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TECHNOLOGY

Applied Materials Buys Japanese Chip Gear Maker For \$2.2 Billion



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Applied Materials (AMAT), one of the largest makers of machines used to make semiconductors, plans to buy Kokusai Electric from private equity company KKR in a deal worth about \$2.2 billion in U.S. currency, the companies said Monday. [Applied Materials stock](#) climbed on the news.

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Currently traded on Japanese exchanges, Kokusai plans to operate as a business unit of Applied's Semiconductor Products Group. Its base remains in Tokyo, the companies said.

The companies expect the deal to close within 12 months. Applied Materials plans to finance the transaction using a combination of balance sheet cash and a term-loan facility, the statement added.

Santa Clara, Calif.-based Applied Materials dominates the market for equipment involved in the early stages of turning wafers of silicon into computer chips. Its main customers are Samsung Electronics, Intel (INTC) and Taiwan Semiconductor Manufacturing (TSM). Applied Materials had a sales growth spurt under Chief Executive Gary Dickerson as chipmakers ordered more machinery to help solve

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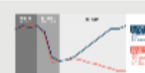
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Meanwhile, investment firm KKR bought Kokusai as part of a tender offer in 2017. Kokusai is a Japanese mobile phone and wireless equipment manufacturer and former **Hitachi (HTHIY)** unit. Before the deal closed, KKR made a bid that valued Kokusai Electric at 3 billion yen, though it's not clear how much KKR ultimately paid.

Applied Materials Stock: Buying A Wafer Processing Specialist

Kokusai focuses on batch processing, or processing many wafers in parallel, particularly for memory wafers. It also includes Samsung, Taiwan Semiconductor and Intel among its key customers, according to a presentation.

The deal expands Applied's Asia footprint, Dickerson said on the investor call. Kokusai currently has an installed base of 10,000 systems. Its 2019 revenue is estimated at \$1.5 billion, based on international accounting standards.

The \$470 billion chipmaking industry has consolidated rapidly over the past half decade. That puts pressure on Applied Materials stock to bulk up in turn.

Applied Materials sought to merge with **Tokyo Electron (TOELY)** in 2015. It scrapped the deal amid opposition from the U.S. Department of Justice. Dickerson planned to move to Japan to run the combined company.

The proposed Applied Materials-Kokusai deal also faces scrutiny from regulators. The transaction will need approval from six regulators including those in China, Applied Materials said on the conference call. But it will not need approval from the U.S. Justice Department.

Goldman Sachs served as exclusive financial advisor for Applied Materials. **Applied Materials stock** climbed 1.7% to close at 45.68 on the **stock market today**.

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