



 **ichor systems**

30th Annual ROTH Conference
Thomas Rohrs, CEO and Chairman
Jeff Andreson, CFO
March 13th, 2018

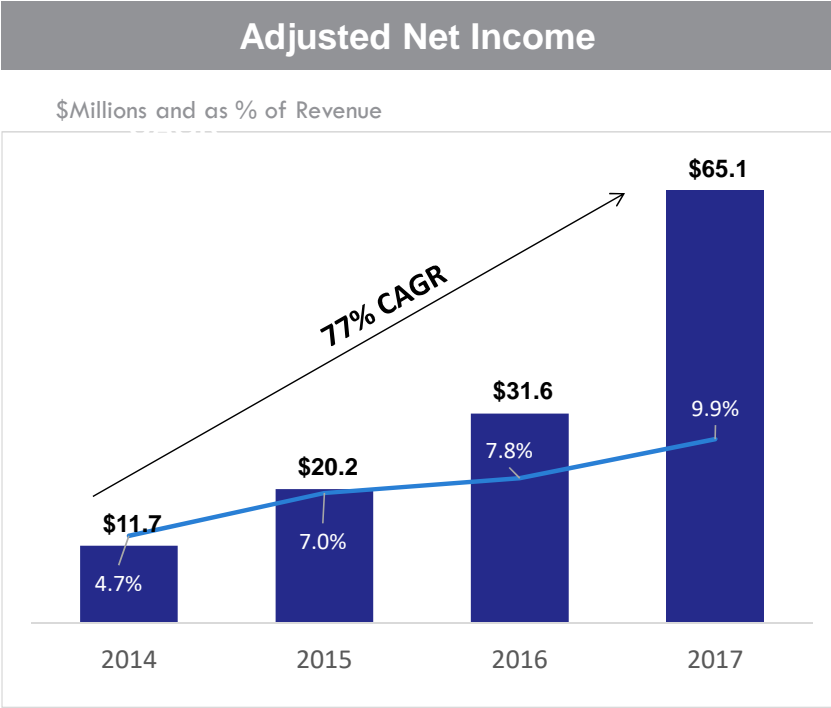
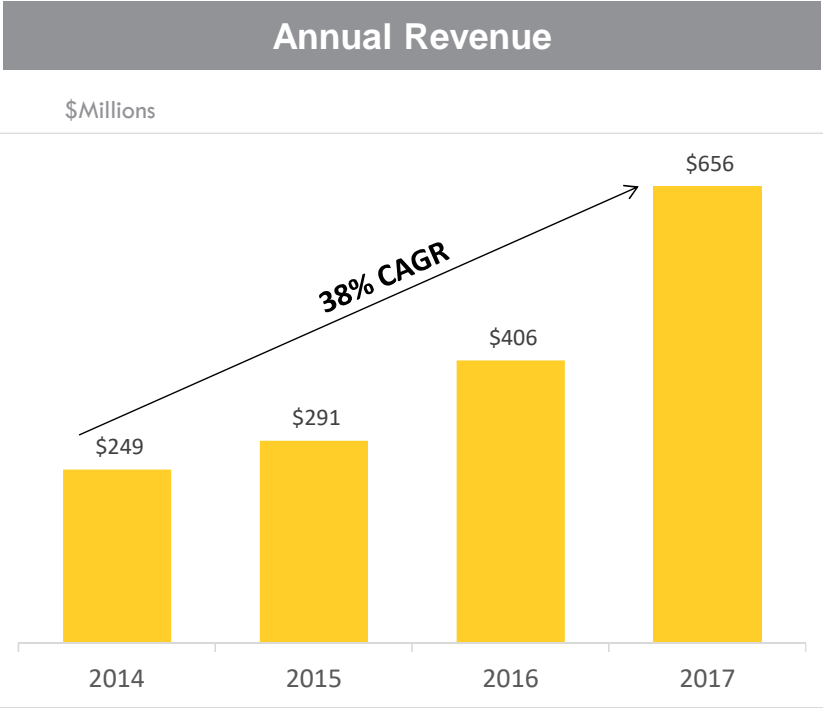
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Revenue Growth Outperforming the Industry; Driving Earnings Leverage



Non-GAAP Adjusted Net Income from continuing operations is defined as: net income from continuing operations; excluding amortization of intangible assets, share-based compensation expense, tax adjustments related to those non-GAAP adjustments; tax benefits from acquisitions; and other non-recurring charges

Investment Highlights

Enabling semiconductor manufacturing equipment with high-performance fluid delivery systems

| Corporate Snapshot | |
|---------------------------------------|----------|
| Ticker | ICHR |
| Market Cap (3/7/18) | \$735M |
| Shares outstanding | 26.7M |
| Fiscal Year End | December |
| FY2017 Revenue | \$656M |
| FY2017 Adjusted EPS | \$2.49 |
| Cash Balance⁽¹⁾ | \$69M |
| Debt Outstanding⁽¹⁾ | \$190M |

Note:
(1)As of December 29th, 2017

Key Investment Highlights

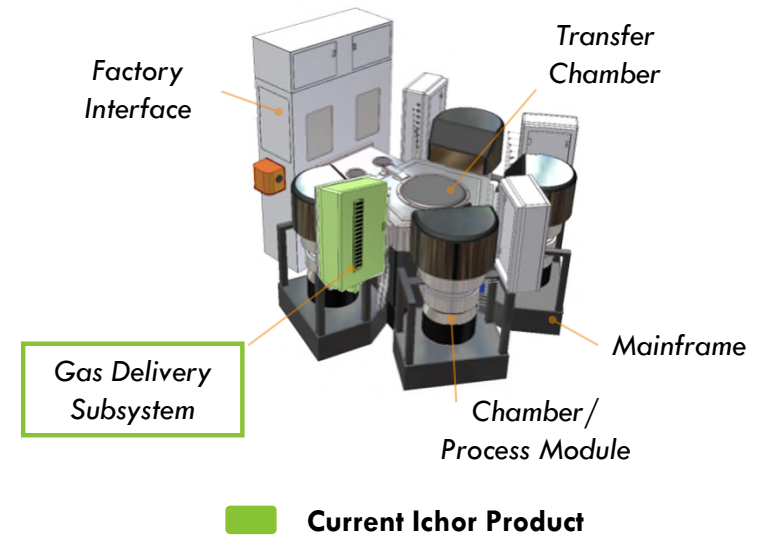
- **Leading supplier of gas panel delivery systems**...for the semiconductor capital equipment industry
- **Multiple revenue growth drivers**...leveraged to fastest-growing segments of WFE; expanding product offerings and customer base; gaining market share
- **Expanding capabilities and SAM**...acquired Ajax Custom Manufacturing in 2016 to add plastics manufacturing, acquired Cal-Weld to expand our weldment capability and Talon Innovations for precision machining in 2017
- **Revenue outperformance**...outpacing industry and customers with 62% growth in 2017
- **Earnings leverage**...Expanding gross and operating profit margins; net income growing faster than sales

What We Do – Gas Delivery Subsystems

Gas Delivery Subsystems



Dry Process Equipment

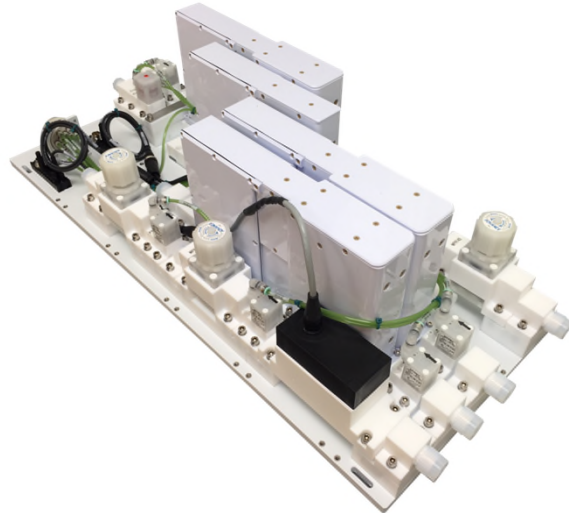


Process

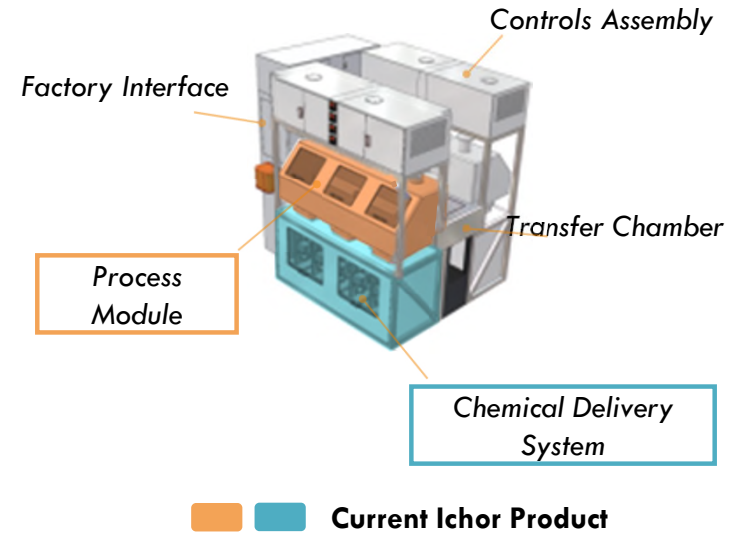
- Used for dry etch, CVD, epitaxy, PVD, lithography and RTP
- Requires precise control of the various process gases necessary to build the semiconductor circuitry
- Monitors and controls critical reaction process environment variables such as pressure and temperature

What We Do – Chemical Delivery Subsystems

Chemical Delivery Subsystems



Wet Process Equipment



Process

- Used for CMP, wet clean and electroplating
- Precisely blends and dispenses reactive chemistries and slurries critical to process performance
- Applies chemistries to wafer in a process and application-unique manner to create desired chemical reaction

New Semiconductor Processes Require More Fluid Delivery

Ichor platforms are critical to the etch, CMP and deposition steps which support these technology inflections:

Multiple Patterning



- Using multiple lithography/etch cycles to achieve feature dimensions smaller than current lithography wavelength
- Will still be required with EUV lithography

FinFET



- Increasing number of layers and complex geometry required to drive bit scaling

Advanced Packaging



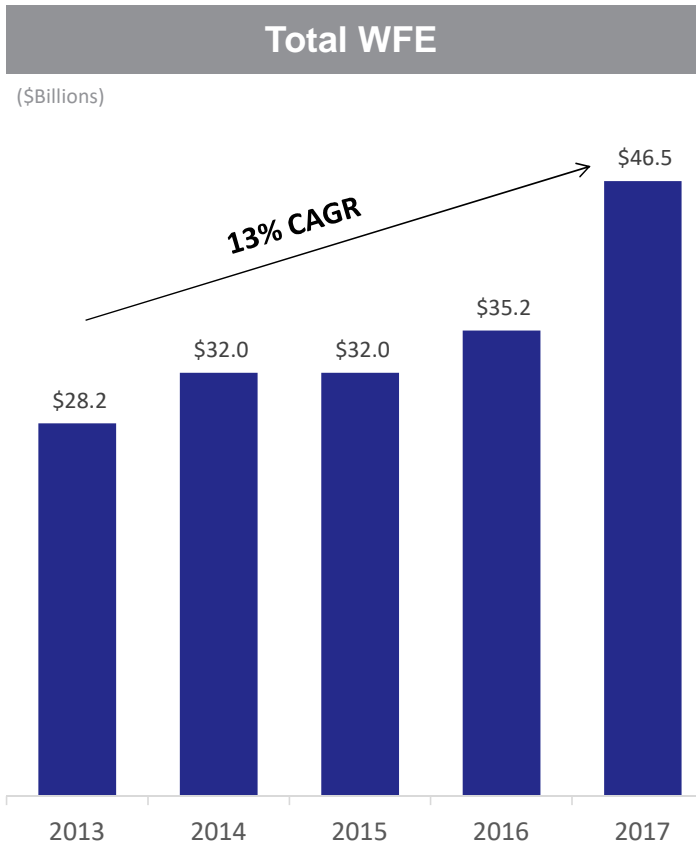
- Incorporating front-end processes into assembly and packaging
- TSV, wafer level packaging

3D NAND

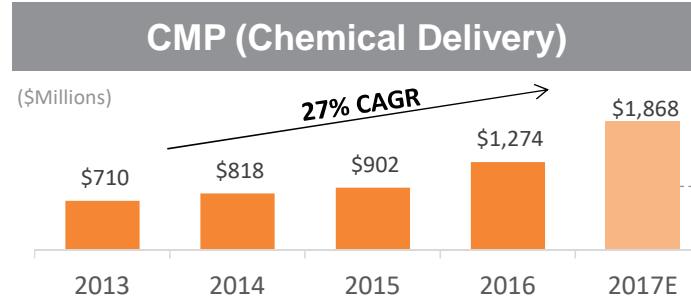
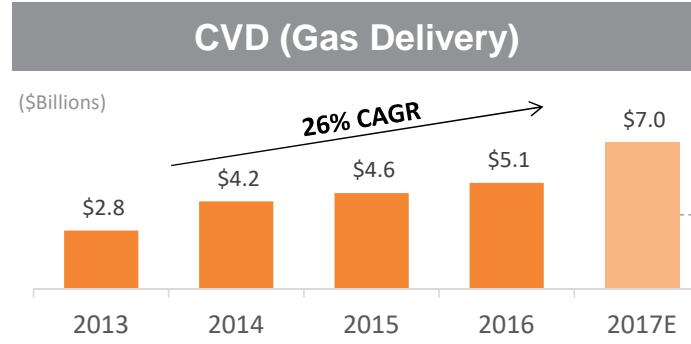
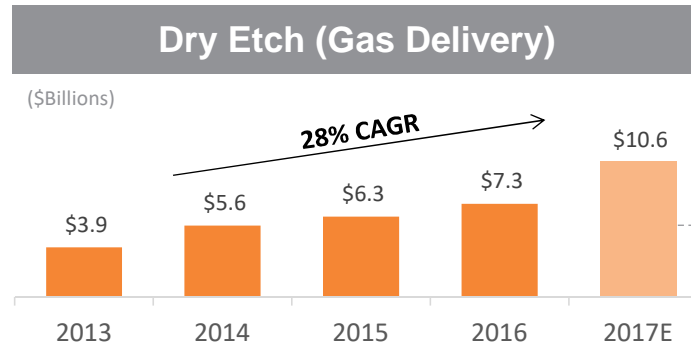


- Next generation 3-D transistor structures with complex geometry

Process Tools Growing Faster Than WFE Rate



Total WFE Source: Consensus Analyst Estimates as of February 23, 2018



Relative Growth Rate

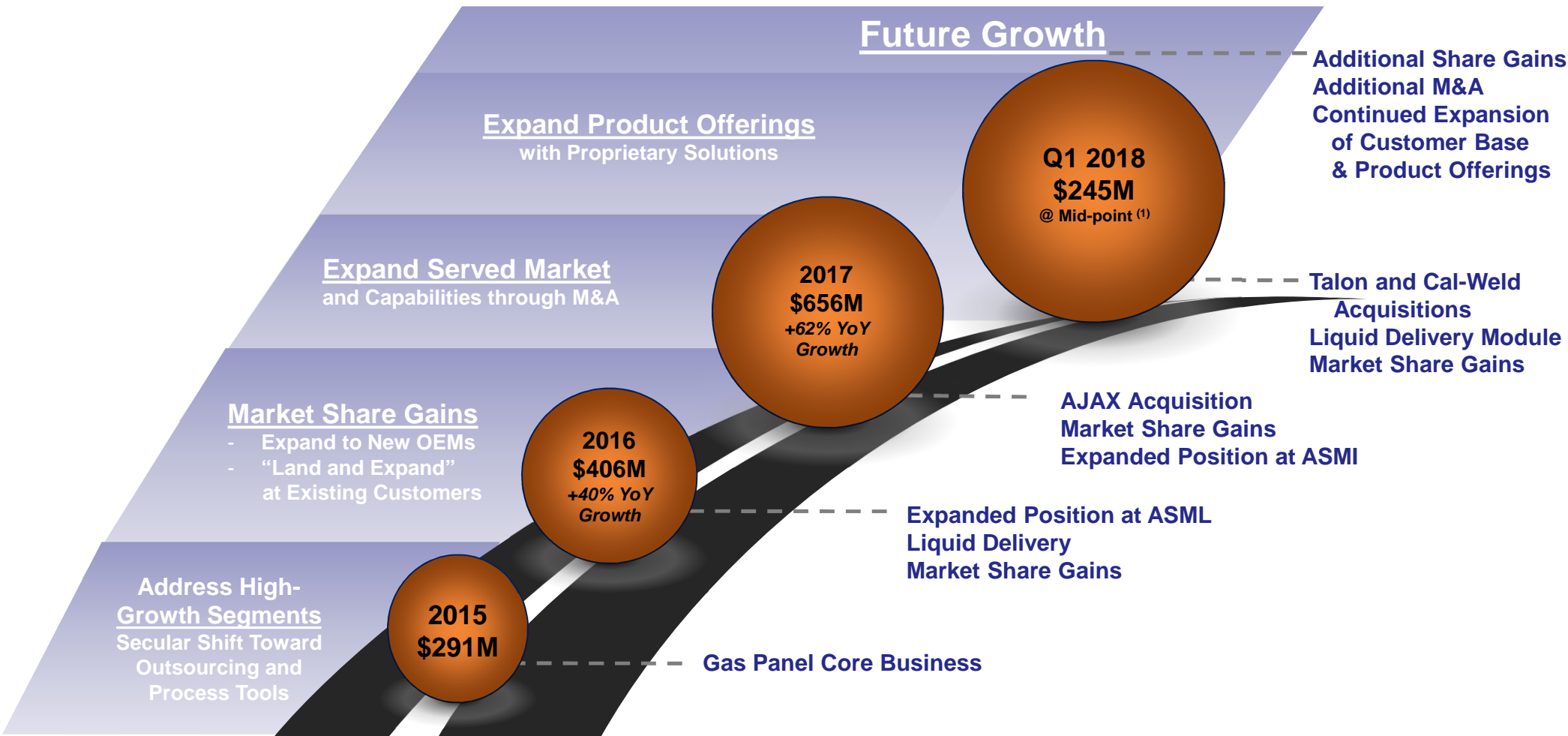
2.2X

2.0X

2.1X

Source: Gartner December 2017

Ichor Strategic Growth Roadmap – On Track to \$1B+ in Annual Revenues



2017 Acquisitions Expand SAM and Operating Margin

Ichor Executing on Strategic Growth Initiative

Cal-Weld Highlights

- Closed in Q3'17, \$50M Purchase Price (\$20M Cash, \$30M Borrowing)
- Strategic Business for Ichor
- Leading Metal Component Manufacturer
- Supports Key Semiconductor Process Tools such as Deposition and Etch
- Immediate Incremental Market Share Growth
- First Full Quarter of Revenues ~\$27M (Q4'17)
- Accretive to Gross and Operating Margin

Talon Innovations Highlights

- Closed in Q4'17, \$130M Purchase Price (\$10M Cash, \$120M Borrowing)
- Leader in Complex Precision Fluid and Gas Delivery Components
- Extends Product Portfolio for Etch and Deposition Applications
- Expands Served Markets
- Immediate Incremental Market Share Growth
- First Full Quarter of Revenues ~\$20M (Q1'18)
- Accretive to Gross and Operating Margin

Improved Target Model with Significant Operating Leverage

| | Actual Results | | | Improved Target Model |
|---------------------|----------------|-------|-------|-----------------------|
| | 2015 | 2016 | 2017 | |
| Revenue (\$M) | \$291 | \$406 | \$656 | |
| Gross Margin | 16.7% | 16.1% | 16.4% | 19% - 20% |
| Operating Expenses | 9% | 7% | 6% | 6% |
| Operating Margin | 8% | 9% | 11% | 13% - 14% |
| Non-GAAP Net Margin | 7% | 8% | 10% | 12%+ |

Year in Review – First Year Anniversary of IPO

Business Objectives

Expand Share at Top-Tier SemiCap Customers

Revenues outpacing YoY shipments by key customers ✓

Expand Product Offerings

Proprietary Liquid Delivery Module Win ✓

Expand Customer Base

>100% YoY growth at ASML & ASMI ✓

Continue Initiative of Accretive and Strategic M&A

*Cal Weld (Q317) and Talon (Q417)
both Accretive to GM and EPS* ✓

Financial Objectives

Revenue Growth Outpacing Industry

62% Revenue Growth for CY17 or 2X WFE Growth ✓

Net Income Growth Outpacing Revenue Growth

2017 Net Income up >100% YoY ✓

Margin Expansion / Operating Leverage

Operating and Net Margins up 150-200bp YoY ✓

Scalable and Capital-Efficient Business Model

*Scaled Operations to 3X Quarterly Sales in 3 years
with Capex ~1% of Revenue* ✓

NASDAQ:ICHR

