After the completion of the acquisition by Teradyne of the 10% stake in Technoprobe's share capital: (i) T-Plus S.p.A. will hold the 60.5% of the share capital (corresponding to 72.4% of the voting rights); (ii) Teradyne, Inc. will hold indirectly (through Teradyne International Holdings B.V.) the 10.0% of the share capital (corresponding to 6.0% of the voting rights); (iii) Crippa's Family will hold the 6.5% of the share capital (corresponding to 7.8% of the voting rights); and (iv) the free float will be equal to 23.0% of the share capital (corresponding to 13.8% of the voting rights).

The DIS acquisition is subject to US and other Foreign Direct Investment approvals, Taiwan merger control review and other customary closing conditions.

The execution of the reserved capital increase and the sale of Technoprobe's shares by T-PLUS are subject to Italian Foreign Direct Investment and U.S. merger control (HSR) approvals, the fulfilment of DIS acquisition's conditions precedent, and other customary closing conditions.

### **Shareholders' agreements with regard to the acquisition of the 10% stake in Technoprobe by Teradyne**

As part of the Investment Agreement, T-Plus and Teradyne International Holdings B.V., entered into a shareholders' agreement, subject to closing and effective as from the closing date of the Investment Agreement, whereby: (i) Teradyne International Holdings B.V., will have the right to appoint a non-executive member of the Board of Directors of Technoprobe; (ii) no action or decision will be taken by the shareholders' meeting and/or by the Board of Directors of Technoprobe without the favourable vote of Teradyne International Holdings B.V. in relation to certain by-laws' amendments, related party transactions and the delisting of Technoprobe shares; (iii) Teradyne International Holdings B.V. undertakes not to transfer, other than to its affiliates, any Technoprobe share and be prevented from any hedging activity on such shares for 36 months starting from the closing date, subject to certain early termination events.

The contents of the shareholders' agreement will be published and made available to the public according to applicable law.



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## Advisors

Mediobanca acted as financial advisor to Technoprobe. Gianni & Origoni and Bryan Cave Leighton Paisner acted as legal counsel to Technoprobe.

J.P. Morgan Securities LLC and Lazard S.r.l. acted as financial advisors to Teradyne, Shearman & Sterling LLP and Chiomenti acted as legal counsel to Teradyne.

## Conference Call

Technoprobe will host a conference call via webcast on November 8, at 11.00 a.m. CET that can be accessed at the following link

[https://b1c-co-uk.zoom.us/j/83608807378?pwd=oKBtybvbrk6udlWHVuUD4zNwyaRtQg.8c60L\\_hCIT9bKI64](https://b1c-co-uk.zoom.us/j/83608807378?pwd=oKBtybvbrk6udlWHVuUD4zNwyaRtQg.8c60L_hCIT9bKI64).

Passcode: 930479

Presentation slides will be available shortly before the conference call at the link <https://www.technoprobe.com/investors/investor-relations/presentations-and-analyst-coverage> and on the centralized storage of regulated information named eMarket Storage ([www.emarketstorage.com](http://www.emarketstorage.com)).

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This press release is available on Technoprobe's website <https://www.technoprobe.com>, in the Investor Relations section and on the authorized storage system named eMarket Storage ([www.emarketstorage.it](http://www.emarketstorage.it)).

## Contacts

### Technoprobe S.p.A.

Investor Relator  
Ines Di Terlizzi  
Email: [ines.diterlizzi@technoprobe.com](mailto:ines.diterlizzi@technoprobe.com)

### Technoprobe S.p.A.

Communication & Marketing Manager  
Paolo Cavallotti  
Email: [paolo.cavallotti@technoprobe.com](mailto:paolo.cavallotti@technoprobe.com)

## Technoprobe S.p.A.

Technoprobe is a leading company in the field of semiconductors and microelectronics. Established in 1996 by the entrepreneurial spirit of its founder Giuseppe Crippa, Technoprobe specialises in the design and manufacture of Probe Cards, i.e. electro-mechanical interfaces used for the functional testing of chips. Its market segment is the testing of non-memory or SOC (system on chip) semiconductors. The Group is the only Probe Card manufacturer in Italy and a world leader in terms of volume and turnover. It has partnerships and collaborations with some of the world's largest microelectronics, IT and digital companies. Probe cards are hi-tech devices that are custom-made for each chip and allow the function of chips to be tested during the manufacturing process. These technologically-advanced designs and solutions are essential for ensuring the proper functioning and reliability of devices that play a crucial role in industries such as Information Technology, 5G, Internet of Things, home automation, automotive, aerospace, etc. As a result, Technoprobe is a critical link in the supply chain for the manufacture of chips, which are at the heart of today's technological world.

## Teradyne Inc.

Teradyne (NASDAQ:TER) test technology helps bring high-quality innovations such as smart devices, life-saving medical equipment and data storage systems to market, faster. Its advanced test solutions for semiconductors, electronic systems, wireless devices and more ensure that products perform as they were designed. Its robotics offerings include collaborative and mobile robots that help manufacturers of all sizes increase productivity, improve safety, and lower costs. In 2022, Teradyne had revenue of \$3.2 billion and today employs over 6,600 people worldwide. For more information, visit [teradyne.com](http://teradyne.com). Teradyne® is a registered trademark of Teradyne, Inc., in the U.S. and other countries.