Aventis *Advisors*

AI index

Deciphering the AI value chain

June 2025

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Methodology

Background
To build the Aventis AI Index, we included publicly traded companies worth over $1 billion whose stock dropped more than 5% after DeepSeek's January 2025 launch (a cheaper AI model seen as a threat to closed or infrastructure-heavy models). A sharp decline signaled a high exposure to the AI ecosystem

Data Source	We used **Capital IQ to compile a sample of publicly traded companies that dropped >5% on the "DeepSeek scare"**
Geography	We exported the results of global companies listed on US and UK stock exchanges
Definition of an AI company	We define an AI connection as any company across the **AI value chain**, from energy supply to data centers and cooling systems to EDA software, chip production and AI applications
Total results	We analyzed a total 900 companies, finding a total of **137** AI related public companies

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AI Value Chain

AI value chain is diverse with multiple beneficiaries in the upstream supply chain

Energy supply

Electrical Generation
TALEN ENERGY +8

Nuclear Energy
Cameco +4

Oil & Gas
Gulfport ENERGY +16

Semiconductor & supply chain

Materials & Subsystems
COHERENT +8

Testing, inspection & yield equipment
NOVA +6

Core Equipment
ASML +7

EDA Software
cadence
SYNOPSYS

Data center EMS
JABIL +5

Data Center

Data Center Ops & Services

Cloud & Data center
LUMEN +7

DC& Infra construction
MasTec +11

Data Center Hardware

Chips
NVIDIA BROADCOM +14

Electrical equipment
ABB Schneider Electric +12

HVAC
SPX TECHNOLOGIES TRANE TECHNOLOGIES +6

Networking equipment
LUMENTUM UBIQUITI NETWORKS +9

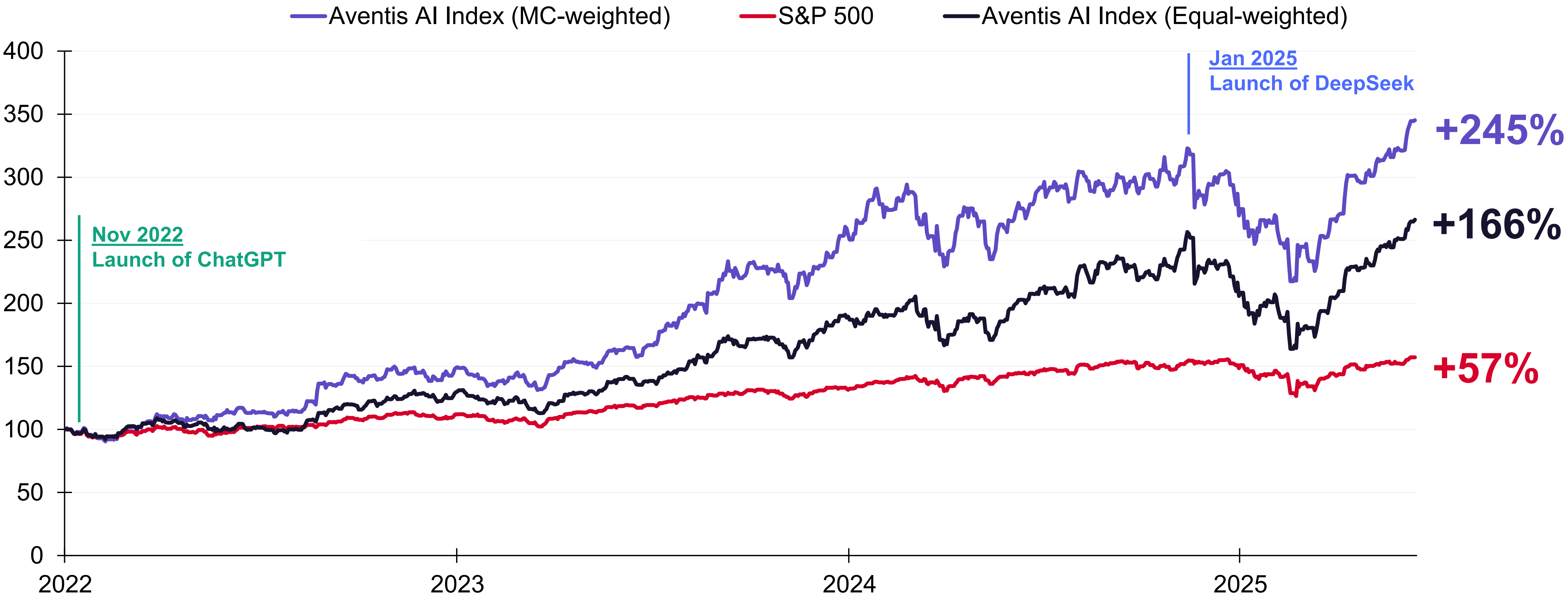
…
LLMs
AI apps

Source: Aventis Advisors analysis

Aventis AI Index: Public companies

The Aventis AI Index includes 137 companies across the global AI value chain

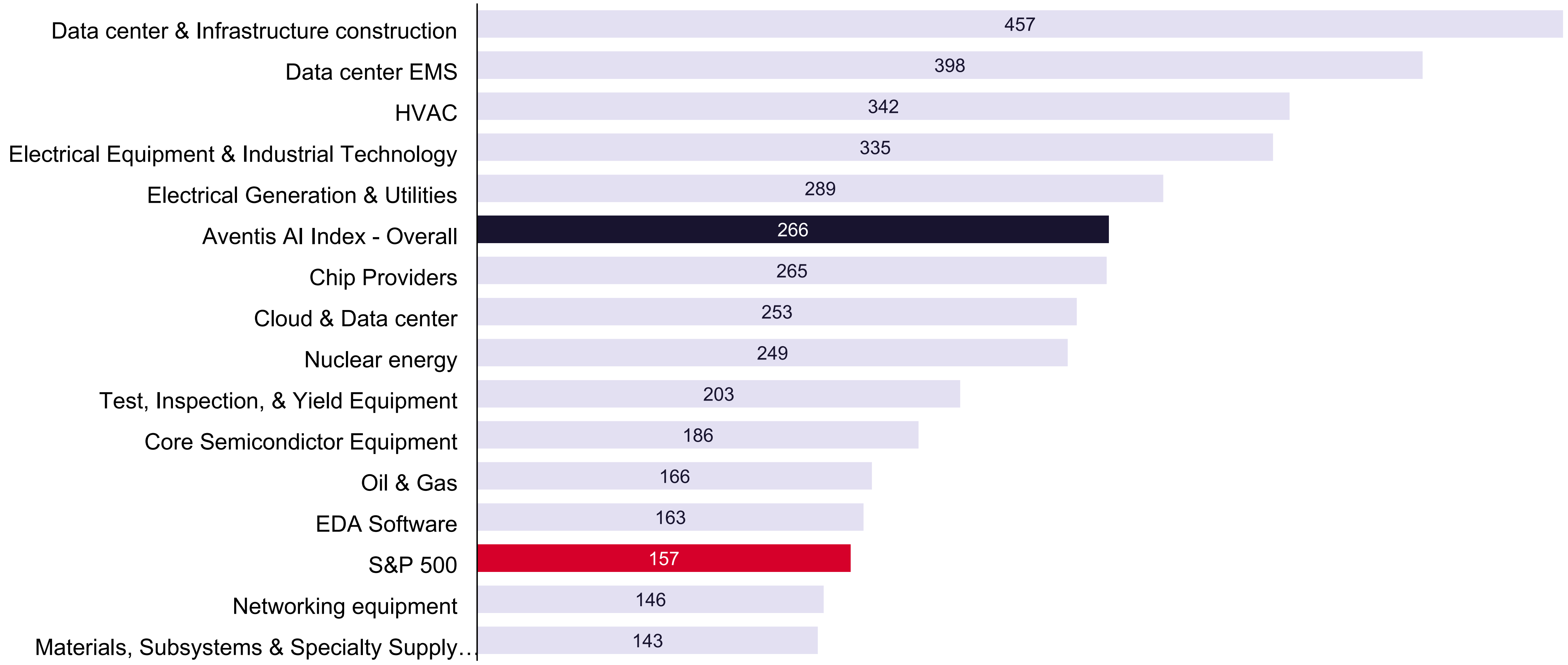
Aventis AI Index, 30.11.2022=100



Aventis AI Index: Constituents

AI value chain consists not only of applications and materials, but also of a large supply chain

AI Index Sub-sectors, total return, equal-weighted, 30.11.2022-30.06.2025



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AI Index: Chip Providers

AI chip providers are leading the market surge, with valuations and growth outpacing both broader AI peers and the S&P 500

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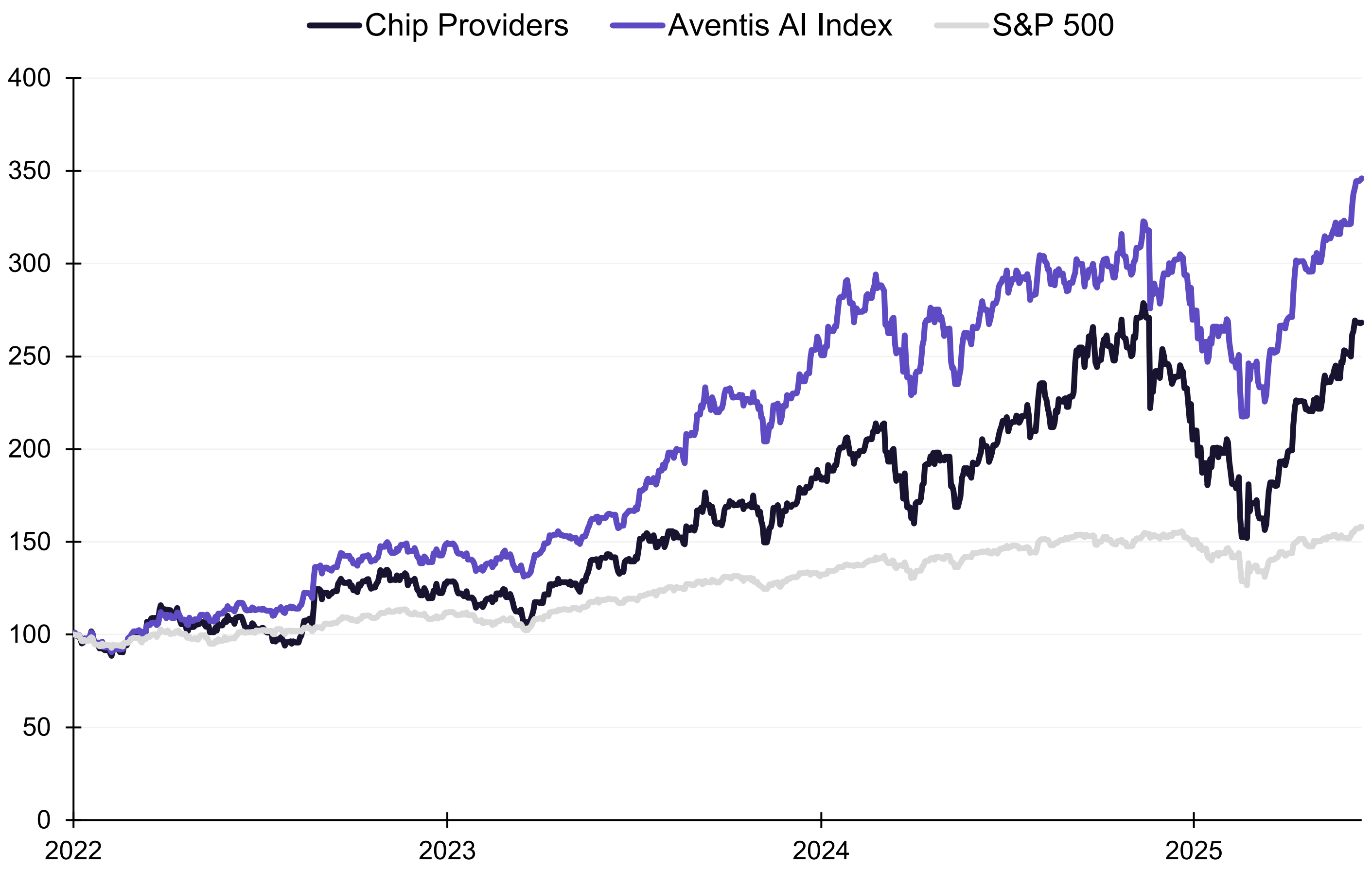

Chip Providers

NVIDIA, Alphawave Semi, Ambarella, Broadcom, Alpha & Omega Semiconductor, SiTime, Semtech, MACOM, MaxLinear, Micron, Rambus, Credo, MPS, Marvell, TSMC, Astera Labs, AMD

38.7x EV/EBITDA	**10.7x** EV/Revenue
33.2% Revenue growth	**20.3%** EBITDA margin

Source: Capital IQ, Aventis Advisors' research

AI Index: Cloud & Data Center

Strong revenue growth and 26% margins have pushed valuations to 14.7x EV/EBITDA, as cloud infra demand accelerates

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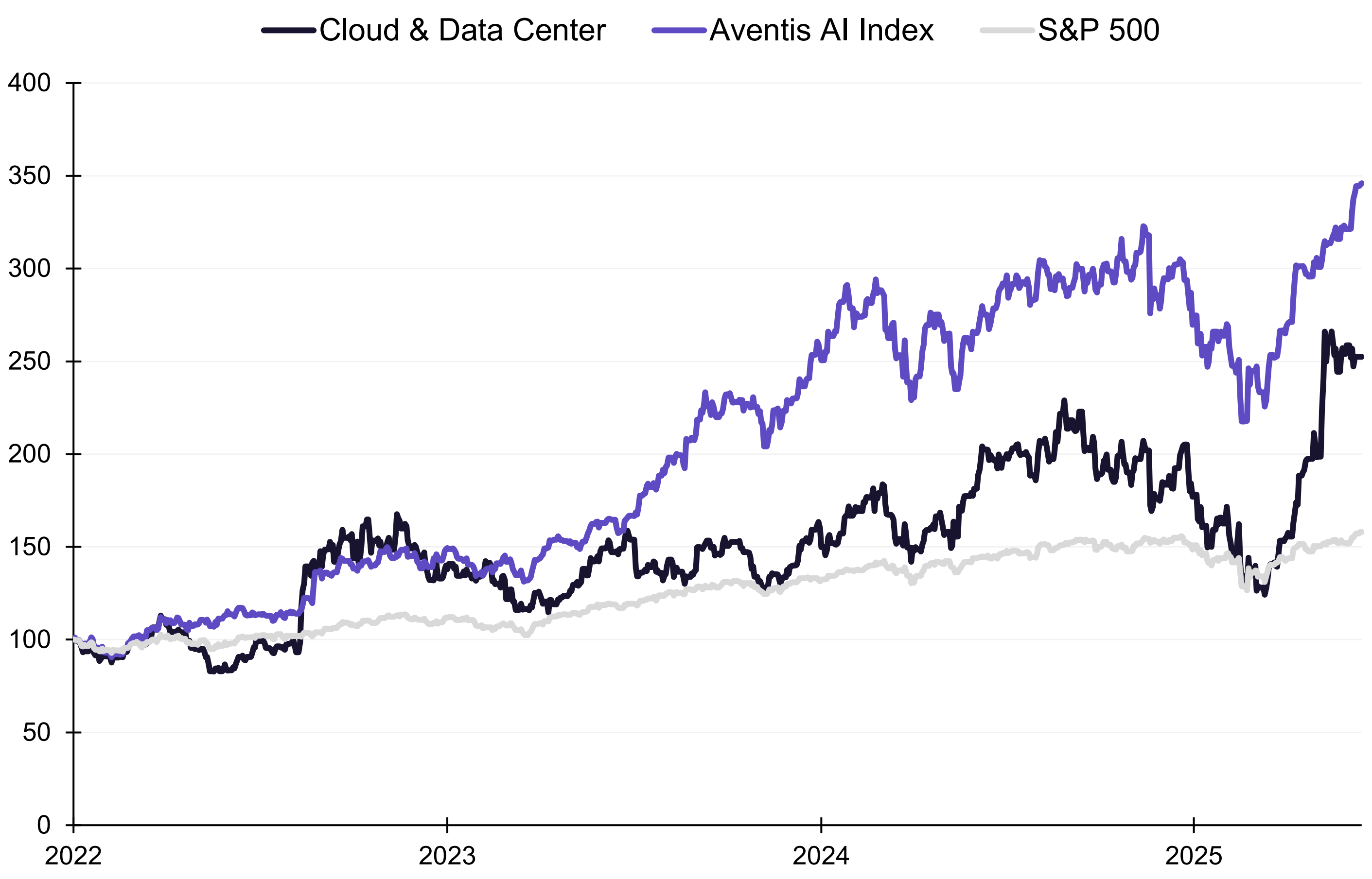

Cloud & Data Center

14.7x EV/EBITDA	**5.5x** EV/Revenue
11.0% Revenue growth	**26.2%** EBITDA margin

AI Index Core Semiconductor Equipment

Strong growth and best-in-class profitability reinforce the sector's central role in enabling AI compute at scale

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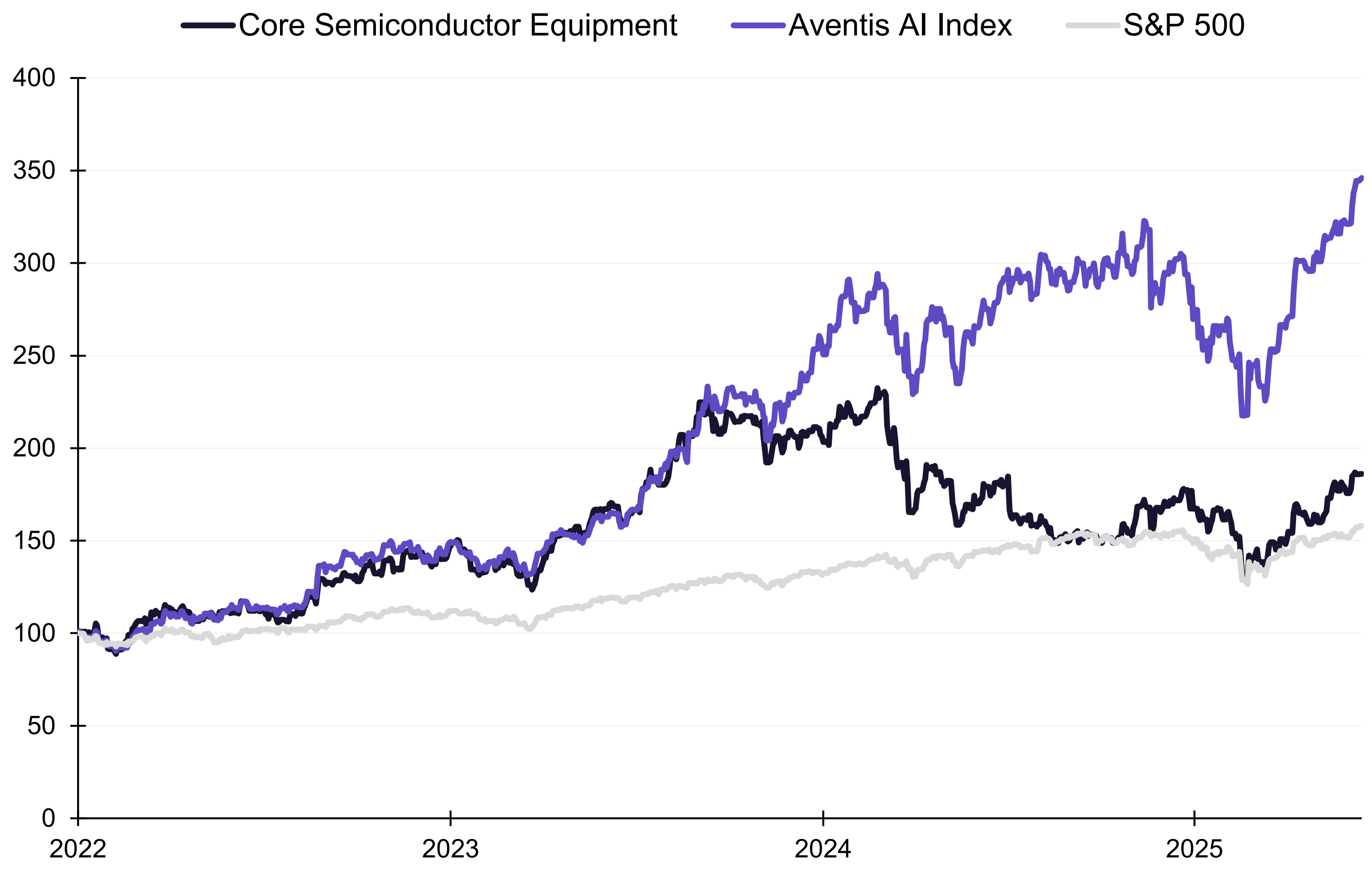

Core Semiconductor Equipment

Veeco, Applied Materials, SCREEN, KLA, Lam Research, ACM Research, ASML, AIXTRON, ASM

16.8x	5.2x
EV/EBITDA	EV/Revenue
20.3%	**31.1%**
Revenue growth	EBITDA margin

Source: Capital IQ, Aventis Advisors' research

AI Index: Data Center Construction

With robust revenue growth and limited margin upside, the segment commands premium multiples amid surging AI-driven buildout

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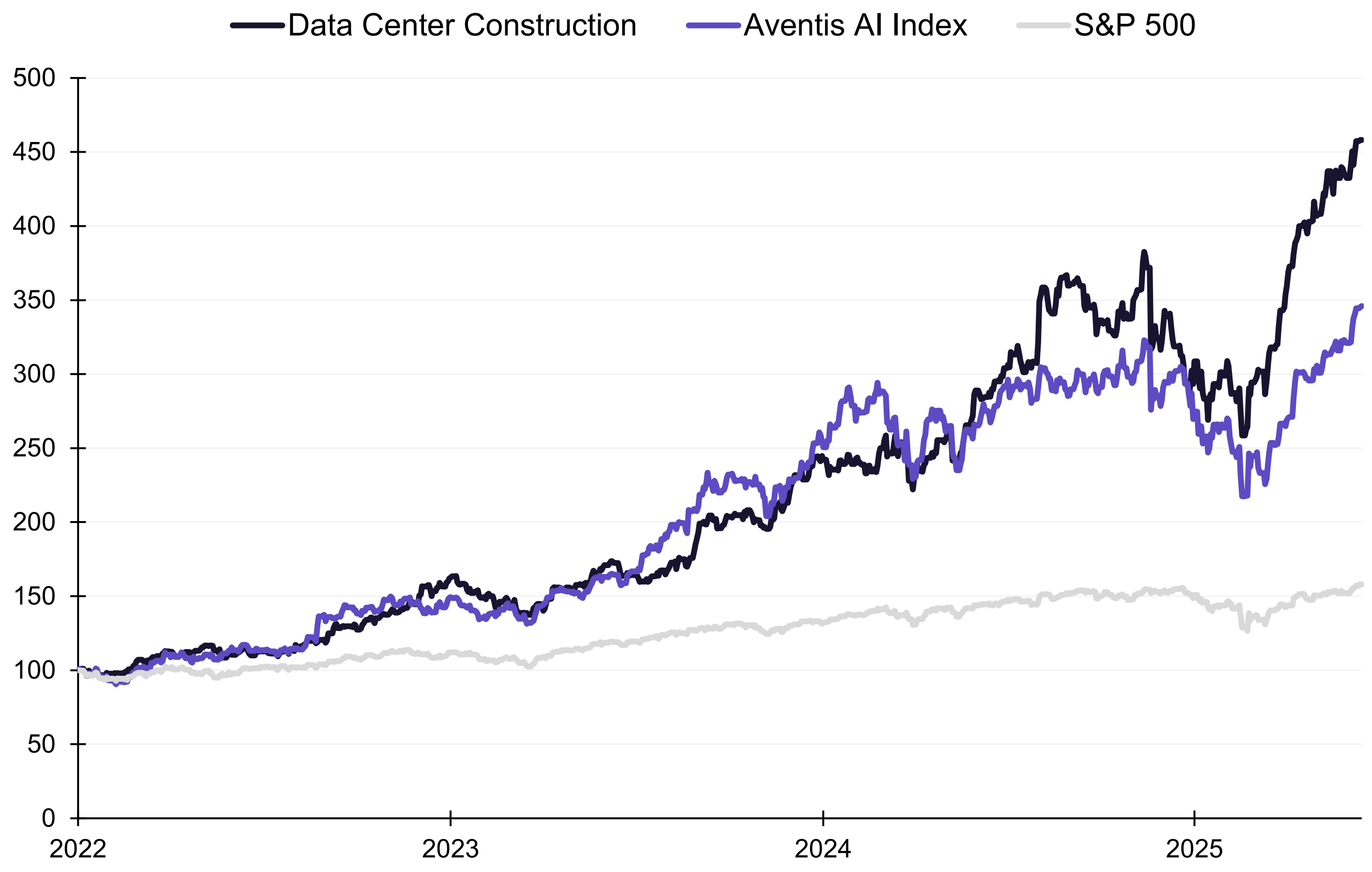

Data Center Construction

Limbach, Primoris, Quanta, Sterling Infrastructure, Inc., MasTec, Tutor Perini Corporation, EMCOR, Argan, Inc., Granite, AtkinsRéalis, Fluor, Hochtief

16.5x EV/EBITDA	**1.4x** EV/Revenue
11.8% Revenue growth	**8.1%** EBITDA margin

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Source: Capital IQ, Aventis Advisors' research

AI Index: Data Center EMS

Data Center EMS rerated to 11.8x EV/EBITDA despite declining revenues, driven by their role in AI hardware buildout

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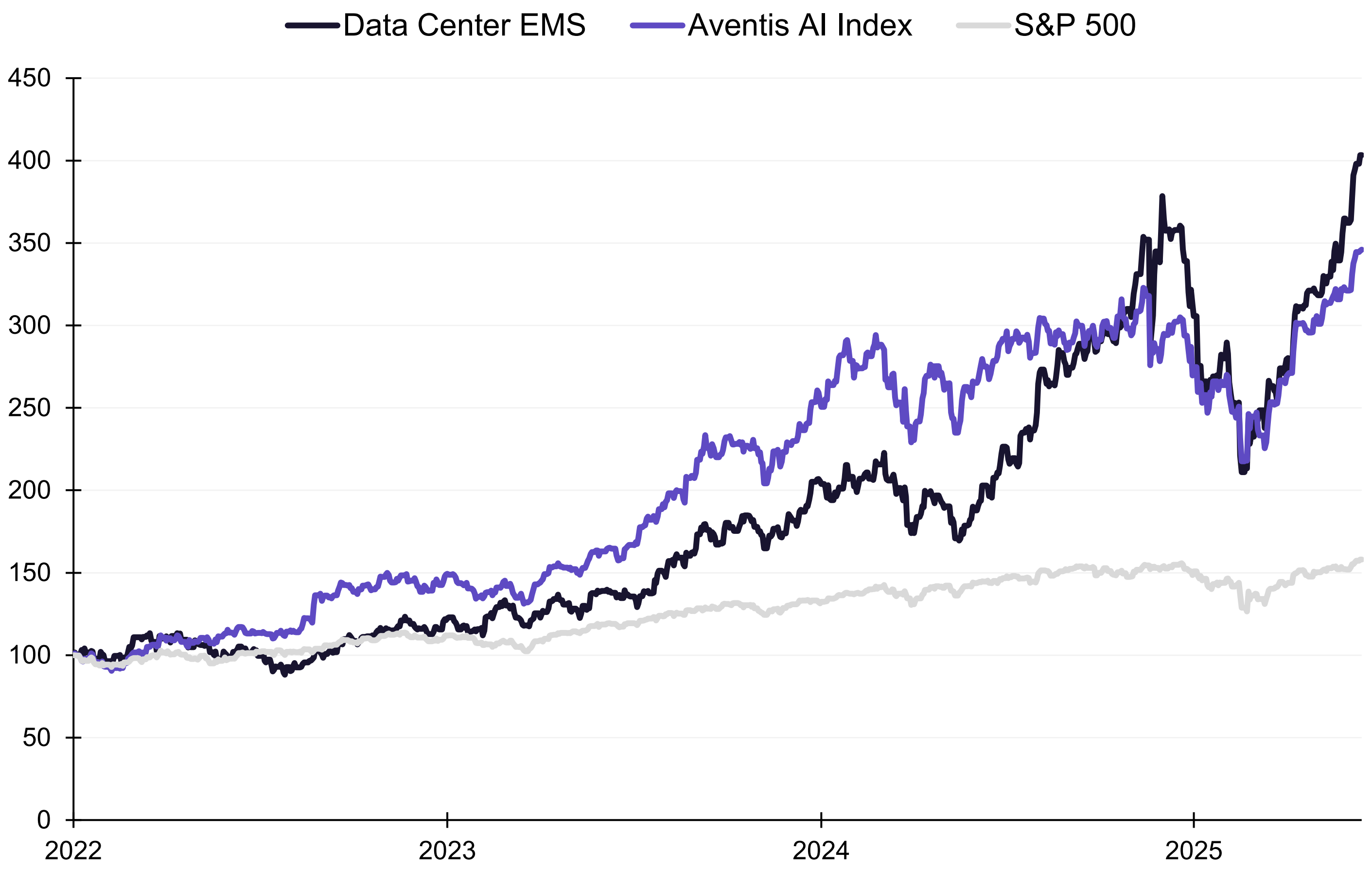

Data Center EMS

Celestica, flex, FIT, SANMINA, JABIL, PLEXUS, Benchmark, SUPERMICRO

11.8x EV/EBITDA	**0.8x** EV/Revenue
-1.1% Revenue growth	**6.9%** EBITDA margin

Source: Capital IQ, Aventis Advisors' research

AI Index: EDA Software

EDA software providers trail broader AI peers in stock performance, but command premium multiples driven by high margins and essential infrastructure roles

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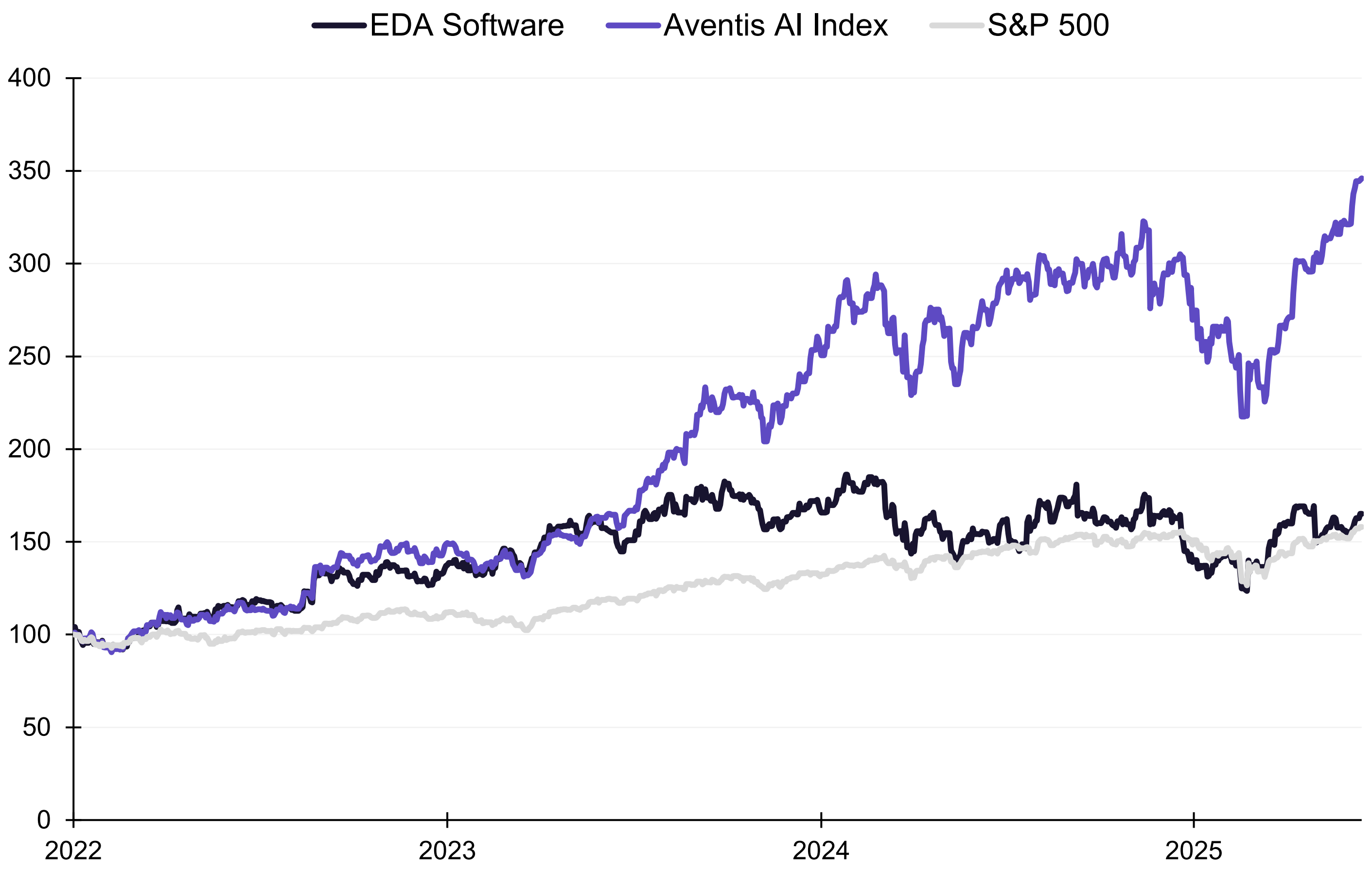

EDA Software

cadence

SYNOPSYS

50.3x EV/EBITDA	**14.7x** EV/Revenue
13.5% Revenue growth	**29.4%** EBITDA margin

Source: Capital IQ, Aventis Advisors' research

AI Index: Electrical Equipment & Industrial Technology

Despite moderate growth, rich 18.4x multiples reflect investor focus on long-cycle electrification and power reliability themes

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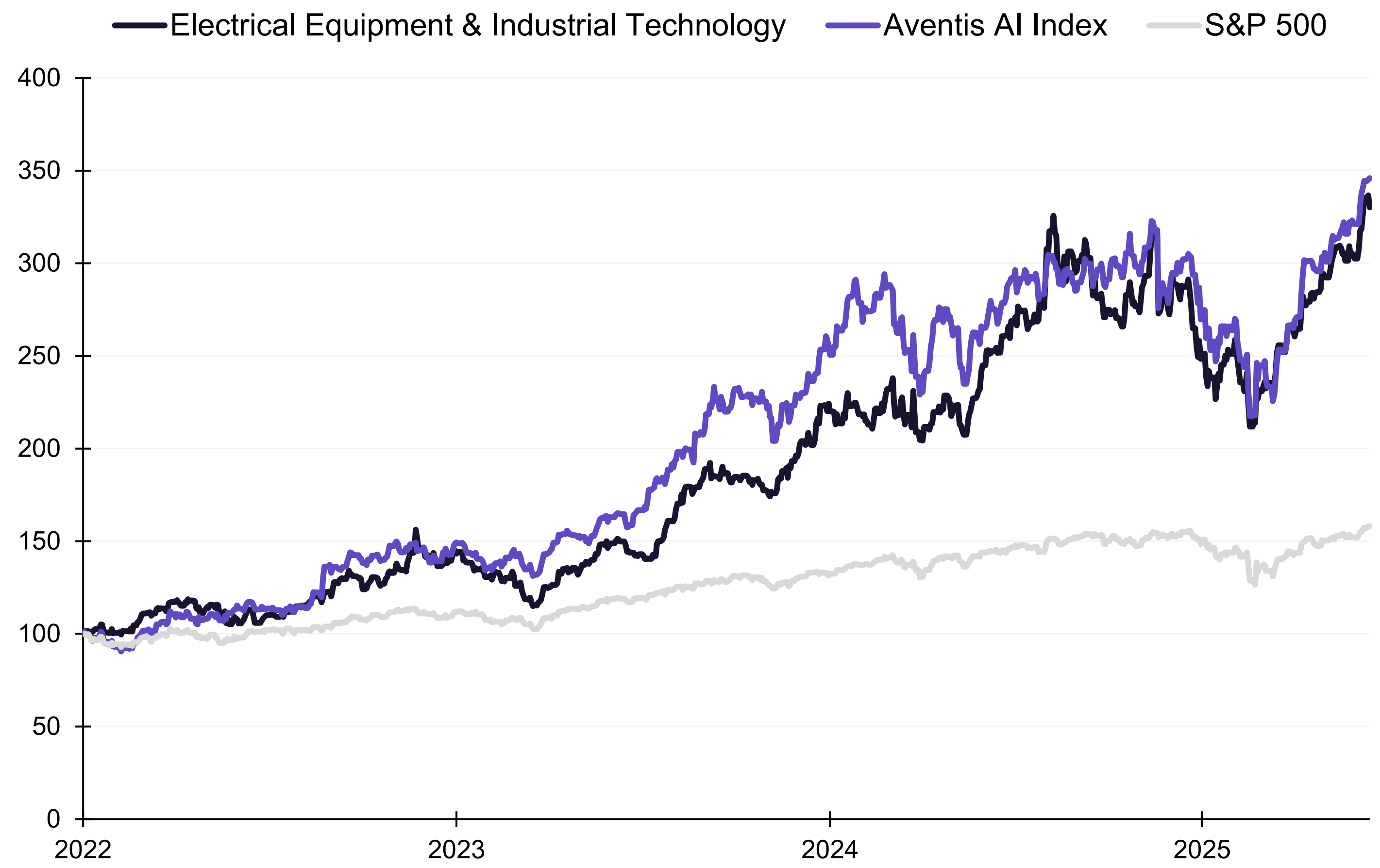

Electrical Equipment & Industrial Technology

18.4x EV/EBITDA	**3.5x** EV/Revenue
7.3% Revenue growth	**14.9%** EBITDA margin

Source: Capital IQ, Aventis Advisors' research

AI Index Electrical Generation & Utilities

The segment is regaining momentum as reliable, scalable power becomes a gating factor for AI infrastructure expansion

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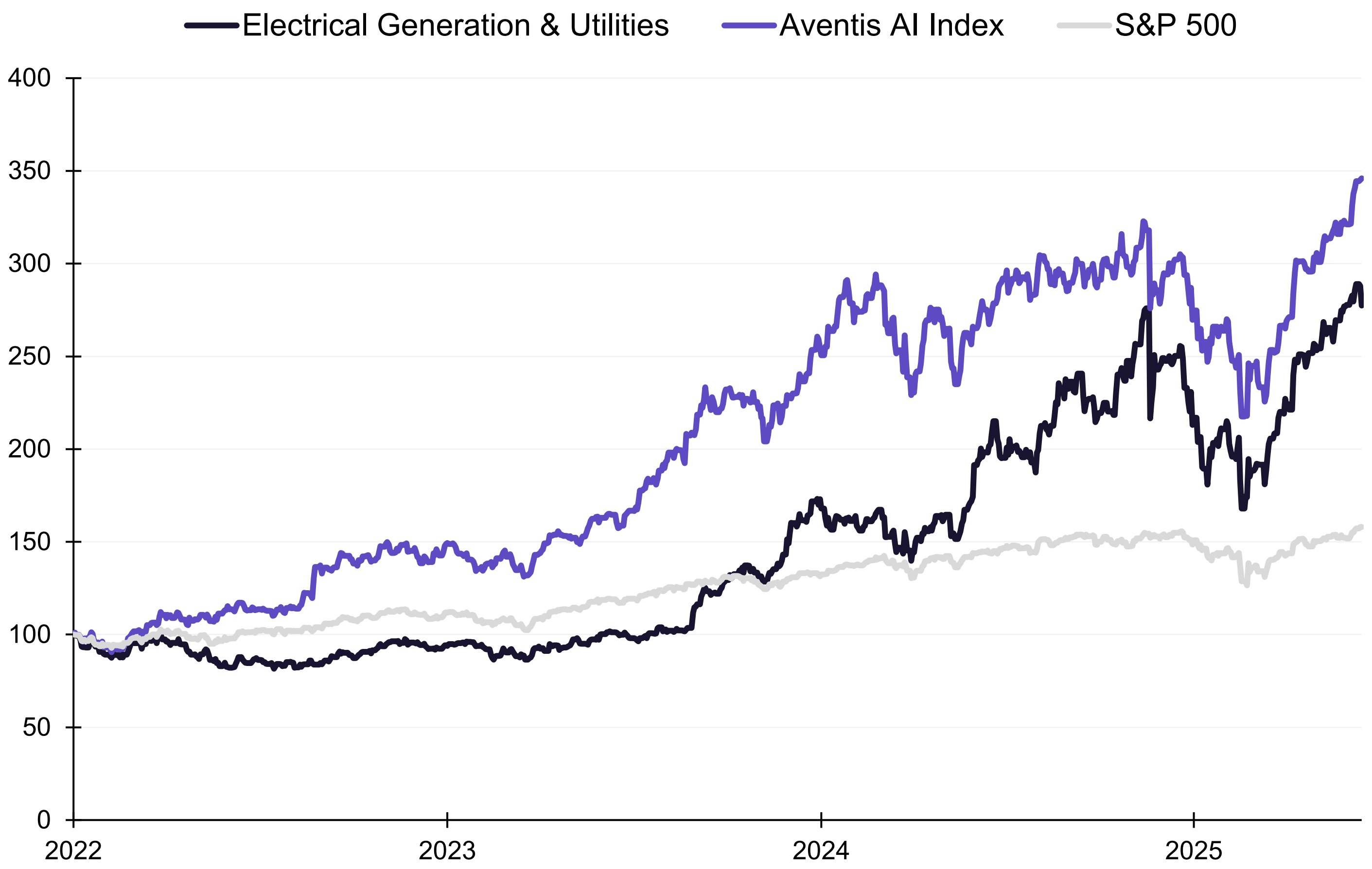

Electrical Generation & Utilities

12.1x EV/EBITDA	**4.0x** EV/Revenue
-0.3% Revenue growth	**26.7%** EBITDA margin

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Source: Capital IQ, Aventis Advisors' research

AI Index: HVAC

Strong margins and AI-driven thermal requirements have lifted HVAC valuations to 20.4x EBITDA and 4.3x revenue

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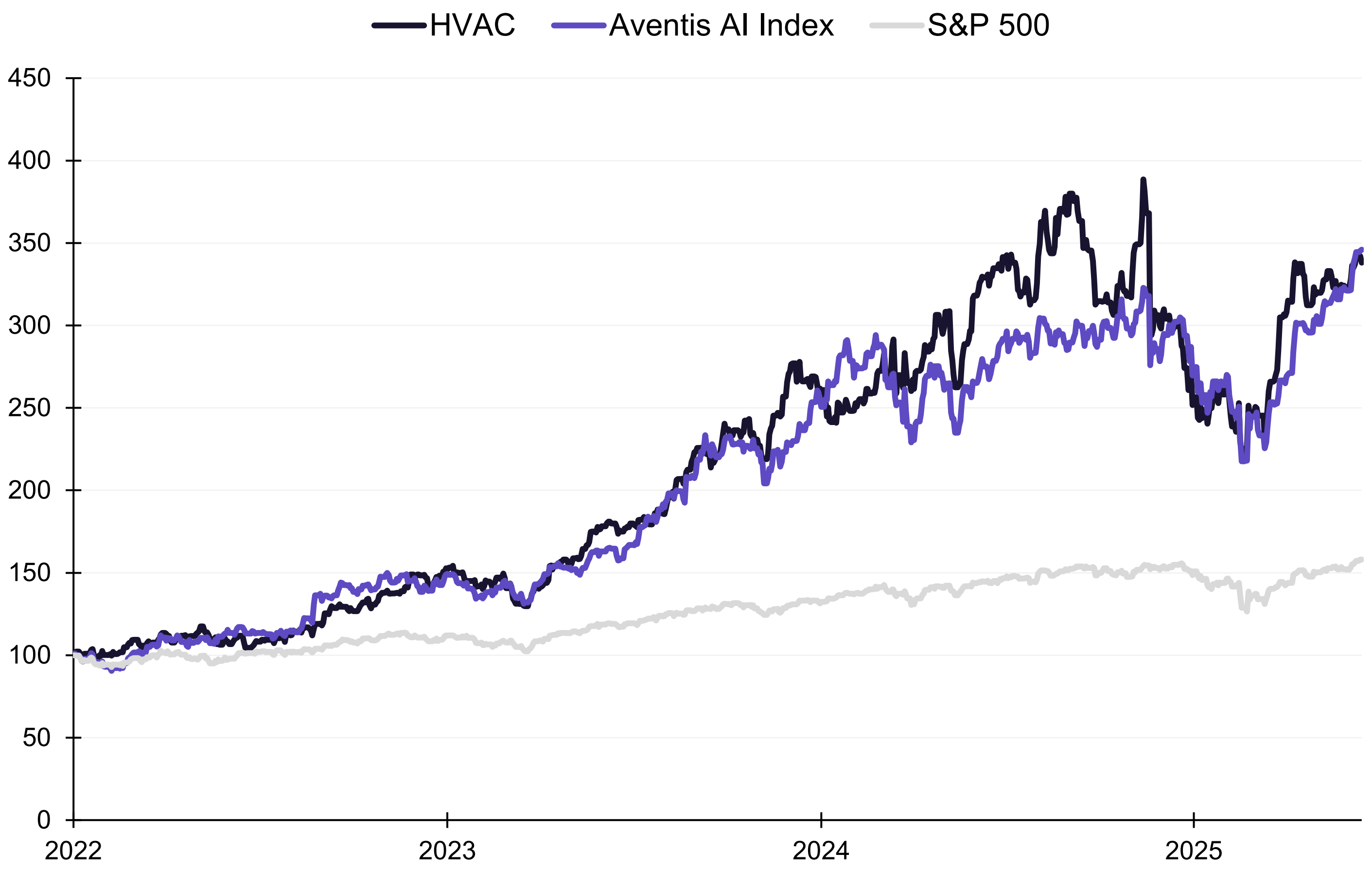

HVAC

Modine, Munters, Trane Technologies, AAON, IES, SPX Technologies, Belimo

20.4x EV/EBITDA	**4.3x** EV/Revenue
10.8% Revenue growth	**19.4%** EBITDA margin

Source: Capital IQ, Aventis Advisors' research

AI Index: Materials, Subsystems & Specialty Supply Chain Vendors

Specialty supply chain vendors have re-rated on strong demand visibility, solid fundamentals, and their critical position in AI hardware scaling

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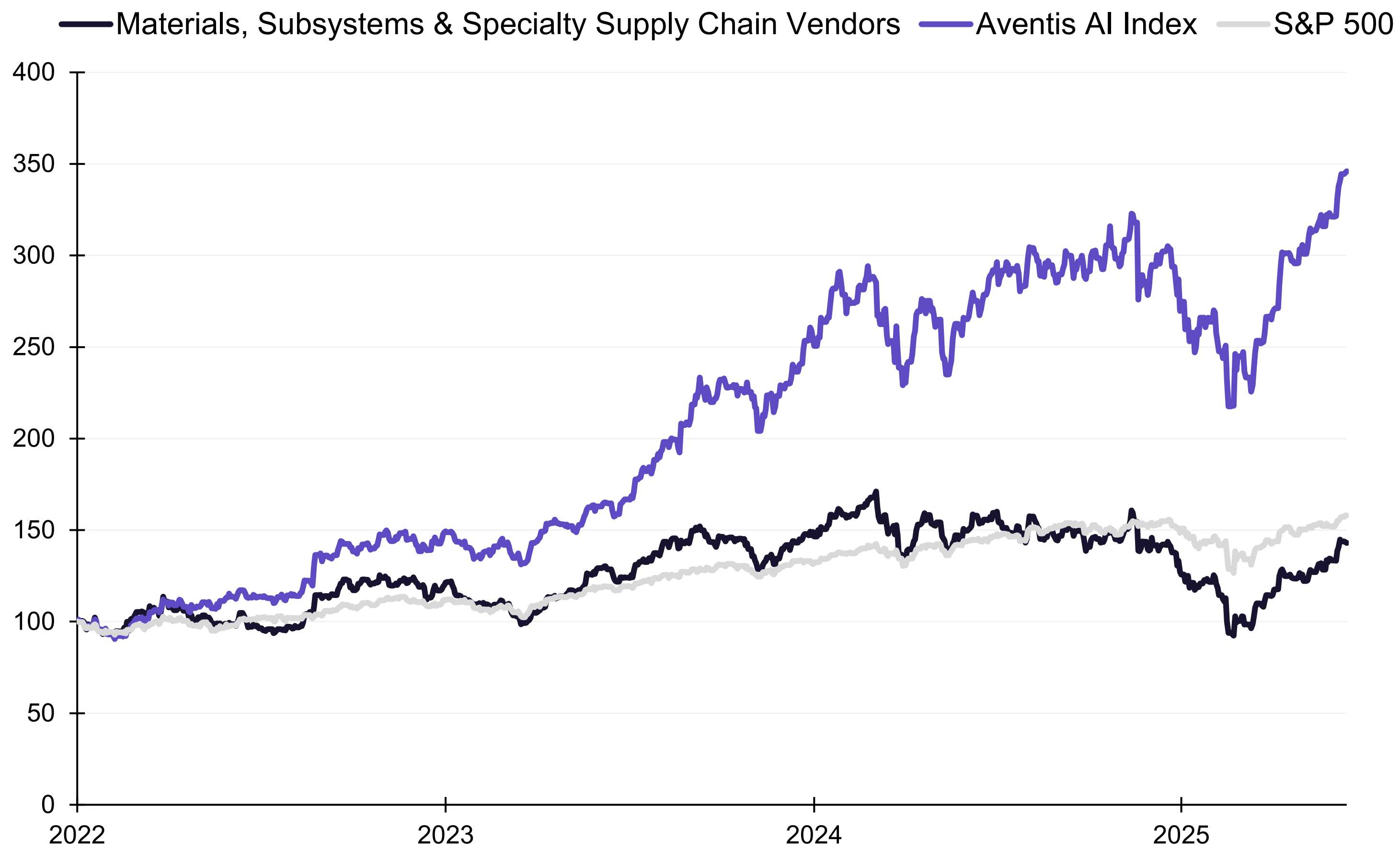

Materials, Subsystems & Specialty Supply Chain Vendors

UCT, Entegris, IBIDEN, COHERENT, comet, MARUWA, fabrinet, Harmonic Drive Systems Inc., mks

17.3x EV/EBITDA	**3.5x** EV/Revenue
12.1% Revenue growth	**18.4%** EBITDA margin

Source: Capital IQ, Aventis Advisors' research

AI Index: Networking Equipment

Valuations reflect strategic importance in enabling high-speed AI data transfer, despite relatively muted near-term fundamentals

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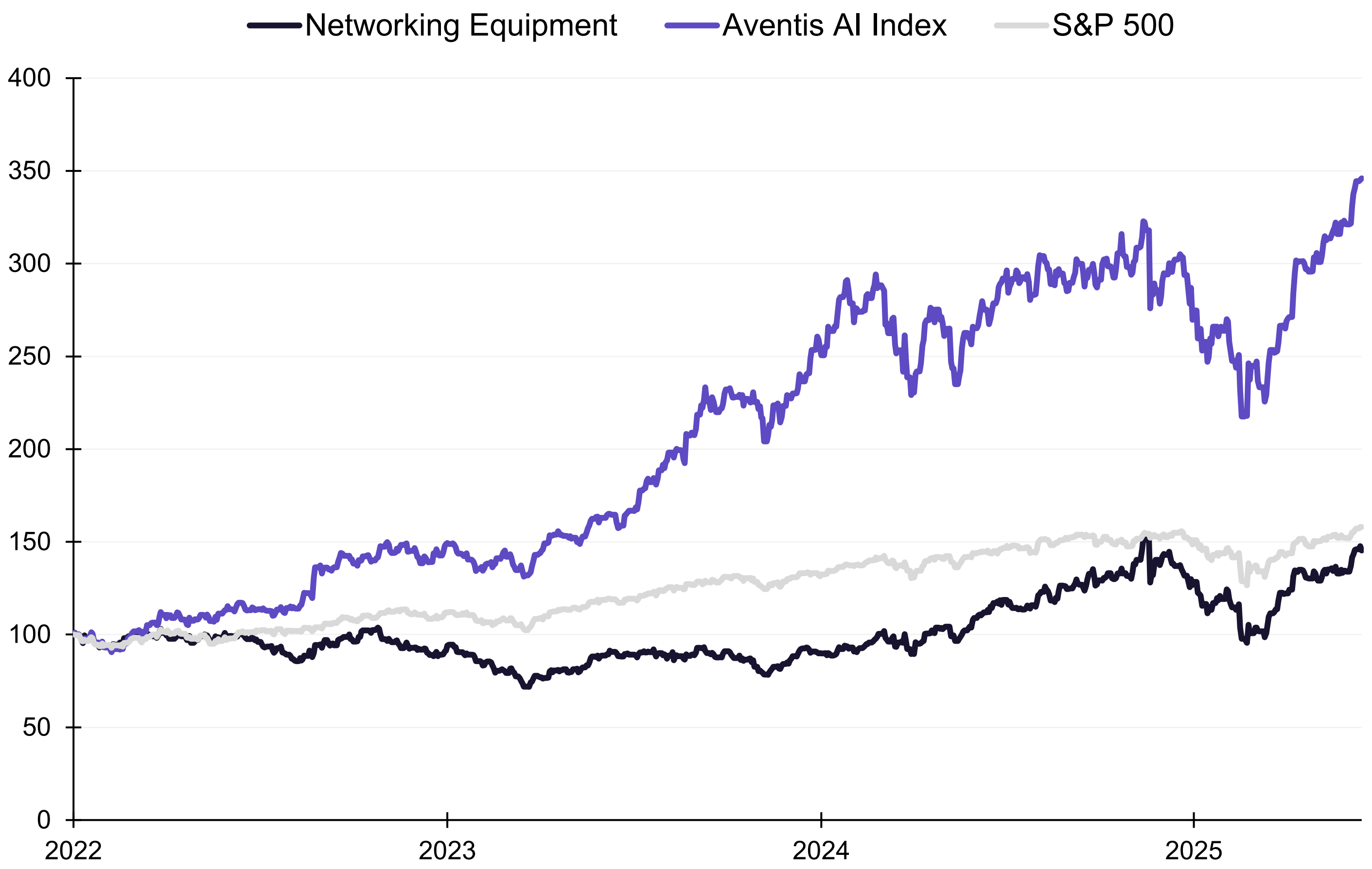

Networking Equipment

26.2x	**3.3x**
EV/EBITDA	EV/Revenue
4.5%	**14.8%**
Revenue growth	EBITDA margin

Source: Capital IQ, Aventis Advisors' research

AI Index: Nuclear energy

Explosive topline growth and rising strategic relevance have driven valuations to 34.7x EBITDA and 14.3x revenue

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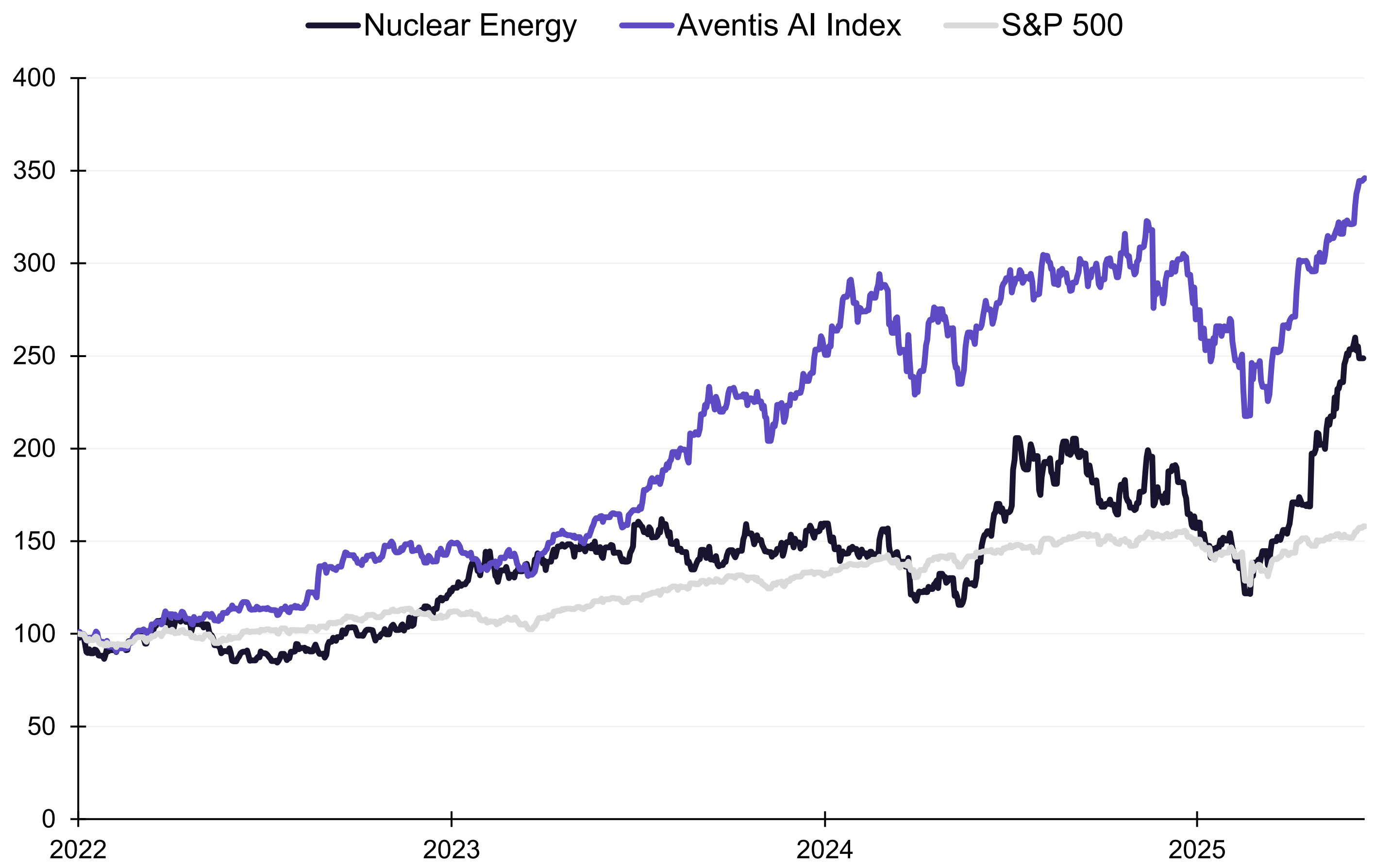

Nuclear energy

UEC Uranium Energy Corp

Energy Fuels

Cameco

BWXT BWX Technologies, Inc.

Centrus Fueling the Future of Nuclear Power

34.7x EV/EBITDA	**14.3x** EV/Revenue
58.7% Revenue growth	**14.8%** EBITDA margin

Source: Capital IQ, Aventis Advisors' research

AI Index: Oil & Gas

Exceptional cash flow and margin strength support solid valuations, though sector performance has lagged more AI-native verticals

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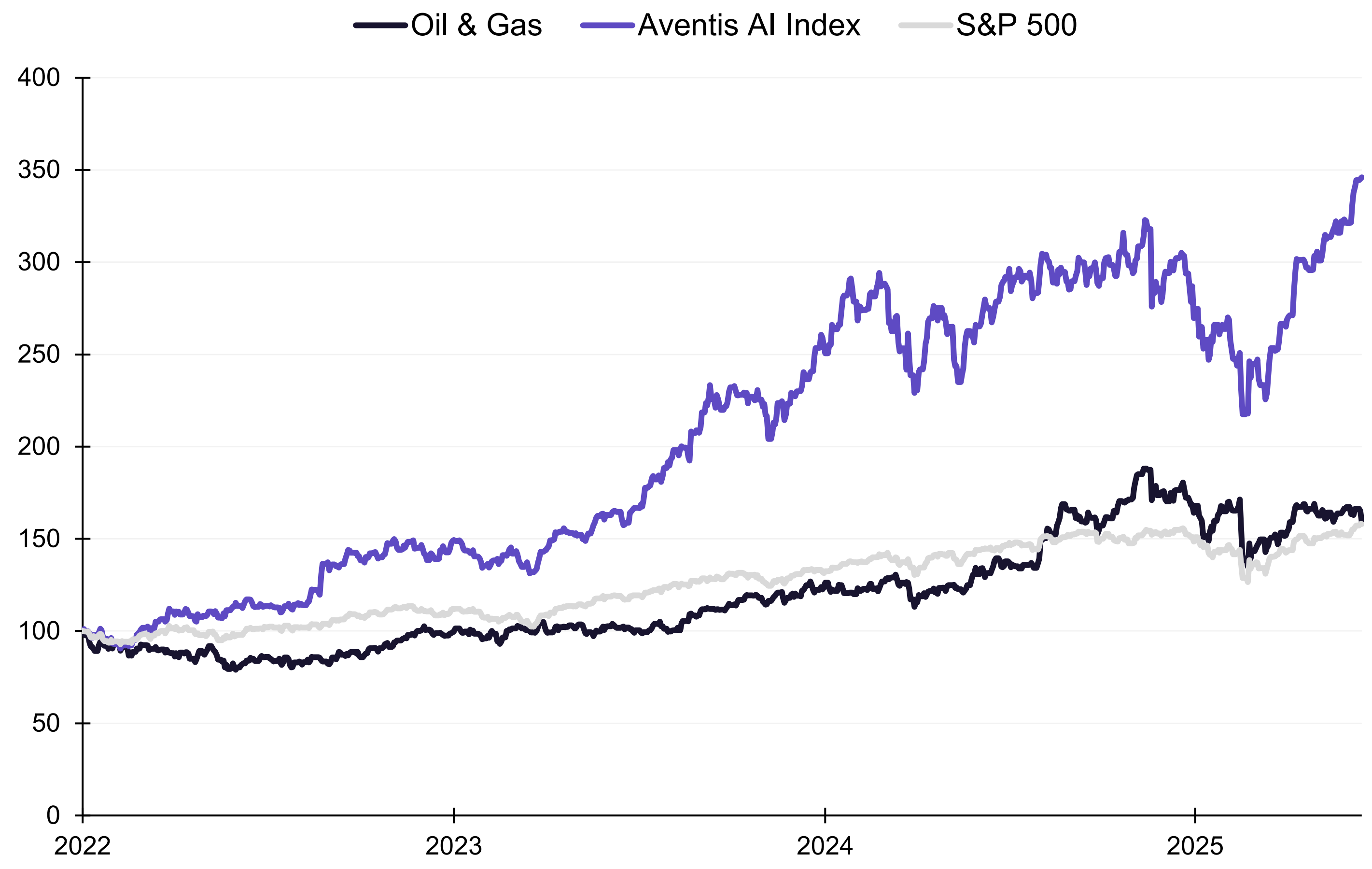

Oil & Gas

15.3x	**5.1x**
EV/EBITDA	EV/Revenue
9.1%	**40.0%**
Revenue growth	EBITDA margin

Source: Capital IQ, Aventis Advisors' research

AI Index: Test, Inspection, & Yield Equipment

Robust profitability and accelerating demand have pushed test and inspection players to the top tier of AI hardware valuations

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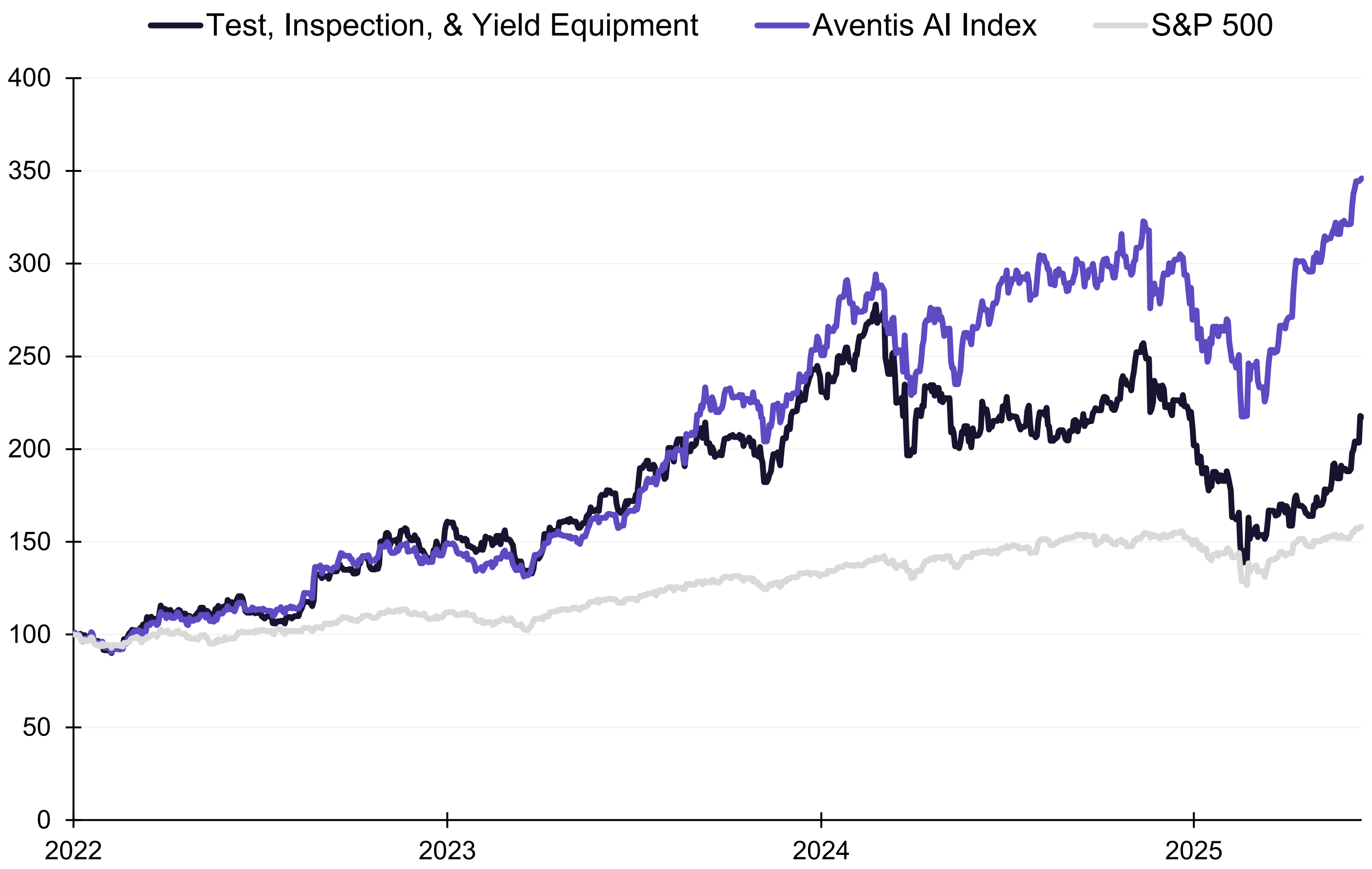

Test, Inspection, & Yield Equipment

FormFactor, Cohu, Advantest, Camtek, Onto Innovation, Teradyne, Nova

27.8x EV/EBITDA	**4.8x** EV/Revenue
21.2% Revenue growth	**26.2%** EBITDA margin

Source: Capital IQ, Aventis Advisors' research

Contact us

Get in touch with our advisors to discuss how much your business could be worth and how the M&A process looks.

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