China Renaissance

Electrify Our World™

China Renaissance 2021 Virtual Investor Conference

October 27th-29th, 2021

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Navitas

Energy • Efficiency • Sustainability

Nasdaq : NVTS

Disclaimer 10-24-21

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Navitas files quarterly, annual and periodic reports as well as other information with the Securities and Exchange Commission ("SEC"), which are available at Navitas' Investor Relations website at https://www.navitassemi.com/ir or at the SEC's website at https://www.sec.gov. In connection with Navitas' recently completed business combination with Live Oak Acquisition Corp. II ("LOKB"), LOKB filed a Registration Statement on Form S-4 with the SEC, which included a proxy statement/prospectus dated September 20, 2021, as supplemented by a supplement to the proxy statement/prospectus dated October 12, 2021. These LOKB filings are available at Navitas' Investor Relations web pages at https://www.navitassemi.com/ir or at the SEC's website at https://www.sec.gov.

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Management does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by GAAP to be recorded in Navitas' financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by management about which expenses and income are excluded or included in determining these non-GAAP financial measures.

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Navitas Semiconductor
Nasdaq: NVTS
October 20th, 2021
Dual-domiciled: Ireland, US

Market cap >$1B
Capital raise >$320M gross

Proven, Highly Experienced Mgmt Team

Navitas

Tenured Leadership With Over $4 Billion Power Semiconductor Revenue Generated and 300 Years Combined Experience[1]

3 of 4 Navitas Founders Have Worked Closely Together For Over 30 Years

Gene Sheridan
Co-Founder
& CEO

Dan Kinzer
Co-Founder &
CTO / COO

Jason Zhang
Co-Founder &
VP, Apps & Tech Mktg

Co-inv. 1st commercial power DMOSFETS (1978)	*Co-inventor of trench power MOSFET (1998)*	*Co-developer 1st cascode GaN power FET (2011)*
Inventor 1st p-channel power MOSFET (1979)	*Initiated 1st commercial power GaN on Si (2002)*	*Co-inv. 1st commercial GaN power IC (2014)*
Co-inv. 1st commercial HV, half-bridge driver (1988)	*Co-inventor 1st GaN DrMOS (2010)*	*Inventor 1st GaN power IC PDK (2015)*

>20 Generations
Of Power Semis

$4B+
New Revenue Created[2]

200+
Patents Issued

Nick Fichtenbaum, PhD
Co-Founder &
VP Engineering

Todd Glickman
Senior VP, Finance

David Carroll
Senior VP,
Worldwide Sales

Paul Delva
Sr. VP General Counsel
& Secretary

Stephen Oliver
VP, Corporate Mktg
& Investor Relations

Marco Giandalia
VP, IC Design
Engineering

Anthony Schiro
VP, Quality

Charles Zha
VP & GM
Navitas China

Experience at Leading Global Companies

ACTIVISION, BROADCOM, FAIRCHILD SEMICONDUCTOR, Infineon, LEHMAN BROTHERS, Lucent Technologies Bell Labs Innovations, Motorola, NXP, ON, PHILIPS, International IOR Rectifier, transphorm, Quantenna, SMSC SUCCESS BY DESIGN, STMicroelectronics, VICOR

(1) Based on cumulative professional experience of the Navitas senior management team.
(2) Navitas estimate based on co-founder accomplishments spanning their professional careers.

GaN Expected To Replace Silicon In Power Applications

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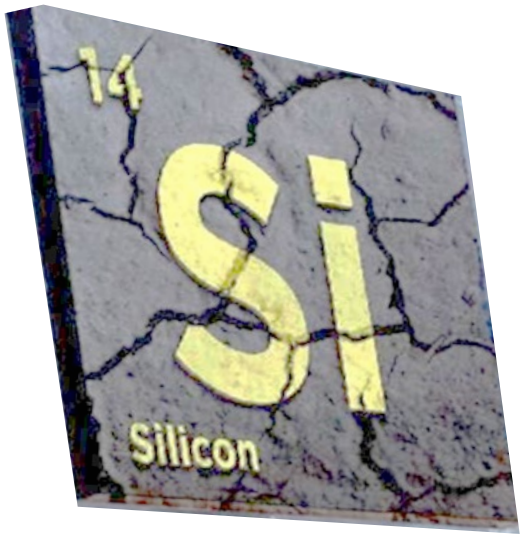

20x	3x	Up To 40%	Up To 3x	3x	20%
Faster Switching	Smaller & Lighter	Energy Savings	Higher Power Density	Faster Charging	Lower System Cost

Navitas GaN Is Empowering Efficiency In Industries Where Power Is Key(1)

Note: Statistical data is based on Navitas estimate of GaN-based systems compared to Si-based in the 2024-2025 timeframe. Based on Navitas measurements of select GaN-based mobile wall chargers compared to Si-based chargers with similar output power.
(1) Relative to silicon, GaN has 10x stronger electrical fields and 2x greater electron mobility, enabling high voltages in fast chips and fast switching with high energy savings.

Speed and Efficiency Drive Value

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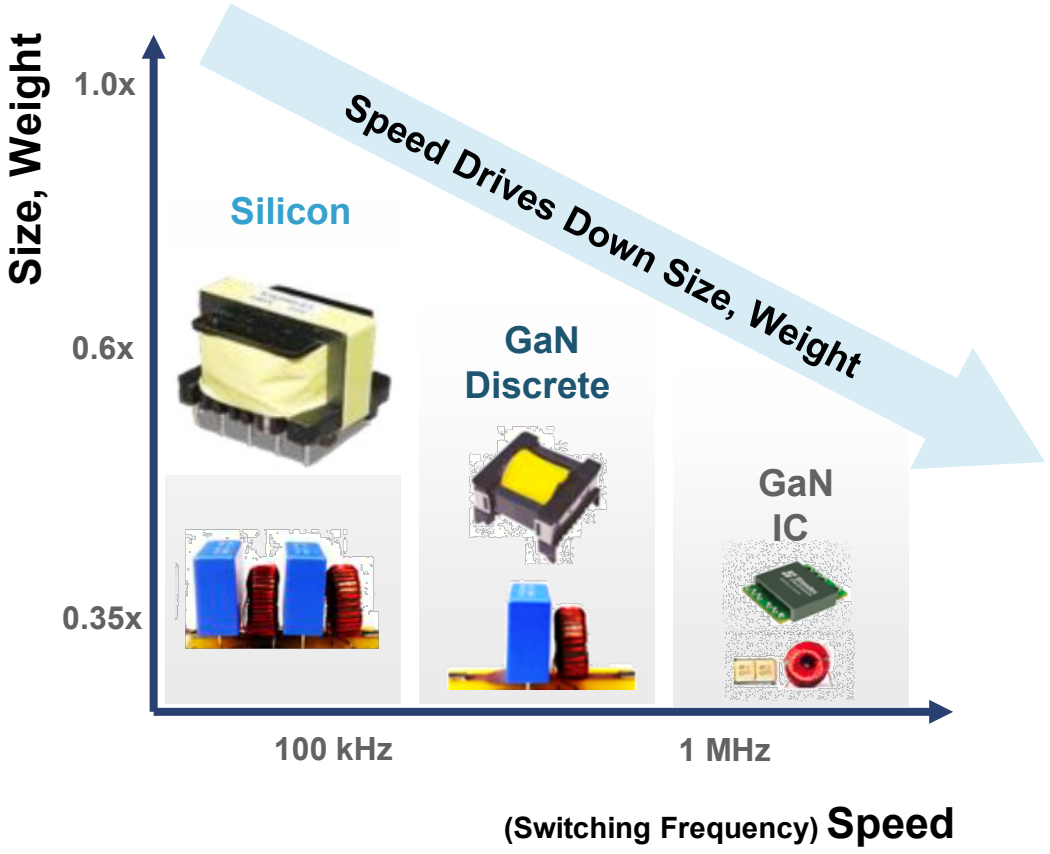

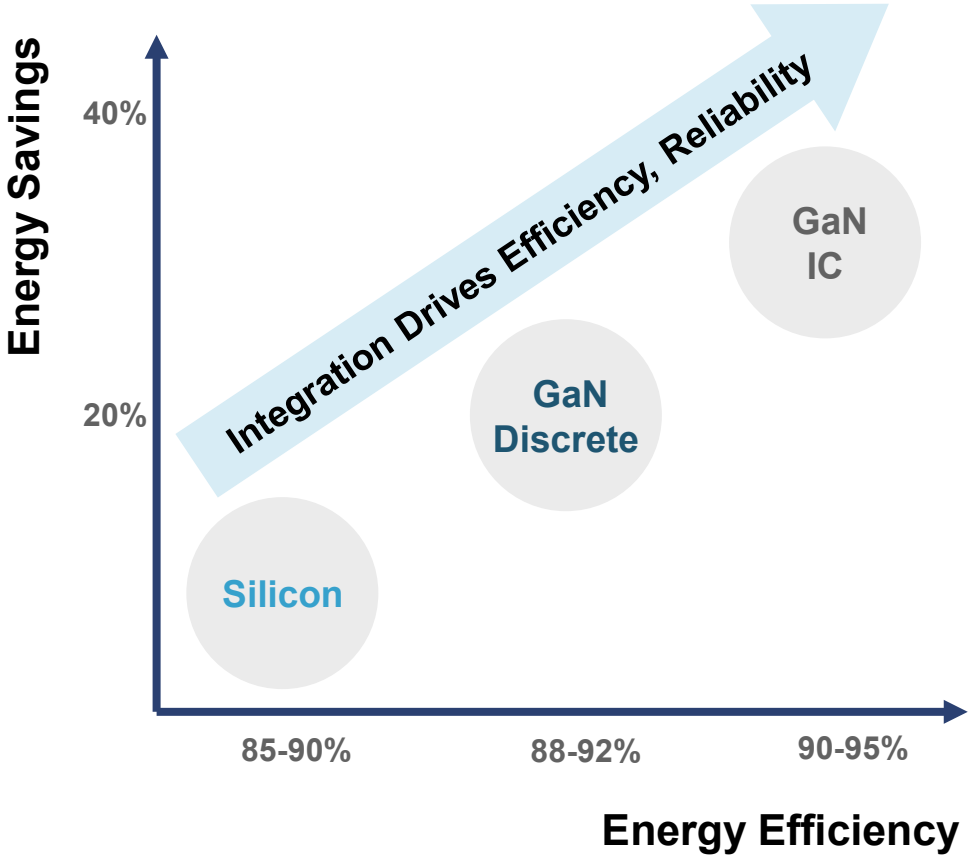

GaN power ICs enable up to 3x smaller, lighter (1)

GaN ICs save 40% energy (2), 100x more reliable (3)

(1) Based on Navitas measurements of GaN-based chargers compared to Si-based chargers with the same output power.
(2) Navitas estimate of GaN-based power systems compared to Si-based systems in the 2024-2025 timeframe, Navitas measurements of select GaN-based chargers vs. Si-based chargers with similar power.
(3) V_{GS} failure distribution based on Navitas internal characterization of Discrete GaN Transistors compared to GaN power ICs.

GaN-Driver Integration is Critical

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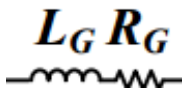
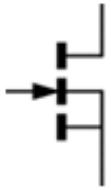
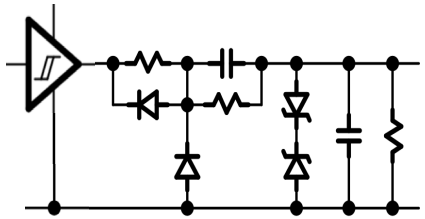
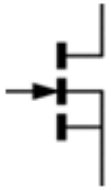
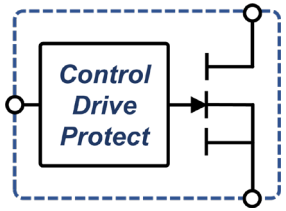
	Driver Drive, control & protection	Parasitics Limit speed & efficiency	Power Device Si or GaN	Speed Switching Frequency	Power Density Faster Charging, Smaller Size
Silicon Discrete	 *(in system controller)*			**< 100 kHz**	 **<0.5 W/cc**
GaN Discrete, MCM	 *(complex circuit)*			**< 200 kHz**	 **<1 W/cc**
Navitas GaN IC				**Up to 2 MHz** ***(3-10x faster)***	 **>>1 W/cc**

Note: Based on Navitas lab evaluations of 65W chargers

Critical Integration: IC vs. Discrete (in MCM)

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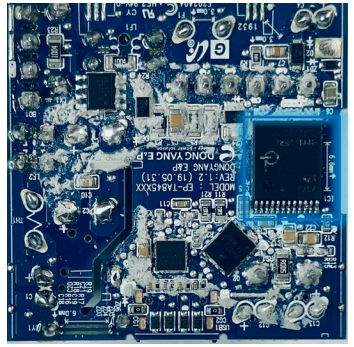
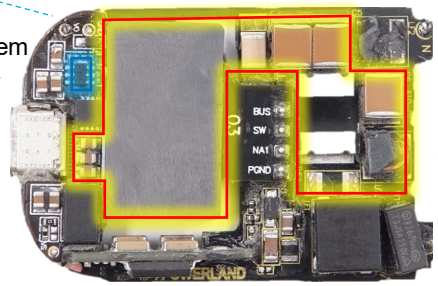
GaN MCM 45W

Passive Components



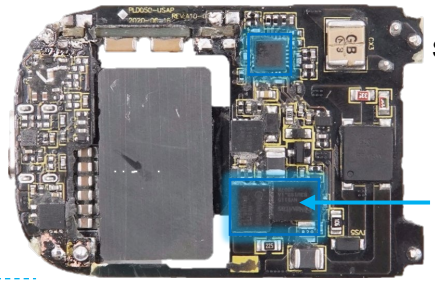
GaN **Discrete** in Multi-Chip Module (MCM)

Speed Shrinks Passives



System IC

Passive Components



System IC

GaN ICs

GaN ICs 50W

65 kHz Bobbin Transformer (*23 mm thick*) Electrolytic Capacitors 52 x 53.1 x 30.1 mm = 83 cc Case + pins 0.5 W/cc	6x Faster 3x Smaller	400 kHz Planar Transformer (*8 mm thin*) No Electrolytic Caps 82.2 x 39.0 x 10.5 mm = 34 cc Case 1.5 W/cc

(1) Samsung 45W charger (GaN MCM) vs. OPPO 50W SuperVOOC Cookie (Navitas GaN IC)

Industry-Leading IP Position

Navitas

130+ Patents

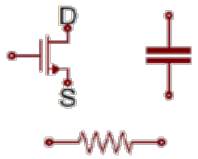
Issued / Pending

Applications across mobile, consumer, EV, enterprise and renewables

Mature and Comprehensive GaN Integrated Circuit Process Design Kit (PDK)

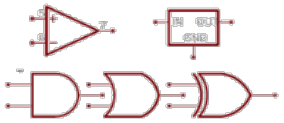
Device Development / Library

- 650 eMode power FET
- 12-40V eMode power FET
- 650V dMode power FET
- 12-40V dMode power FET
- 2-DEG & SiCr resistors
- Gate capacitors
- MIM / hybrid capacitors
- Over 20 devices developed



Circuit Development / Library

- Logic gates and latch
- Linear regulators
- Comparators
- Voltage sensors
- Charge pump
- Bootstrap circuits
- Level-shifters
- Protection circuits
- Over 200 circuits developed

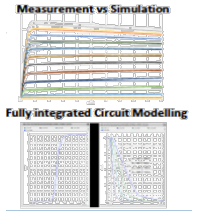


Characterization and Verification

- Dedicated and automated characterization stations (wafer level, package)
- Safe Operating Area (SOA)
- Layout Design Rule Checker (DRC)
- Layout Versus Schematic (LVS)
- Layout Parasitic Extraction and simulation tool (LPE)
- Over 1Mu characterized

Models and Simulation

- Device and circuit models with <5% accuracy
- Ultra-fast system simulations (Simplis)
- Accurate and fast device, circuit and system models cut design time from weeks to days and reduce design cycles by 50-75%



System-Cost Tipping Point

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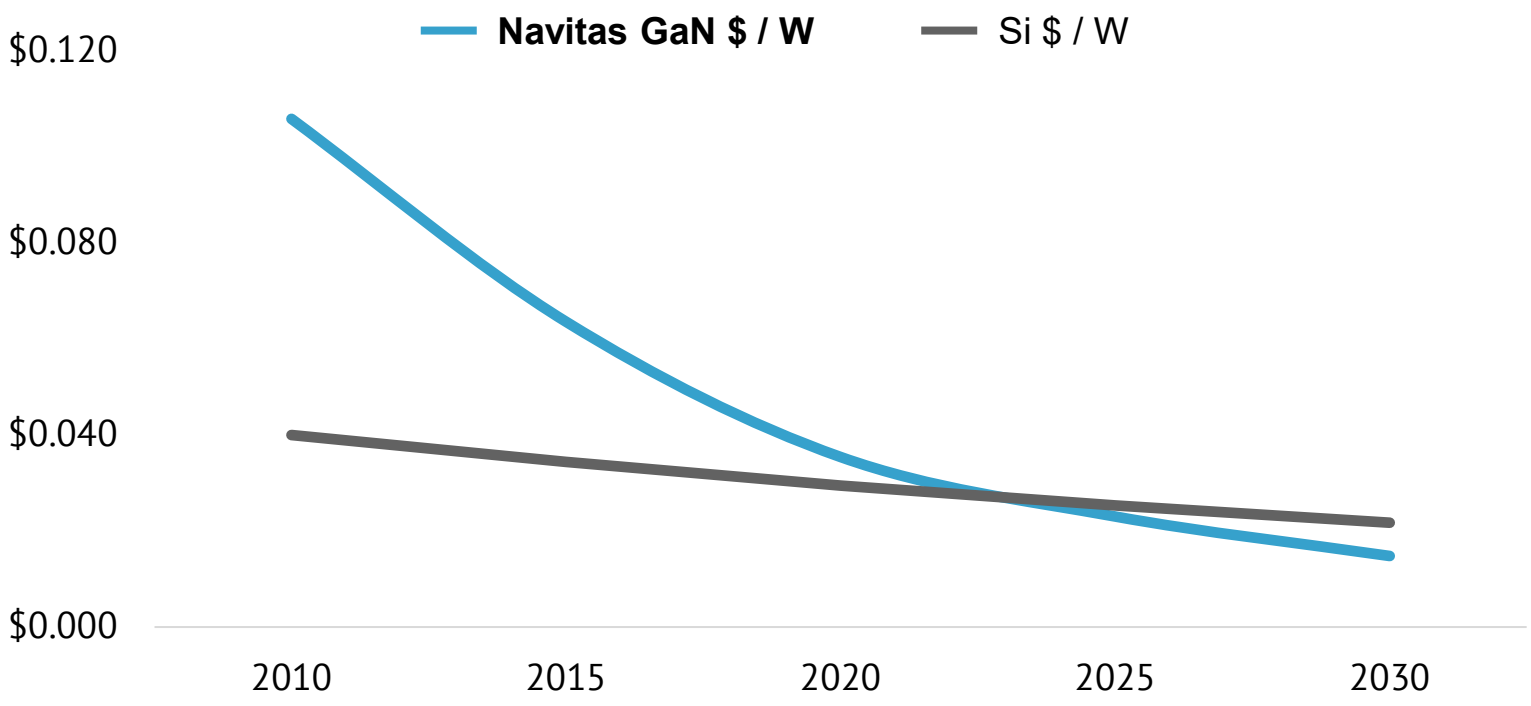
Mobile served as a pioneer and other markets are expected to reap the benefits at lower cost points

Navitas GaN vs Silicon – $ Dollar Per Watt[1]



How Navitas Enables Lower Cost

Early Mover Advantage
High yields and
low manufacturing cost[2]

New GaN Generations Every Year
Cost and performance improvements
each generation

Increasing Levels of GaN Integration Every Year
Lower customer implementation costs

Faster GaN Performance Every Year
Smaller and lower cost external
components every year

Navitas is Positioned to Drive Mainstream Adoption

(1) Navitas estimate comparing cost of GaN-based vs Si-based wall charger bill-of-materials cost (high-voltage power device, driver/controller, magnetics, PCB and case) for typical 65W mobile charger.
(2) Based on Navitas production release of 650V GaN power IC in Q3 '18.

GaN: Positioned To Be The Future Of Mobile Charging

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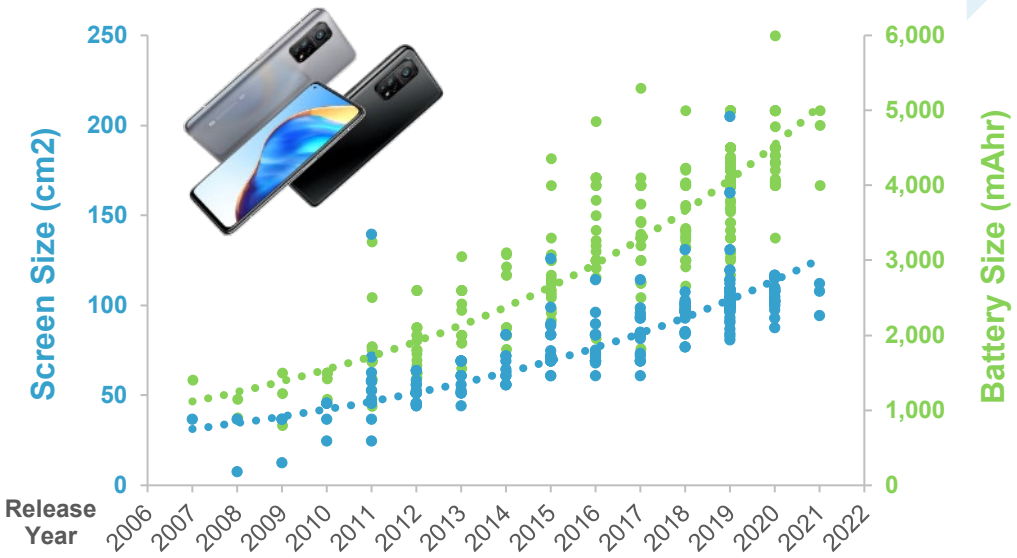
Larger Mobile Screens And Batteries Need More Power

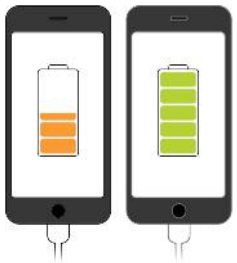
Screen Size and **Battery Size** Continue to Increase[1]



Over $2.5B GaN IC opportunity[3]

- 2.5Bu per year of mobile wall chargers shipped
- Over $1 of GaN content per charger and increasing over time

Fast
Up to 3x more power
Up to 3x faster charging



Mobile
Half the size and weight
of traditional chargers

Universal (USB-C)
One charger for ***ALL*** your devices
One and Done!!

65W Multi-Port GaN Charger[2]

3 Silicon Chargers + + = **1 GaN Charger**

3x smaller, 3x lighter, and less expensive

(1) Includes Huawei, Xiaomi, OPPO, OnePlus, RealMe, Samsung, Apple and Google.
(2) Based on Navitas measurements of select GaN-based mobile wall chargers compared to Si-based chargers with similar output power.
(3) Based on estimates from IDC PC Tracker, USB-C research, Yole Research and Navitas estimates.

Leading Customers Adopting Navitas GaN

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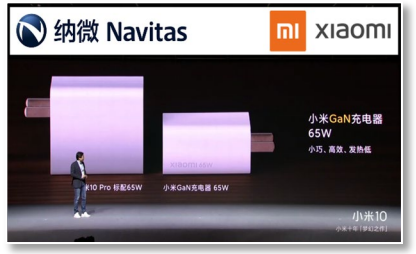
Tier 1 OEMs



Aftermarket Examples

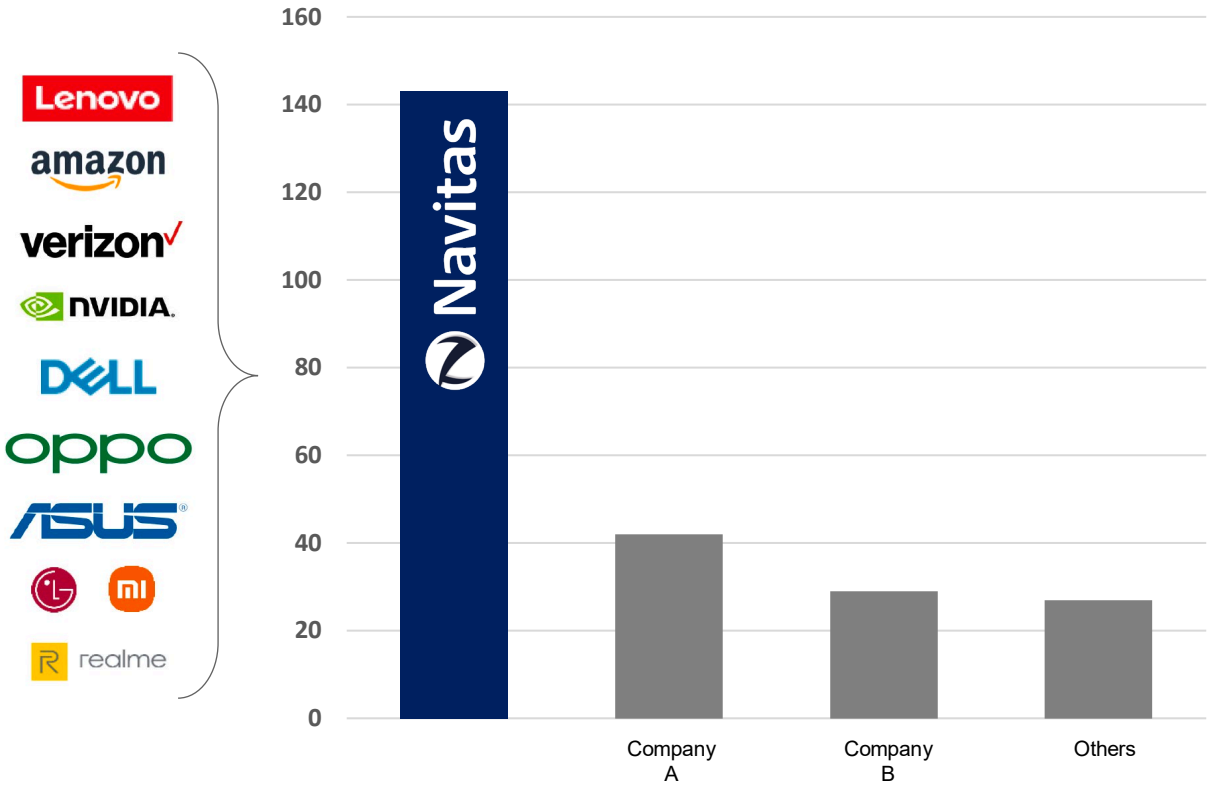
140+	150+	90%+	30M+	Zero
GaN Chargers In Mass Production	GaN Chargers In Development (MP 2021-2022)	Mobile OEMs Designing With Navitas GaN ICs	GaN ICs Shipped(1)	GaN Field-Failures(1)

Note: #Charger metrics as of July 7th 2021. Shipments as of August 1st 2021
(1) Based on no customer-reported consumer failures for production shipments through October 10th, 2021.

Leading the Way in GaN Chargers

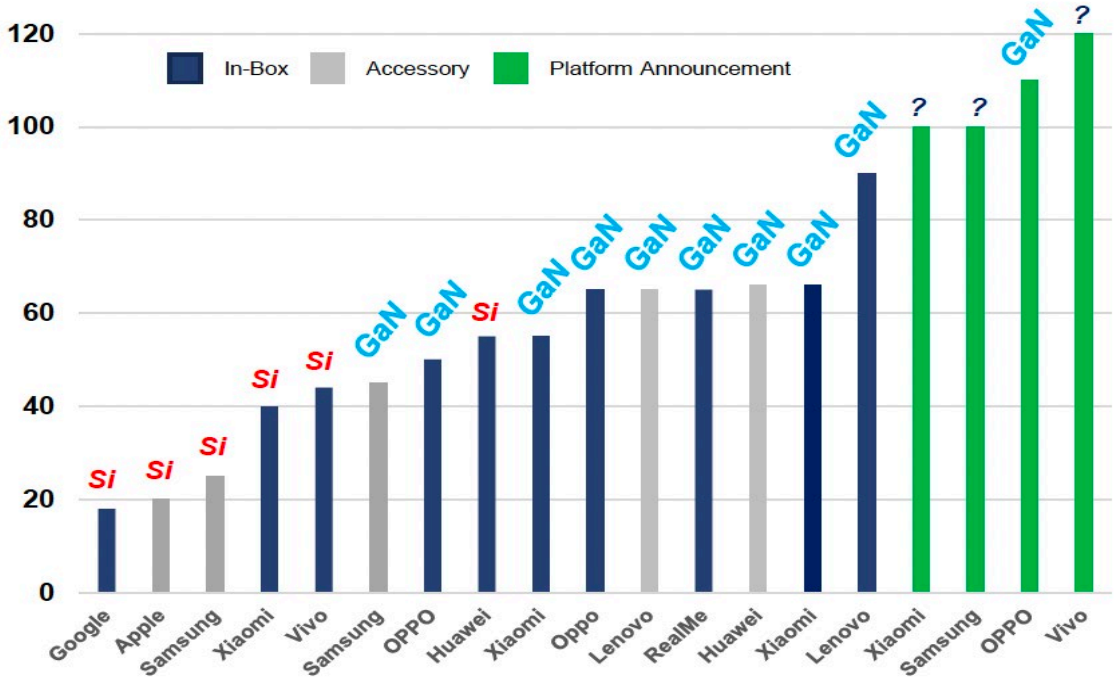
Navitas

Navitas Enables More GaN Chargers than All Competitors Combined (1)



The Future of Chargers is GaN, Navitas GaN ICs are Used in 8 of 10 Leading-edge Designs

Charger Power(2)



(1) Estimated based on known Navitas designs released to mass production, other GaN designs based on tear-downs published on www.Chongdiantou.com and other public information, as of 7-7-21.
(2) Navitas survey of public information March '21.

Consumer:
More Power, Smaller Size, $2B/yr Opportunity

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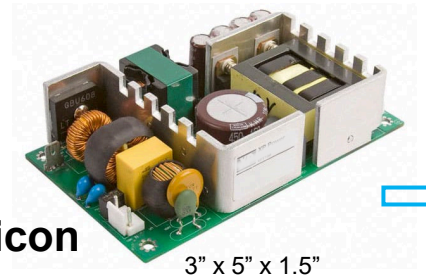
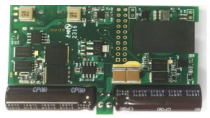


Silicon

3” x 5” x 1.5”

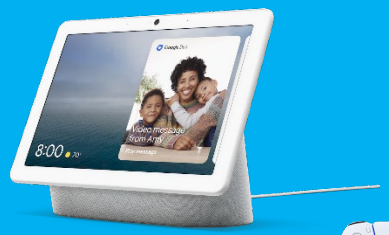
150W



>65% Smaller, Lighter, Thinner[1]

2.75” x 1.9” x 0.5”

GaN



- Need more power in smaller, slimmer sizes
  - Ultra-thin TVs, gaming, all-in-one PCs, smart home = 600M/yr
  - $3/unit potential GaN
  - ***= $2B+ /yr opportunity[3]***
- GaN ICs make it possible
  - Up to 3x smaller and lighter, low-profile form factors
  - Up to 40% energy savings
- Lead opportunities in late-stage development[2]
  - Awarded Tier 1 LED TV
  - Awarded in-box Tier 1 All-in-one PC

GaN Is The Answer As Consumers Demand More Power And Smaller Form Factors

(1) Based on Navitas measurements comparing typical 150W 65 kHz Si-based AC/DC power adapter to 150W 1MHz GaN-based power adapter prototype.
(2) Based on information provided to management by potential customers.
(3) Based on estimates from Gartner, Pulsenews, WitsView, Statista and Navitas estimates.

Data Centers: Save $1.9B/yr [1]

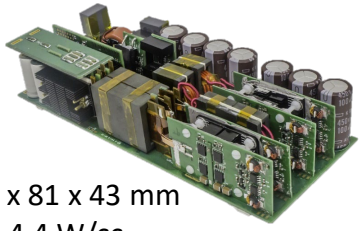
- **44% of Data Center costs related to power (electricity, power & cooling)[3]**
- Estimate GaN ICs can reduce electricity use by up to 10%[2]
- Worldwide, could save >15 TWh or $1.9B in annual electricity costs (1-year ROI of 6x)[1]

Silicon AC-DC 3,200W

325 x 107 x 41 mm
2.2 W/cc

GaN AC-DC 3,200W[4]

- 2x higher power density
- 38% reduction in energy loss

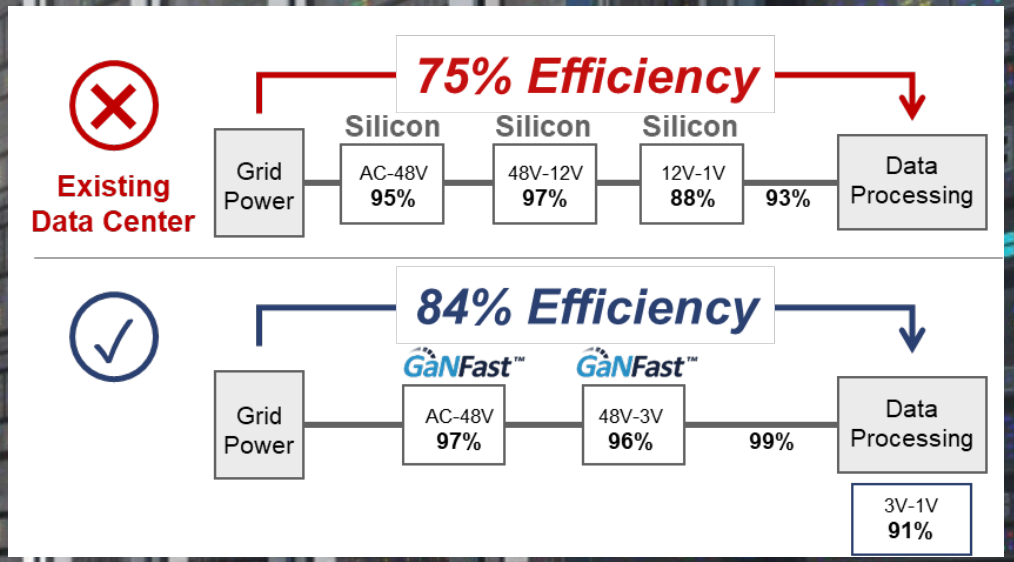


210 x 81 x 43 mm
4.4 W/cc

*"**GaN** is a **breakthrough new technology** that is enabling dramatic reductions in size, energy savings and power density"*
*"Navitas is an excellent partner with **industry-leading GaN ICs**"*

Robin Cheng, VP R&D

肯微科技股份有限公司
Compuware Technology Inc.

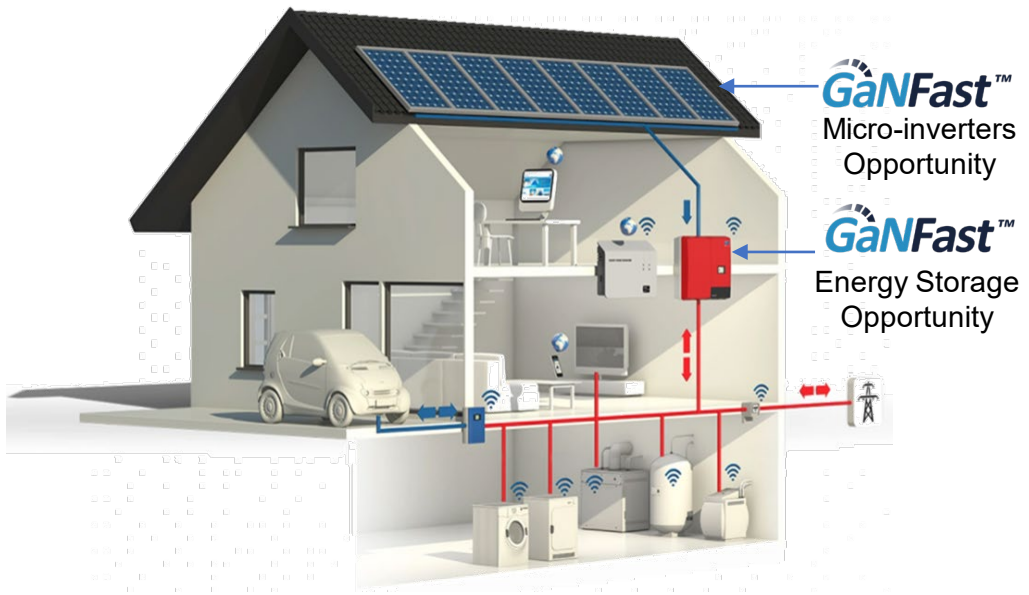


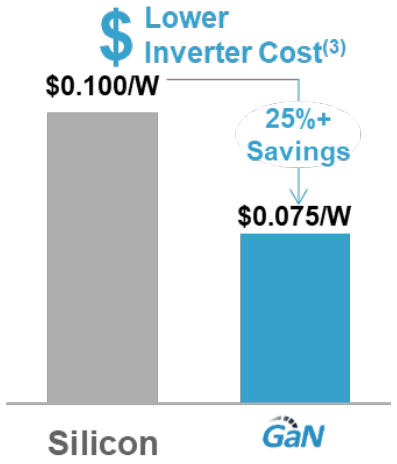
(1) Navitas estimate based on a) Navitas server/datacom forecast & AAAS data, b) $0.12/kWhr, c) Si vs. GaN $/W and d) data center loading profile.
(2) Navitas estimated based on known existing Si-based solutions to deliver >500A next-generation data processors to Navitas targets for new GaN-based AC/DC and DC/DC for these same next-generation data processors.
(3) Schneider Electric. White Paper – Determining Total Cost of Ownership for Data Center and Network Room Infrastructure.
(4) Navitas measurements based on existing Si-based 3.2kW AC/DC server power supply to a 1 MHz GaN-based 3.2kW AC/DC prototype.

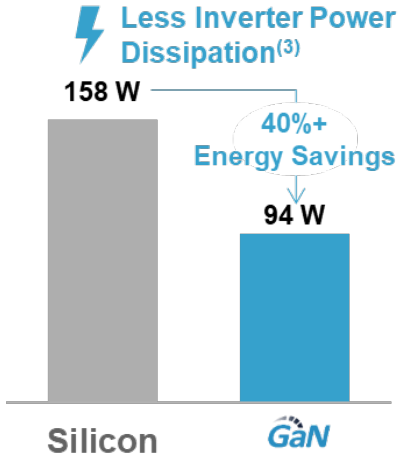
Solar: Up to 40% Energy Savings[2]

Navitas

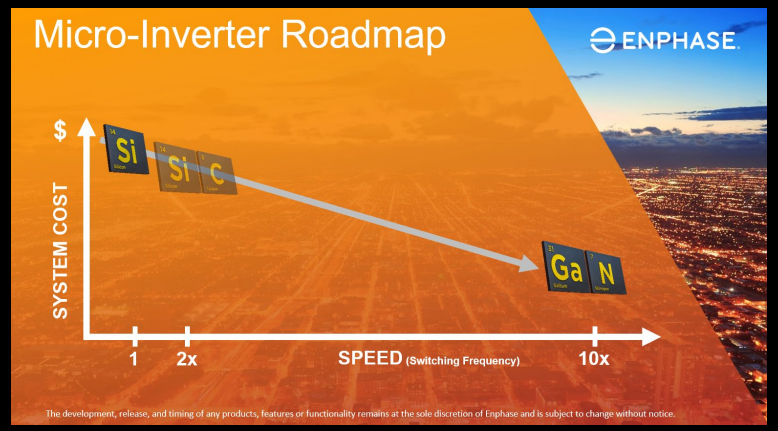
- Shrink microinverter size, weight & cost
  - 25% ***cost reduction*** of solar inverters[2]
  - Up to 40% energy savings
  - ***Improve solar payback by 10%+*** (vs. typical 8 years[1])
- Total residential solar GaN IC opportunity > $1B/yr[3]
  - $3M GaN IC sales potential per GW solar installation
- Leading player expected to adopt GaN IC in next-gen
  - >$500M GaN IC revenue opportunity between 2023-2030







"It's the ***end of the road for silicon***."



*"**GaN** offers **>10x** frequency and **significant** cost advantages."*

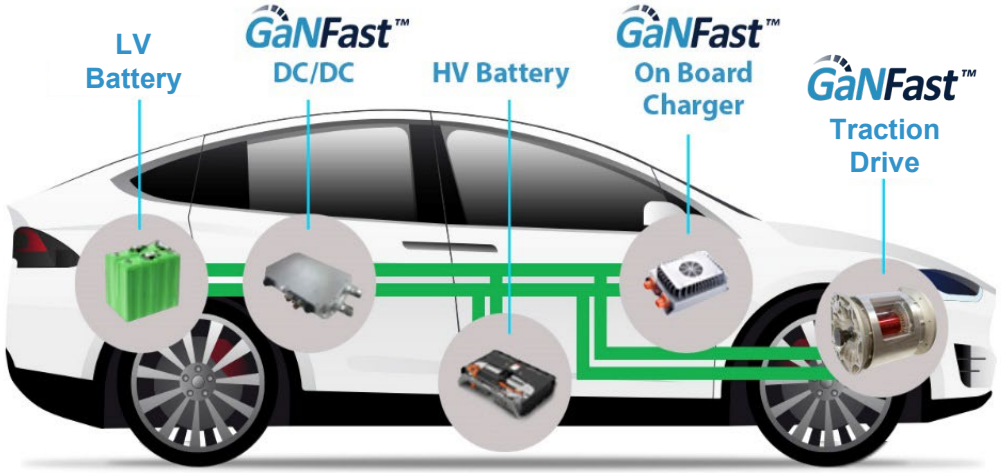
Power Electronics Architect

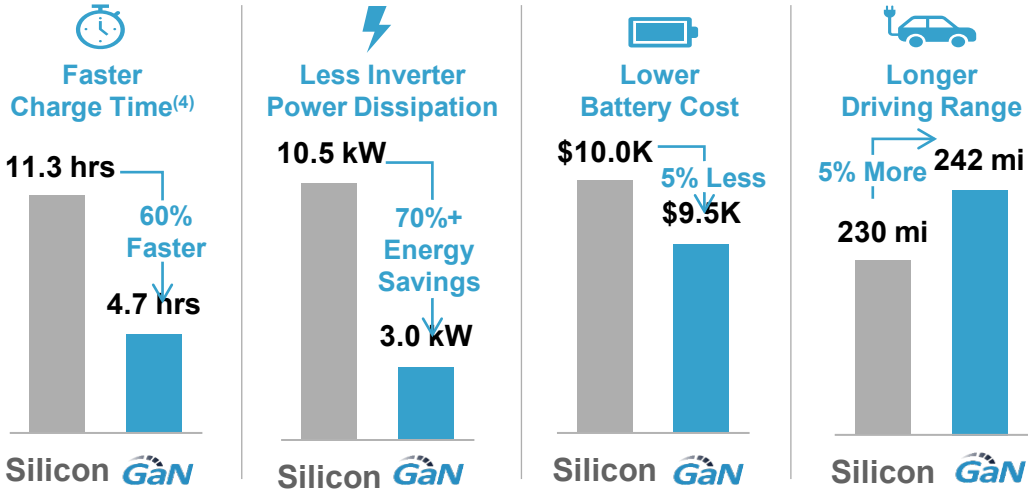
ENPHASE

(1) EnergySage Solar Marketplace, 2020.
(2) Navitas est. vs. Si-based 500W residential micro-inverters assuming GaN-based inverter enables 40% reduced power loss and 25% lower inverter costs
(3) Navitas est. average 2021-2030, residential installations, MarketsandMarkets, IHS, Fraunhofer ISE, customer input.

EV / eMobility: Accelerating Adoption by 3 Years[1]
Longer Range, Lower Costs

Navitas





- 3x faster charging[4]
- Extended range
  - 70% energy savings enables 5% extended driving range, or 5% lower battery costs[3]
- >$2.5B/yr GaN opportunity in 2025[2]
  - ~$50 GaN in OBC, ~$15 DC-DC, ~$200 traction = ***$250+ GaN TAM per Pure-EV***
  - >50Mu/yr EVs projected by 2030
  - $400M opportunity with 1st EV customer (2025-30)

"Our current OBC product line up is Si & SiC. ***GaN*** will enable us to ***further improve***."

"Navitas advantages are ***simplicity of driving, high-speed, reliability & compact form factor***."

VP Power Products BRUSA

Note: Assumes 150 kW traction inverter, 100 kWh battery, $100/kWh battery cost and typical 230 mile range.

(1) Based on DNV and Navitas analysis
(2) Based on BCG Research, Yole Research and Navitas analysis.
(3) Navitas estimate based on discussions with major suppliers of power electronics to the electric vehicle industry.
(4) 6.6 kW Si OBC vs. 21 kW GaN OBC assuming a 90 kWh battery and 80A wall charge limit.

Accelerating Major Customers' NetZero Goals

Navitas

GaN Power ICs Reduce CO_2 Emissions

4x-10x lower component CO_2 footprint than silicon[1]

28% lower lifetime CO_2 footprint for chargers / adapters[2]

Accelerate transition from ICE to EV by **3 years**, saving **20%/yr** of road sector emissions by 2050 [4]

GaN addresses **2.6 Gton / year** by 2050[5]

Every GaNFast™ power IC shipped saves[3]

4 kg CO_2

PARIS2015
UN CLIMATE CHANGE CONFERENCE
COP21·CMP11

(1) Navitas and Earth-Shift Global analysis. 4x lower for 2021, 10x lower by 2022 per life-cycle analysis
(2) Navitas and Earth-Shift Global estimated based on 65W charger per life-cycle analysis
(3) Navitas estimate based on GaN vs Si total life-cycle analysis.
(4) DNV estimate for 75%-adoption milestone pull-in, total road sector benefit

(5) Company information, DNV GL, EPA, IEA, International Renewable Energy Agency (IRENA). See 5-7-21 Investor presentation for details (filed with SEC)
Derived from demand and energy efficiency CO_2 reduction of 1.4 Gt; assumes a $0.12 / kWh cost of electricity and a carbon to energy ratio of 0.00071 tons / kWh, aligned with the EPA's marginal emission rate.

Navitas China: Rapid Growth

纳微 Navitas

- 2018:
  - Sales & Applications: Shenzhen, Taipei
  - GaNFast Application Design Center: Hangzhou
- 2019:
  - GaNFast ***IC Design Center***: Shanghai
    - World-class GaN IC design team, IP creation
    - Advance from GaN power ICs to GaN power ASICs
- 2021:
  - New Shenzhen office – 300% more capacity

- Navitas China:
  - >40% of Navitas team
    - 50% with Master's degree or higher
  - >50% of Navitas recruitment
  - >70% of Navitas revenue

Navitas China: Strategic Initiatives

纳微 Navitas

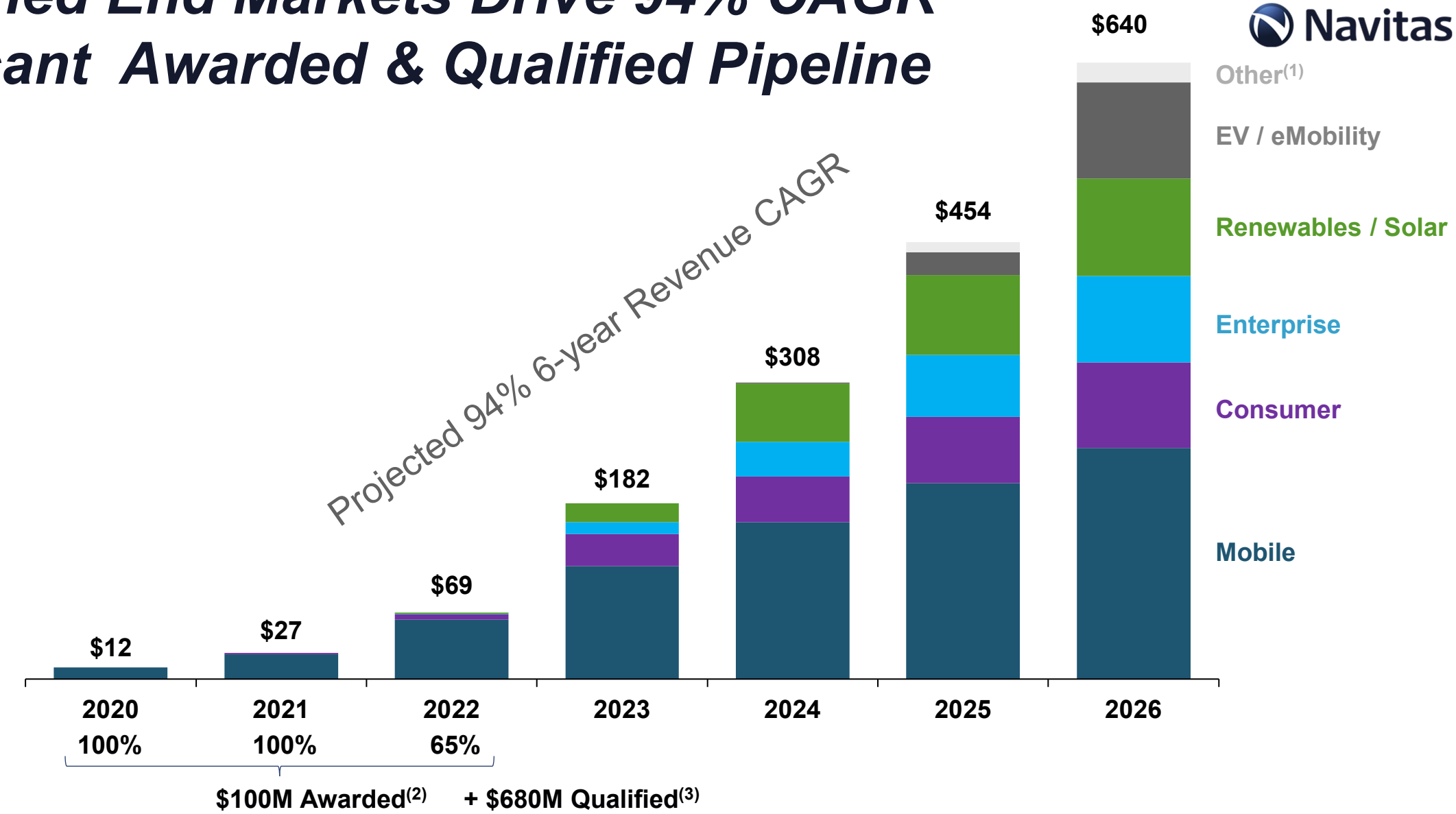
- Accelerate customer design-in support
  - Increase sales, applications teams, additional locations
- Accelerate IC designs, IP creation
  - Expand design teams, advanced tools
- Accelerate penetration into high-power markets:
  - Data center, solar/energy-storage, EV
- Accelerate revenue by JV, acquisitions, mergers
  - High-power modules, new technologies, applications
- Accelerate production capacity

Diversified End Markets Drive 94% CAGR Significant Awarded & Qualified Pipeline

Navitas

Notable Announced Customers

amazon
DELL
Lenovo
LG
oppo
xiaomi



Source: Company projections.
(1) Reflects additional end-market opportunities for industrial and other applications.
(2) Based on design wins in production or committed to production through to end 2026
(3) Based on Navitas assumptions concerning future demand from potential opportunities evaluated with new and existing customers, to end 2026

Thank You

ir@navitassemi.com

Navitas

Energy • Efficiency • Sustainability

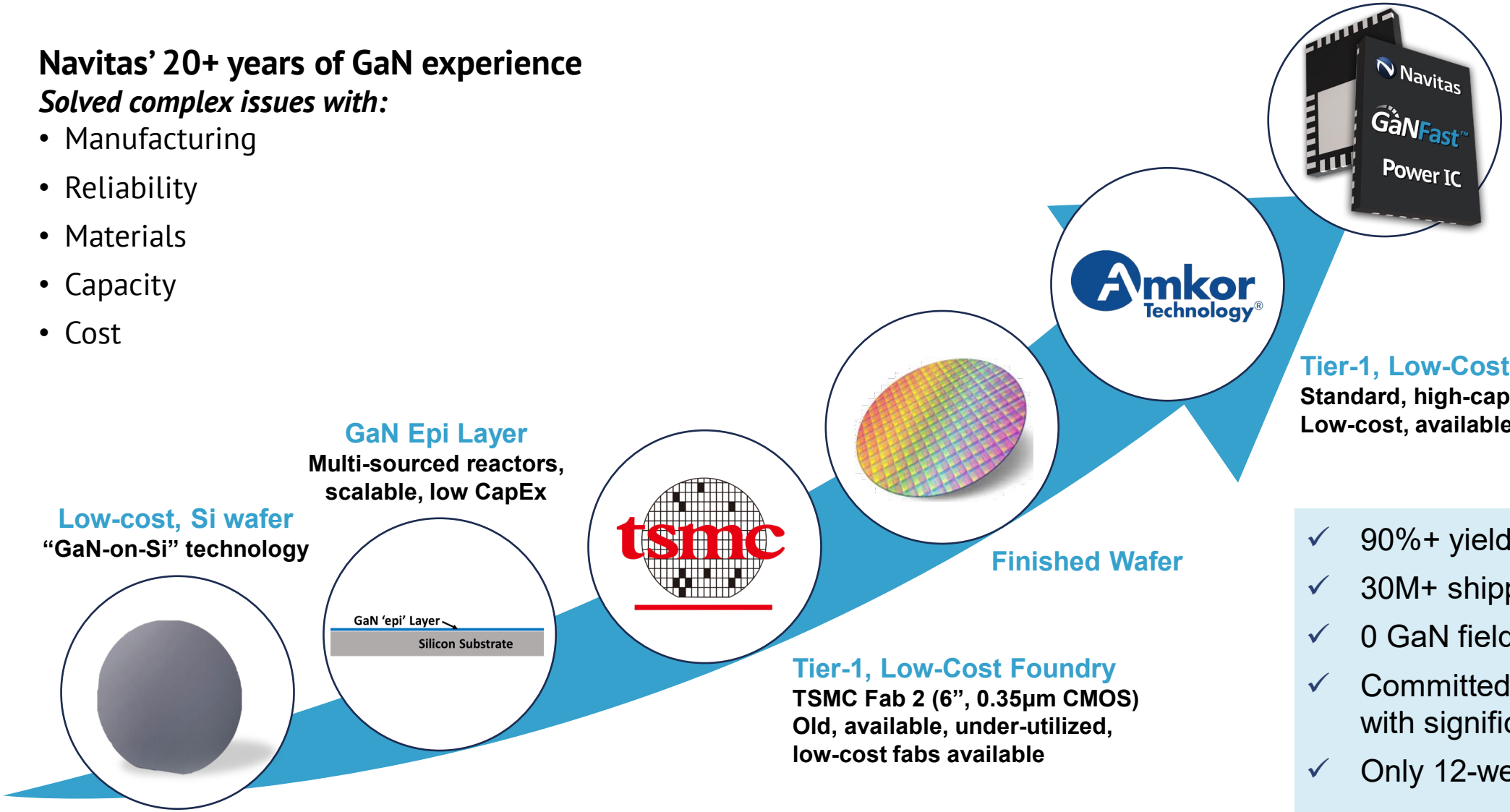
High-Volume, Low-Cost, High-Reliability Manufacturing

Navitas

Navitas' 20+ years of GaN experience

Solved complex issues with:

- Manufacturing
- Reliability
- Materials
- Capacity
- Cost



GaNFast Power ICs

Tier-1, Low-Cost Packaging
Standard, high-capacity
Low-cost, available

Finished Wafer

Tier-1, Low-Cost Foundry
TSMC Fab 2 (6", 0.35µm CMOS)
Old, available, under-utilized, low-cost fabs available

GaN Epi Layer
Multi-sourced reactors, scalable, low CapEx

Low-cost, Si wafer
"GaN-on-Si" technology

- ✓ 90%+ yields
- ✓ 30M+ shipped(1)
- ✓ 0 GaN field-failures(2)
- ✓ Committed capacity, with significant upside
- ✓ Only 12-week lead-times

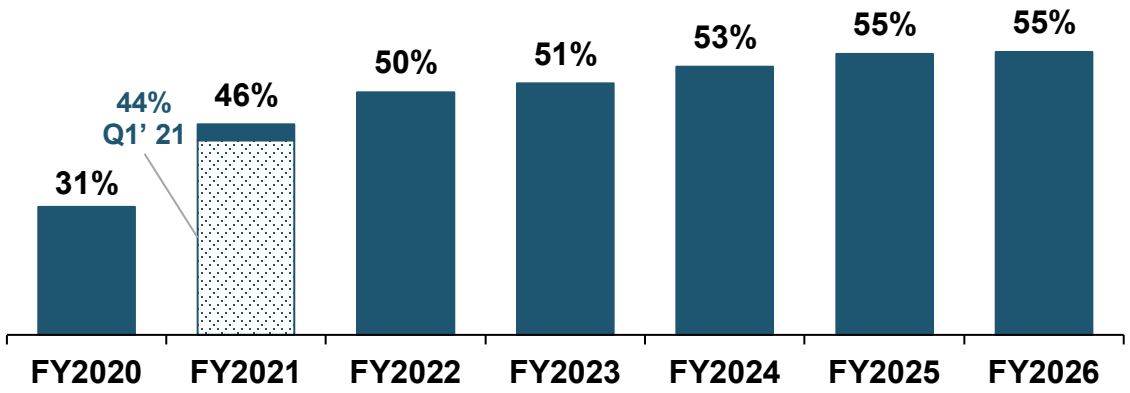
(1) Based on Navitas cumulative production shipments through October 10th, 2021. (2) Based on no customer-reported consumer failures for production shipments through July 22nd, 2021.

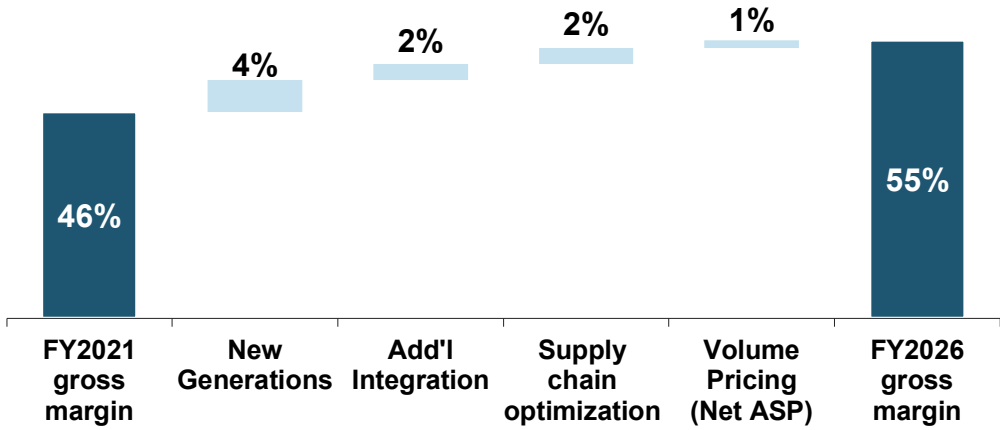
Summary Historical Financials and Projections

Navitas

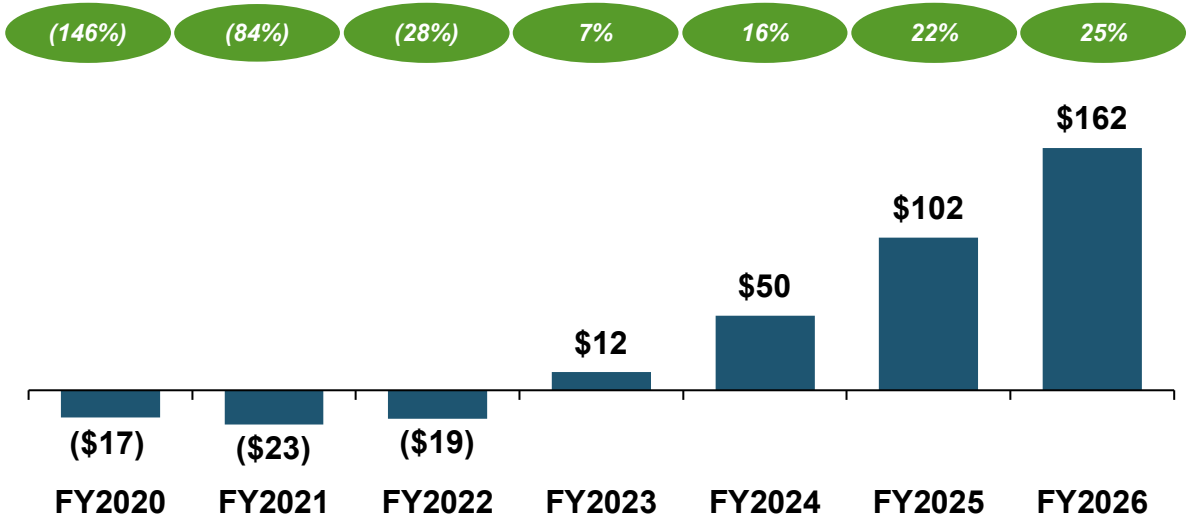
Gross margin (%)

Fast transition to new generation of products is driving 20%+ YoY cost reductions in 2021.

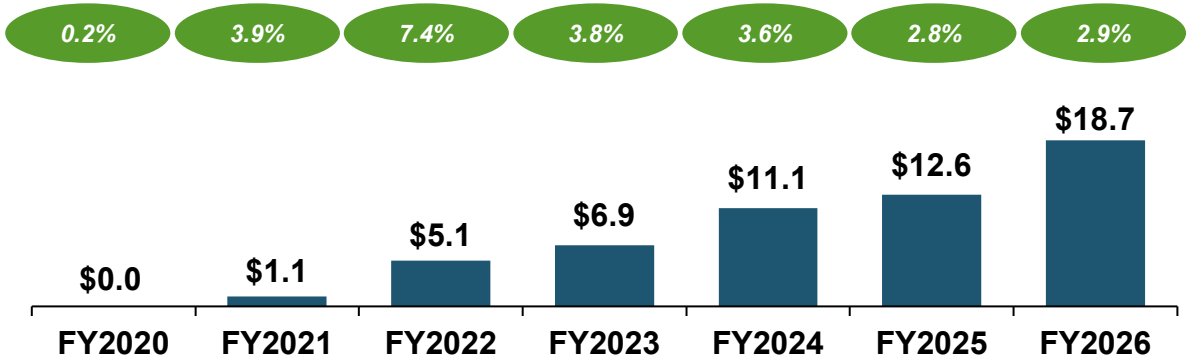




EBITDA ($mm)



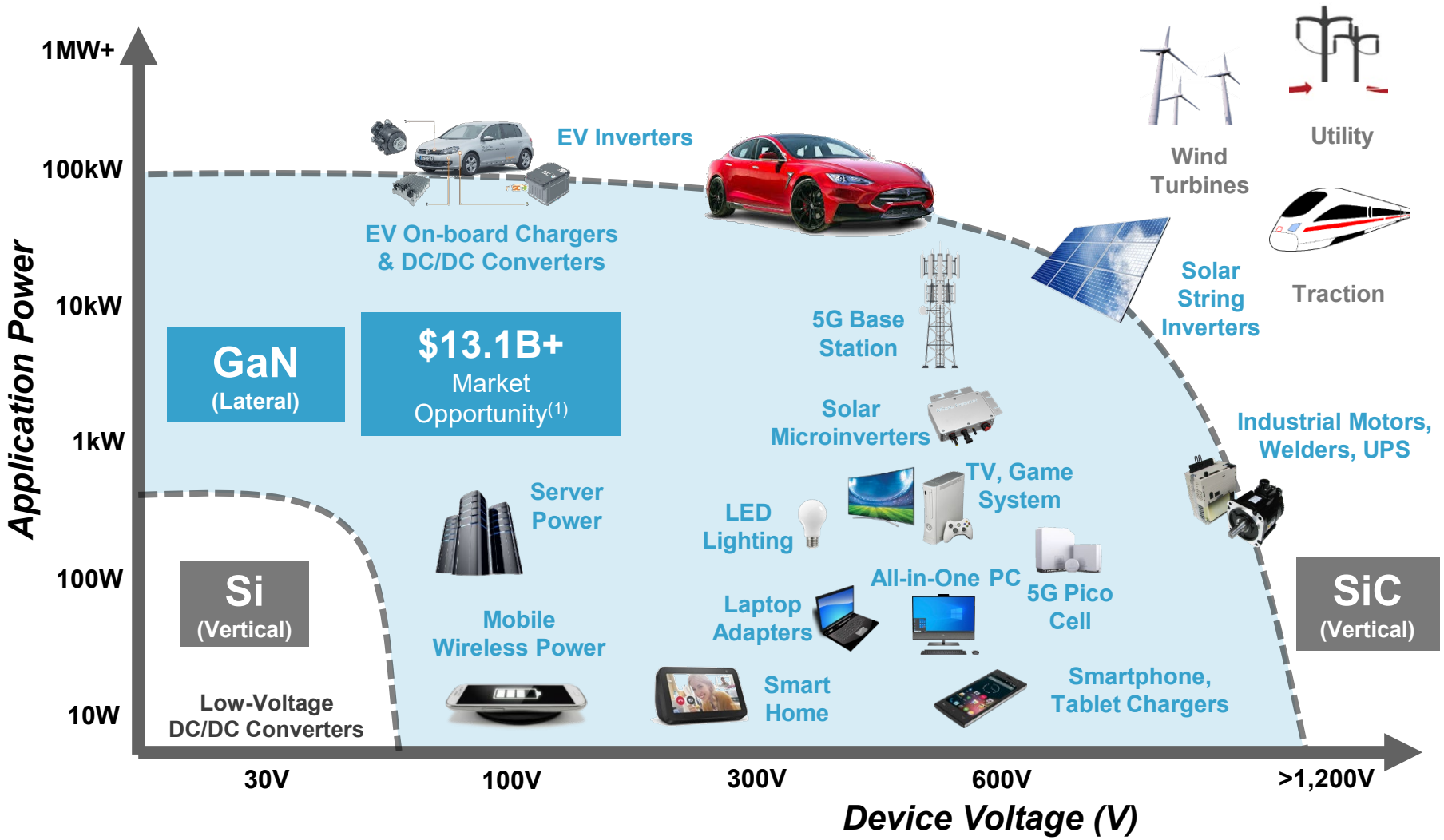
Fabless Model - Capital expenditure ($mm)



#% % of Revenue

GaN: An Expansive Market Opportunity

Navitas



GaN vs. SiC Comparison

	GaN	SiC
Device Structure	Lateral	Vertical
Circuit Integration	Yes (Power + Analog)	No
Switching Frequency	Highest (200 kHz – 2 MHz)	Medium (100 – 300 kHz)
Cost	Si substrate (very low cost)	SiC substrate (10x cost vs Si)
Thermal performance	Same as Silicon (1.3 W/cmK)	Highest (3.8 W/cmK)

We Believe GaN ICs Will Displace A Significant Portion Of the Legacy Silicon-Based Power Semi Market From 80V To 1,000V And From 10W To Up To 100kW

(1) GaN IC potential market based on voltage rating of 80V – 1,000V derived from Yole Développement. Status of the Power Electronic Industry 2020. Reflects estimated GaN market opportunity for power semiconductors by 2026.