

英DIALOG社の買収に向けた 手続きの開始について

POWERING THE CONNECTED FUTURE

2021年2月8日

RENESAS

dialog
SEMICONDUCTOR

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取引概要

取引価格

- 株式価値：49 億ユーロ
 - 67.5ユーロ/株 (現金支払)
 - Dialog社の2021年2月5日から遡る1か月間のVWAPに対し約32.6% のプレミアム⁽¹⁾
- 企業価値：45 億ユーロ⁽²⁾

買収資金

- 主要銀行からのブリッジローン 7,354億円 (上限)
- 手元現金と、新株発行による調達資金
- 新株発行のための発行登録を提出済み

財務上の インパクト

- Non-GAAPベースの売上高総利益率および営業利益率が、それぞれ 約60bps、約40bps増大⁽³⁾
- 買収完了後概ね3年でUSD 125mのコスト削減と、概ね4~5年でUSD 200mの売上増による統合効果

承認プロセスと クロージング

- Dialog社の株主総会による承認
- 規制当局の認可 (関連各国における競争法上の認可を含む)
- 英国裁判所によるヒアリング及び認可
- 2021年末までのクロージングを予定

(1) 出展: Factset (2) ネットキャッシュ EUR 360m (2020年9月末) (3) 両社の2020年9月末LTMの単純合算

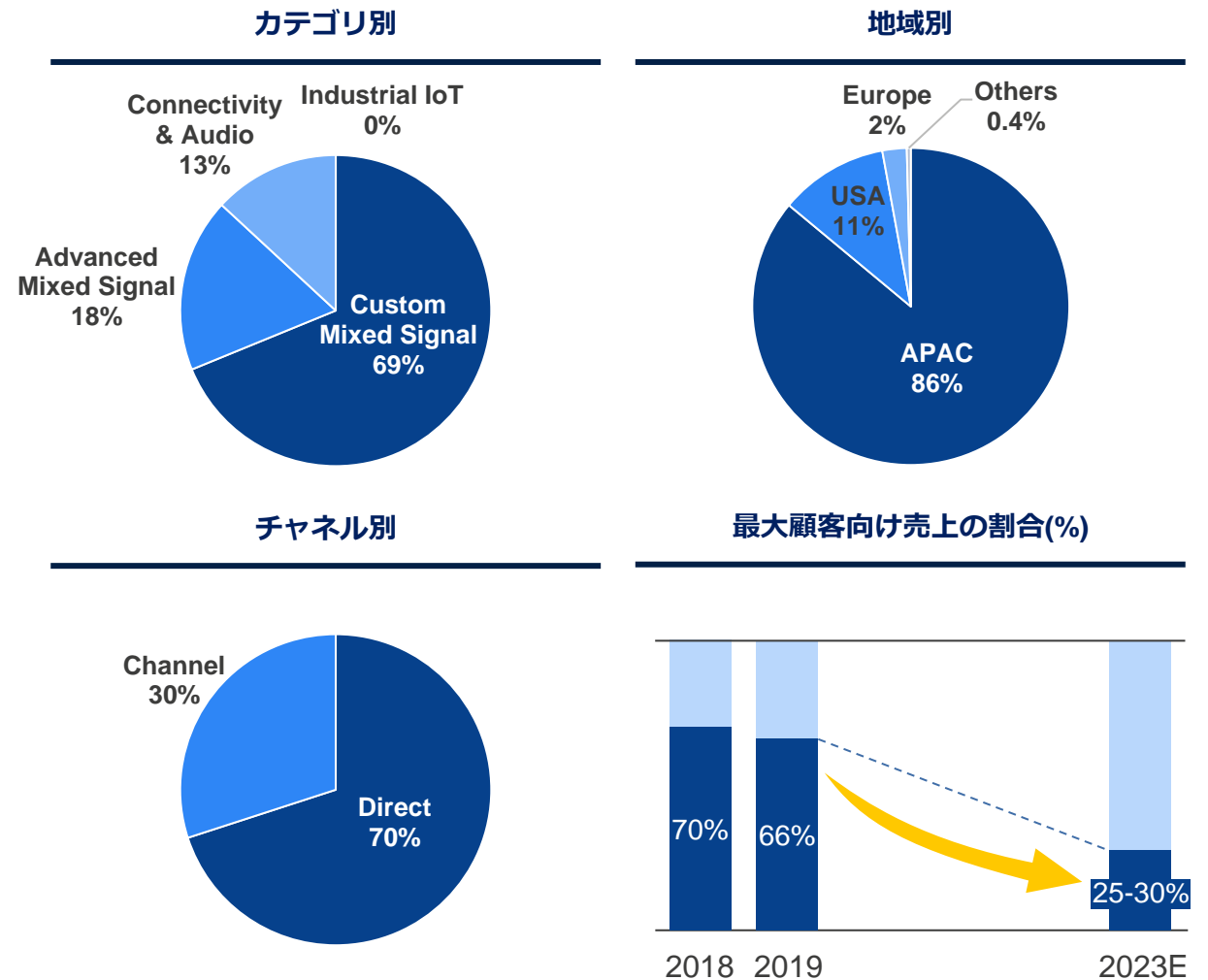
DIALOG社の会社概要

- 設立: 1981年
- 従業員数: 約 2,300人
- 本社: レディング, 英国
- 上場: フランクフルト (DLG)
- 財務状況 (FY2019, USD m, Underlyingベース):

売上高	1,420		
売上総利益	707	(売上高総利益率	49.8%)
営業利益	324	(営業利益率	22.8%)
EBITDA	390	(EBITDAマージン	27.5%)

(1) 2020年6月に買収したAdestoTechnologiesを除く。ただしIndustrial IoTに分類。

売上高構成 (FY2019)⁽¹⁾



DIALOG社の製品概要

主要製品

Custom Mixed Signal

- Power management IC
- Low power PMIC
- Battery management
- Display PMIC

Advanced Mixed Signal

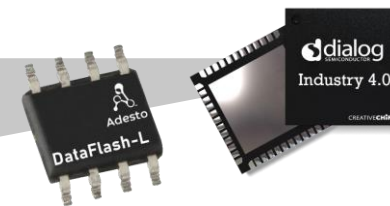
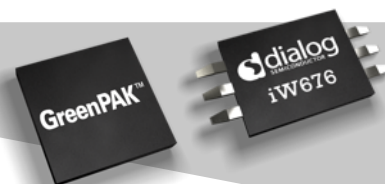
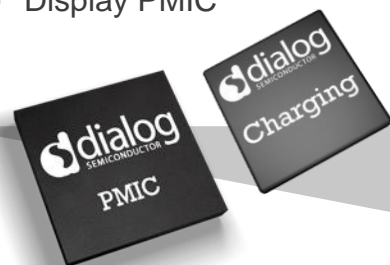
- Configurable mixed-signal IC (CMIC)
- AC/DC power conversion IC
- LED driver
- Capacitive divider

Connectivity & Audio

- Bluetooth low energy IC
- Low power Wi-Fi
- Haptic drivers
- Digital audio and audio CODEC IC

Industrial Mixed Signal

- IO-Link
- ASIC
- Industrial ethernet
- NOR flash & resistive RAM



用途



Handheld



IoT



Industrial IoT



Automotive




Gaming, Computing & Storage


一貫した買収戦略の実行



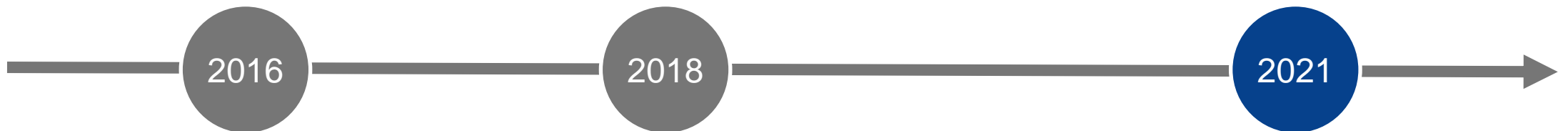
Analog / MSIG



Talent

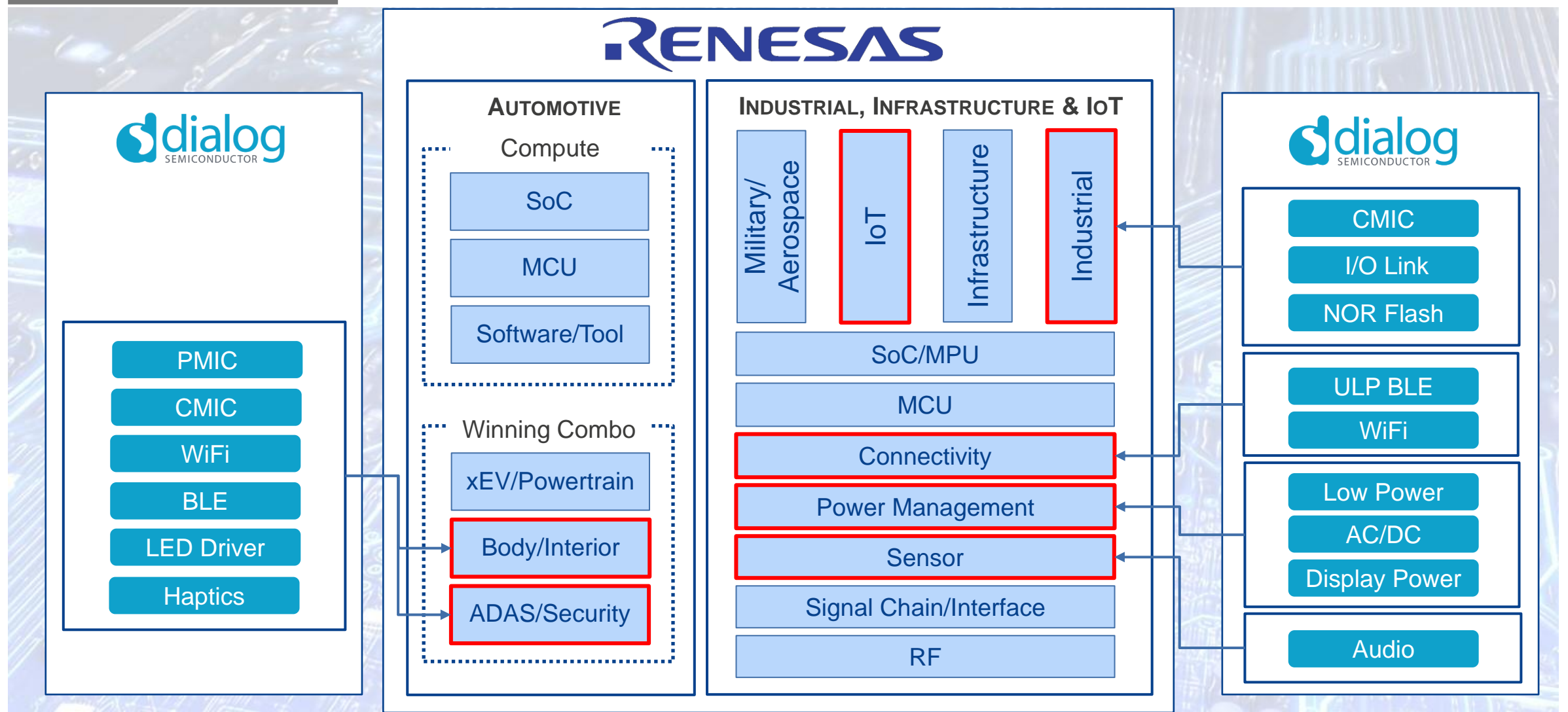


Application



DIALOG社とのコンビネーション

DIALOG社の製品と技術により、ソリューション提供力を強化



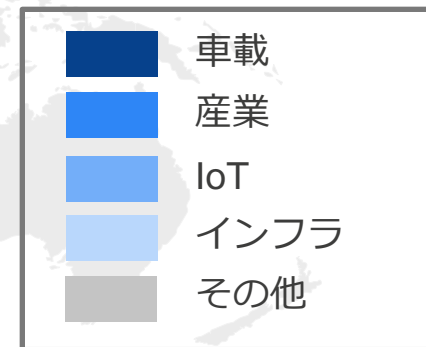
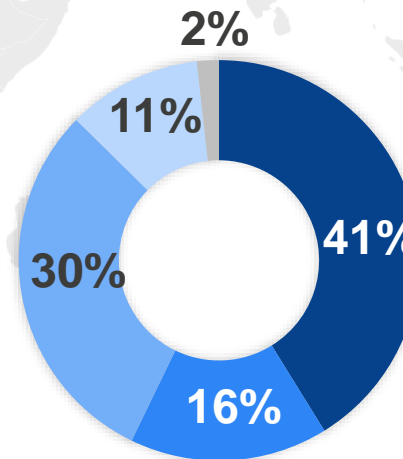
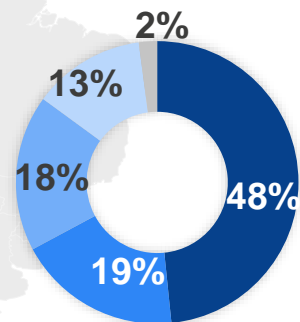
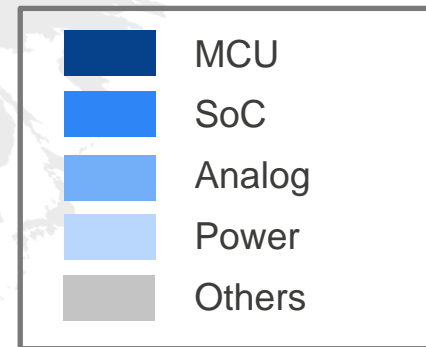
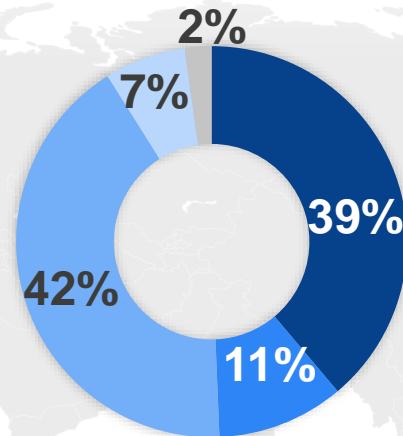
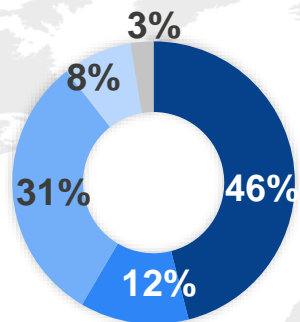
よりバランスのとれたポートフォリオを実現

RENESAS (1)

RENESAS + **dialo**g (2)
SEMICONDUCTOR

製品別

マーケット別

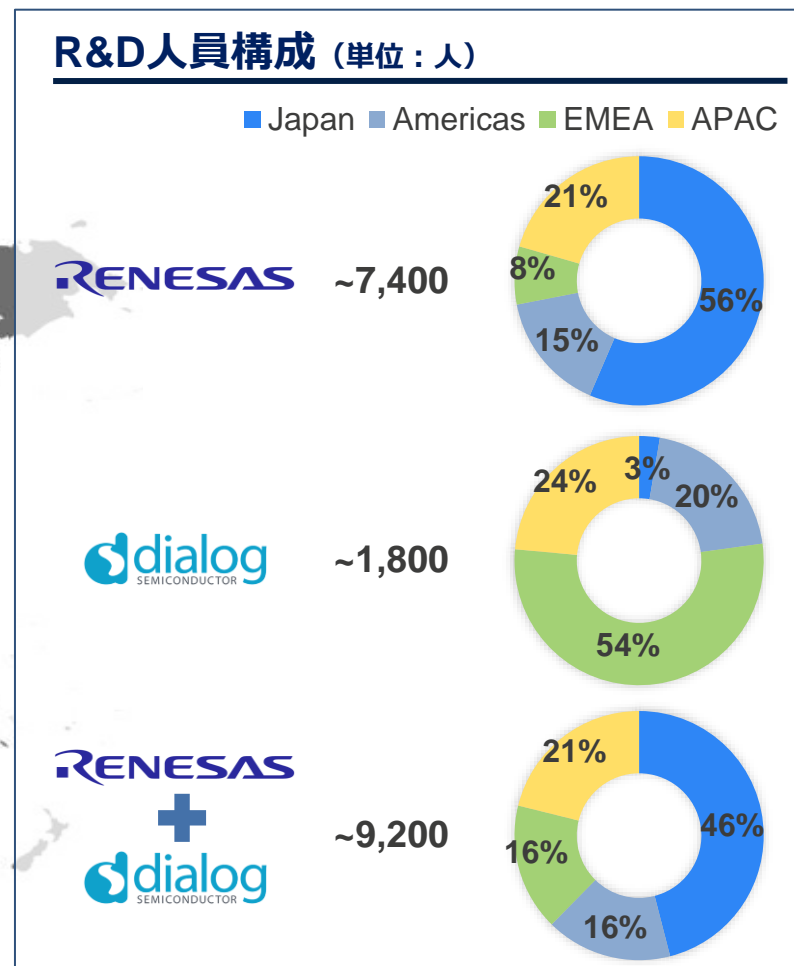
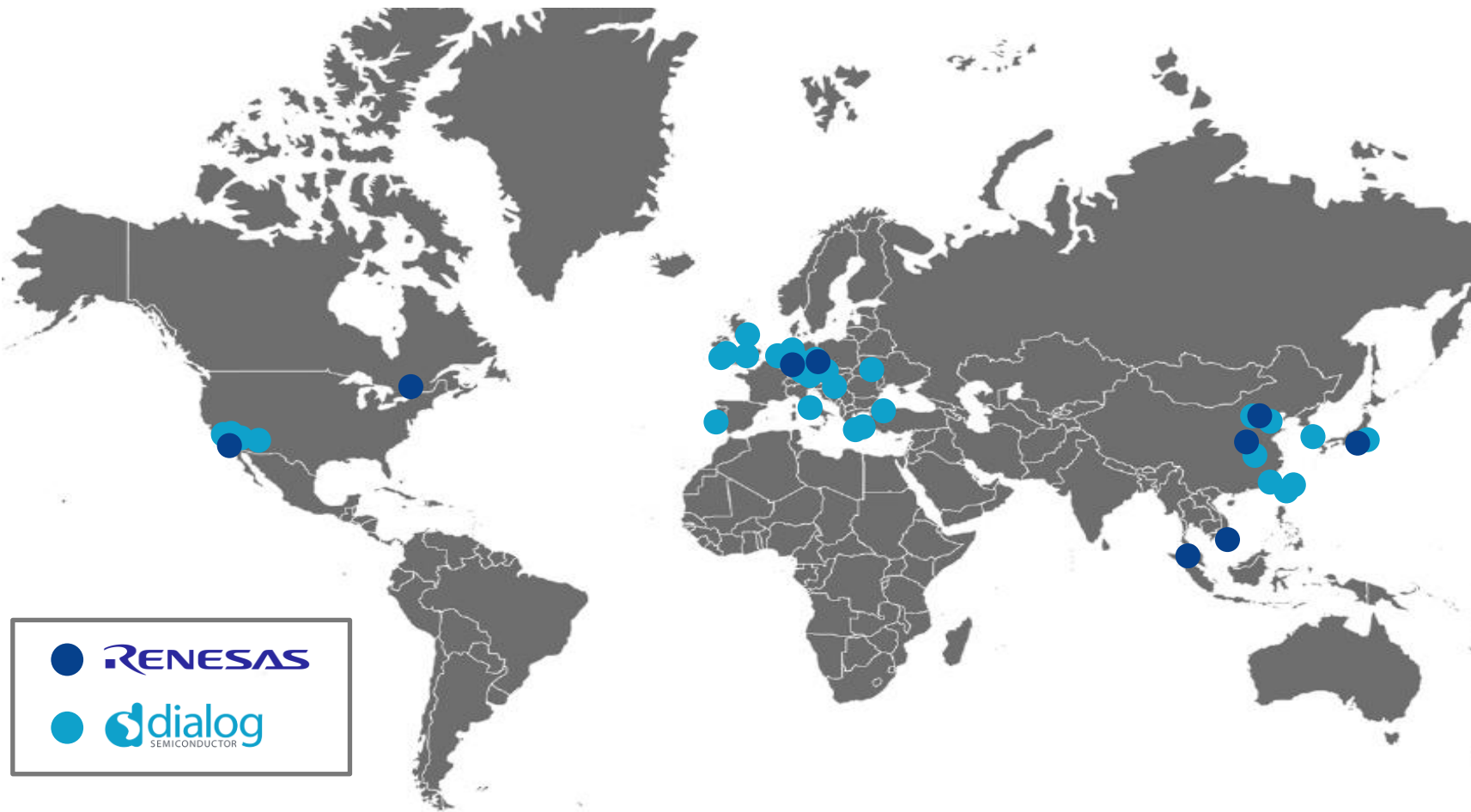


(1) FY2020/9月期 LTM 実績

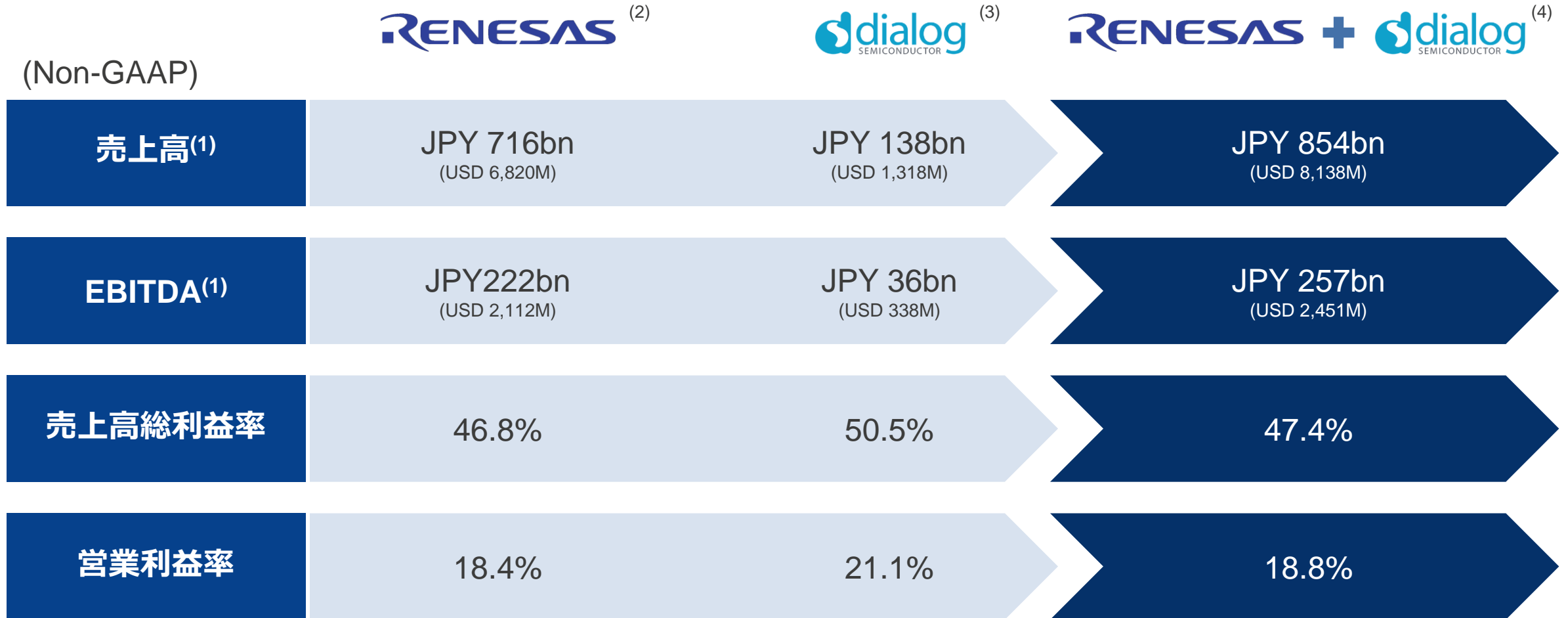
(2) FY2020/9月期 LTM 実績およびルネサス分析結果

地域を超えたR&D人材プールの拡大

R&D人材をバランスよく拡大し、グローバル顧客をシームレスに支援



財務効果



出展: 会社開示資料

(1) 1ドル=105円換算

(2) FY2020/9月期 LTM 実績

(3) FY2020/9月期 LTM 実績

(4) 両社の単純合計値

統合シナジー

過去の買収案件における統合の成功が、Dialog社とのシナジー発現の確固たる基盤に

期待されるコストシナジー (1)



SG&A

- ・ 上場関連費用の削減
- ・ 外注費用の削減
- ・ 組織・人員体制の最適化

CoGS

- ・ 事業規模の拡大による調達コストの最適化
- ・ 事業規模の拡大による販売手数料の削減

R&D

- ・ 事業規模の拡大によるEDAソフトウェアのライセンスやサポート費用の削減
- ・ 開発プロジェクトの優先順位付け

期待される売上シナジー (2)

約200m USD の内訳:

クロスセル

- ・ 既存・新規の顧客への相互補完的な製品と技術の提供
- ・ ルネサスの営業部隊と販売チャネルを活用し、Dialog製品の顧客カバレッジを拡大
- ・ 既存・新規の顧客へ完全かつ広範囲なソリューションを提供

ウィニングコンボ (システムソリューション提供)

- ・ Dialog社の低消費電力、コネクティビティの製品・技術とルネサスのMCU / SOC / MPUとの組み合わせ
- ・ Dialog社の差別化された製品と技術により、急成長するアプリケーション (IoT / 産業 / 自動車等) に対応するソリューションが増加

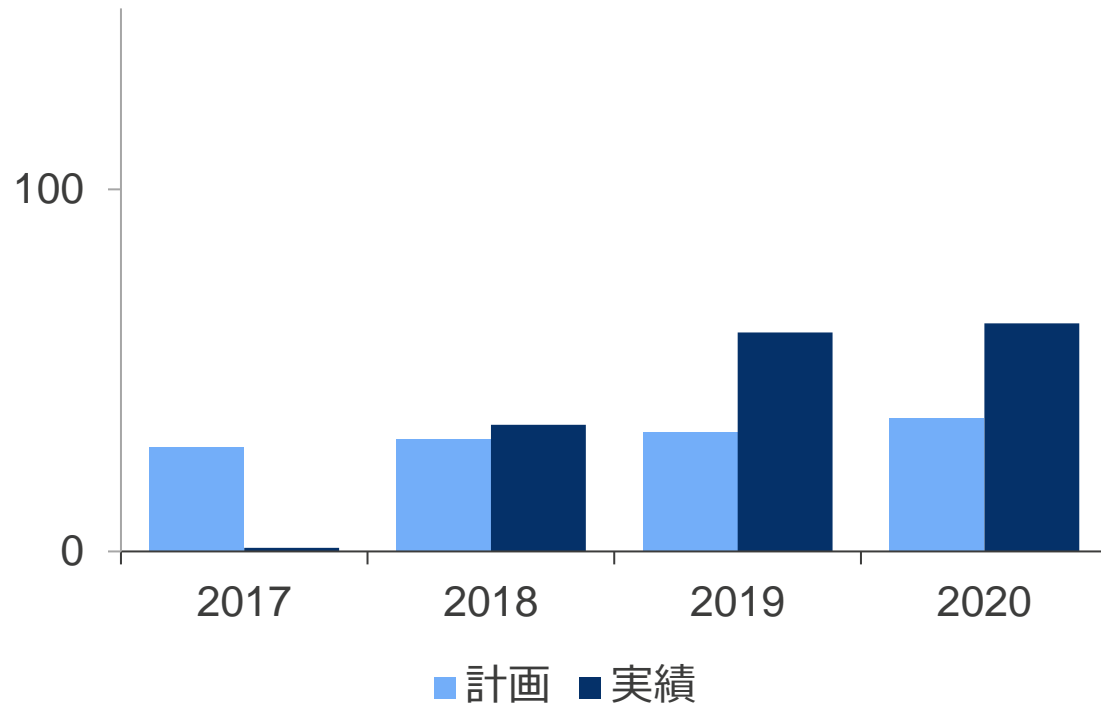
(1) 営業利益 (年間ランレート)、クロージングから概ね3年後に達成することを目標とする

(2) クロスセル/システムソリューションにおける営業利益、クロージングから概ね4-5年後に達成することを目標とする

これまでの実績 - コストシナジー

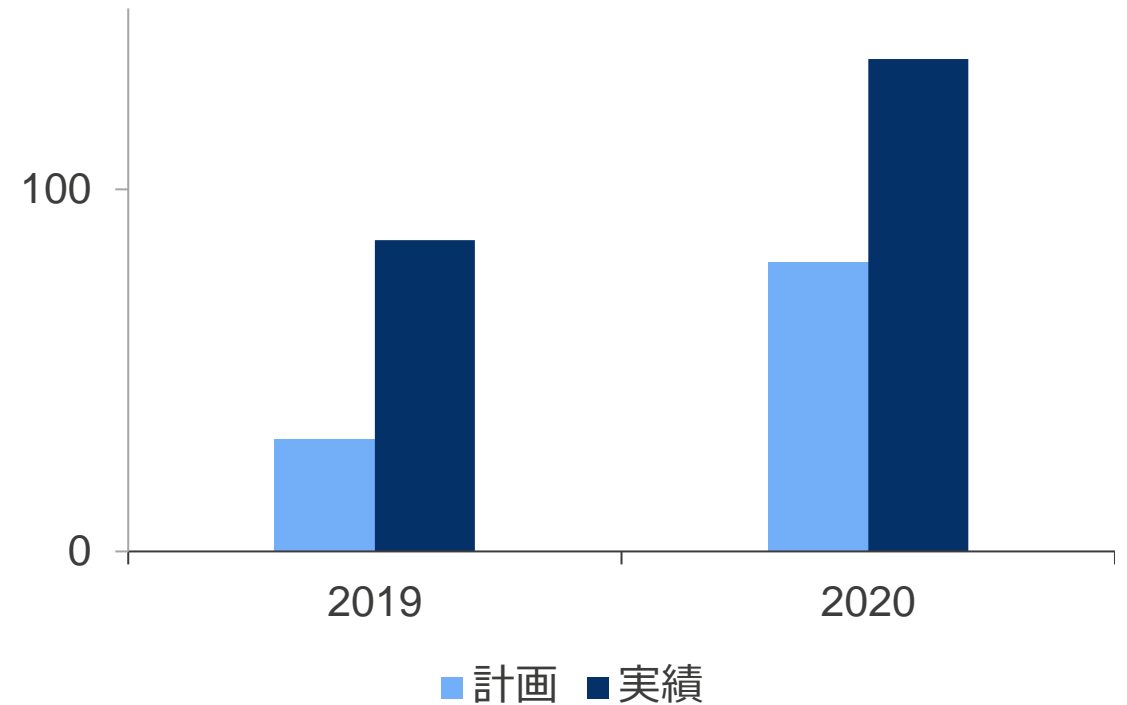
インターシル⁽¹⁾

(\$m)



IDT⁽¹⁾

(\$m)



(1) 2020年12月31日時点
削減効果総額 (年間ランレート)、単位は\$m

これまでの実績 - 売上シナジー

戦略		手法	2019年 実績	2020年 実績
Deeper	顧客あたり 売上高	ウィニング コンボ	LTV \$ 129m	LTV \$ 1,070m
Broader	新規顧客 の獲得	新規顧客 拡大	新規顧客 11,802	新規顧客 35,366

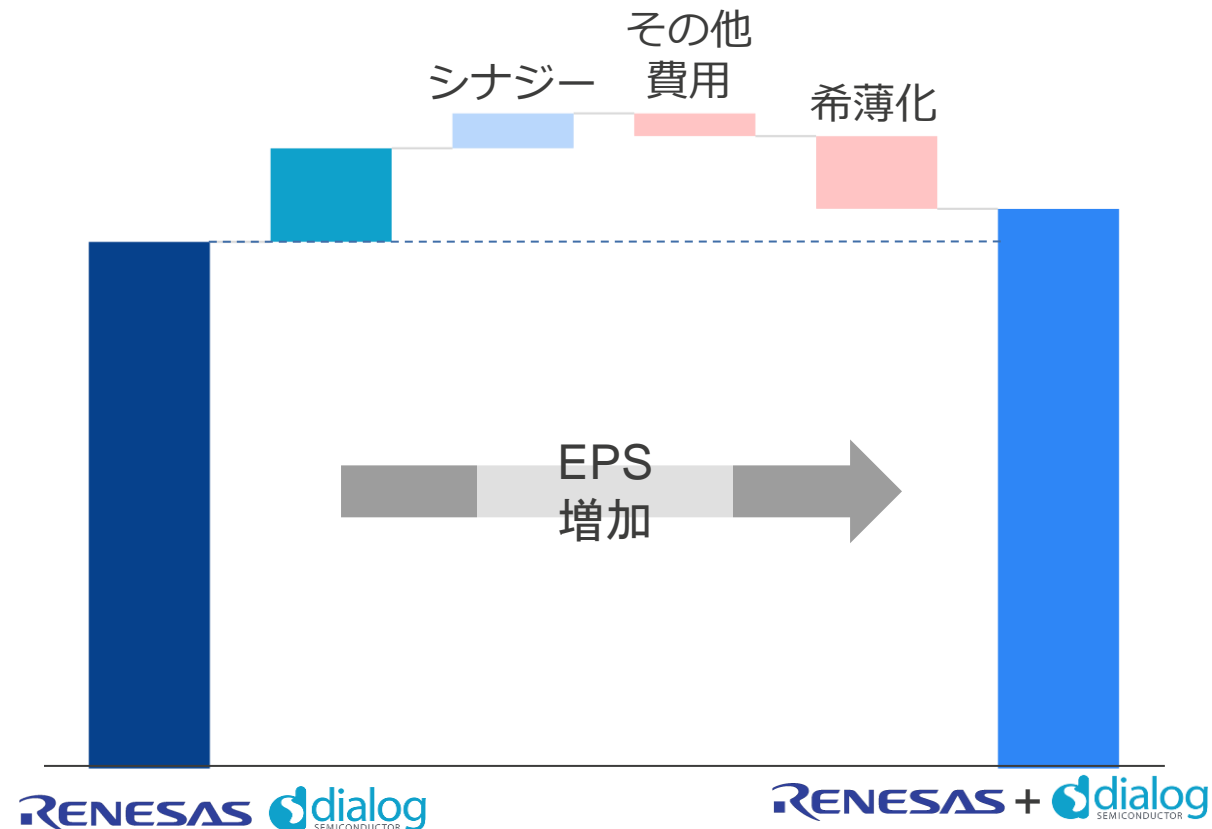
財務計画

- 三菱UFJ銀行とみずほ銀行によるブリッジローン 7,354億円
- 手元現金と、新株発行による調達資金
- 新株発行のための発行登録書は提出済

発行登録書

発行予定期間:	2021年2月24日から2022年2月23日まで
発行予定額:	上限2,700億円
資金使途:	買収または買収の為の借入れの返済

プロフォーマ EPS (Non-GAAP)



レバレッジ



速やかなデレバレッジを実現する
堅実なキャッシュフロー



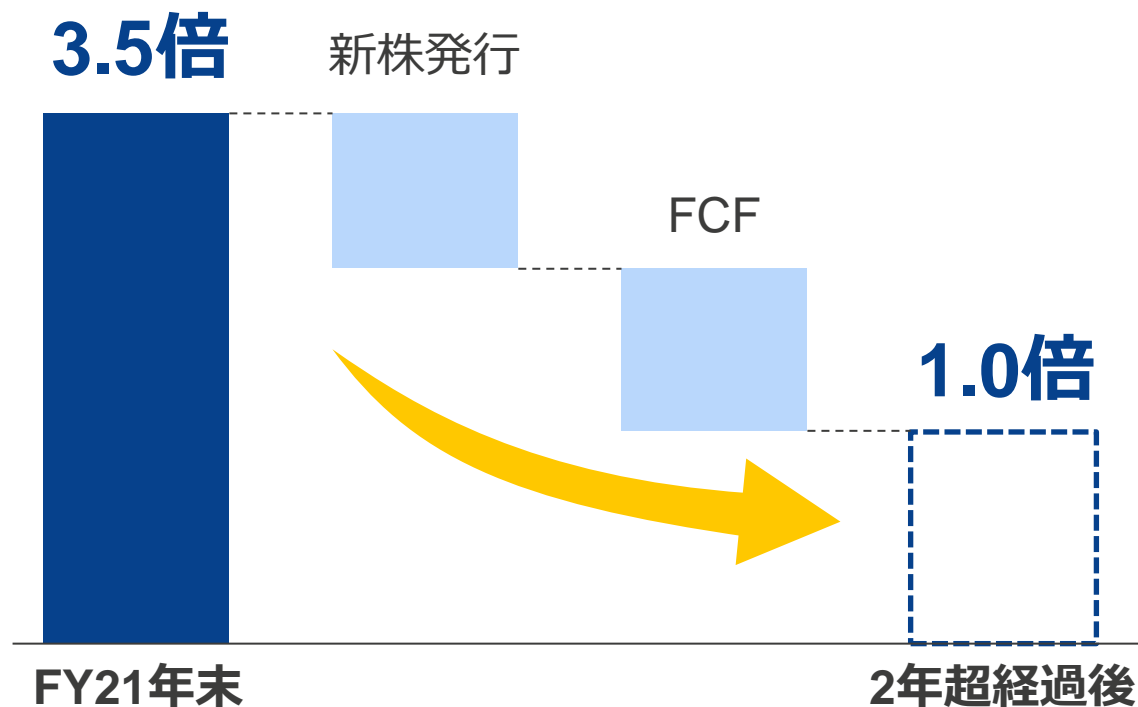
純有利子負債 / EBITDA 1.0倍を
中期目標として設定



投資適格格付の維持に
向けた新株発行

速やかなデレバレッジの実現

純有利子負債 / EBITDA⁽¹⁾



(1) 統合後のプロフォームの借入額とNon-GAAP EBITDA

今後の日程

- Dialog株主による承認
- 規制当局の認可（関連各国における競争法上の認可を含む）
- 英国裁判所によるヒアリング及び認可
- 2021年末までのクロージングを予定
- 長期資金の調達

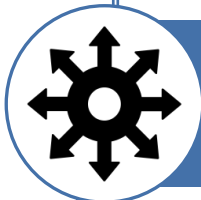
まとめ



一貫した買収戦略の実行による、アナログとミクストシグナル技術の
拡充



補完性の高い製品ラインアップとgo-to-marketアプローチにより、
統合後速やかにシナジー発現



プロダクトポートフォリオと市場エクスポージャーの適度な配分



地域を跨いだ人財強化による、更なる国際化の実現



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