

NXP Semiconductors N.V., a semiconductor company, provides high performance mixed signal and standard product solutions for radio frequency (RF), analog, power management, interface, security, and digital processing products worldwide. It offers products for car audio and visual head-end unit applications, in-vehicle networking products, two-way secure entry products, and various sensors and microcontrollers. The company also provides secure identification solutions comprising passive RF connectivity devices; microcontroller devices; and secure real-time operating system software products to facilitate the encryption-decryption of data, and the interaction with the reader infrastructure systems. In addition, it delivers semiconductor-based technologies for connected devices, secure mobile transaction solutions, and various connectivity solutions; and offers digital networking processors, secure interface and system management products, high-performance RF power-amplifiers, and smart antennae solutions. Further, the company provides standard semiconductor components, such as small signal discretes, power discretes, protection and signal conditioning devices, and standard logic devices. Its products are used in automotive, identification, mobile, consumer, computing, wireless infrastructure, lighting, and industrial applications. NXP Semiconductors N.V. markets its products to various original equipment manufacturers, original design manufacturers, contract manufacturers, and distributors. The company has a strategic collaboration with HID Global Corporation. The company was formerly known as KASLION Acquisition B.V and changed its name to NXP

Company Name:	NXP Semiconductors NV
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Ticker Symbol:	NXPI
Last Price:	\$88.15

Shares Outstanding:	339,210,000
Industry:	Semiconductors
Sector:	Technology

**Analyst/Consensus**

Analyst Sales Growth FY1:	55.30%
Analyst Sales Growth FY2:	5.20%
SN Valuation Estimate FY1:	3.00%
SN Valuation Estimate FY2:	3.00%

Analyst Earnings Estimate FY1:	\$5.75
Analyst Earnings Estimate FY2:	\$7.37
SN Valuation Earnings Est. FY1:	\$1.30
SN Valuation Earnings Est. FY2:	\$1.38

**Multiples**

Price/Book:	2.64
EV to Book:	3.34
Market Value to Tangible Net Assets:	-3.57
P/E Ratio:	32.43
Trailing P/E Ratio:	28.56
Forward P/E Ratio:	11.96
Beta:	Error
Dividend:	0.00
Dividend Yield:	0.00%
Dividend Date:	N/A
Ex-Dividend Date:	N/A

**Competitors**

Average EV to EBITDA:	N/A
Company EV to EBITDA:	12.57

Average EV to EBIT:	N/A
Company EV to EBITA:	#NAME?

Market Capitalization:	\$29,901,361,500.00
Total Debt:	\$9,278,000,000.00
RC+ Total Cash:	\$1,335,000,000.00
Net Cash/(Debt):	-\$7,943,000,000.00
Enterprise Value:	\$37,844,361,500.00
RC+ Current EV/Share:	\$111.57
EBITDA:	\$3,010,000,000.00
EV/EBITDA Multiple:	12.57
EV/EBITDA Multiple Average Year 1-5:	18.61
EV/FCF Multiple (excluding acquisition):	38.74

**Upper Range****DCF: EV/EBITDA Terminal Value**

Implied TV from 3 X EV/EBITDA Multiple	\$4,668,002,544.02
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Enterprise Value	\$4,668,002,544.02
Cash at Year 5:	\$6,573,218,834.87
Debt at Year 5:	\$9,278,000,000.00
Equity Value Year 5:	\$1,963,221,378.89
Equity/Share at Year 5:	\$5.79
Annualized Return:	-42.00%

**Lower Range****DCF: Net Tangible Asset excluding Cash/Debt Terminal Value**

Year 5 Net Tangible Assets excluding cash and debt	\$840,000,000.00
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Enterprise Value	\$840,000,000.00
Cash at Year 5:	\$6,573,218,834.87
Debt at Year 5:	\$9,278,000,000.00
Equity Value Year 5:	-\$1,864,781,165.13
Equity/Share at Year 5:	-\$5.50
Annualized Return:	-157.41%

**EVA**

EVA today:	
EVA in 5 Years:	
EVA/Share:	
Cash at Year 5:	
Debt at Year 5:	
Equity Value Year 5:	
Equity/Share at Year 5:	
Annualized return	-332.65%

**Current Net Tangible Asset**

Net Tangible Asset/Share:	-\$16.16
Net Tangible Asset/Share in Year 5:	-\$9.05
Annualized return	-10.94%

Current Equity Price:	\$88.15
Selling at Discount?	Premium
Appreciation Potential:	-118.33%

**Income Statement**

Revenue:	\$7,720,000,000.00	100.0%
Cost of Goods Sold:	\$4,915,000,000.00	63.7%
Gross Profit:	\$2,805,000,000.00	36.3%
EBITDA:	\$2,020,000,000.00	26.2%
Net Income:	\$922,000,000.00	11.9%

**Balance Sheet**

Cash:	\$1,335,000,000.00
Short Term Investment:	\$0.00
A/R:	\$1,056,000,000.00
PP&E:	\$2,706,000,000.00
Assets:	\$26,518,000,000.00

A/P:	\$1,014,000,000.00
Deferred Tax:	\$1,867,000,000.00
Other Liabilities:	\$1,541,000,000.00
Short term Debt:	\$622,000,000.00
Long Term Debt:	\$8,656,000,000.00
Liabilities:	\$13,700,000,000.00
Retained Earnings:	-\$3,542,000,000.00
Paid-In Capital:	\$15,218,000,000.00
Treasury Stock:	-\$340,000,000.00
Stockholder's Equity:	\$11,336,000,000.00

**Cash Flow**

Net Income:	41,523,000,000.00
Depreciation/Amortization:	6,110,000.00
Change in Working capital:	1,480,000.00
Cash from Operating Activities:	0.00
Capital Expenditures:	110,000.00
Cash from Investing Activities:	0.00

Total Cash Dividends Paid:	20,000.00
Issuance (Retirement) of Stock:	0.00
Issuance (Retirement) of Debt:	0.00
Cash from Financing Activities:	14,322,000,000.00

**Profitability Margins**

Debt to Equity:	81.85%
Return on Assets:	
Return on Capital:	
Return on Equity:	
Net Cash/Share:	-\$23.42
Net Cash to Last Price:	-26.56%

Market Value	
Price:	\$88.15
Shares Outstanding:	339,210,000
<b>Market Cap:</b>	<b>\$29,901,361,500</b>
Cash:	\$1,335,000,000
Debt:	\$9,278,000,000
<b>Net Cash:</b>	<b>-\$7,943,000,000</b>
<b>Enterprise Value:</b>	<b>\$37,844,361,500</b>

Book Value excluding Goodwill	
Book Value	\$11,515,000,000
Goodwill	\$9,228,000,000
Tang. Bk Value Incl. Cash, Excl. Goodwill:	<b>\$2,036,000,000</b>
<b>NTBVIC/Market Downside Recovery:</b>	<b>6.81%</b>
Coupon	
Op. Cash Flow:	\$959,161,290
5 Years Ops. Cash Flow:	\$4,795,806,450
Disposition Price	
Net Tang. Book Yr. 5 (Inc. Cash):	\$4,447,050,924.69
Avg. Year Op. Cash:	\$1,047,643,766.97
Year 5 Disposition FCF Multiple:	3.0
<b>Year 5 Disposition Price:</b>	<b>\$7,589,982,225.61</b>

Conclusion	
<b>Intrinsic Value for 5 year Hold</b>	<b>\$9,974,737,750.92</b>
<b>Market Value/Intrinsic IRR</b>	<b>-19.71%</b>
<b>Intrinsic Value/Share</b>	<b>\$29.41</b>
<b>Breakeven Market Cap:</b>	<b>\$9,974,737,751</b>
<b>Breakeven Enterprise Value:</b>	<b>\$17,917,737,751</b>

**AI TEARSHEET USA**

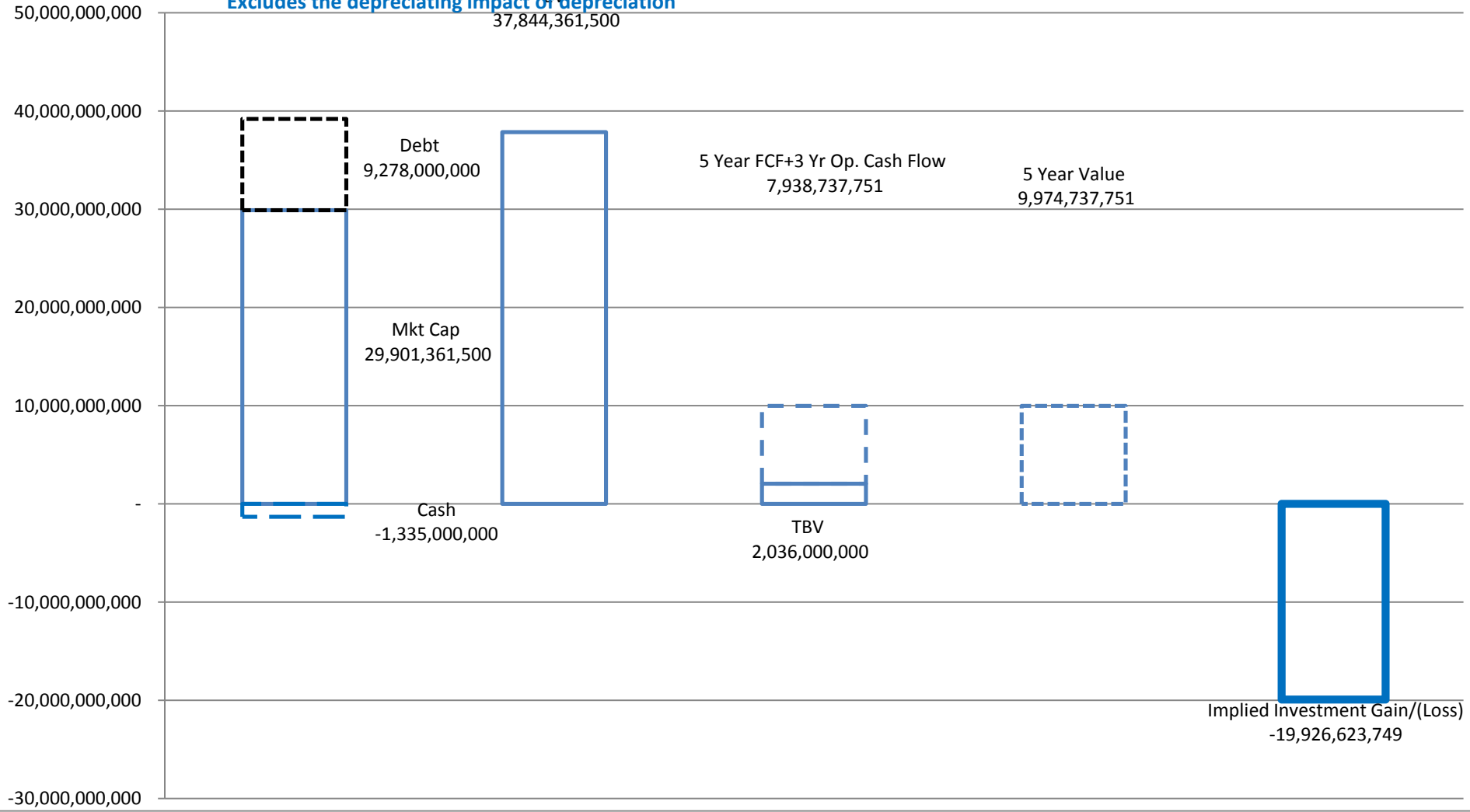
**Rationale:** From today to 5 years out, we would have accumulated 5 years of Op cash flow. Imagine the Ops Cash Flow was paid out fully as dividend, leaving no addition to the book value. Also, if we complete an acquisition today, we would now have to sell to another buyer 5 years later, so could also get disposition gain. What price could we sell for? Liken to collecting coupon for 5 years and getting appreciation on bond. Let's assume the Year 5 acquirer is willing to pay for 3 more years of Ops Cash flow. In essence, we would want to pay for Book value, excluding goodwill, plus 8 years of Ops Cash Flow.

Supplier to Apple.

Makes touch controllers.

Also does business in automotive.

Excludes the depreciating impact of depreciation



## LBO Pro Forma Income Statement

Name:

NXP Semiconductors NV

Ticker:

NXPI

	Historical				Forecasted				
	52 weeks ending 2012-12-31	52 weeks ending 2013-12-31	52 weeks ending 2014-12-31	52 weeks ending 2015-12-31	2016	2017	2018	2019	2020
Revenue	4,358.00	4,815.00	5,647.00	6,101.00	6,284.03	6,472.55	6,666.73	6,866.73	7,072.73
COGS	2,352.00	2,638.00	2,991.00	3,296.00	3,456.22	3,559.90	3,666.70	3,776.70	3,890.00
<b>Gross margin</b>	<b>2,006.00</b>	<b>2,177.00</b>	<b>2,656.00</b>	<b>2,805.00</b>	<b>2,827.81</b>	<b>2,912.65</b>	<b>3,000.03</b>	<b>3,090.03</b>	<b>3,182.73</b>
SG&A	632.00	621.00	497.00	512.00	565.56	582.53	600.01	618.01	636.55
R&D	606.00	640.00	754.00	799.00	879.76	906.16	933.34	961.34	990.18
Unusual expense	260.00	120.00	22.00	-999.00	0.00	0.00	0.00	0.00	0.00
Other operating expense	-29.00	-9.00	-1.00	0.00	0.00	0.00	0.00	0.00	0.00
Depreciation is: Excluded from COGS					0.00	0.00	0.00	0.00	0.00
<b>Operating Income (EBITA)</b>	<b>537.00</b>	<b>805.00</b>	<b>1,384.00</b>	<b>2,493.00</b>	<b>1,382.49</b>	<b>1,423.96</b>	<b>1,466.68</b>	<b>1,510.68</b>	<b>1,556.00</b>
Interest income/(expense)	-238.00	-117.00	-401.00	-414.00	-726.10	-726.10	-726.10	-726.10	-726.10
Gain (loss) on sale of asset	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other	-38.00	-43.00	-6.00	-115.00	0.00	0.00	0.00	0.00	0.00
<b>Income before tax</b>	<b>-25.00</b>	<b>377.00</b>	<b>639.00</b>	<b>1,486.00</b>	<b>656.39</b>	<b>697.86</b>	<b>740.58</b>	<b>784.58</b>	<b>829.90</b>
Tax	1.00	20.00	40.00	-104.00	229.74	244.25	259.20	274.60	290.47
<b>Income after tax</b>	<b>-26.00</b>	<b>357.00</b>	<b>599.00</b>	<b>1,590.00</b>	<b>426.65</b>	<b>453.61</b>	<b>481.38</b>	<b>509.98</b>	<b>539.44</b>
Minority Interest	-63.00	-67.00	-68.00	-73.00	0.00	0.00	0.00	0.00	0.00
Equity in affiliates	-27.00	58.00	8.00	9.00	15.80	13.55	14.39	14.93	15.28
<b>Net income</b>	<b>-116.00</b>	<b>348.00</b>	<b>539.00</b>	<b>1,526.00</b>	<b>442.45</b>	<b>467.16</b>	<b>495.76</b>	<b>524.91</b>	<b>554.72</b>
*Figures are in millions (\$)									
EPS (based off today's share count)	-\$0.34	\$1.03	\$1.59	\$4.50	\$1.30	\$1.38	\$1.46	\$1.55	\$1.64
<b>Revenue Growth</b>	<b>N/A</b>	<b>10.49%</b>	<b>17.28%</b>	<b>8.04%</b>	<b>3.00%</b>	<b>3.00%</b>	<b>3.00%</b>	<b>3.00%</b>	<b>3.00%</b>
Tax Rate	-4.00%	5.31%	6.26%	-7.00%	35.00%	35.00%	35.00%	35.00%	35.00%
Implied Debt Interest Rate	-6.82%	-3.52%	-10.14%	-4.49%	-8.39%	-8.39%	-8.39%	-8.39%	-8.39%
<b>Margins</b>									
COGS	53.97%	54.79%	52.97%	54.02%	55.00%	55.00%	55.00%	55.00%	55.00%
<b>Gross margin</b>	<b>46.03%</b>	<b>45.21%</b>	<b>47.03%</b>	<b>45.98%</b>	<b>45.00%</b>	<b>45.00%</b>	<b>45.00%</b>	<b>45.00%</b>	<b>45.00%</b>
SG&A	14.50%	12.90%	8.80%	8.39%	9.00%	9.00%	9.00%	9.00%	9.00%
R&D	13.91%	13.29%	13.35%	13.10%	14.00%	14.00%	14.00%	14.00%	14.00%
Unusual expense	5.97%	2.49%	0.39%	-16.37%	0.00%	0.00%	0.00%	0.00%	0.00%
Other operating expense	-0.67%	-0.19%	-0.02%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Depreciation is: Excluded from COGS	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Operating Income (EBITA)</b>	<b>12.32%</b>	<b>16.72%</b>	<b>24.51%</b>	<b>40.86%</b>	<b>22.00%</b>	<b>22.00%</b>	<b>22.00%</b>	<b>22.00%</b>	<b>22.00%</b>
Interest income/(expense)	-5.46%	-2.43%	-7.10%	-6.79%	-11.55%	-11.22%	-10.89%	-10.57%	-10.27%
Gain (loss) on sale of asset	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Other	-0.87%	-0.89%	-0.11%	-1.88%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>Income before tax</b>	<b>-0.57%</b>	<b>7.83%</b>	<b>11.32%</b>	<b>24.36%</b>	<b>10.45%</b>	<b>10.78%</b>	<b>11.11%</b>	<b>11.43%</b>	<b>11.73%</b>
Tax	0.02%	0.42%	0.71%	-1.70%	3.66%	3.77%	3.89%	4.00%	4.11%
<b>Income after tax</b>	<b>-0.60%</b>	<b>7.41%</b>	<b>10.61%</b>	<b>26.06%</b>	<b>6.79%</b>	<b>7.22%</b>	<b>7.66%</b>	<b>8.12%</b>	<b>8.58%</b>
Minority Interest	-1.45%	-1.39%	-1.20%	-1.20%	0.00%	0.00%	0.00%	0.00%	0.00%
Equity in affiliates	-0.62%	0.12%	0.14%	0.15%	0.25%	0.21%	0.22%	0.22%	0.22%
<b>Net income</b>	<b>-2.66%</b>	<b>7.23%</b>	<b>9.54%</b>	<b>25.01%</b>	<b>7.04%</b>	<b>7.22%</b>	<b>7.44%</b>	<b>7.64%</b>	<b>7.84%</b>

## LBO Adjusted Proforma Balance Sheet

Ticker: NXPI

						Adjustment		Adjusted Proforma	2016	2017	2018	2019	2020
	As of 2012-12-31	As of 2013-12-31	As of 2014-12-31	As of 2015-12-31	As of 2016-07-03	+	-						
Cash	617.00	670.00	1,185.00	1,614.00	1,335.00			1,335.00	2294.16129	3,296.26	4,342.57	5,434.44	6,573.22
Short term investment	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
<b>Cash and Short term</b>	<b>617.00</b>	<b>670.00</b>	<b>1,185.00</b>	<b>1,614.00</b>	<b>1,335.00</b>			<b>1,335.00</b>	<b>2,294.16</b>	<b>3,296.26</b>	<b>4,342.57</b>	<b>5,434.44</b>	<b>6,573.22</b>
Accounts Receivable	459.00	501.00	546.00	1,057.00	1,056.00			1,056.00	1,056.00	1,056.00	1,056.00	1,056.00	1,056.00
Other receivables	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Receivables</b>	<b>459.00</b>	<b>501.00</b>	<b>546.00</b>	<b>1,057.00</b>	<b>1,056.00</b>			<b>1,056.00</b>	<b>1,056.00</b>	<b>1,056.00</b>	<b>1,056.00</b>	<b>1,056.00</b>	<b>1,056.00</b>
Total Inventory	715.00	740.00	755.00	1,879.00	1,167.00			1,167.00	1,167.00	1,167.00	1,167.00	1,167.00	1,167.00
Prepaid Expenses	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Other Current Assets	112.00	140.00	97.00	189.00	1,352.00			1,352.00	1,352.00	1,352.00	1,352.00	1,352.00	1,352.00
<b>Current Assets</b>	<b>1,903.00</b>	<b>2,051.00</b>	<b>2,583.00</b>	<b>4,739.00</b>	<b>4,910.00</b>	<b>0.00</b>	<b>0.00</b>	<b>4,910.00</b>	<b>5869.16129</b>	<b>6,871.26</b>	<b>7,917.57</b>	<b>9,009.44</b>	<b>10,148.22</b>
PP&E, Gross	2,103.00	3,592.00	3,592.00	5,505.00	5,506.00			5,506.00	5,506.00	5,506.00	5,506.00	5,506.00	5,506.00
Change in Depreciation	533.00	514.00	405.00	517.00	517.00			517.00	532.51	548.49	564.94	581.89	599.34
Accumulated Depreciation	1,033.00	2,544.00	2,560.00	2,765.00	2,800.00			2,800.00	3,332.51	3,881.00	4,445.94	5,027.82	5,627.17
<b>PP&amp;E, Net</b>	<b>1,070.00</b>	<b>1,048.00</b>	<b>1,032.00</b>	<b>2,740.00</b>	<b>2,706.00</b>			<b>2,706.00</b>	<b>2,173.49</b>	<b>1,625.00</b>	<b>1,060.06</b>	<b>478.18</b>	<b>-121.17</b>
Goodwill	2,277.00	2,358.00	2,121.00	9,228.00	9,300.00			9,300.00	9,300.00	9,300.00	9,300.00	9,300.00	9,300.00
Intangibles	965.00	755.00	573.00	8,790.00	9,000.00			9,000.00	9,000.00	9,000.00	9,000.00	9,000.00	9,000.00
Long term investments	45.00	52.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Other long term assets	128.00	144.00	403.00	602.00	602.00			602.00	602.00	602.00	602.00	602.00	602.00
<b>Long Term Assets</b>	<b>4,485.00</b>	<b>4,357.00</b>	<b>4,129.00</b>	<b>21,360.00</b>	<b>21,608.00</b>			<b>21,608.00</b>	<b>21,075.49</b>	<b>20,527.00</b>	<b>19,962.06</b>	<b>19,380.18</b>	<b>18,780.83</b>
<b>Total Assets</b>	<b>6,388.00</b>	<b>6,408.00</b>	<b>6,712.00</b>	<b>26,099.00</b>	<b>26,518.00</b>	<b>0.00</b>	<b>0.00</b>	<b>26,518.00</b>	<b>26,944.65</b>	<b>27,398.26</b>	<b>27,879.64</b>	<b>28,389.62</b>	<b>28,929.05</b>
Accounts Payable	562.00	544.00	729.00	1,014.00	1,014.00			1,014.00	1,014.00	1,014.00	1,014.00	1,014.00	1,014.00
Accrued Expense	489.00	505.00	534.00	781.00	800.00			800.00	800.00	800.00	800.00	800.00	800.00
Other current Liabilities	138.00	104.00	37.00	197.00	348.00			348.00	348.00	348.00	348.00	348.00	348.00
<b>Total Current Liabilities</b>	<b>1,189.00</b>	<b>1,153.00</b>	<b>1,300.00</b>	<b>1,992.00</b>	<b>2,162.00</b>	<b>0.00</b>	<b>0.00</b>	<b>2,162.00</b>	<b>2,162.00</b>	<b>2,162.00</b>	<b>2,162.00</b>	<b>2,162.00</b>	<b>2,162.00</b>
Notes Payables/Short Term Debt	36.00	24.00	8.00	6.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Current port. Of LT Debt/Capital Leases	271.00	16.00	12.00	550.00	622.00			622.00	622.00	622.00	622.00	622.00	622.00
Long term Debt	3,185.00	3,281.00	3,936.00	8,656.00	8,656.00			8,656.00	8,656.00	8,656.00	8,656.00	8,656.00	8,656.00
Capital Lease Obligations	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Interest Earning Debt</b>	<b>3,492.00</b>	<b>3,321.00</b>	<b>3,956.00</b>	<b>9,212.00</b>	<b>9,278.00</b>	<b>0.00</b>	<b>0.00</b>	<b>9,278.00</b>	<b>9,278.00</b>	<b>9,278.00</b>	<b>9,278.00</b>	<b>9,278.00</b>	<b>9,278.00</b>
Deferred Income tax	0.00	0.00	76.00	2,293.00	1,867.00			1,867.00	1,867.00	1,867.00	1,867.00	1,867.00	1,867.00
Minority Interest	235.00	245.00	263.00	288.00	188.00			188.00	188.00	188.00	188.00	188.00	188.00
Other liabilities	474.00	429.00	717.00	1,054.00	205.00			205.00	205.00	205.00	205.00	205.00	205.00
<b>Total Liabilities</b>	<b>5,390.00</b>	<b>5,148.00</b>	<b>6,312.00</b>	<b>14,839.00</b>	<b>13,700.00</b>	<b>0.00</b>	<b>0.00</b>	<b>13,700.00</b>	<b>13,700.00</b>	<b>13,700.00</b>	<b>13,700.00</b>	<b>13,700.00</b>	<b>13,700.00</b>
Redeemable Preferred Stock	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Non-redeemable Preferred Stock	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Common Stock	51.00	51.00	51.00	68.00	68.00			68.00	68.00	68.00	68.00	68.00	68.00
Additional Paid-in capital	6,090.00	6,175.00	6,300.00	15,150.00	15,150.00	0.00	0.00	15,150.00	15,150.00	15,150.00	15,150.00	15,150.00	15,150.00
Dividends Paid	0.00	0.00	0.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
Retained Earnings	-5,334.00	-5,105.00	-4,804.00	-3,542.00	-3,542.00			-3,542.00	-3,115.35	-2,661.74	-2,180.36	-1,670.38	-1,130.95
Treasury Stock	-58.00	-167.00	-1,219.00	-342.00	-340.00			-340.00	-340.00	-340.00	-340.00	-340.00	-340.00
Other Equity	300.00	347.00	210.00	0.00	0.00			0.00	0.00	0.00	0.00	0.00	0.00
<b>Total Equity</b>	<b>1,049.00</b>	<b>1,301.00</b>	<b>538.00</b>	<b>11,515.00</b>	<b>11,336.00</b>	<b>0.00</b>	<b>0.00</b>	<b>11,336.00</b>	<b>11,762.65</b>	<b>12,216.26</b>	<b>12,697.64</b>	<b>13,207.62</b>	<b>13,747.05</b>
<b>Liability + Equity</b>	<b>6,439.00</b>	<b>6,449.00</b>	<b>6,850.00</b>	<b>26,354.00</b>	<b>25,036.00</b>	<b>0.00</b>	<b>0.00</b>	<b>25,036.00</b>	<b>25,462.65</b>	<b>25,916.26</b>	<b>26,397.64</b>	<b>26,907.62</b>	<b>27,447.05</b>
<b>Variance</b>	<b>-51.00</b>	<b>-41.00</b>	<b>-138.00</b>	<b>-255.00</b>	<b>1,482.00</b>			<b>1,482.00</b>	<b>1,482.00</b>	<b>1,482.00</b>	<b>1,482.00</b>	<b>1,482.00</b>	<b>1,482.00</b>
<b>Debt/Equity</b>	<b>3.33</b>	<b>2.55</b>	<b>7.35</b>	<b>0.80</b>	<b>0.82</b>			<b>0.82</b>	<b>0.79</b>	<b>0.76</b>	<b>0.73</b>	<b>0.70</b>	<b>0.67</b>
Inventory Turnover	6.10	6.51	7.48	3.25	5.38			5.23	5.38	5.55	5.71	5.88	6.06
Inventory Turnover Days	59.88	56.10	48.80	112.41	67.78			69.82	67.78	65.81	63.89	62.03	60.22
Days Inventory Outstanding	110.96	102.39	92.13	208.08	123.24			129.23	123.24	119.65	116.17	112.78	109.50
Accounts Receivable Turnover	9.49	9.61	10.34	5.77	5.95			5.78	5.95	6.13	6.31	6.50	6.70
Accounts Receivable Turnover Days	38.44	37.98	35.29	63.24	61.34			63.18	61.34	59.55	57.82	56.13	54.50
Days Payable Outstanding	87.22	75.27	88.96	112.29	107.09			112.29	107.09	103.97	100.94	98.00	95.14
Days Sales Outstanding	38.44	37.98	35.29	63.24	61.34			63.24	63.18	61.34	59.55	57.82	56.13
Cash Conversion Cycle	62.19	65.10	38.46	159.03	77.49			80.18	79.33	77.02	74.78	72.60	70.49
Net tangible assets/share	(\$6.47)	(\$5.34)	(\$6.36)	(\$19.17)	(\$20.53)				(\$19.27)	(\$17.94)	(\$16.52)	(\$15.01)	(\$13.42)

## LBO Adjusted Proforma Cash Flow

Ticker:

NXPI

	52 weeks ending 2012-12-31	52 weeks ending 2013-12-31	52 weeks ending 2014-12-31	52 weeks ending 2015-12-31	2016	2017	2018	2019	2020
Net Income	-52.00	415.00	607.00	1,599.00	426.65	453.61	481.38	509.98	539.44
Depreciation	533.00	514.00	405.00	517.00	532.51	548.49	564.94	581.89	599.34
<b>Net Income + Depreciation</b>	<b>481.00</b>	<b>929.00</b>	<b>1,012.00</b>	<b>2,116.00</b>	<b>959.16</b>	<b>1,002.10</b>	<b>1,046.32</b>	<b>1,091.87</b>	<b>1,138.78</b>
Amortization	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Deferred Taxes	0.00	0.00	0.00	-168.00	0.00	0.00	0.00	0.00	0.00
Non Cash Items	219.00	142.00	118.00	-975.00	0.00	0.00	0.00	0.00	0.00
Change in Working capital	22.00	-180.00	338.00	357.00	0.00	0.00	0.00	0.00	0.00
Accounts Receivable	0.00	-42.00	-45.00	-511.00	0.00	0.00	0.00	0.00	0.00
Other Receivables	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Inventory	0.00	-25.00	-15.00	-1,124.00	0.00	0.00	0.00	0.00	0.00
Prepaid Expenses	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Accounts Payable	0.00	-18.00	185.00	285.00	0.00	0.00	0.00	0.00	0.00
<b>Cash from Operating Activities</b>	<b>722.00</b>	<b>891.00</b>	<b>1,468.00</b>	<b>1,330.00</b>	<b>959.16</b>	<b>1,002.10</b>	<b>1,046.32</b>	<b>1,091.87</b>	<b>1,138.78</b>
Capital Expenditures Expenditures	-280.00	-250.00	-365.00	-353.00	0.00	0.00	0.00	0.00	0.00
Long term investment	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Other Investing Activities	-8.00	10.00	-22.00	-77.00	0.00	0.00	0.00	0.00	0.00
<b>Cash from Investing Activities</b>	<b>-288.00</b>	<b>-240.00</b>	<b>-387.00</b>	<b>-430.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Financing Cash flow items	-40.00	-60.00	-274.00	-85.00	0.00	0.00	0.00	0.00	0.00
Total Cash Dividends Paid	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Issuance (Retirement) of Stock	-26.00	-228.00	-1,156.00	-424.00	0.00	0.00	0.00	0.00	0.00
Issuance (Retirement) of Current Portion Debt	-	-	-	-	0.00	0.00	0.00	0.00	0.00
Issuance (Retirement) of Long Term Debt	-508.00	-310.00	876.00	60.00	0.00	0.00	0.00	0.00	0.00
<b>Cash from Financing Activities</b>	<b>-574.00</b>	<b>-598.00</b>	<b>-554.00</b>	<b>-449.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>
Foreign Exchange effect	14.00	0.00	-12.00	-22.00	0.00	0.00	0.00	0.00	0.00
Beginning Cash Balance	743.00	617.00	670.00	1,185.00	1,335.00	2,294.16	3,296.26	4,342.57	5,434.44
<b>Net Change in Cash</b>	<b>-126.00</b>	<b>53.00</b>	<b>515.00</b>	<b>429.00</b>	<b>959.16</b>	<b>1,002.10</b>	<b>1,046.32</b>	<b>1,091.87</b>	<b>1,138.78</b>
Ending Cash Balance	617.00	670.00	1,185.00	1,614.00	2,294.16	3,296.26	4,342.57	5,434.44	6,573.22
Capex to Revenue	6.42%	5.19%	6.46%	5.79%	0.00%	0.00%	0.00%	0.00%	0.00%
Depreciation to Sales	12.23%	10.67%	7.17%	8.47%	8.47%	8.47%	8.47%	8.47%	8.47%
Amortization to Sales	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
A/R to Sales	10.53%	10.40%	9.67%	17.33%	16.82%	16.33%	15.85%	15.39%	14.94%
Distributable FCF/EV Yield	1.15%	1.72%	2.86%	2.38%	2.53%	2.65%	2.76%	2.89%	3.01%
Dividend Yield	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
<b>FCF (Ops-Investing)</b>	<b>442.00</b>	<b>641.00</b>	<b>1,103.00</b>	<b>977.00</b>	<b>959.16</b>	<b>1,002.10</b>	<b>1,046.32</b>	<b>1,091.87</b>	<b>1,138.78</b>

# LBO Debt Schedule

Ticker: **NXPI**

	Proforma	2016	2017	2018	2019	2020
<b>Net Change in Cash</b>	<b>429.00</b>	<b>959.16</b>	<b>1,002.10</b>	<b>1,046.32</b>	<b>1,091.87</b>	<b>1,138.78</b>
Current Portion Debt Repayment						
Long Term Debt Repayment						
<b>Outstanding Debt</b>	<b>9,278.00</b>	<b>9,278.00</b>	<b>9,278.00</b>	<b>9,278.00</b>	<b>9,278.00</b>	<b>9,278.00</b>
Current Portion Debt Balance	622.00	622.00	622.00	622.00	622.00	622.00
Long Term Debt Balance	8,656.00	8,656.00	8,656.00	8,656.00	8,656.00	8,656.00
Forward Libor Curve		3.00%	3.00%	3.00%	3.00%	3.00%
Spread		5.00%	5.00%	5.00%	5.00%	5.00%
<b>Interest Rate</b>		<b>8.00%</b>	<b>8.00%</b>	<b>8.00%</b>	<b>8.00%</b>	<b>8.00%</b>
<b>Interest Expense</b>		<b>742.24</b>	<b>742.24</b>	<b>742.24</b>	<b>742.24</b>	<b>742.24</b>
Cash Balance		1,614.00				
Interest @ 1.0%		16.14	16.14	16.14	16.14	16.14
<b>Net Interest Expense/(Income)</b>		<b>726.10</b>	<b>726.10</b>	<b>726.10</b>	<b>726.10</b>	<b>726.10</b>
<b>Net Interest Rate</b>		<b>8.39%</b>	<b>8.39%</b>	<b>8.39%</b>	<b>8.39%</b>	<b>8.39%</b>
EBITDA		1,382.49	1,423.96	1,466.68	1,510.68	1,556.00
<b>EBITDA/Interest Expense Coverage</b>		<b>1.86</b>	<b>1.92</b>	<b>1.98</b>	<b>2.04</b>	<b>2.10</b>

Interest Rate Coverage Table

Debt Rating					
AAA					
AA					
A+					
A					
A-					
BBB					
BB+					
BB					
B+					
B				B	B
B-	B-	B-	B-		
CCC					
CC					
C					
D					

\*Source: NYU; Professor Damodaran

SNVH Automated Valuation Model - USA

# Altman Z Score

Company Name:

NXP Semiconductors NV

Ticker:

NXPI

Period	2012	2013	2014	2015	2016	2017	2018	2019	2020
Working Capital	714.00	898.00	1,283.00	2,748.00	3,707.16	4,709.26	5,755.57	6,847.44	7,986.22
Total Assets	6,388.00	6,408.00	6,712.00	26,518.00	26,944.65	27,398.26	27,879.64	28,389.62	28,929.05
<b>X1</b>	<b>0.11</b>	<b>0.14</b>	<b>0.19</b>	<b>0.10</b>	<b>0.14</b>	<b>0.17</b>	<b>0.21</b>	<b>0.24</b>	<b>0.28</b>
Retained Earnings	-5,334.00	-5,105.00	-4,804.00	-3,542.00	-3,115.35	-2,661.74	-2,180.36	-1,670.38	-1,130.95
Total Assets	6,388.00	6,408.00	6,712.00	26,518.00	26,944.65	27,398.26	27,879.64	28,389.62	28,929.05
<b>X2</b>	<b>-0.84</b>	<b>-0.80</b>	<b>-0.72</b>	<b>-0.13</b>	<b>-0.12</b>	<b>-0.10</b>	<b>-0.08</b>	<b>-0.06</b>	<b>-0.04</b>
EBITDA	537.00	805.00	1,384.00	2,493.00	1,382.49	1,423.96	1,466.68	1,510.68	1,556.00
Total Assets	6,388.00	6,408.00	6,712.00	26,518.00	26,944.65	27,398.26	27,879.64	28,389.62	28,929.05
<b>X3</b>	<b>0.08</b>	<b>0.13</b>	<b>0.21</b>	<b>0.09</b>	<b>0.05</b>	<b>0.05</b>	<b>0.05</b>	<b>0.05</b>	<b>0.05</b>
Market Value of Equity	29,901.36	29,901.36	29,901.36	29,901.36	29,901.36	29,901.36	29,901.36	29,901.36	29,901.36
Total Liabilities	5,390.00	5,148.00	6,312.00	13,700.00	13,700.00	13,700.00	13,700.00	13,700.00	13,700.00
<b>X4</b>	<b>5.55</b>	<b>5.81</b>	<b>4.74</b>	<b>2.18</b>	<b>2.18</b>	<b>2.18</b>	<b>2.18</b>	<b>2.18</b>	<b>2.18</b>
Net Sales	4,358.00	4,815.00	5,647.00	6,101.00	6,284.03	6,472.55	6,666.73	6,866.73	7,072.73
Total Assets	6,388.00	6,408.00	6,712.00	26,518.00	26,944.65	27,398.26	27,879.64	28,389.62	28,929.05
<b>X5</b>	<b>0.68</b>	<b>0.75</b>	<b>0.84</b>	<b>0.23</b>	<b>0.23</b>	<b>0.24</b>	<b>0.24</b>	<b>0.24</b>	<b>0.24</b>
<b>Altman Z Score</b>	<b>3.25</b>	<b>3.70</b>	<b>3.59</b>	<b>1.79</b>	<b>1.72</b>	<b>1.79</b>	<b>1.86</b>	<b>1.93</b>	<b>2.01</b>

$$Z = 1.2 \times X1 + 1.4 \times X2 + 3.3 \times X3 + 0.6 \times X4 + 1.0 \times X5$$

Z-SCORE ABOVE 3.0 –The company is considered 'Safe' based on the financial figures only.

Blue

Z-SCORE BETWEEN 2.7 and 2.99 – 'On Alert'. This zone is an area where one should 'Exercise Caution'.

Green

Z-SCORE BETWEEN 1.8 and 2.7 – Good chance of the company going bankrupt within 2 years.

Yellow

Z-SCORE BELOW 1.80- Probability of Financial Catastrophe is Very High.

Red