Investor Day 2023

Stephen Oliver

VP Corporate Marketing & Investor Relations

December 2023

Welcome to Planet Navitas!

Navitas

- Tuesday December 12th, 2023, Navitas HQ, Torrance CA.
  - 12:30 pm Discover tech, sales, financial updates
  - 3:00 pm Voices of the Customers
  - 4:00 pm Explore Planet Navitas (tour)
  - 6:00 pm Travel to evening event

- Investor Website: ir.navitassemi.com
  - Presentation slides by end of day 12th
  - Video replay (including tour) by end of day 13th

Wifi: Navitas Guest
Password: N@Vguest

Disclaimers

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

This presentation includes “forward-looking statements” within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended. Forward-looking statements may be identified by the use of words such as “we expect” or “are expected to be,” “estimate,” “plan,” “project,” “forecast,” “intend,” “anticipate,” “believe,” “seek,” or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding estimates and forecasts of other financial and performance metrics and projections of market opportunity and market share. These statements are based on various assumptions, whether or not identified in this presentation. These statements are also based on current expectations of our management and are not predictions of actual performance. Such forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions and expectations. Many actual events and circumstances that affect performance are beyond the control of Navitas, and forward-looking statements are subject to a number of risks and uncertainties, including the possibility that the expected growth of our business will not be realized, or will not be realized within expected time periods, due to, among other things, the failure to successfully integrate acquired businesses into our business and operational systems; the effect of acquisitions on customer and supplier relationships, or the failure to retain and expand those relationships; the success or failure of other business development efforts; Navitas’ financial condition and results of operations; Navitas’ ability to accurately predict future revenues for the purpose of appropriately budgeting and adjusting Navitas’ expenses; Navitas’ ability to diversify its customer base and develop relationships in new markets; Navitas’ ability to scale its technology into new markets and applications; the effects of competition on Navitas’ business, including actions of competitors with an established presence and resources in markets we hope to penetrate, including silicon carbide markets; the level of demand in our customers’ end markets and our customers’ ability to predict such demand, both generally and with respect to successive generations of products or technology; Navitas’ ability to attract, train and retain key qualified personnel; changes in government trade policies, including the imposition of tariffs and the regulation of cross-border investments, particularly involving the United States and China; other regulatory developments in the United States, China and other countries; the impact of the COVID-19 pandemic or other epidemics on Navitas’ business and the economies that affect our business, including but not limited to Navitas’ supply chain and the supply chains of customers and suppliers; and Navitas’ ability to protect its intellectual property rights. These and other risk factors are discussed in the Risk Factors section beginning on p. 15 of our annual report on Form 10-K for the year ended December 31, 2022, which we filed with the Securities and Exchange Commission (the “SEC”) on April 3, 2022 and as thereafter amended, and in other documents we file with the SEC, including our quarterly reports on Form 10-Q. If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that we are not aware of or that we currently believe are immaterial that could also cause actual results to differ materially from those contained in the forward-looking statements. In addition, forward-looking statements reflect our expectations, plans or forecasts of future events and views as of the date of this presentation. We anticipate that subsequent events and developments will cause our assessments to change. However, while we may elect to update these forward-looking statements at some point in the future, we specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing our assessments as of any date subsequent to the date of this presentation.

Disclaimers

NON-GAAP FINANCIAL MEASURES

This presentation includes financial measures that are not calculated in accordance with generally accepted accounting principles ("GAAP"), which we refer to as "non-GAAP financial measures." Each of these non-GAAP financial measures are adjusted from GAAP results to exclude certain expenses which are outlined in the "Reconciliation of GAAP Measures to Non-GAAP Financial Measures" tables in the Appendix. We believe these non-GAAP financial measures provide investors with useful supplemental information about our operating performance and enable comparison of financial trends and results between periods where certain items may vary independent of business performance. We believe these non-GAAP financial measures offer an additional view of our operations that, when coupled with the GAAP results and the reconciliations to corresponding GAAP financial measures, provide a more complete understanding of the results of operations. However, these non-GAAP financial measures should be considered as a supplement to, and not as a substitute for, or superior to, the corresponding measures calculated in accordance with GAAP.

ESTIMATES AND STATISTICAL DATA

This presentation also contains estimates and other statistical data made by independent parties and by us relating to market size and growth and other data about our industry. This data involves a number of assumptions and limitations, and you are cautioned not to give undue weight to such estimates. Neither we nor any other person makes any representation as to the accuracy or completeness of such data or undertakes any obligation to update such data after the date of this presentation. In addition, projections, assumptions and estimates of our future performance and the future performance of the markets in which we operate are necessarily subject to a high degree of uncertainty and risk.

CUSTOMER PIPELINE STATISTIC

"Customer pipeline" or "Pipeline" reflects estimated potential future business based on interest expressed by potential customers for qualified programs, stated in terms of estimated revenue that may be realized in one or more future periods. All customer pipeline information constitutes forward-looking statements. Customer pipeline is not a proxy for backlog or an estimate of future revenue, nor should it be considered as any other measure or indicator of financial performance. Rather, Navitas uses customer pipeline as a statistical metric to indicate the company's current view of relative changes in future potential business across various end markets. Time horizons vary accordingly, based on product type and application. Actual business realized depends on ultimate customer selection, program share and other factors discussed above under "Cautionary Statement Regarding Forward-Looking Statements."

OTHER INFORMATION

For further information with respect to our company, we refer you to our most recent annual report on Form 10-K and our most recent quarterly report on Form 10-Q, filed with the SEC. In addition, we are subject to the information and reporting requirements of the Securities Exchange Act of 1934. Accordingly, we file periodic reports, current reports, proxy statements and other information with the SEC, which are available for review at the SEC's website at http://www.sec.gov.

THIS PRESENTATION SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY SECURITIES OF NAVITAS SEMICONDUCTOR.

Electrifying Our World ™

Gene Sheridan

Co-Founder & Chief Executive Officer

December 2023

The Year in Review … What a Year!

Navitas

Financial Performance

- 100%+ growth vs ‘22
- 2,129% growth (‘20-’22)
- Multi-point margin expansion
- $92M follow-on capital raise (gross)
- 100%+ stock growth YTD

Market Development

- $1B+ pipeline
- Expansion in EV, solar/ESS, appl/ind, data center
- 250+ GaN chargers & adapters
- Ten of top 10 mobile players adopting GaN
- 137M+ shipped (GaN+SiC)

Strategic Investments

- Acquisition of Elevation (Si controllers)
- Successful integration of VDD (Isolators)
- Successful GeneSiC integration
- 5x SiC capacity with X-Fab
- $20M investment for in-house SiC epi

Technology Development

- Gen 4 GaNSense single & half-bridge ICs
- GaNSense control (GaN + Si controller co-paks)
- Gen-3 Fast SiC FETs
- GaNSafe™ ICs for hi-power
- Industry’s first Bi-Directional GaN ICs

Achievements, Awards & Recognition!

Navitas

First & Only Pure-Play, Next-Gen Power Semi Company

Forbes 2024 AMERICA'S MOST SUCCESSFUL SMALL COMPANIES

Best Small Cap Financial Performance

Fasting Growing Tech Company in North American (#89)

2,129% growth in last 3 years

CERTIFIED CARBON NEUTRAL® company
CarbonNeutral.com

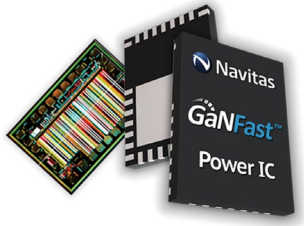
First Semiconductor Company Certified CarbonNeutral®

Favorite Semiconductor Company Nominee

20-YEAR WARRANTY GaNFast™

Industry's First & Only 20-YEAR Warranty

125M GaN Shipped



PPB-level field reliability

Electrify Our World™: Opportunity

Displacement of Si in Electrified Applications

- Existing $22B/yr[1] power semi market
- Primarily mobile, consumer, data center, some appliance/industrial (except heating/cooling, cooking)
- Driven by energy savings, miniaturization, faster charging, de-materialization, lower costs

Enabling Fossil Fuel Applications to be Electrified

- $1T+[2] opportunity for GaN/SiC to fully electrify our planet in coming decades
- EV/emobility, solar/wind, energy storage, appliance/industrial (heating/cooling, cooking)
- Driven by energy savings, driving range, faster charging, miniaturization, de-materialization, elimination of green premium

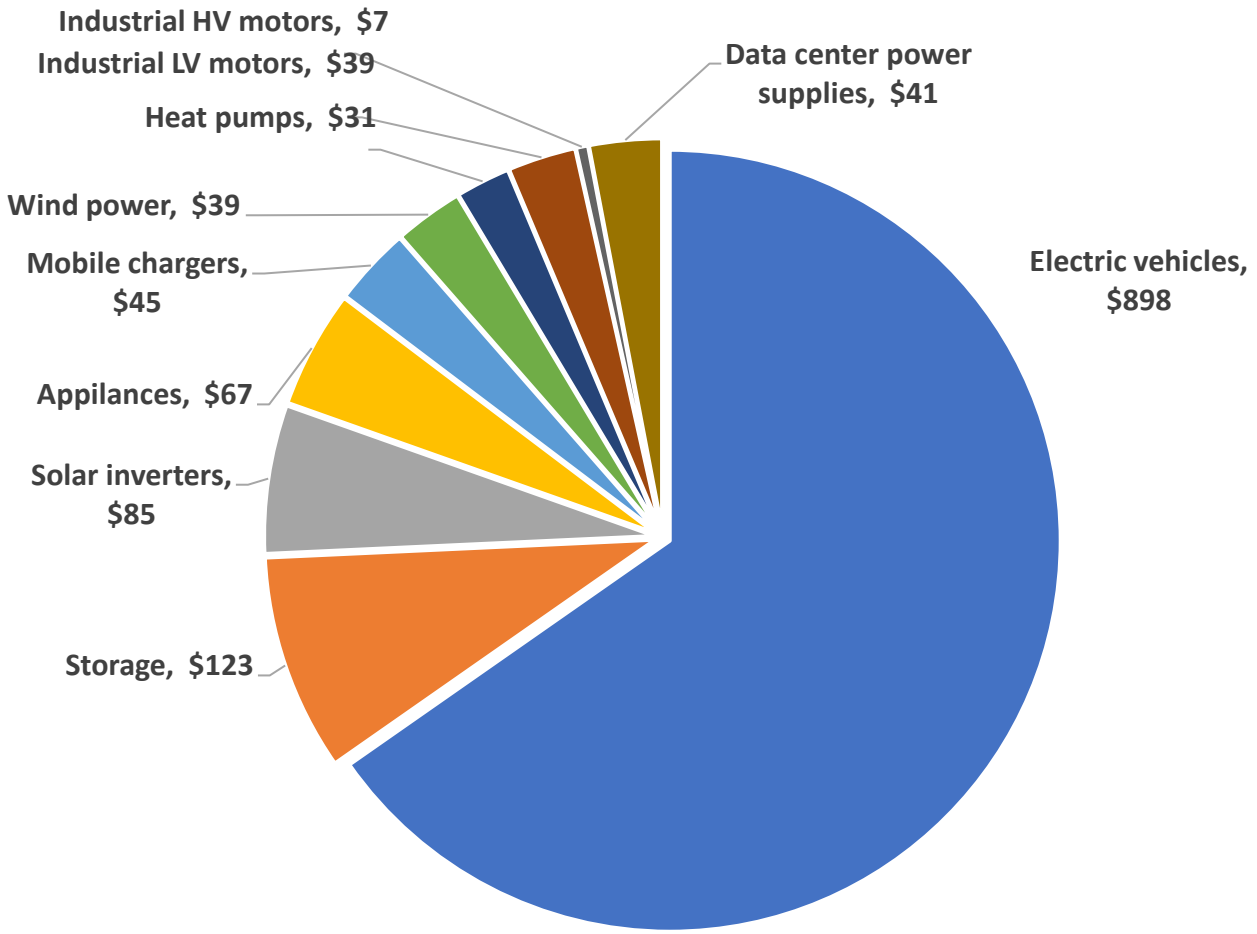
1) Power semiconductor market 2026 Navitas estimate
2) Sources: Tesla master plan V3 (2023), International Energy Agency, Statista, NV own marketing estimates (10y transition)

Electrify Our World™: The $1T+ Opportunity

Navitas

- Transition to a fully-electrified[1] planet
- Use technology available today
- Create a $1,300B+ opportunity[2] for next-gen GaN + SiC power semis

24year opportunity	($ Billion)
Electric vehicles	$ 898
Storage	$ 123
Solar inverters	$ 85
Consumer appliances	$ 67
Mobile chargers	$ 45
Wind power	$ 39
Heat pumps	$ 31
Industrial low voltage motors	$ 39
Industrial high voltage motors	$ 7
Data center power supplies	$ 41
Total	$ 1,375



1. Excludiong 'feed stock' fossil fuels to create raw materials, such as steel, concrete
2. Sources: Tesla master plan V3 (2023), International Energy Agency, Statista, Navitas own marketing estimates (24y transition)

What will it take? *Pioneering the Path*

Navitas

Critical Enablers	Key Drivers	Navitas Capability
Technology	*Highest efficiency, frequency, integration*	✓
Reliability	*Designed-in, lab-tested, prod'n-tested, field-proven reliability*	✓
System Cost	*High-freq / integration (BOM), smallest chip size, manufacturing costs*	✓
Eco-system	*High-frequency controllers , drivers/isolators, magnetics*	✓
Education	*High-frequency & high-efficiency world-class system design skills*	✓

Upcoming Agenda & Speakers

- **Leading Operations, Leading Technology** – Dan Kinzer, COO / CTO
- **SiC Technology Excellence** – Sid Sundaresan, SVP of SiC Tech & Operations
- **System Design Centers:**
  - **Mobile & Appliance/Industrial** - Jason Zhang, VP of Tech Mkg & Applications
  - **Data Center & EV**– Hao Sun, Sr Dir EV Systems Engineering
- **Growing the Pipeline** – David Carroll, SVP of Global Sales
- **Driving Financial Excellence** – Ron Shelton, SVP & CFO

Exploring Planet Navitas

- **Customer Testimonials**
  - *Leaders in mobile charging, electric vehicles, energy storage & more!*
- **Planet Navitas Tour**
  - *Design GaN, Design SiC, Reliability & Test, Applications and Systems Engineering*
- **Demo area**
  - *Past and Present Power Electronics*
- **Electrify Studio**
  - *The Future of our Electrified Planet*
- **The Future of Los Angeles …**
  - Clipper Nation (LA Clippers basketball)

Leading Operations
Leading Technology

Dan Kinzer

Co-Founder & COO, CTO

December 2023

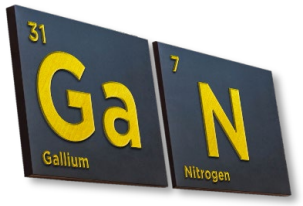
Decade of Disruptive, Displacement Technology

Navitas

Navitas

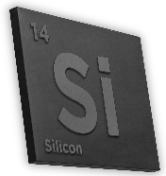
The Pure-Play, Next-Gen Power Semiconductor Company

GaNFast™



GeneSiC™

Up to 20x	Up to 3x	Up to 40%	Up to 3x	Up to 3x	Up to 25%
Faster Switching(1)	Smaller & Lighter(1)	Energy Savings(1)	Higher Power Density(1)	Faster Charging(1)	Lower System Cost(2)



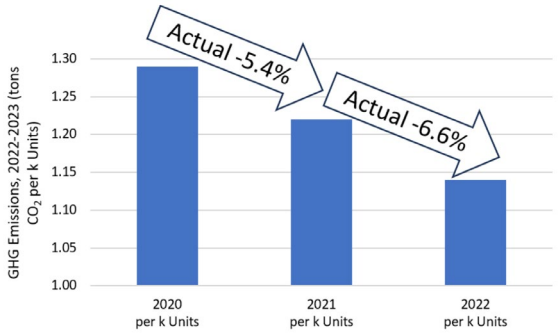
GaN and SiC Replacing Si in Next-Gen Power Applications

Notes:
1. Statistical data is based on Navitas estimates of GaN-based systems compared to Si-based estimates 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, incl. 2019 study of 65W fast chargers, 2022 customer statement re 2.7 kW data center AC-DC
2. Navitas estimates based on customer feedback as the expected system cost saving overtime as of April 2023

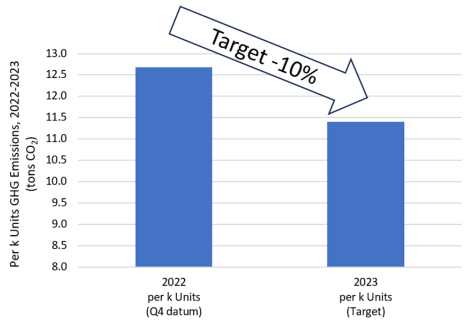
Accelerating Sustainability

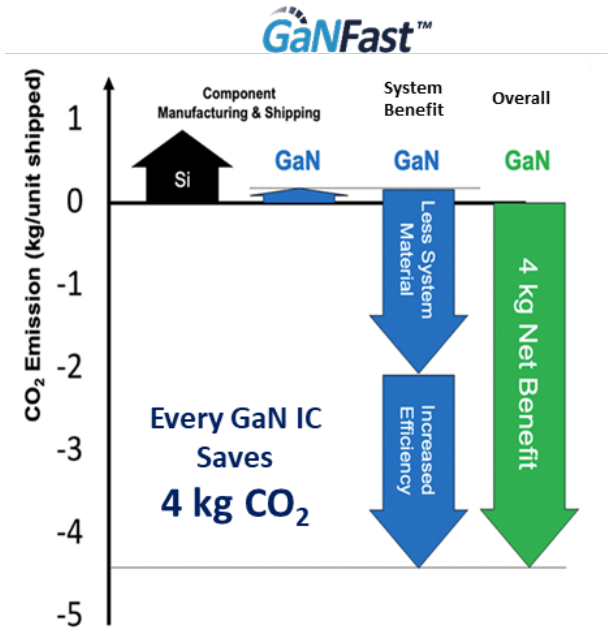
Navitas

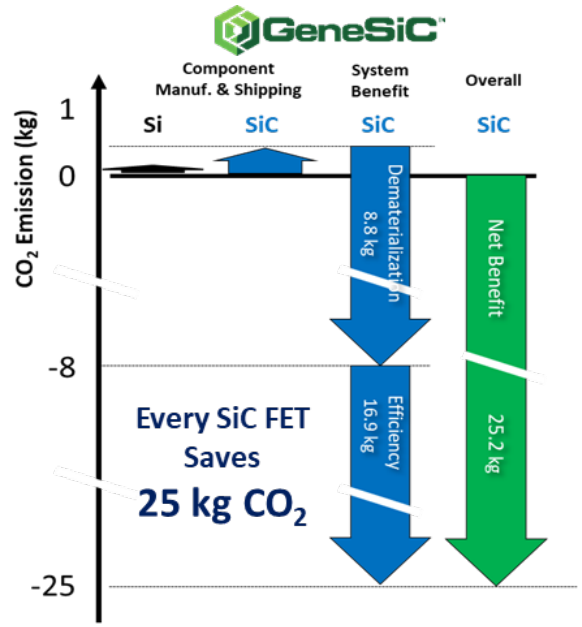
Navitas Corporate GHG Scope 2, 3 (GaN only)



Navitas Corporate GHG Scope 2, 3 (GaN + SiC)







Feb '22 World's first GaN Sustainability Report

May '22 World's first semiconductor Company certified CarbonNeutral®

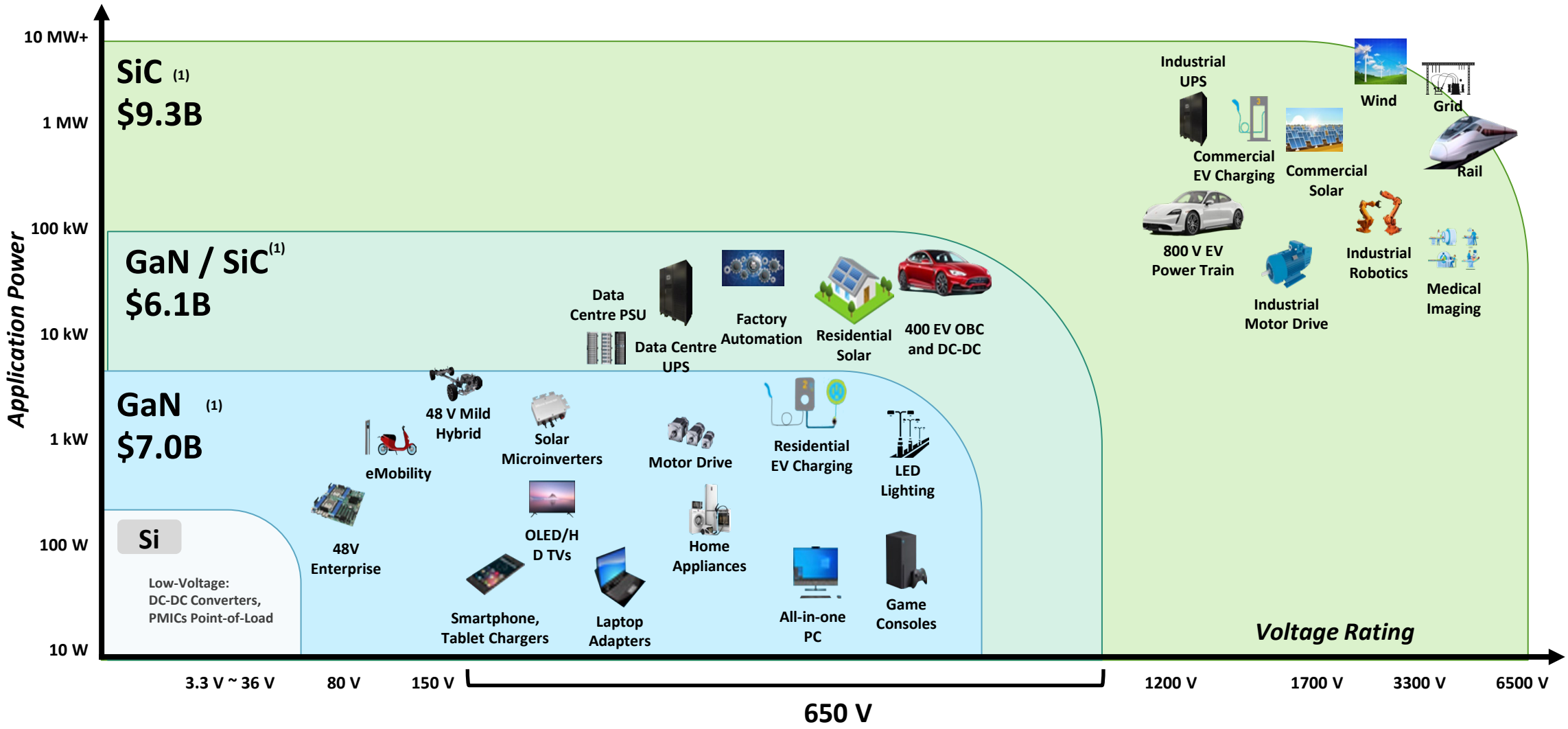
Aug '22 First 100,000 tons CO_2 saved [Nov'23 over 200,000 tons]

Oct '22 Recognized as Industry-Leading Sustainability Company

Nov '23 Consolidated GaN + SiC Sustainability Report

$22B+ GaN & SiC 'Pure-Play' Opportunity[1]

Navitas



Notes: Axes not to scale

1. Based on internal company estimates, Navitas believes that the potential market opportunity in 2026 is $22B+ for GaN and SiC, replacing certain of the silicon market share
2. Per Yole Developpment, 2023-2024 estimated market revenue

Efficient, Flexible Supply Chain: Fabless to Fablite

Navitas

GaNFast™

GaNFast Power ICs

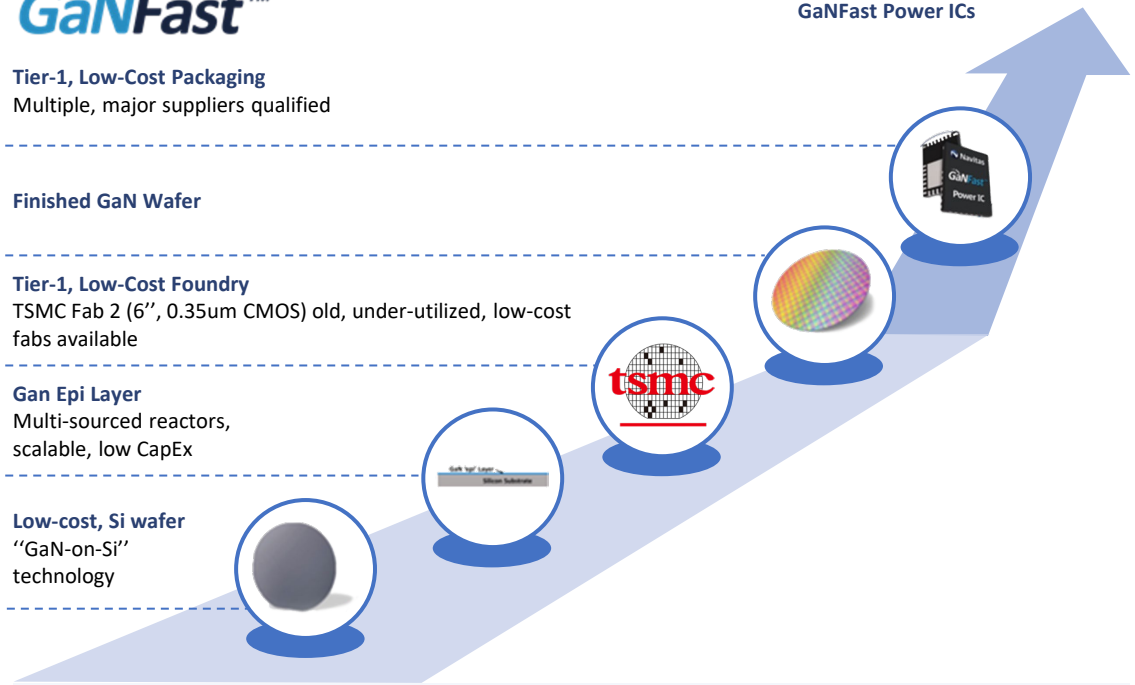
Tier-1, Low-Cost Packaging
Multiple, major suppliers qualified

Finished GaN Wafer

Tier-1, Low-Cost Foundry
TSMC Fab 2 (6'', 0.35um CMOS) old, under-utilized, low-cost fabs available

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

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



90% [1][2] Yields

125M+ [1] shipped

3x [3] capacity increase in CY23

6-16 [1] Weeks typical lead-times to forecasted customers

GeneSiC

Leading SiC Devices

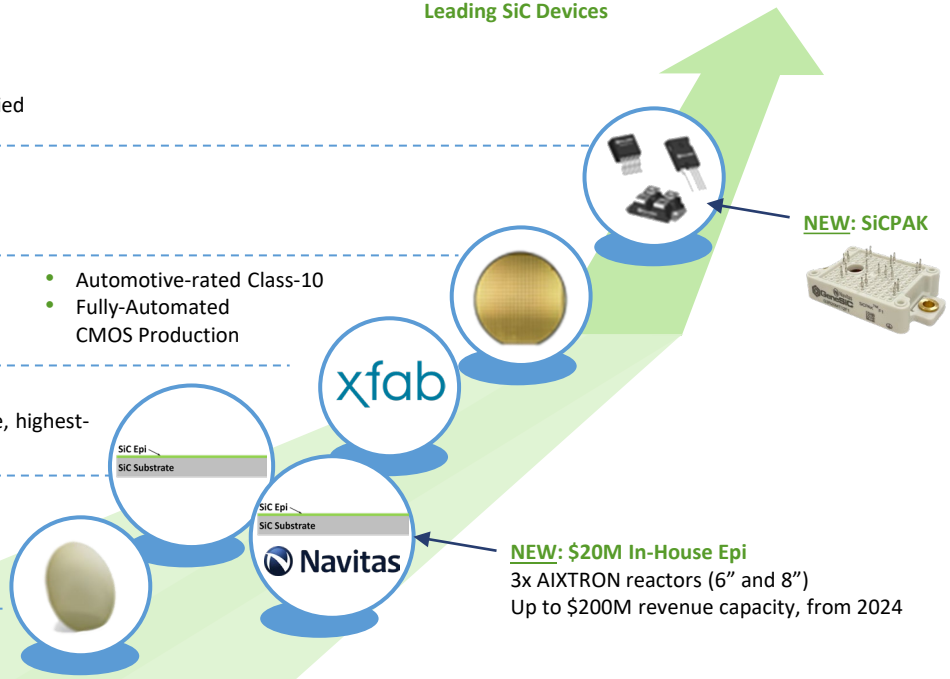
Tier-1, Low-Cost Packaging
Multiple, major suppliers qualified

Finished SiC Wafer

Tier-1, Low-Cost Foundry
- 6'' (150 mm) Wafers
- 25K wafers/month capacity
- Automotive-rated Class-10
- Fully-Automated CMOS Production

SiC Epi Layer
Multi-sourced reactors, scalable, highest-quality epi

SiC wafer Substrate
Multi-sourced, established suppliers



NEW: SiCPAK

NEW: $20M In-House Epi
3x AIXTRON reactors (6" and 8")
Up to $200M revenue capacity, from 2024

90%+ [1][2] yields

12+ [1] combinations of substrate, epi and foundry qualified

5x [4] capacity agreement signed starting CY23

16-26 [1] Weeks typical lead-times to forecasted customers

Notes:
1. As of 5/15/2023, 75+ million GaN units shipped since 2018 to date
2. Representing the % of the units tested in production at final test that pass all electrical requirements from 2022 to 2023 for SiC and 2022 for GaN
3. 3x refers to TSMC's internal commitment to expand GaN fab capacity by 3.27x following 2020
4. 5x refers to Navitas' expectations based on XFAB's communicated expansion plans and binding capacity reservations for EPI services

Sustainable, Competitive Advantage

Key Patents in GaN and SiC

250+ patents issued or pending encompassing key aspects of GaN power circuitry, analog and digital integration, and SiC device design and fabrication

Proprietary Design & Process

Led by pioneers in SiC and GaN, the Navitas team has a proprietary in-house design process (company secret)

Rate of Innovation

Rapid design process and rate of commercialization create customer value and outpace competitors

New generation released every ~15 months

Discrete Silicon

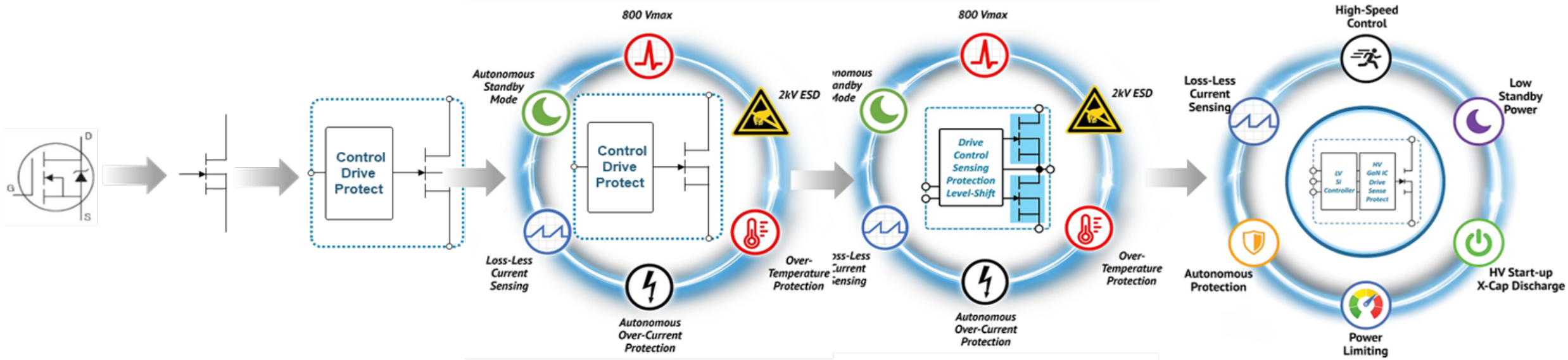
Discrete GaN

GaNFast™

GaNSense™

GaNSense Half-Bridge

GaNSense Control



- Old
- Slow
- Low efficiency

- Vulnerable input
- Difficult to use
- Sensitive to layout

✓ Robust input
✓ Easy to use
✓ Proven reliability

GaNFast plus:
✓ Autonomous protection
✓ Loss-less current sensing
✓ EMI reduction/speed control

GaNSense plus:
✓ Integrated HS, LS, level-shifted drive
✓ Bootstrap power for high side
✓ Complete protection

GaNSense plus:
✓ Integrated system controller
✓ Fewest components
✓ Highest density and efficiency

Reliability
Efficiency
Integration
Speed/Power Density

GaNSense™ Half-Bridge: Cutting-Edge Performance

Navitas

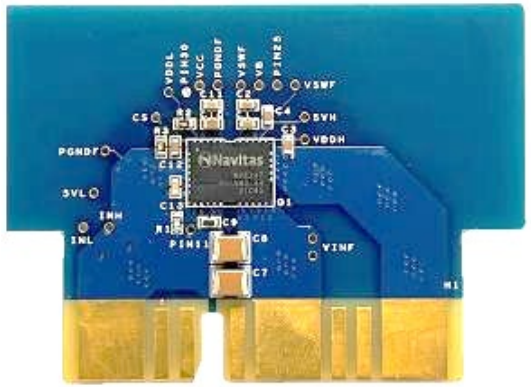
Discrete GaN Half-Bridge

61% fewer components

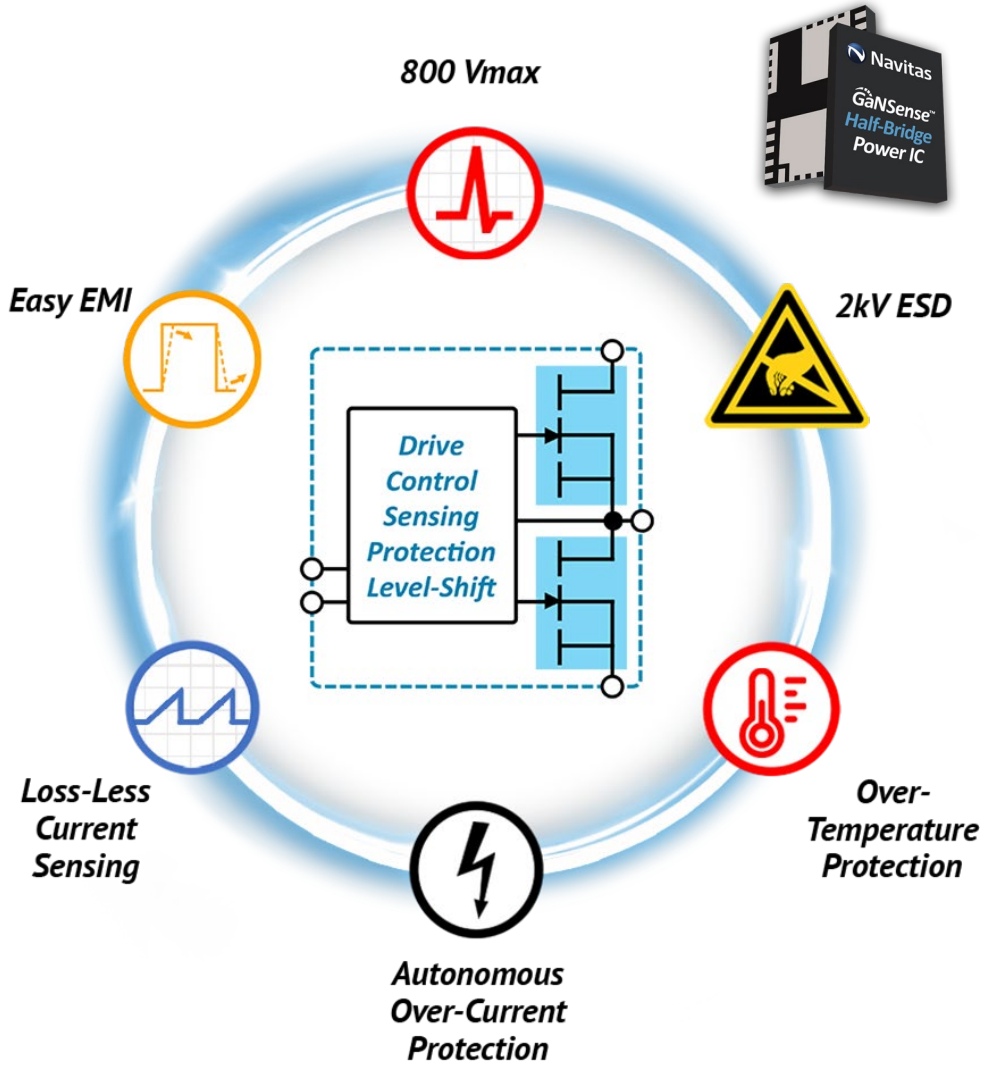
64% smaller footprint

Complete integration

GaNSense Half-Bridge IC

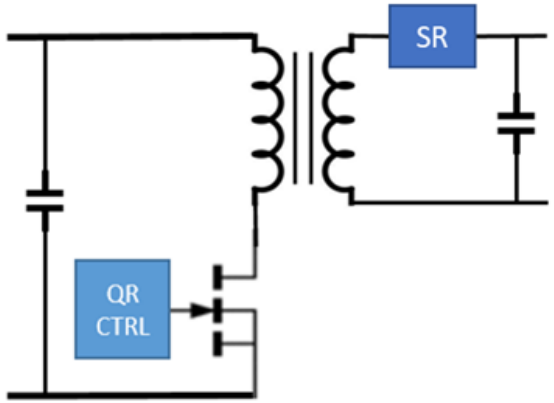
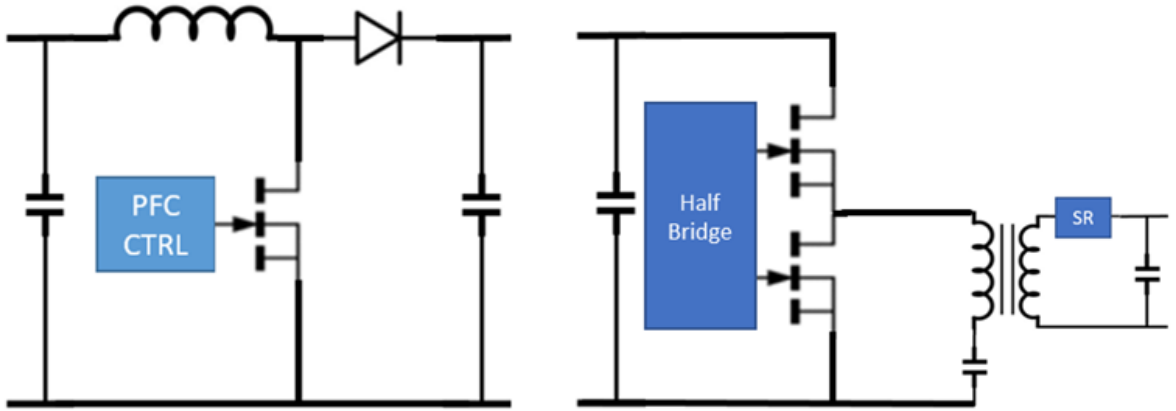
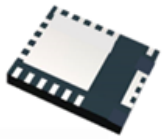
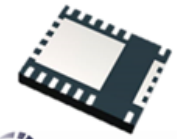
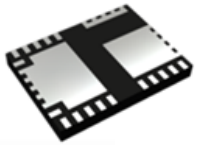


- ***GaNSense™*** lossless current-sensing
- Most advanced GaN power ICs on the market
- Small, fast, quiet, efficient, reliable, easy-to-use
- Programmable speeds, autonomous protection
- Application-specific ICs
- Versions optimized for mobile fast chargers
- Versions optimized for motor drive

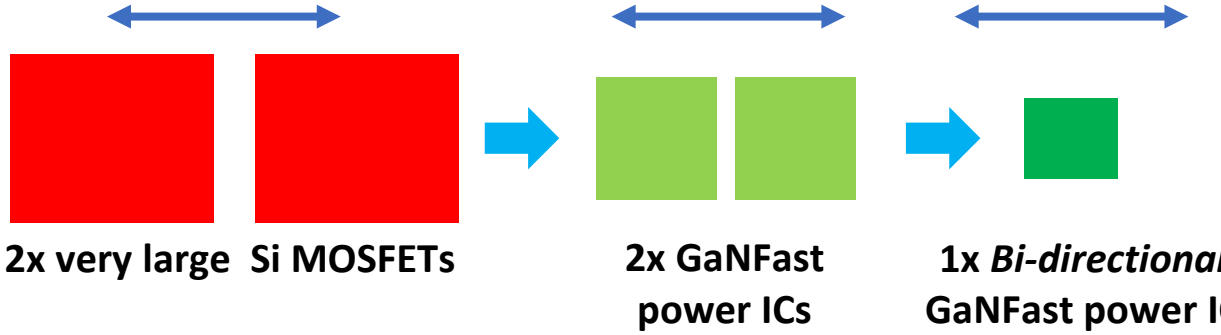


Advanced *GaNSense™ Control* AC-DC Platform

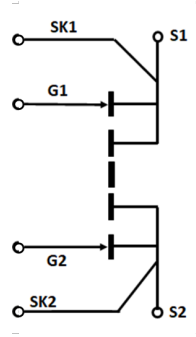
Navitas

Power Level	<= 65W	> 75W
Circuit Topology	HFQR	PFC + DC-DC
Circuit Diagram		
Controller Solution	 GaNSense™ co-pak  QR/SR Si Controller	 GaNSense™  GaNSense™ Half-Bridge Si Controller
Frequency	> 200 kHz	> 500 kHz
Efficiency	93 %	93 %

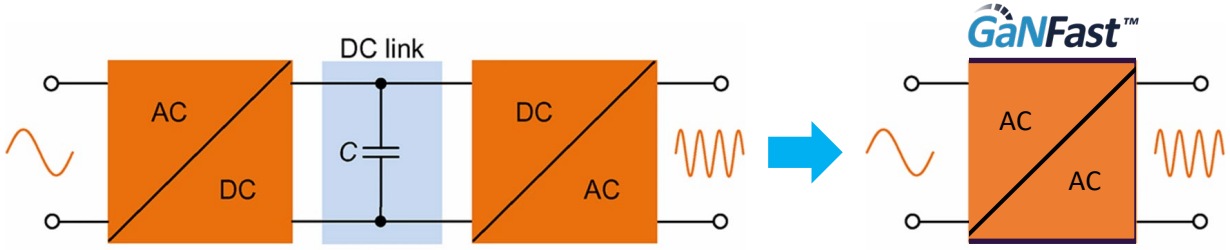
World's First Bi-Directional GaN Power IC



Up to 9x smaller die



- Traditional power semis (MOSFETS, IGBTS) are uni-directional (one-way conduction or isolation)
- Several applications need two-way (bi-directional, or positive/negative) operation – multiple, large-chip parts needed
- Proprietary, 'bi-directional' GaNFast power ICs are the smallest, most efficient, lowest system cost solution
  - Optimized for fast switching, AC voltage applications
  - Enable 'previously-impractical' topologies
  - Integrated circuitry ensures reliability
- Applications: High-power industrial, solar, energy storage, motor drives
- Topologies: Heric Inverter, Vienna Converter, T-type NPC Inverter, Matrix AC/AC Converter
- Mass production target 2024

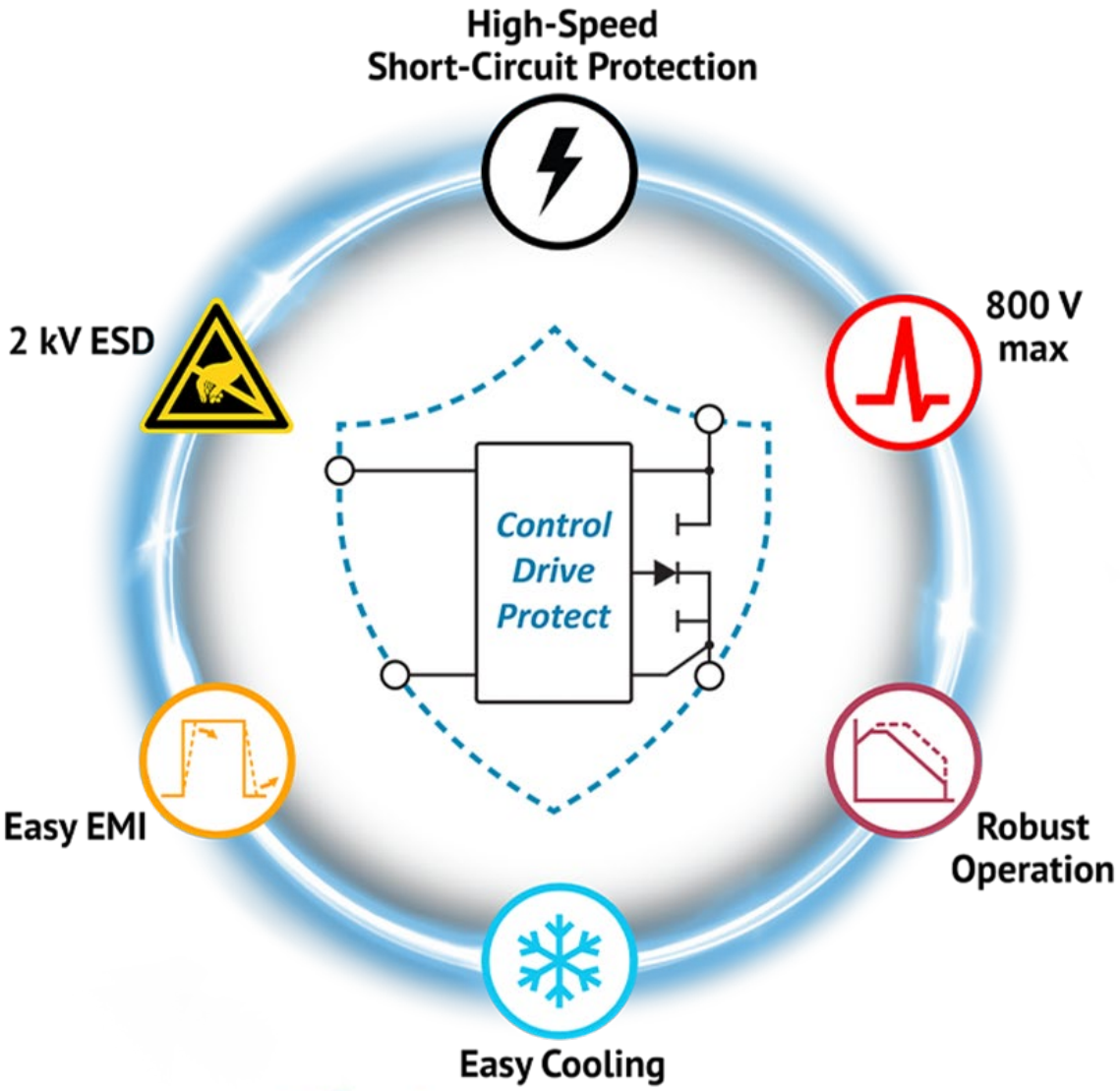


Direct power conversion with bi-directional GaNFast means simple, small, efficient, low system-cost AC-AC conversion

GaNSafe™ : The World's Most Protected GaN Power Semi

Navitas

GaN enters high-power
Data Center, Solar/ESS and EV

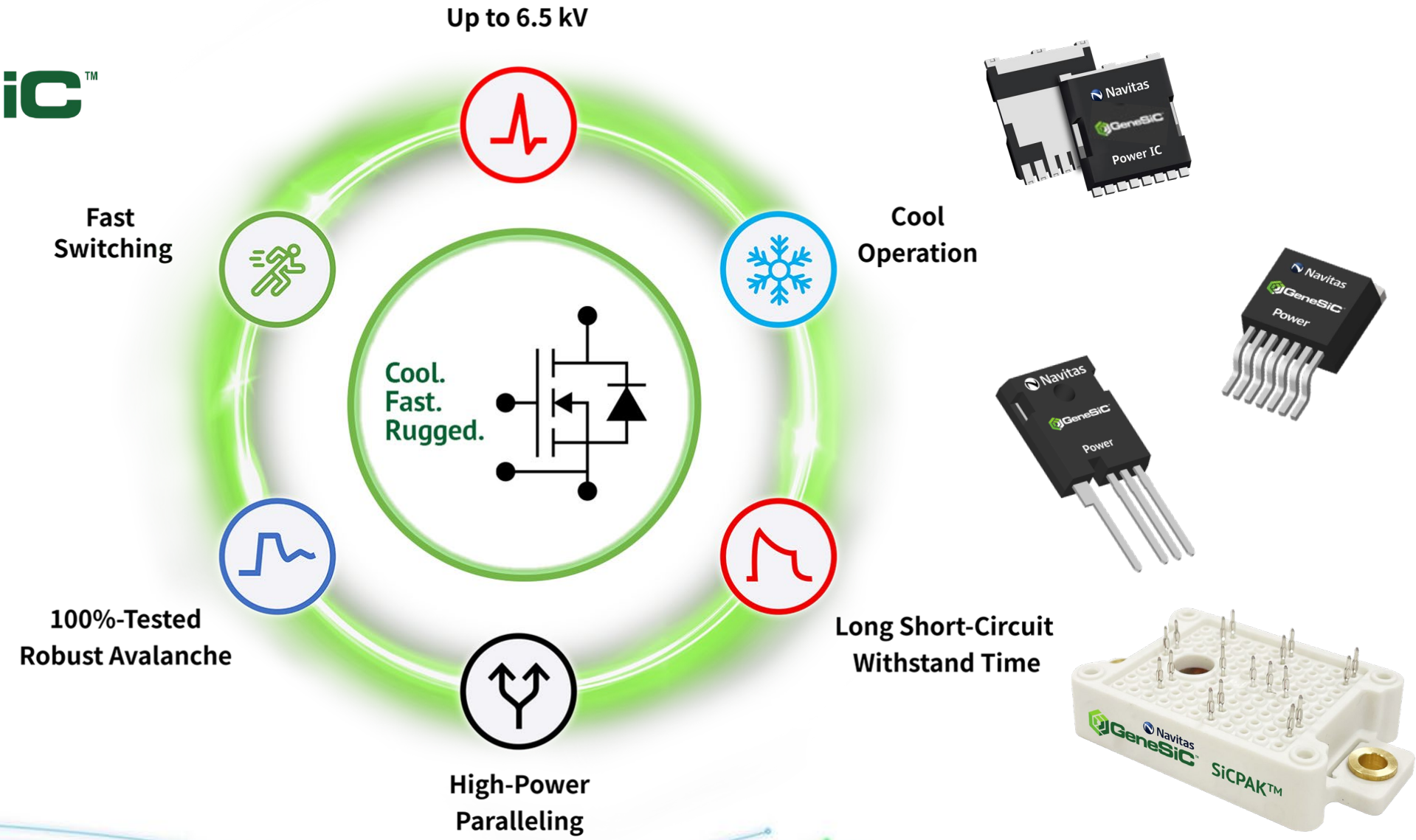


GeneSiC: Highest Performance, Voltage Range & Ruggedness

Navitas

Patented Trench-Assisted Planar-Gate SiC MOSFETs

GeneSiC™



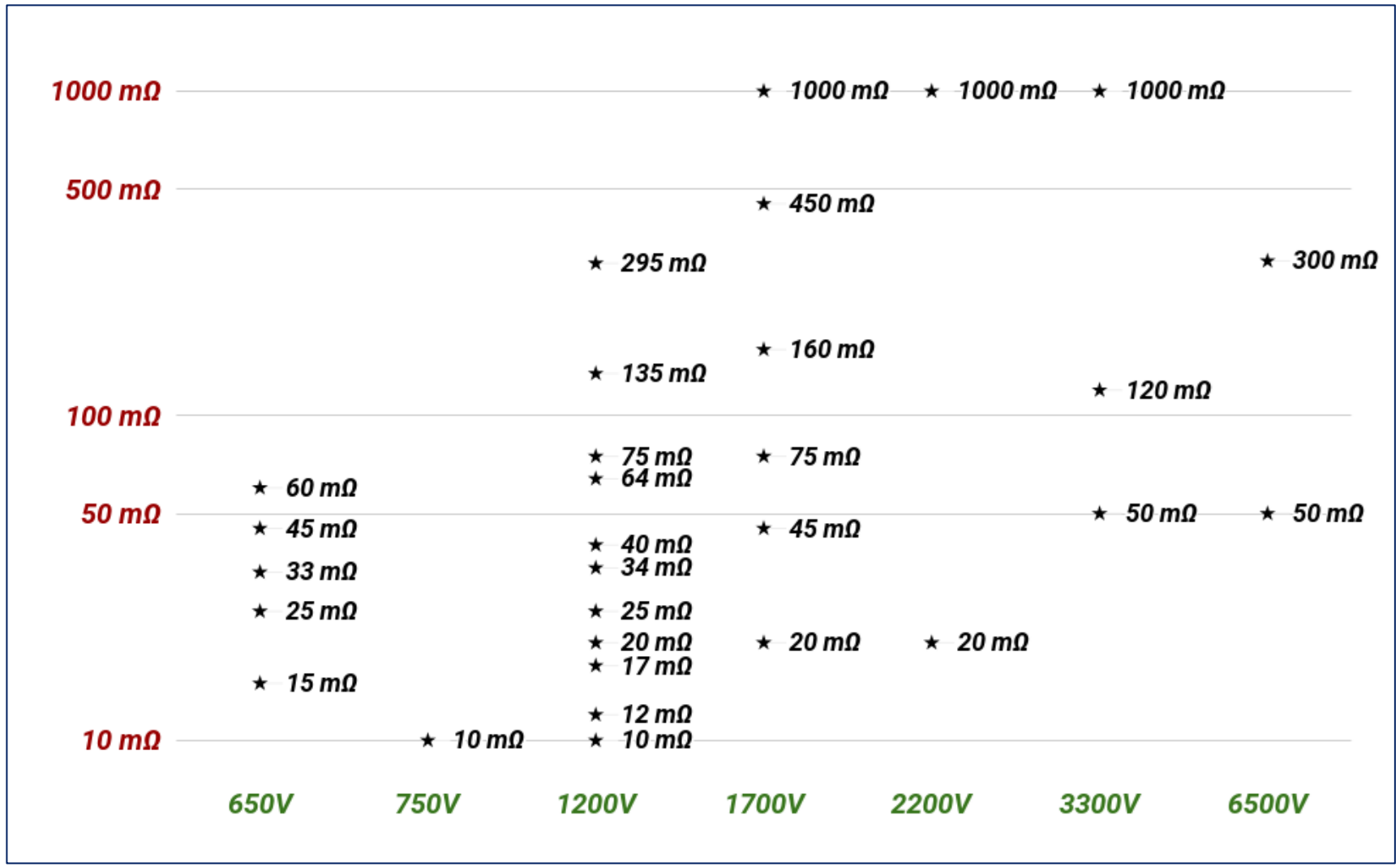
SiC Technology Excellence

Sid Sundaresan, PhD

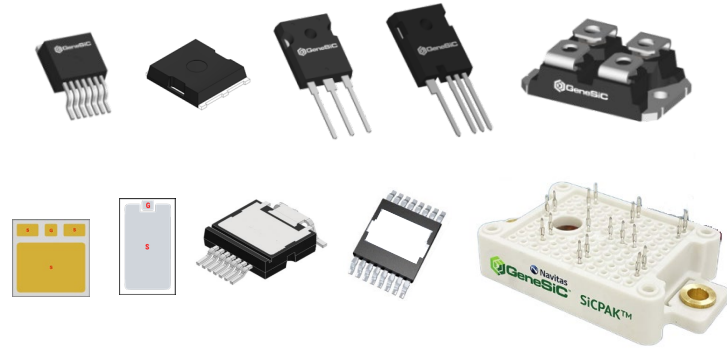
SVP SiC Technology & Operations

December 2023

Broadest SiC Portfolio (650 V → 6,500 V)



- ✓ 60+ MOSFETs
- ✓ Discrete
- ✓ Bare Die
- ✓ Power Modules



The Planar Limitation

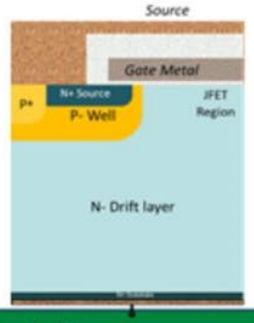
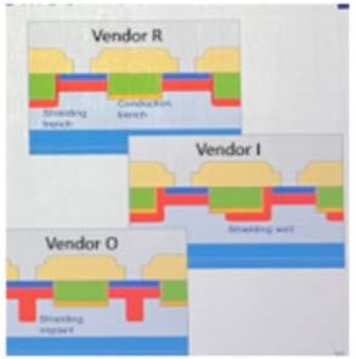
	SiC Planar
	
Manufacturability	• Repeatable • High Yield • Low Cost
Performance	• Higher On-Resistance/area Slow switching • High On-Resistance increase with temp
Reliability	• Rugged due to Planar gate

Wolfspeed

life.augmented

onsemi

The Trouble with Trench in SiC

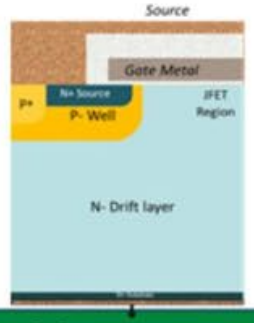
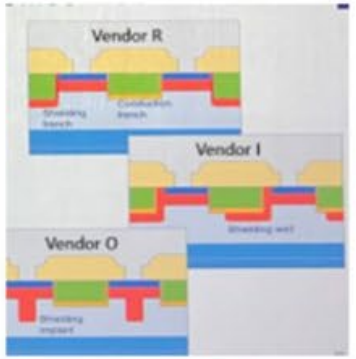
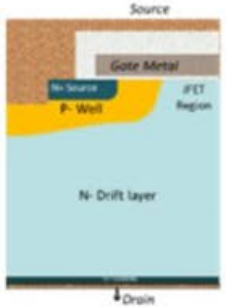
	SiC Planar	SiC Trench
		
Manufacturability	• Repeatable • High Yield • Low Cost	• Complex manufacturing • Lower Yield • High Cost
Performance	• Higher On-Resistance/area Slow switching • High On-Resistance increase with temp	• Lower On-Resistance / area than Planar • Faster switching • Very High On-Resistance increase with temp
Reliability	• Rugged due to Planar gate	• Lower gate reliability due to defective trench sidewall in SiC

BOSCH

ROHM SEMICONDUCTOR

Infineon

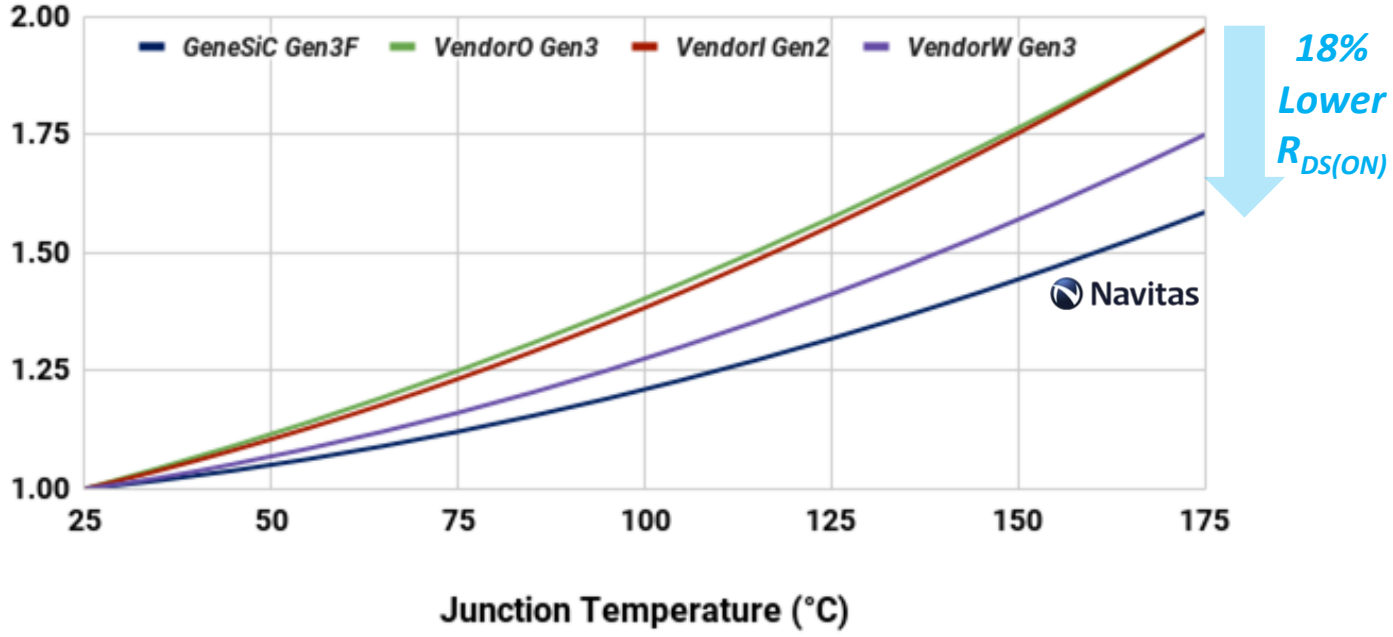
Best of Both: Trench-Assisted Planar Gate

	SiC Planar	SiC Trench	GeneSiC
			
Manufacturability	• Repeatable • High Yield • Low Cost	• Complex manufacturing • Lower Yield • High Cost	• Repeatable • High Yield • Low Cost
Performance	• Higher On-Resistance/area Slow switching • High On-Resistance increase with temp	• Lower On-Resistance / area than Planar • Faster switching • Very High On-Resistance increase with temp	• Lowest On-Resistance / area • Fastest switching • Lowest On-Resistance increase with temp
Reliability	• Rugged due to Planar gate	• Lower gate reliability due to defective trench sidewall in SiC	• Rugged due to Planar gate • Highest 100% tested avalanche ratings

Industry-Leading SiC MOSFET Performance

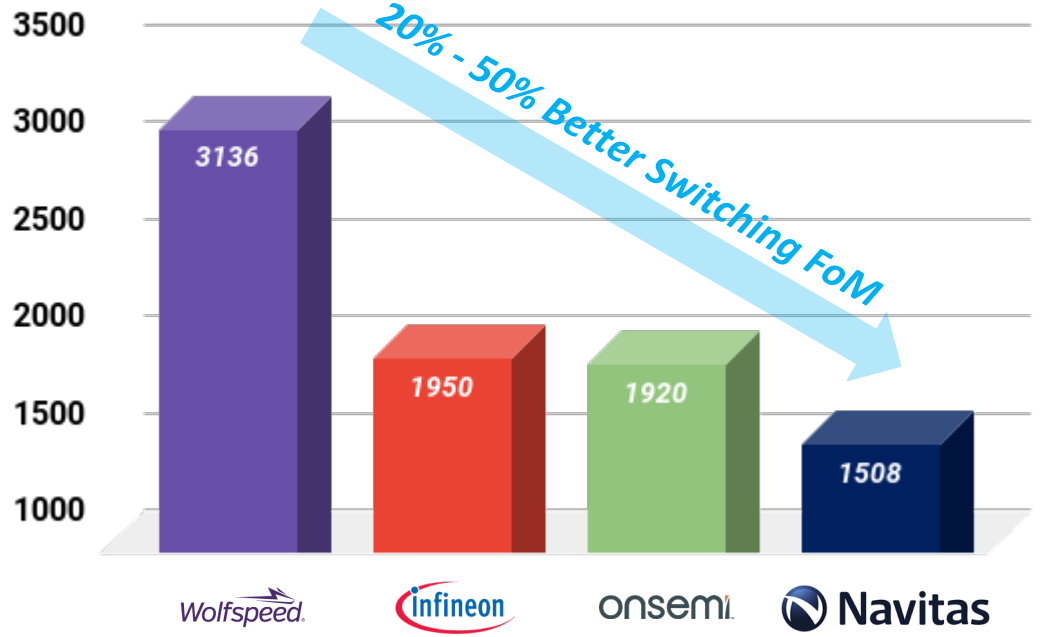
Static Performance *(1200 V)*

On-Resistance vs. Temperature

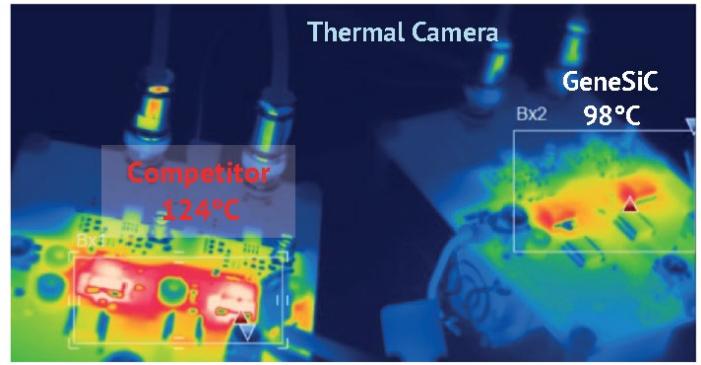


Switching Performance *(1200 V)*

R_{ON} x E_{OSS} at 125°C (mΩ-µJ)



- ❑ ***Gen3 Fast*** technology offers **10% -18% lower on-resistance** at 175°C
- ❑ **20% - 50% better switching** figure-of-merit
- ❑ Enables lower losses and cooler operation
  - ✓ Better system efficiency
  - ✓ Longer lifetime



SiC Product Roadmap (2024 – 2025)

Navitas GeneSiC

Electric Vehicles

Industrial

Gen4 SiC MOSFET Chips

EV Traction
750 V
1200 V

10% - 20% FoM Improvement

"SDC" Power Modules


EV Traction
750 V 200 - 400 kW
1200 V 200 - 400 kW

Smallest Form-Factor & Superior Thermal

Gen3F (G3 Fast) SiC MOSFETs

Server, Solar/ESS, Other
650 V
1200 V

10% - 20% FoM Improvement

Top Side Cooled SiC MOSFETs
OBC, DC-DC, Solar
650 V
1200 V

40% Power Dissipation Improvement

Top-Cooled Power Modules
OBC
650 V 11 – 22 kW
1200 V 11 – 22 kW

System-Level Cost & Size Reduction

Gen5 SiC MPS™ Diodes

Server, Telecom, Solar
650 V

Superior Light-Load Efficiency

"SiCPAK™" Modules

DC FC, UPS, ESS
Multiple Topologies
Up to 150 kW

Best-in-Class Power Module Reliability

High Voltage SiC MOSFETs
Rail, Grid/HVDC, Wind
3300 V
6500 V

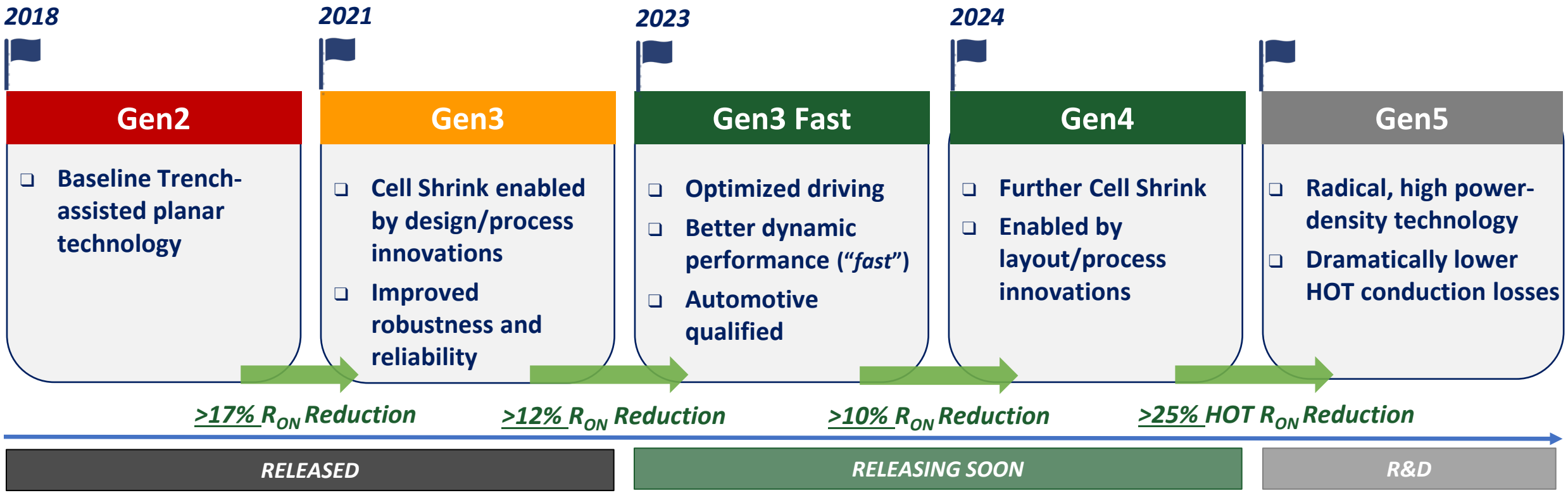
IGBT -> SiC : Smaller, Efficient Systems

2024 → 2025

FoM = Figure-of-Merit -> Represents semiconductor chip area reduction (cost reduction) and/or performance metric improvement

GeneSiC Technology Roadmap

- ❑ Reduce R_{ON} x Chip Area (Increases Amp/Area and Reduces $/Amp)
- ❑ Improve performance over the entire operating temperature range
- ❑ Continuously Optimize Design/Process for enhanced robustness and automotive-grade quality



System Design Centers: Mobile & Appliance/Industrial

Jason Zhang

Co-founder & VP Applications

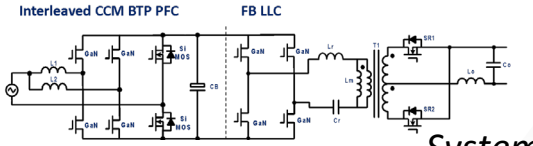
December 2023

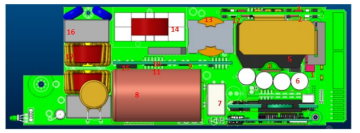
Accelerating Time-to-Market: Unique System Design Centers

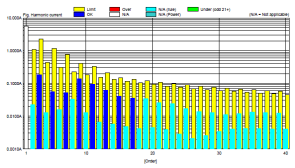
Navitas

Power System *Platform* Design

High Frequency, High Efficiency, High Density, High Integration

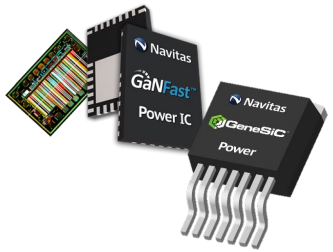






System design evaluation & feedback

Electrical, thermal, mechanical, EMI, BOM cost, manufacturing and yields

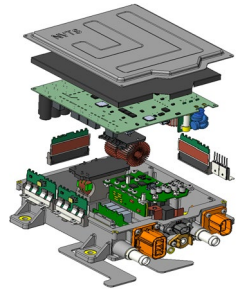


Semi Design

Application-specific GaN / SiC

Customer Co-Development

Joint Labs / Joint Development

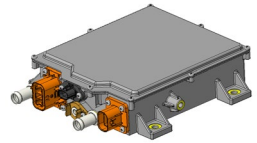


System know-how drives innovation

Close customer co-op for qualification, certifications, production readiness

Mass Production

Fast time to market



Navitas Leads Mobile Power

华硕 300 W

Dell
60 W

Xiaomi
100 W

Dell
90 W

ThinkPlus
65 W

Lenovo
90 W

Dell
60 W

LG
65 W

Honor
100 W

Lenovo
135 W

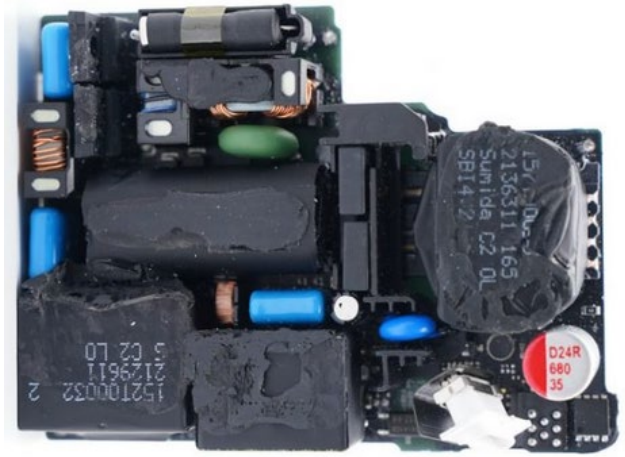
HP
100 W

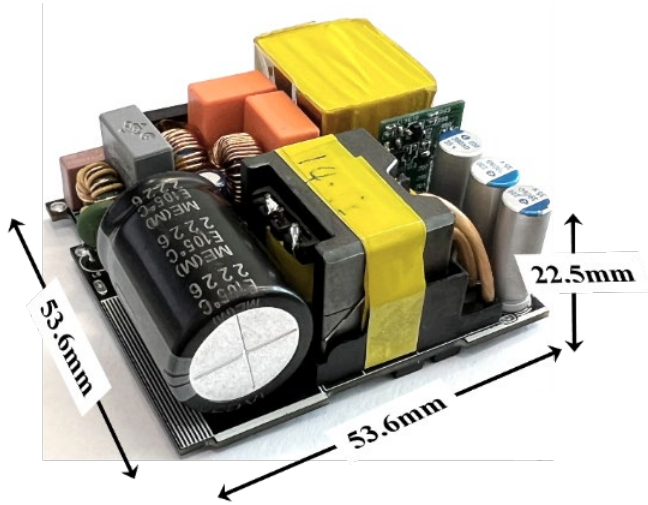
Samsung
100 W

2020 2021 2022 2023

#1 GaN supplier - adopted by all major OEMs

140 W Case Study: Significant Size and Cost Reduction

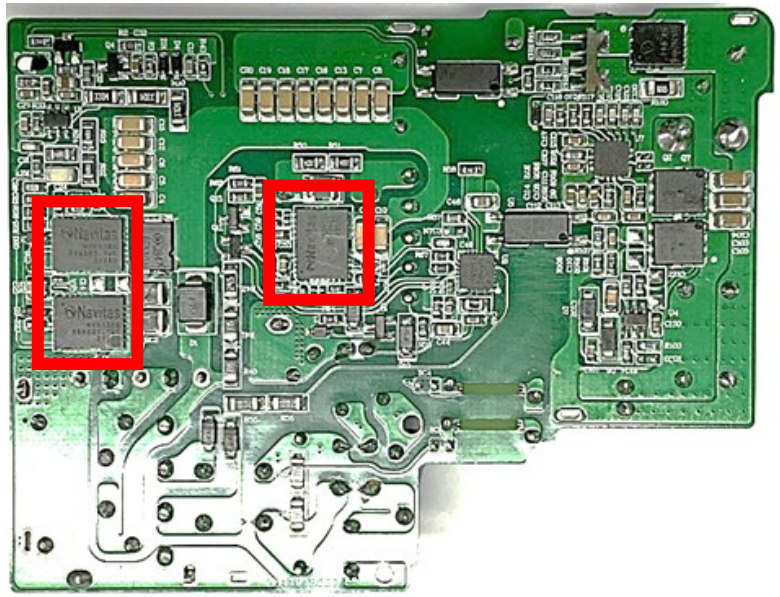


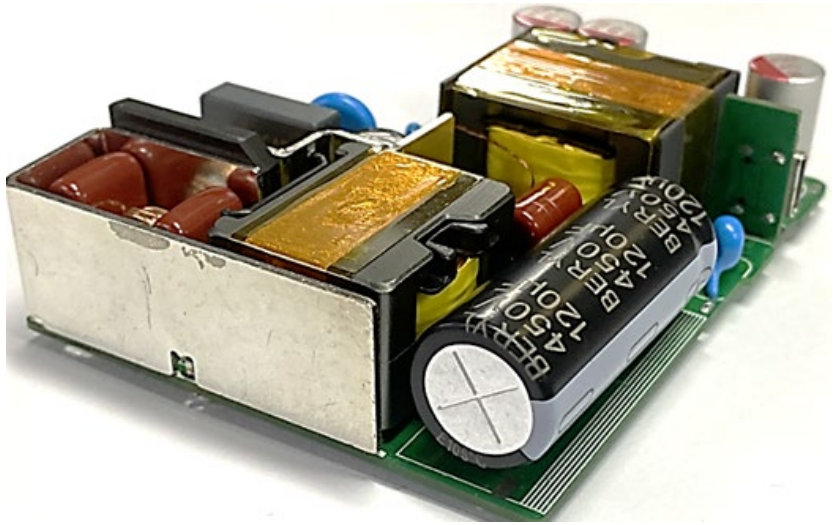


- *Navitas' 3-stage*

- *Navitas' 2-stage*
- *Same efficiency*
- *25% smaller*
- *$2.8 BoM cost reduction*

Compact 180 W Laptop Adapter

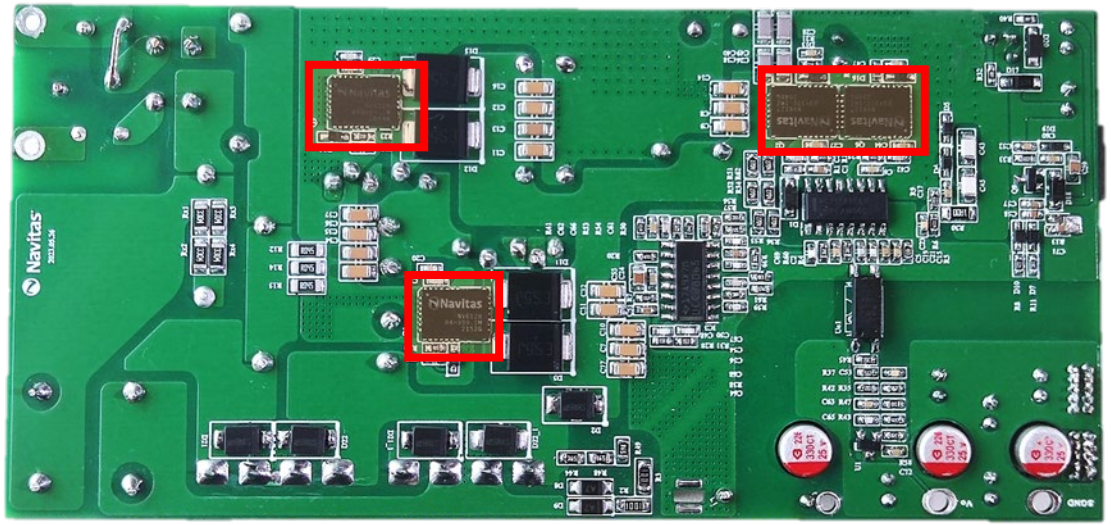


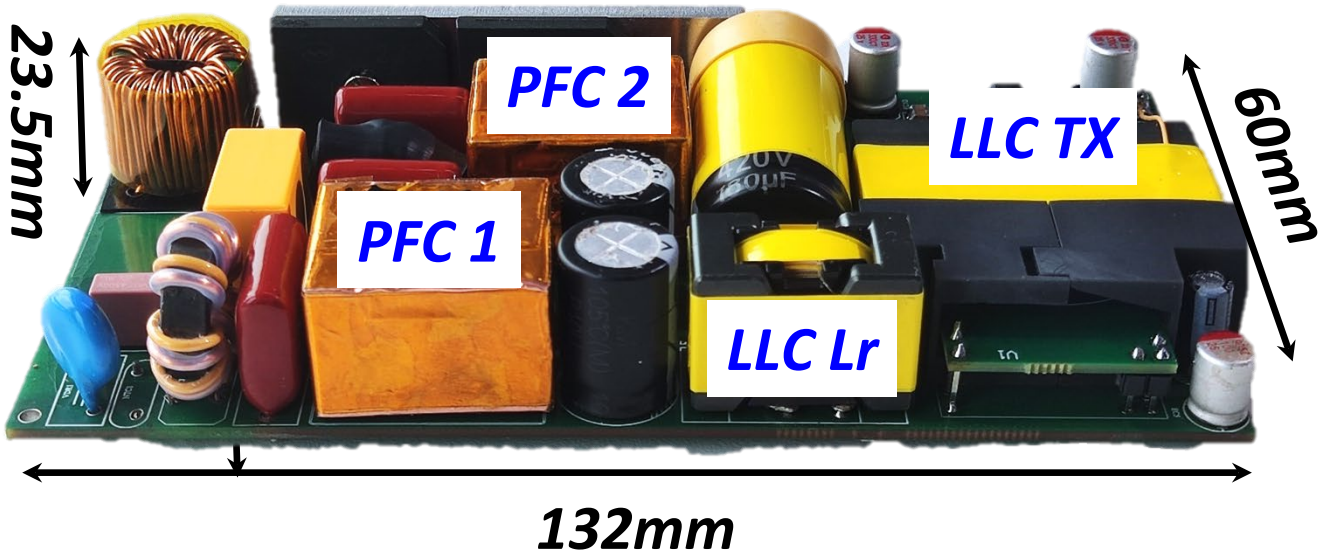


28% more power – for same size and cost as 140 W

PD3.1 36 V new platform 95%

300 W Gaming Laptop & Console Adapter

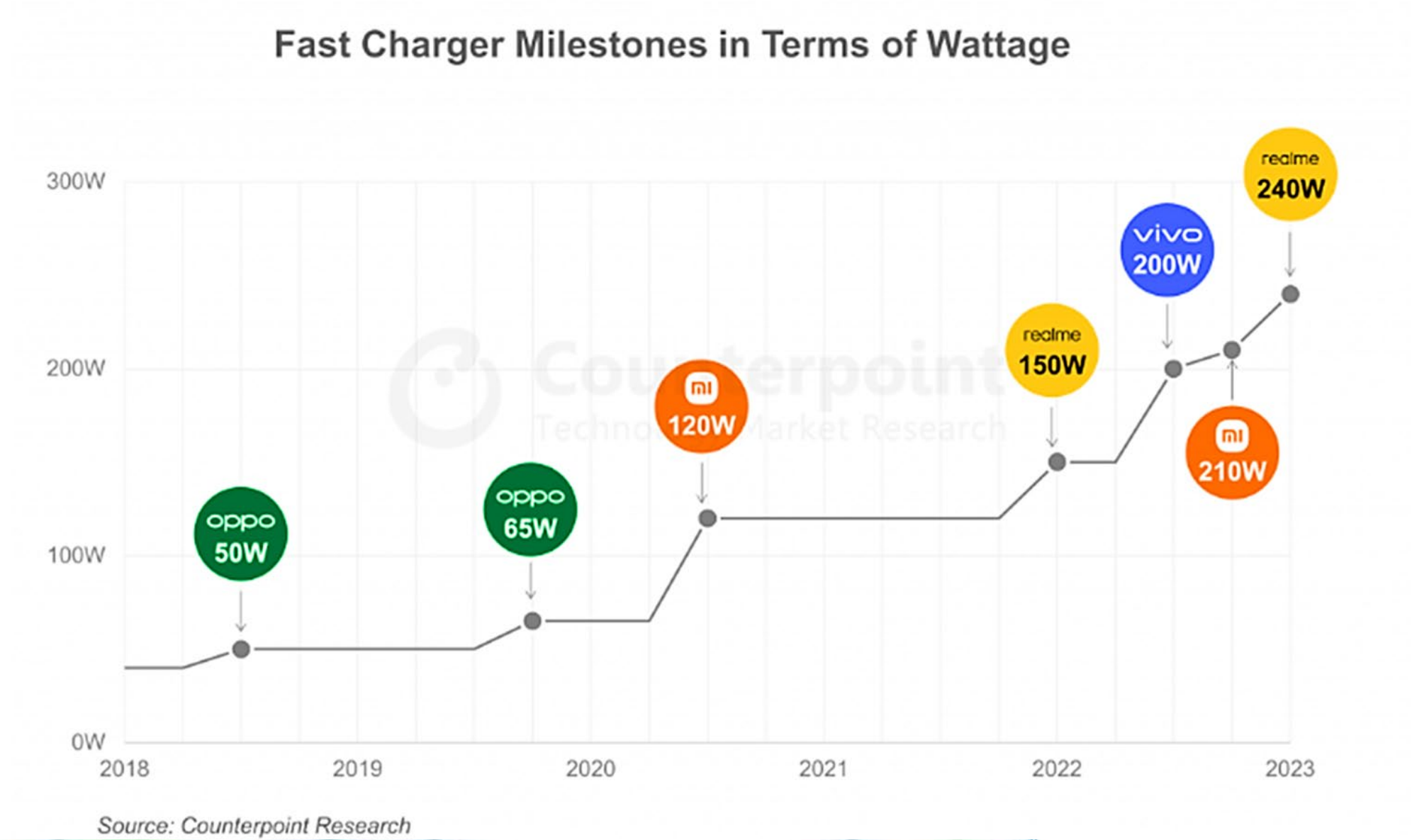




2x smaller than OEM adapter at the same cost

Navitas wins 100% Milestones

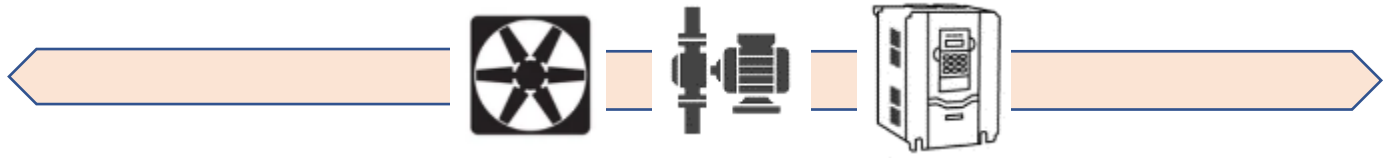
Navitas



Wide Range of Scalable GaNFast Solutions for Motor Drive

Navitas

Industrial fans, pumps, drives and factory automation



Heating, ventilation, air conditioning, home automation

Consumer home appliances

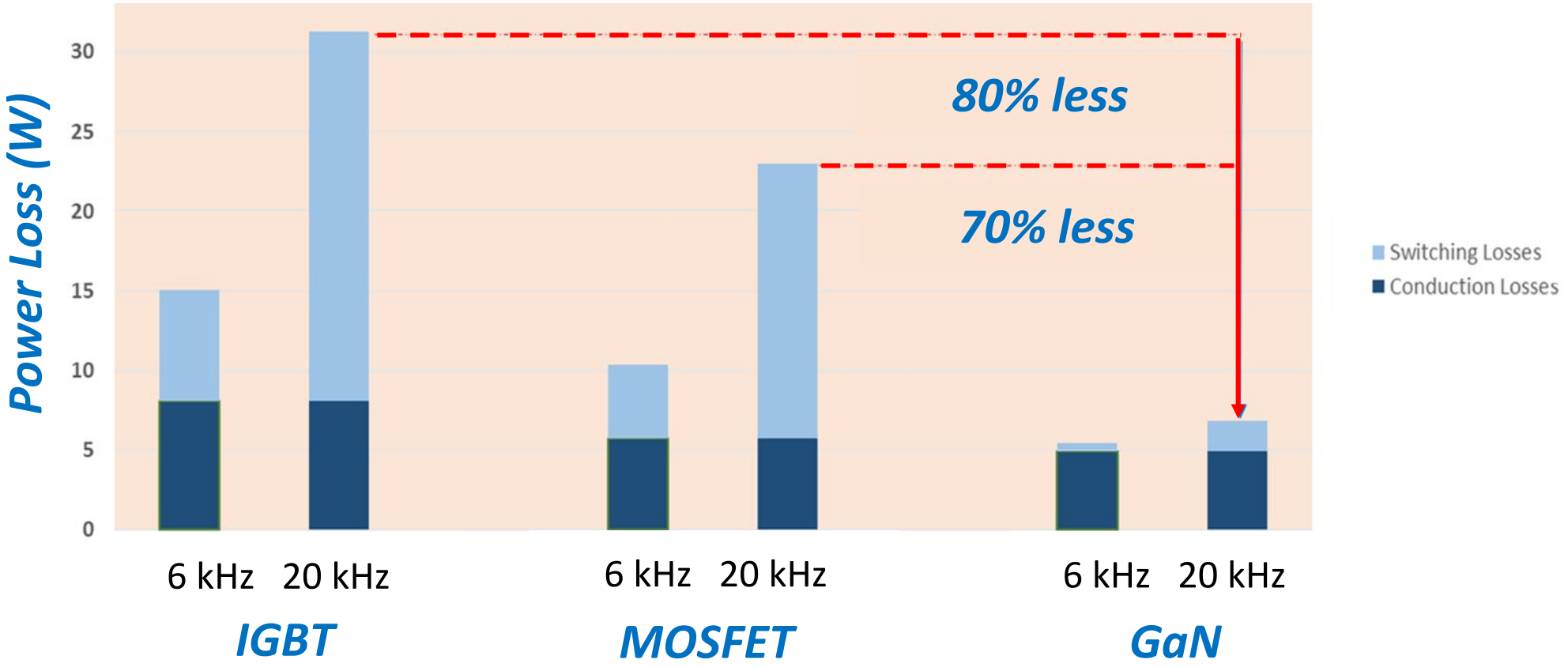
6 single switches

3 half-bridges

40 W | 100 W | 800 W | 2 kW | >4 kW

GaN Revolutionizes Motor Drive Efficiency

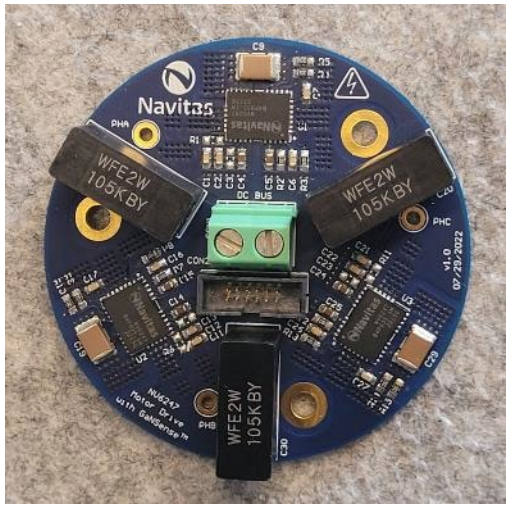
Navitas



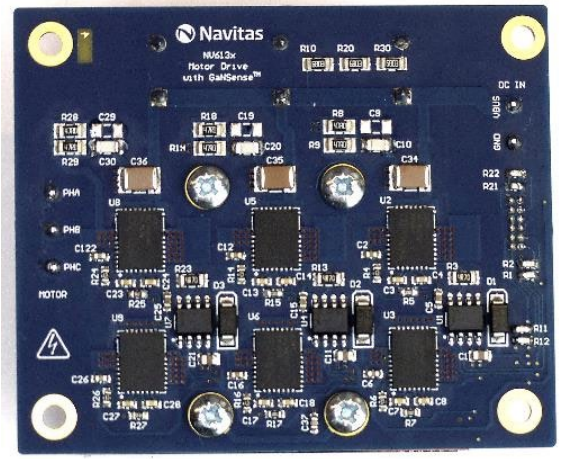
- *80% less power loss*
- *No heatsink*
- *2% higher motor efficiency*

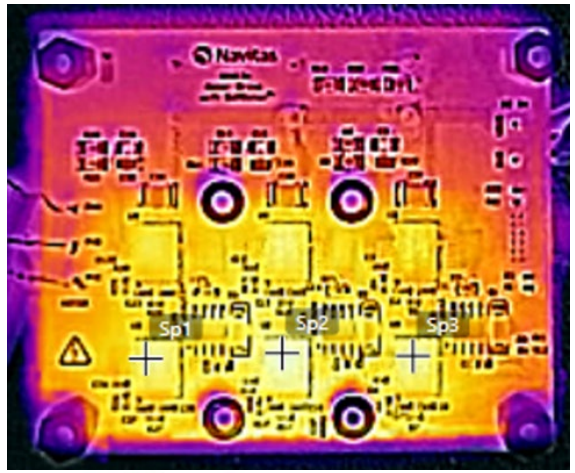
Cool and Compact Motor Drives

150 W, No heatsink



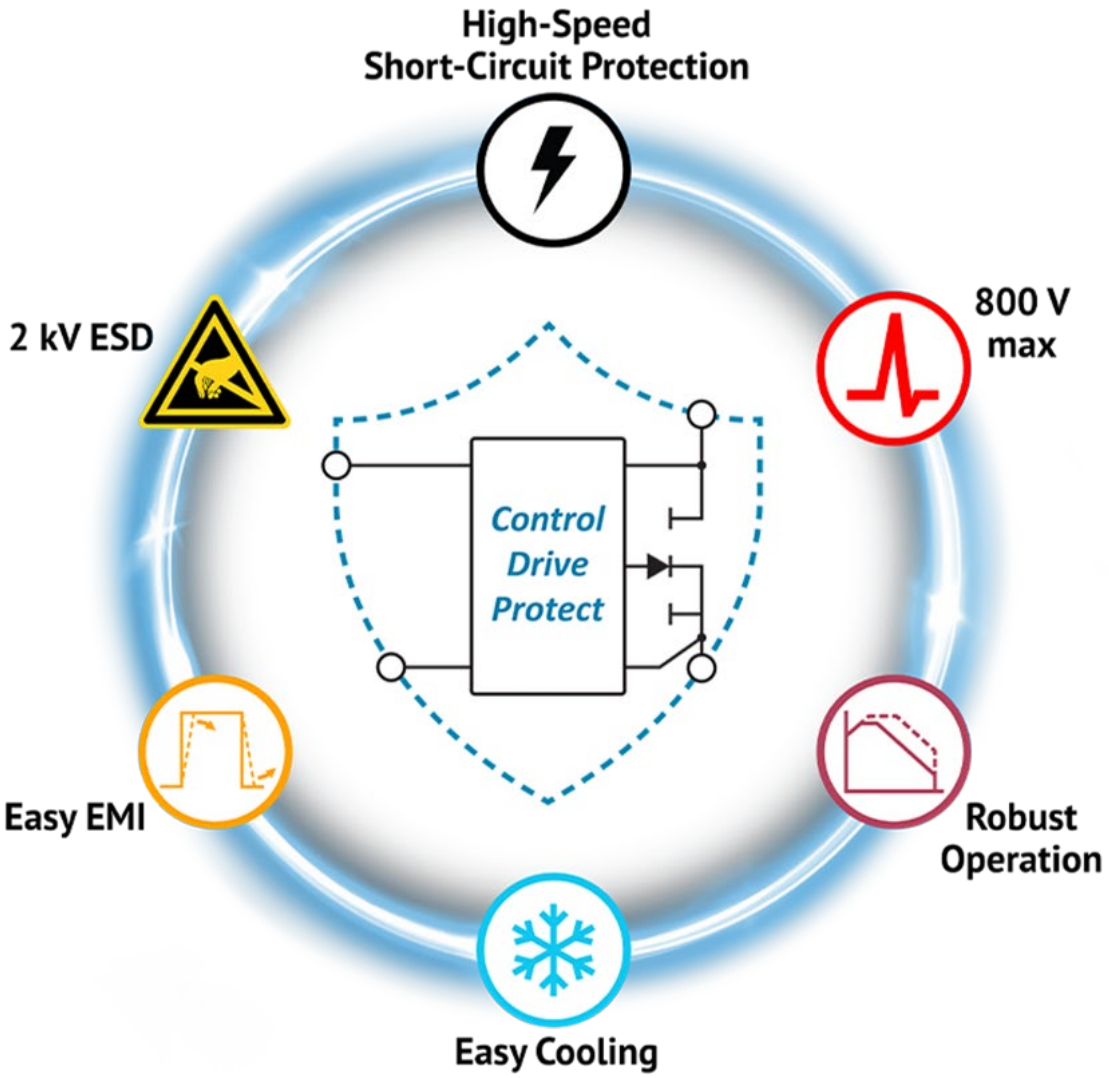
500 W, No heatsink



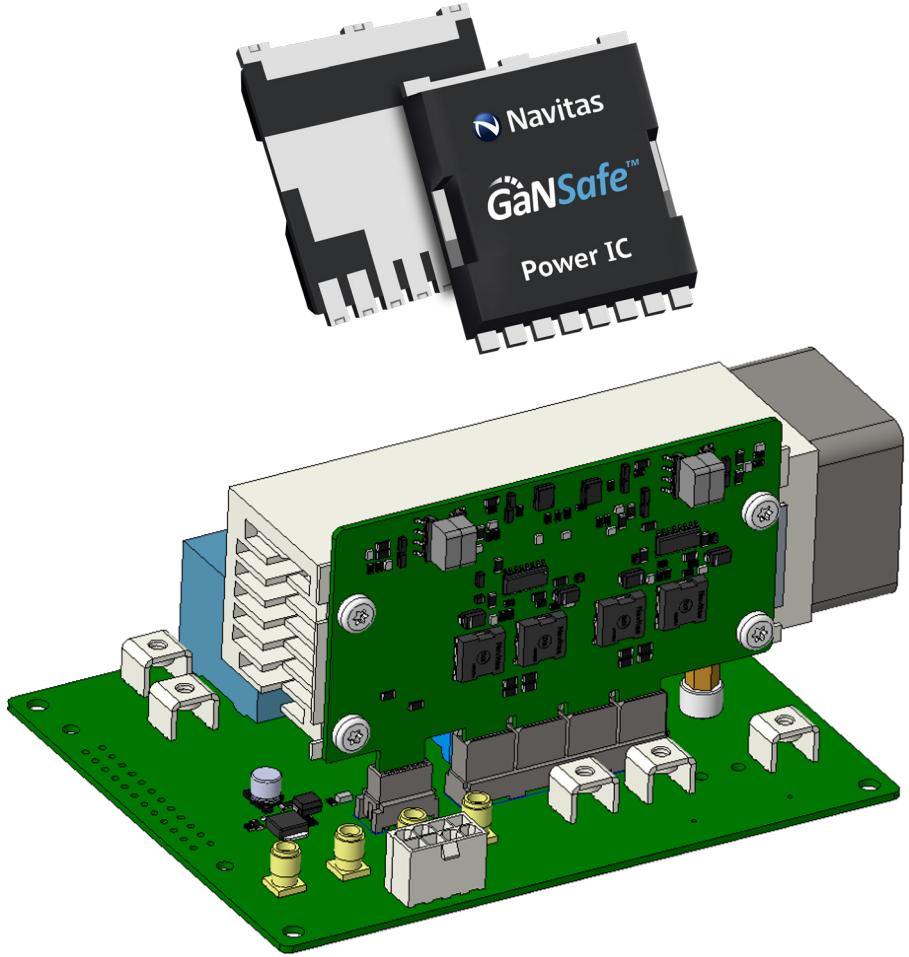


GaNSafe™ World's Most Protected GaN Power

Navitas

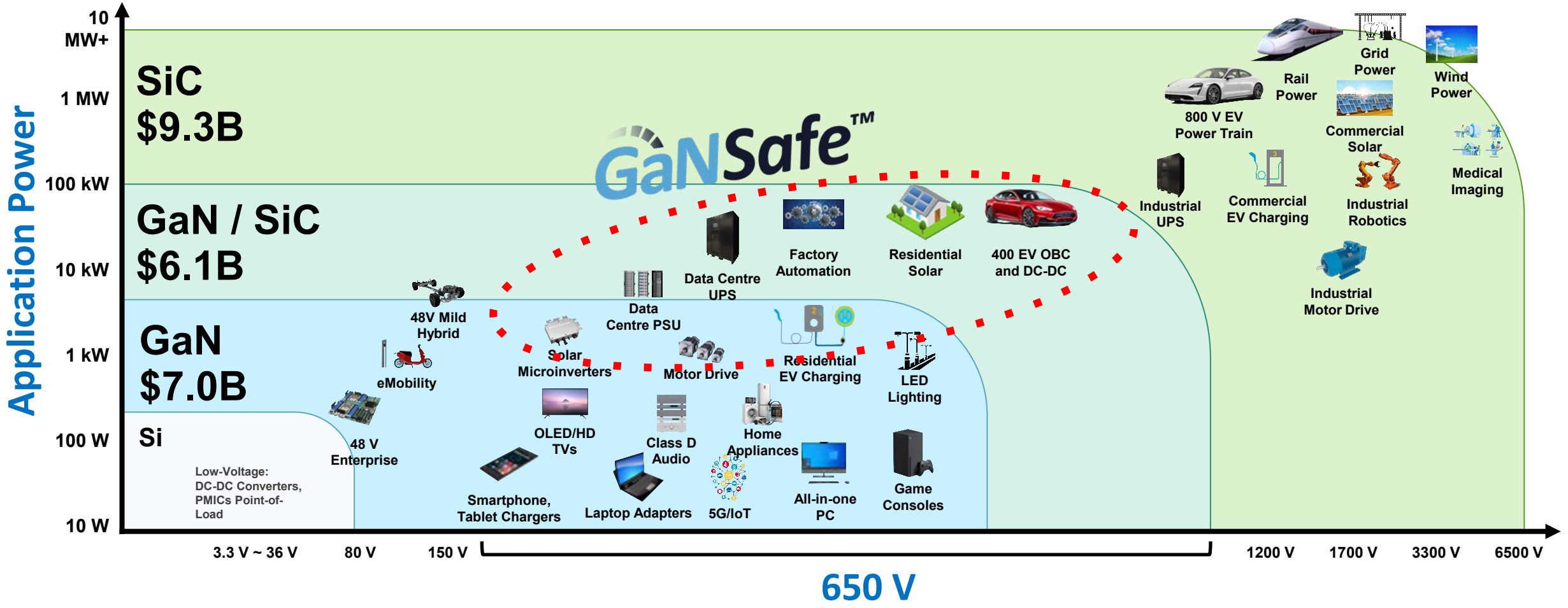


Automotive Grade Package



GaN Accelerates into High Power

Navitas



System Design Centers:
Data Center & EV

Hao Sun

Sr Dir. EV Design Center

December 2023

AI Accelerating Data Center Power, Efficiency

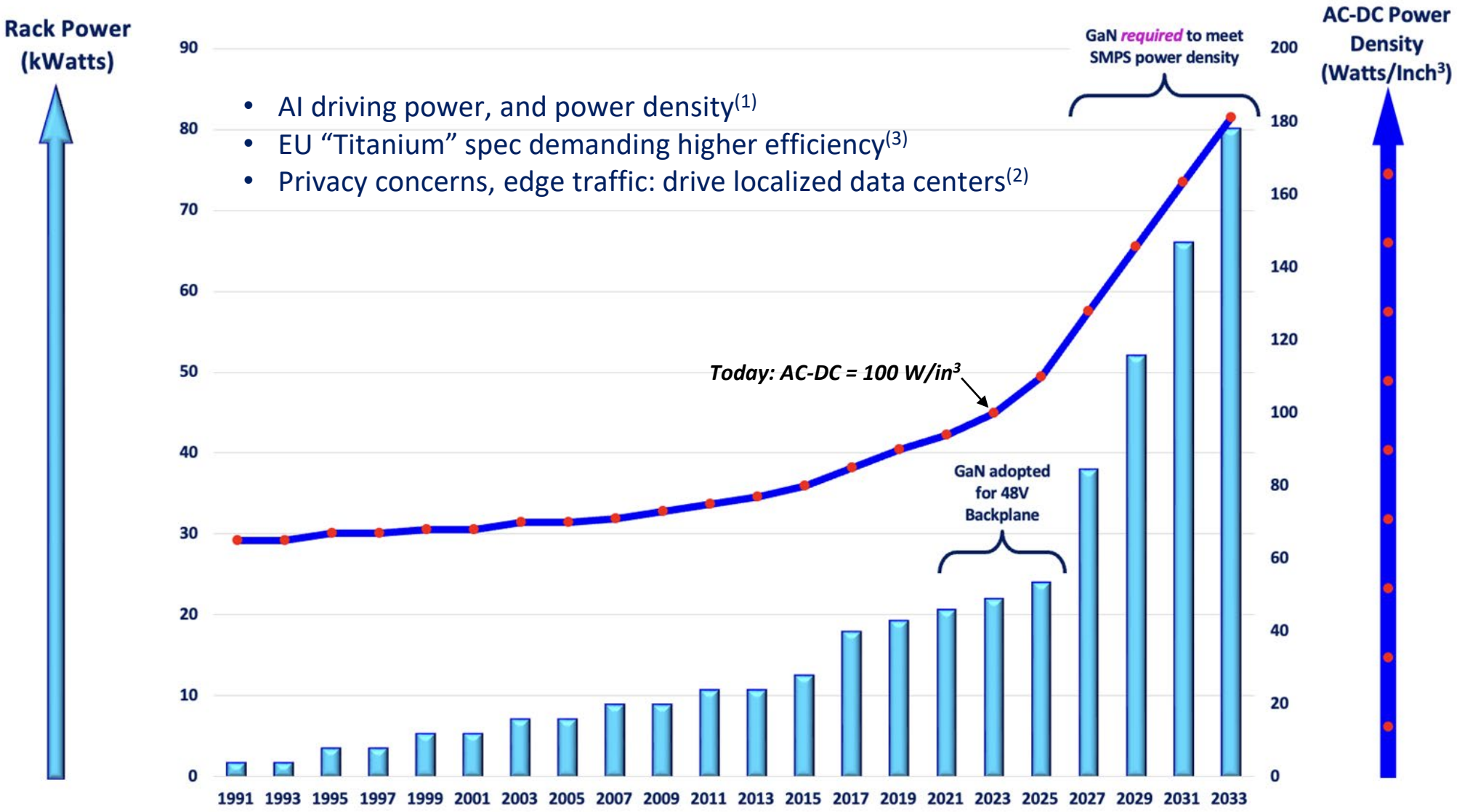
Navitas

OpenAI

Bing

AUTONOMOUS VEHICLES
4000GB

- AI driving power, and power density[1]
- EU "Titanium" spec demanding higher efficiency[3]
- Privacy concerns, edge traffic: drive localized data centers[2]



1. Cerebras white paper / website
2. TD Cowen, per "AI to drive data center investments", LightReading.com, 4-26-23
3. European Union 'Directive 2009/125/EC, 2019 Annex', power supplies must be >96% efficiency peak, as of 1-1-23

Data Center Future Powered by SiC & GaN

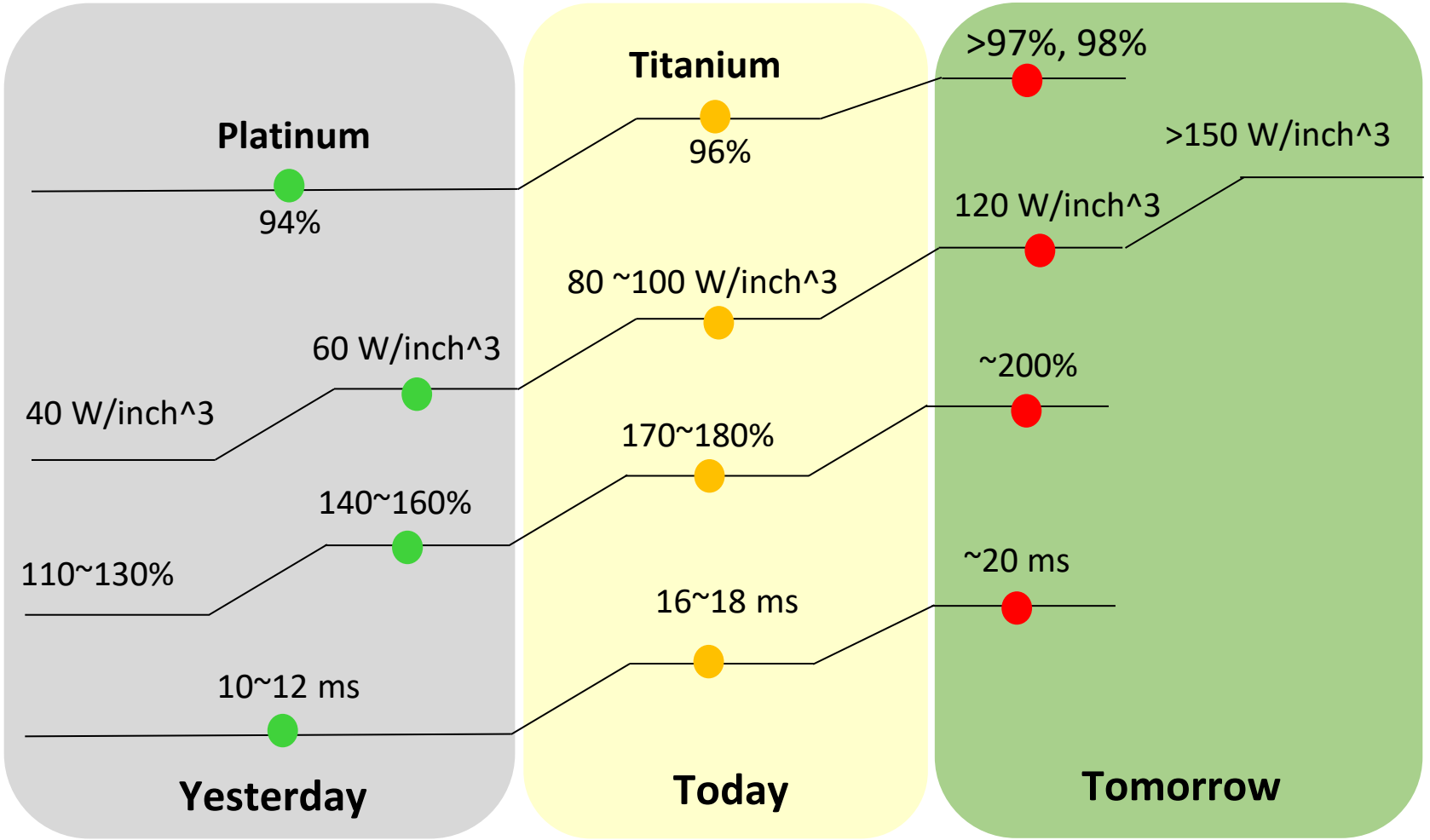
Navitas

Efficiency

Power Density

Peak Power

Hold up Time



GaNSafe™

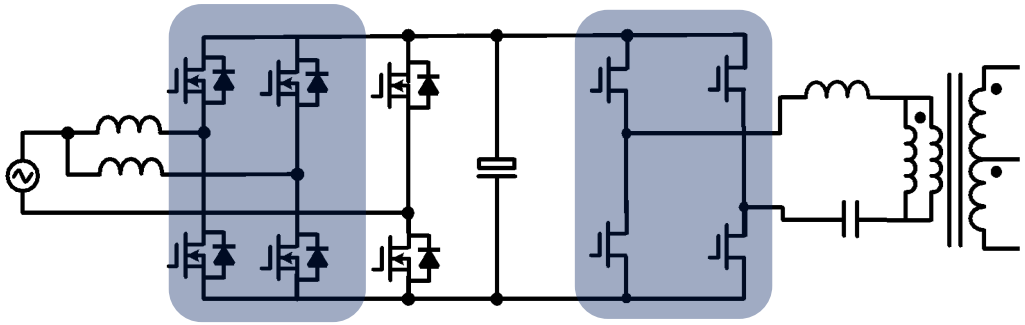
GeneSiC™

NVTS 3.2 kW Sets New Density, Efficiency Levels

Navitas

- Data center AC-DC 12 V high performance PSU
- CRPS185 form factor

GeneSiC™ GaNSafe™

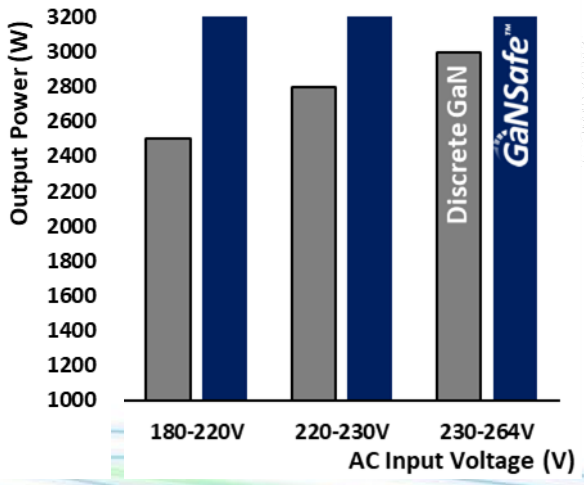


Power	3,000 W	3,200 W
PFC	8 x 32 mΩ GaN	4 x 60 mΩ SiC
DC-DC	4 x 32 mΩ GaN	4 x 45 mΩ GaN
Total	**12** x GaN*px*™ 	**8** x TOLL 

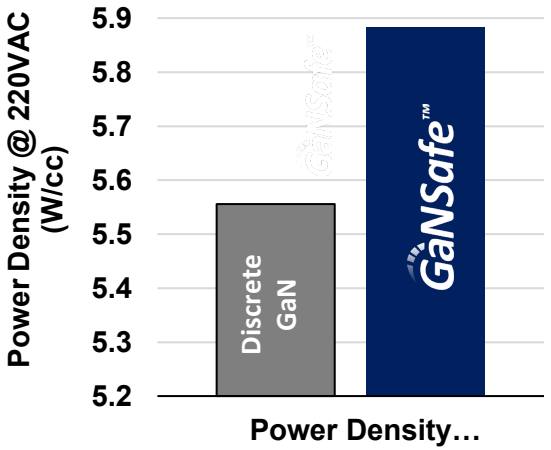
Navitas

33% fewer power components

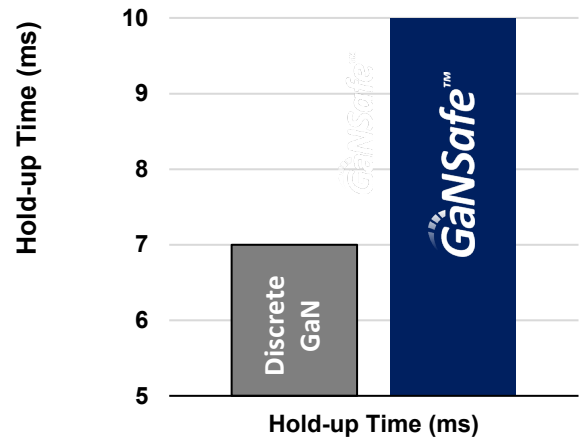
Navitas **True 3,200 W CRPS185**



Navitas **~100 W/in³**

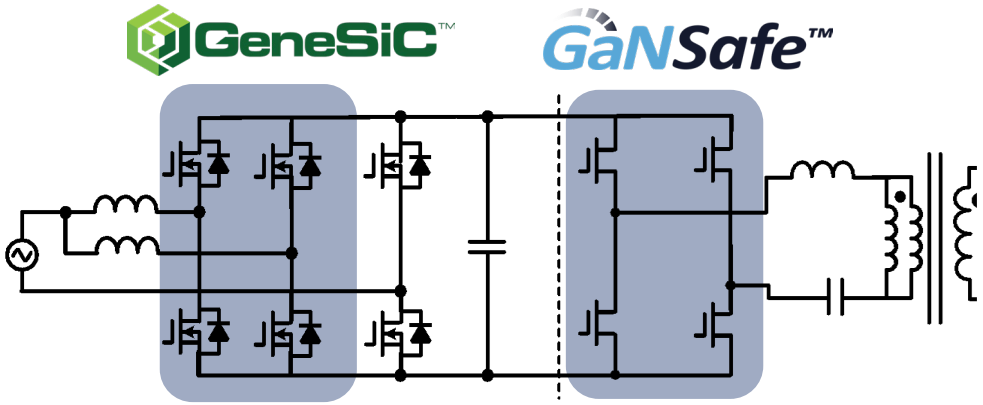


Navitas **+40% Hold-up**



NVTS 4.5 kW AI Server Pushes Even Higher

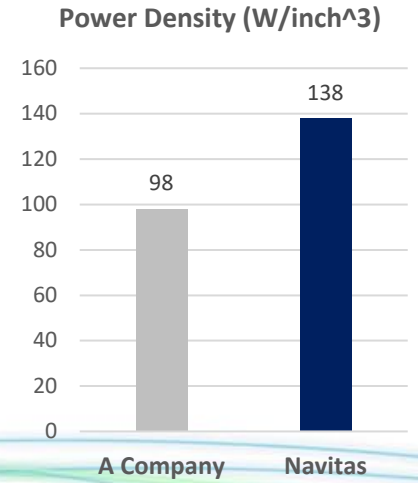
- Data center AC-DC 54 V AI/GPU Server PSU
- CRPS185 form factor



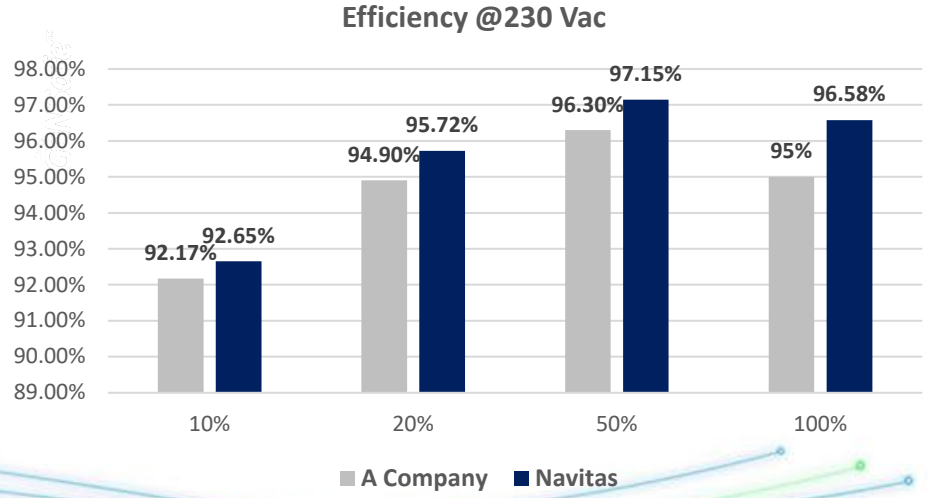
Company	A Company	Navitas
Power	3,200 W	4,500 W
DC-DC	<150 kHz Si/SiC	300 kHz GaN
PD	98 W/inch^3	138 W/inch^3
Eff	~96.3%	>97%

Navitas
40% Higher Power Density

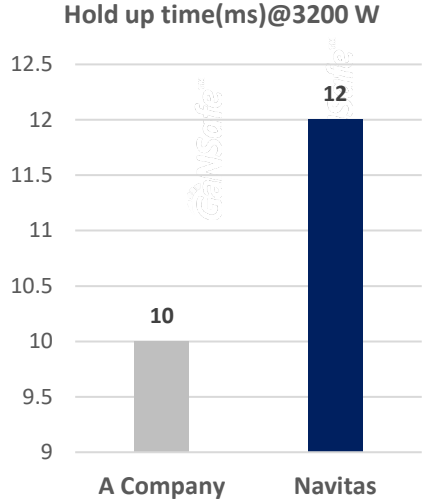
Navitas **~138 W/in³**



Navitas **>97% Efficiency**

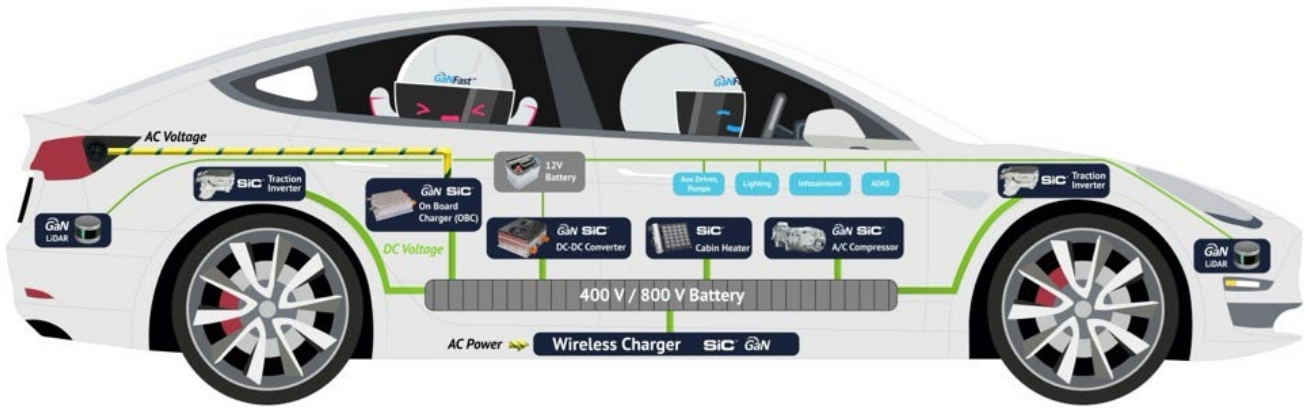


Navitas **+40% Hold-up**



EV are Demanding GaN and SiC

Navitas

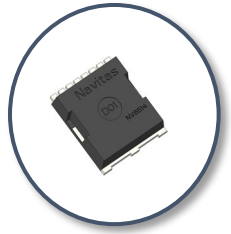


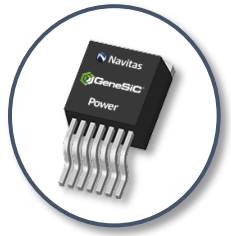
GaN & SiC play a key role in the EV power trend

GaN / SiC Enable Efficient Power Conversion

Significant Impact on System Efficiency…

System Benefits from GaN / SiC Power Semiconductors





- *FASTER CHARGING*
- *SMALLER & LIGHTER SYSTEMS*
- *ENERGY SAVINGS*
- *HIGHER POWER DENSITY*
- *GREATER RELIABILITY*
- *LOWER SYSTEM COST*

… Amid A Broader Shift To Advanced Technology

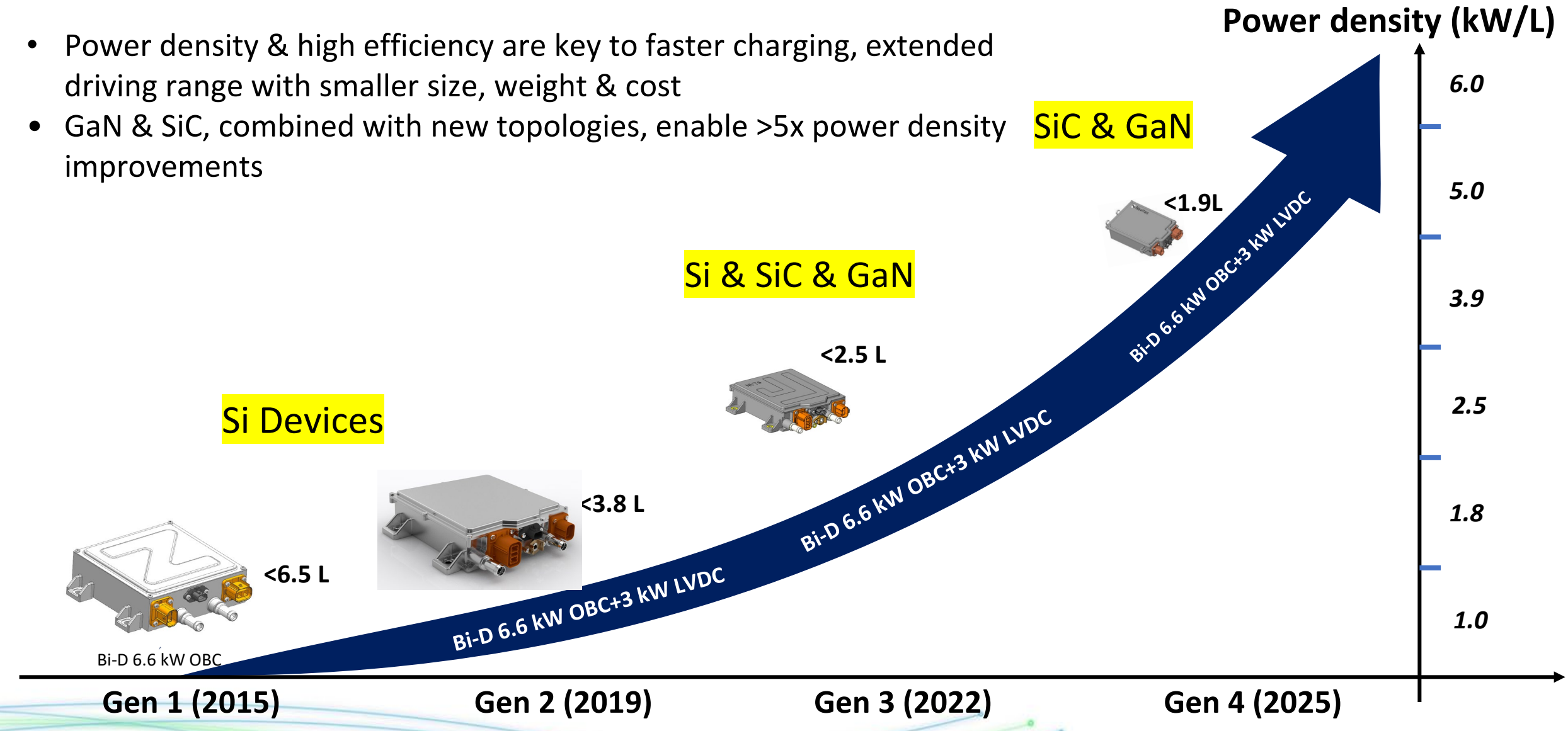
Legacy silicon technology is being displaced by GaN and SiC in power semiconductors

Silicon

3x Faster Charging[2]

GaN & SiC Drive Power Density

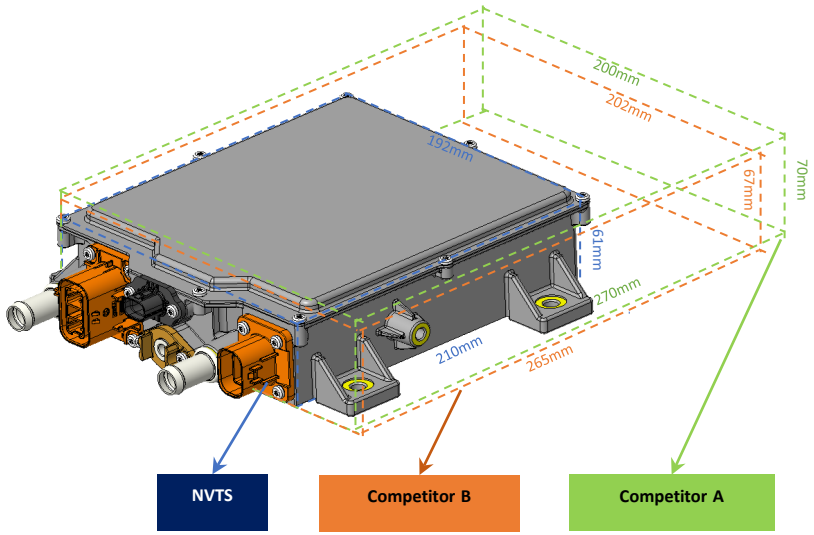
- Power density & high efficiency are key to faster charging, extended driving range with smaller size, weight & cost
- GaN & SiC, combined with new topologies, enable >5x power density improvements



High Performance 6.6 kW OBC 2in1 Combo

Navitas

GaNSafe™ GeneSiC™



1-Phase CCM AC/DC (100 kHz)

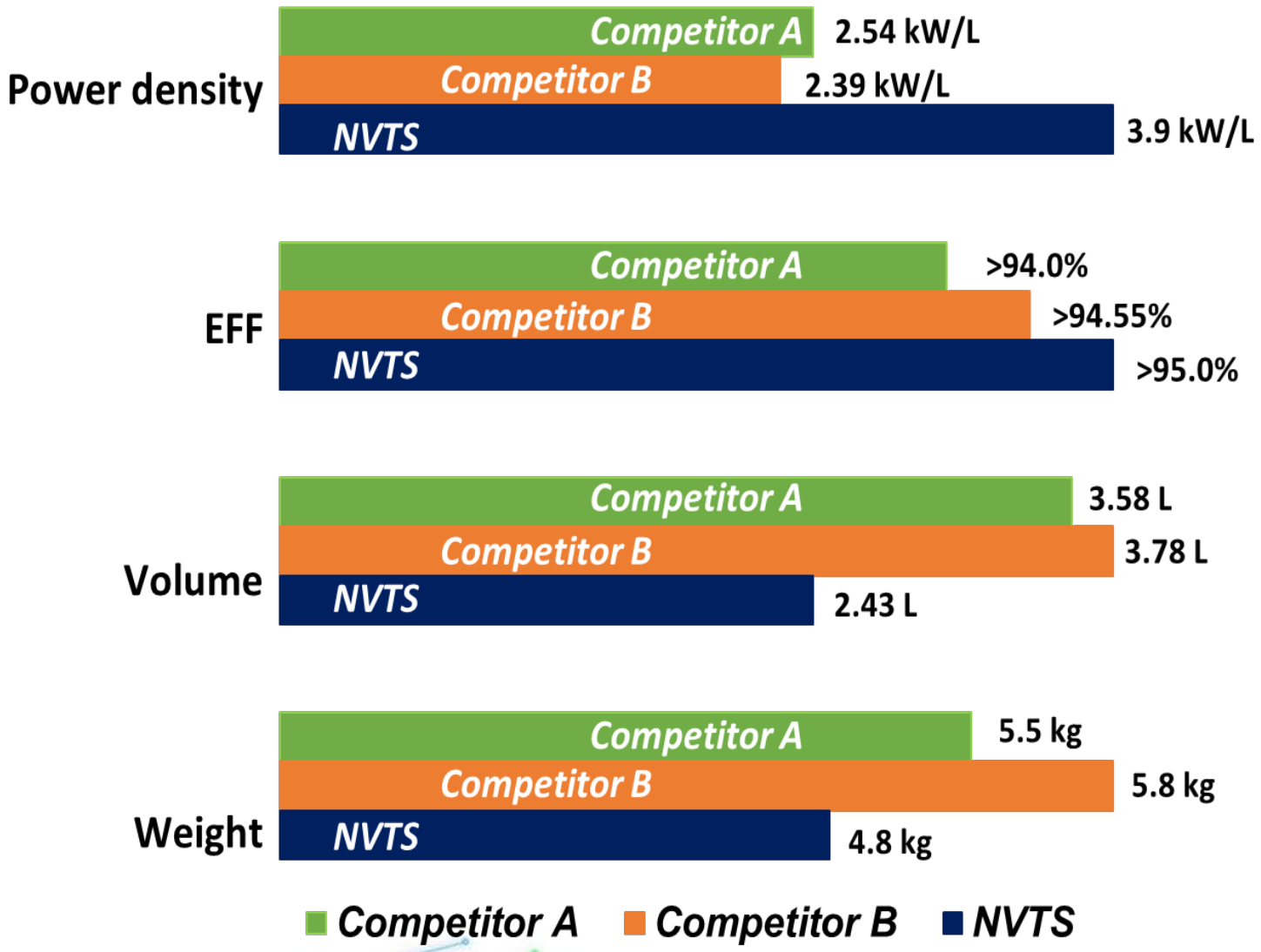
+ Bi-directional CLLC (500k~1.2 MHz)

+ HV-LV DC/DC (65 kHz)

SiC+GaN Hybrid Design,

Pek_EFF: > 95.5% , Power Density: 3.9 kW/L

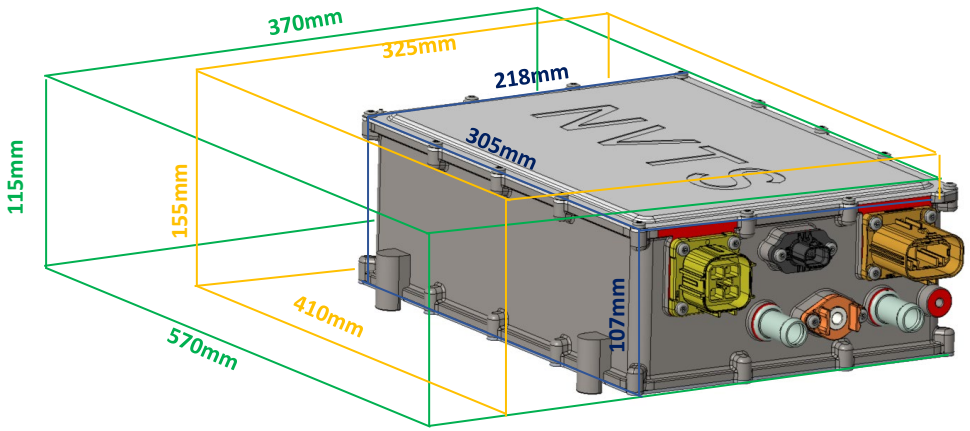
Magnetic integrated design



High Performance 22 kW OBC 2IN1 Combo

Navitas

GeneSiC™



3-Phase 6-Switches CCM AC/DC (60 kHz)

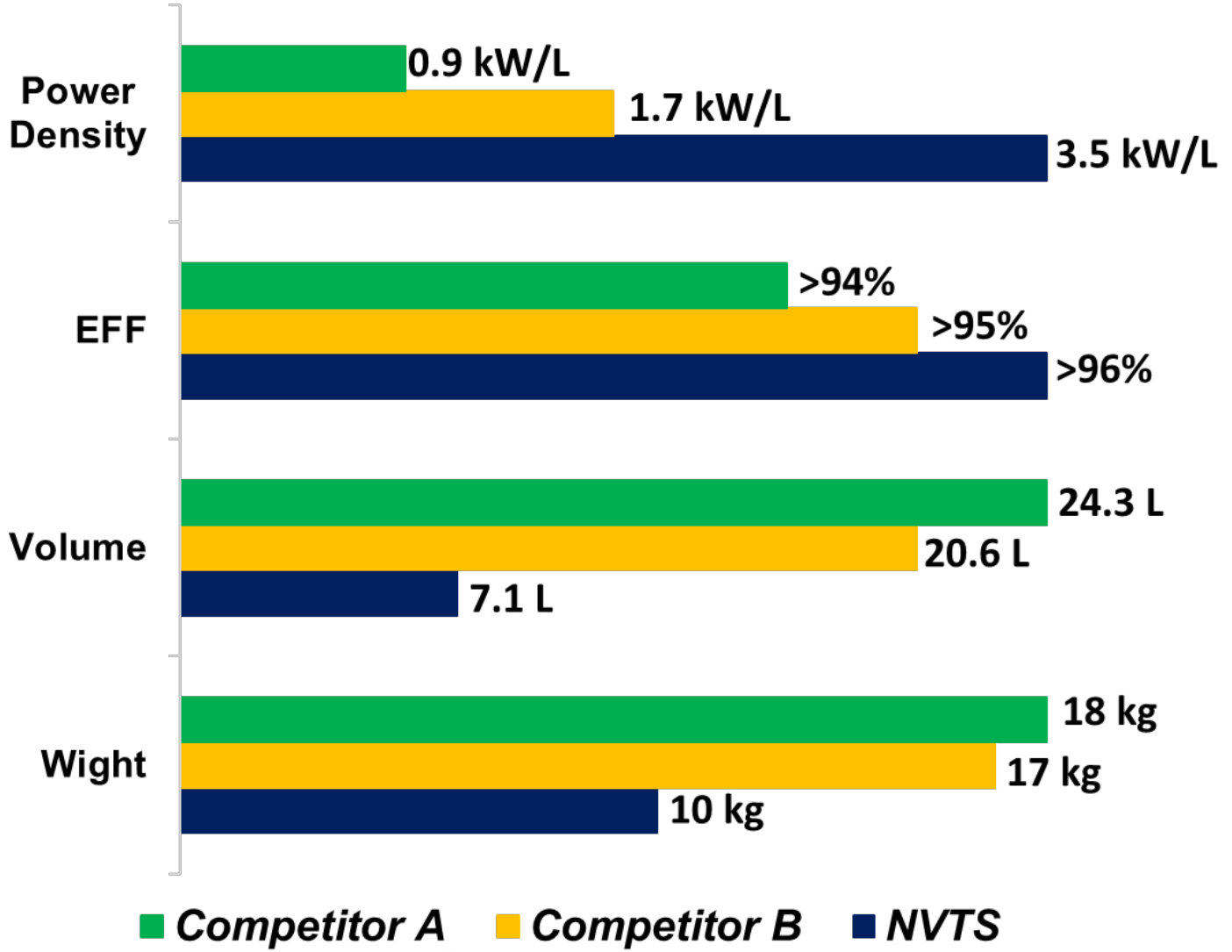
+ Bi-directional CLLC (120~250 kHz)

+ + HV-LV DC/DC (65 kHz)

All-SiC Design,

Pek_EFF: > 95.5% , Power Density: 3.5 kW/L

Magnetic integrated design



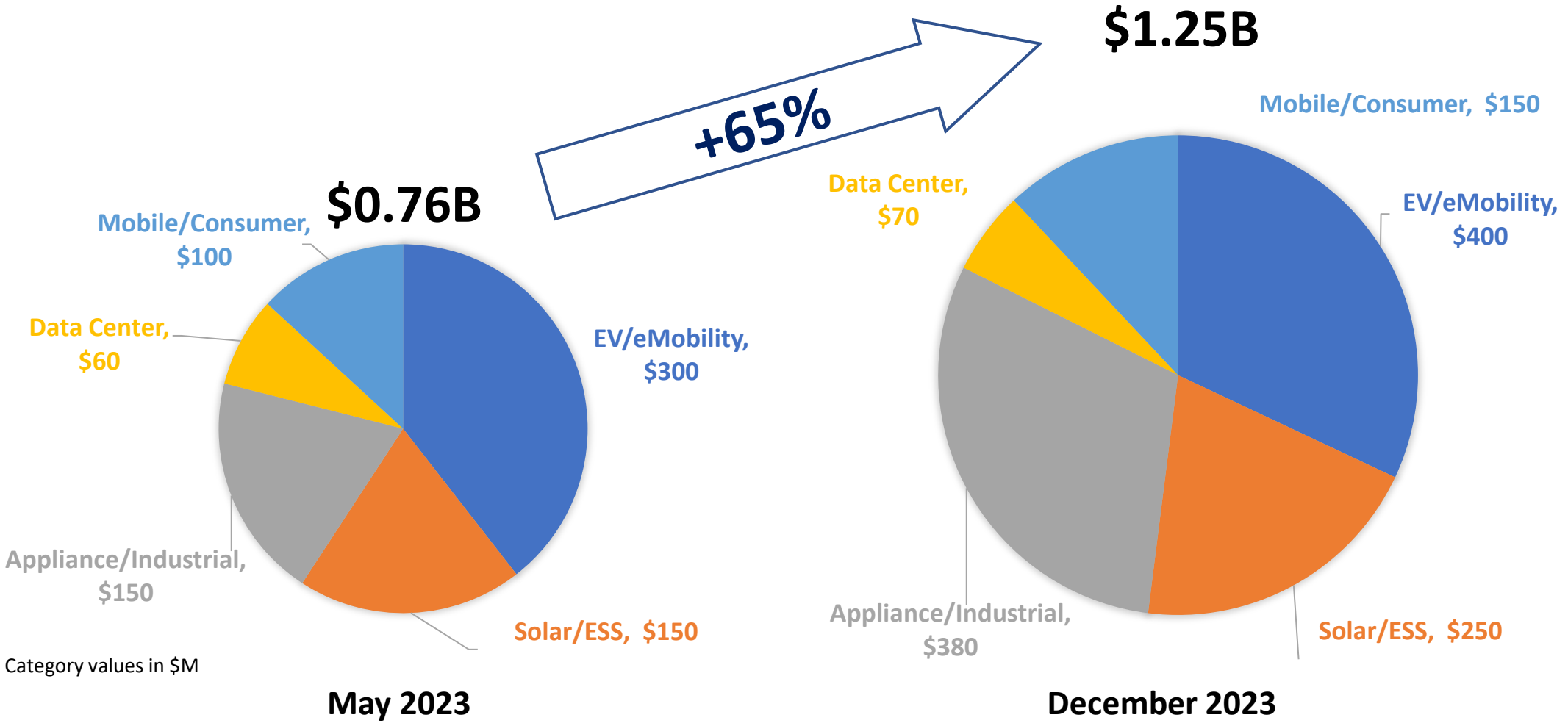
Growing the Pipeline

David Carroll

SVP Worldwide Sales

December 2023

Customer Pipeline(1) Up 65% to $1.25B



(1) Committed production programs, lifetime revenue, verified technical fit, value proposition and high interest in Navitas solution. Existing mass-production wins excluded. Start dates 'near-term' per market, life-cycle per market, second sourcing accounted for as appropriate.

EV/Emobility: Accelerating Adoption

Navitas

- Pipeline +34% to $400M+, 130+ projects
- Diverse applications:
  - On-board chargers (OBC), roadside chargers, traction
  - Fuel-cell systems, eBikes, eScooters
- SiC revenue today, GaN from 2025
- Diverse regions: US, Korea, Europe, SE Asia & China
- Advantage:
  - Size, weight, efficiency & system cost for longer range, faster charging, lower vehicle price
  - Widest voltage range for 400 V, 800 V & 1200 V systems
  - EV design center platform designs, customer joint design centers & development for faster time-to-market

GEELY

BYD · AccoPower · BorgWarner · DG MATRIX Clean Secure Reliable Power · ZEEKR · vitesco TECHNOLOGIES · HYUNDAI MOBIS

SHINRY 欣锐科技 · chargepoint · ABB · SK signet · INOVANCE Automotive · LG-MAGNA · BRUSA · HYUNDAI KIA

Solar / Energy Storage: Sustainable Energy Independence Navitas

- Pipeline +66% to $250M+, 70+ projects
- SiC (string inverters) revenue today,
  GaN (micro-inverters) revenue from 2024
- Diverse regions: US, Europe & China
- Advantage:
  - Size, weight, efficiency & system cost for
    easier, lower-cost installation and lower product costs
  - Best-in-class SiC, GaN and new bi-directional GaN
- Multi-generational GaN designs underway with microinverter market leader
- GaN programs in development with North America string inverter market leader
- Majority of top-10 string inverter OEMs engaged or in production

APsystems ALTENERGY POWER
ENPHASE
solaredge
GROWATT
Q CELLS a Hanwha company
steca A KATEK Brand
CHINT
GOODWE
CATL
SOFAR SOLAR

Appliance / Industrial: Fast, Broad Si Displacement

- Pipeline +250% to $360M+, 200+ projects
- Significant Tier-1 momentum for motor drive and auxiliary power
- Diverse regions: US, Europe, SE Asia & China
- Engaged with 7/10 top appliance manufacturers
  - Shipping in haircare market leader flagship product today
  - Multiple generation designs with haircare/floorcare leader ($20-$40M)
  - Refrigerator design in top 3 EU manufacturer ($10-$15M)
  - Dishwasher design in top 3 US manufacturer ($10-$15M)
- Broad industrial customer engagements
  - Pumps, air conditioning, heat pumps, industrial motor drives, etc
  - Heat pump design at top 3 OEM ($25-$50M)
  - Industrial pump designs at 2/3 top worldwide market leaders ($15-$30M)

Data Center: AI Driving Power Density, Efficiency

Navitas

- Pipeline +17% to $80M+
- AI processors drive aggressive 3x increase in rack power
  - Power system customers meeting this AI opportunity with high power density GaN and hybrid SiC / GaN designs
- Data Center design center's CRPS platform designs, customer joint development accelerate time-to-market
- Tier-1 CRPS designs ramping into mass production
- Multiple active programs at top 3 power system manufacturers

Power System Engagements

DELL, DELTA, Hewlett Packard Enterprise, LITEON, Huntkey Power Your Dream, Compuware, SUPERMICRO, H3C, Great Wall, amazon

End Customer Targets

aws, Azure, Tencent, Alibaba, Google, Baidu 百度

Mobile/Consumer: Going Mainstream

Navitas

- Pipeline +50% to $150M+ (300+ projects phone, notebook, desktop PC, gaming, TV)
- Mass production in 10/10 top mobile OEMs
  - 5 largest mobile phones OEMs, 5 largest notebook OEMs
- GaN displacing Si in mainstream applications – major market shift underway
- Xiaomi & OPPO anticipate GaN in 30% of total 2024 mobile charger shipments
- Xiaomi recent launches: Mi14 pro, Mi14, K70 pro, K70E, Note13 pro+, 13Ultra, Note13+
- OPPO recent launches: K11, ONEPLUS Ace 2 pro, Realme GTS (240W, 150W)
- Advantage:
  - Mobile Design Center platform designs
  - New Gen4 GaNSense half-bridge: 12+ 100W+ programs ($10M+)
- Qualified consumer opportunities:
  - Top 2 gaming platforms
  - Tier one desktops, gaming PCs, home audio/networking applications
  - Tier one TV OEM design-in engagements underway, tier one TV shipping 1H'24

Driving Financial Excellence

Ron Shelton, SVP & CFO

December 2023

2023 Financial Recap

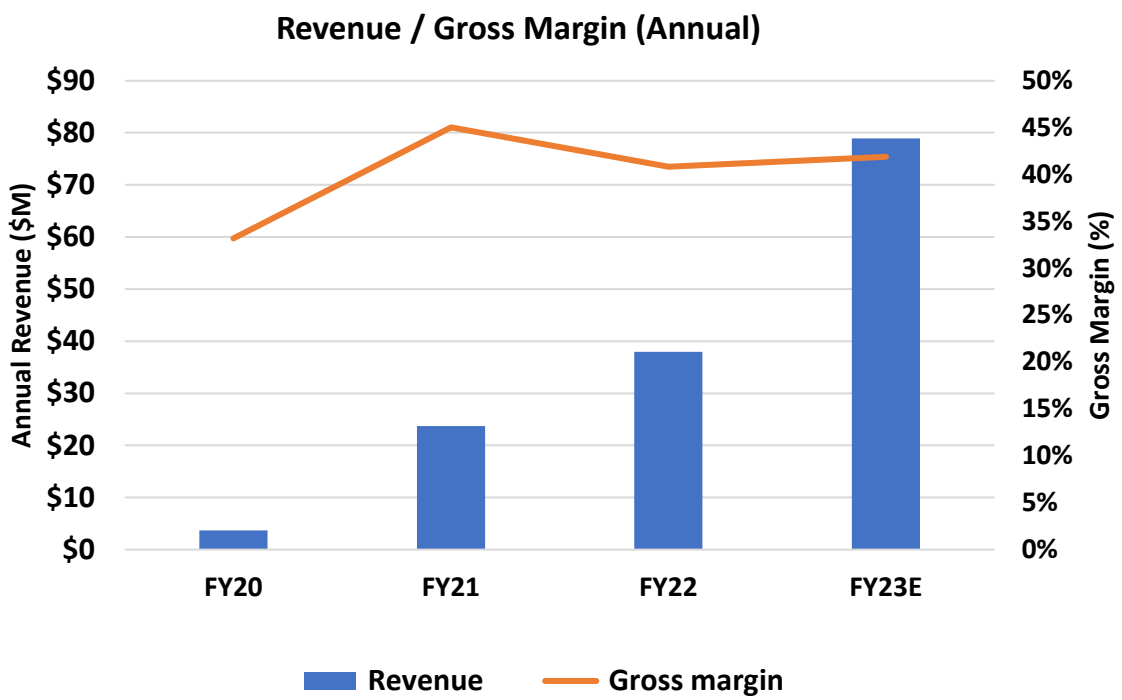
Navitas

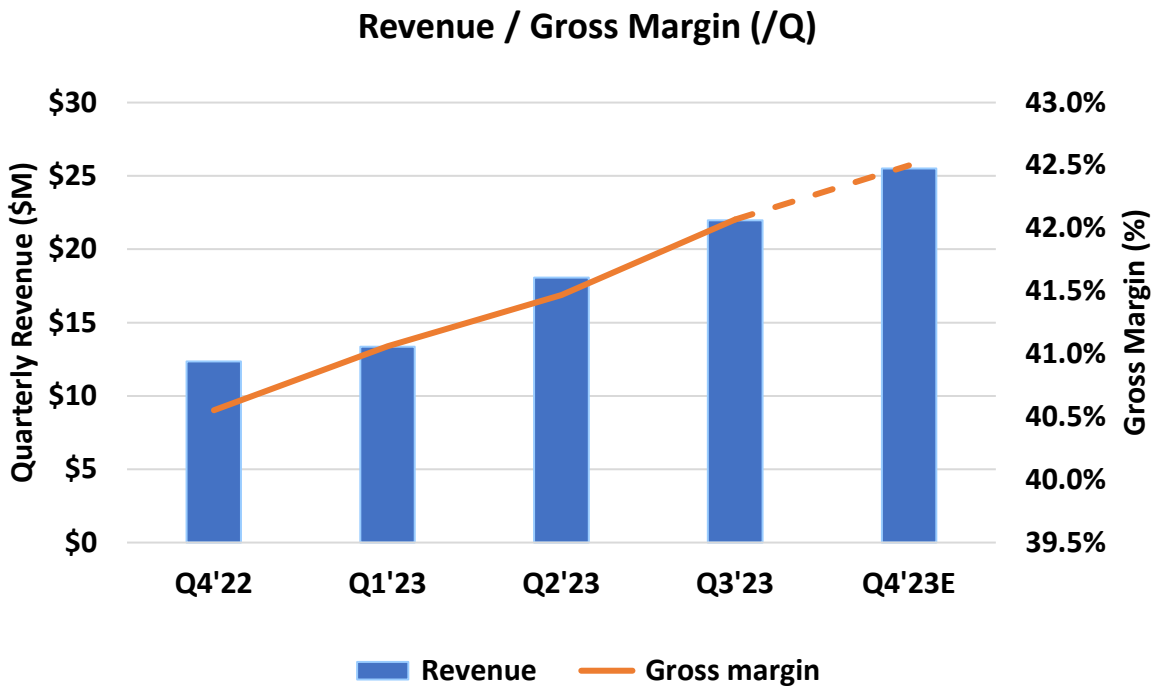
What We Said	Results(1)	
Revenues more than double	Expected to increase 108%	✓
Expand gross margins	40.6% in Q4'22 42.5% in Q4'23	✓
Op Ex decline as % of revenue	137% in Q4'22 75% in Q4'23	✓
Improving working capital	Inventory turns: 1.6x → 3.6x Cash-Conversion Cycle: 122 → 68 days	✓
Superior shareholder returns	NVTS up 100%+ YTD SOXX up ~50%	✓

(1) Reflects guidance as of 12-12-23

Strong Revenue Growth & Margin Expansion[1]

Navitas

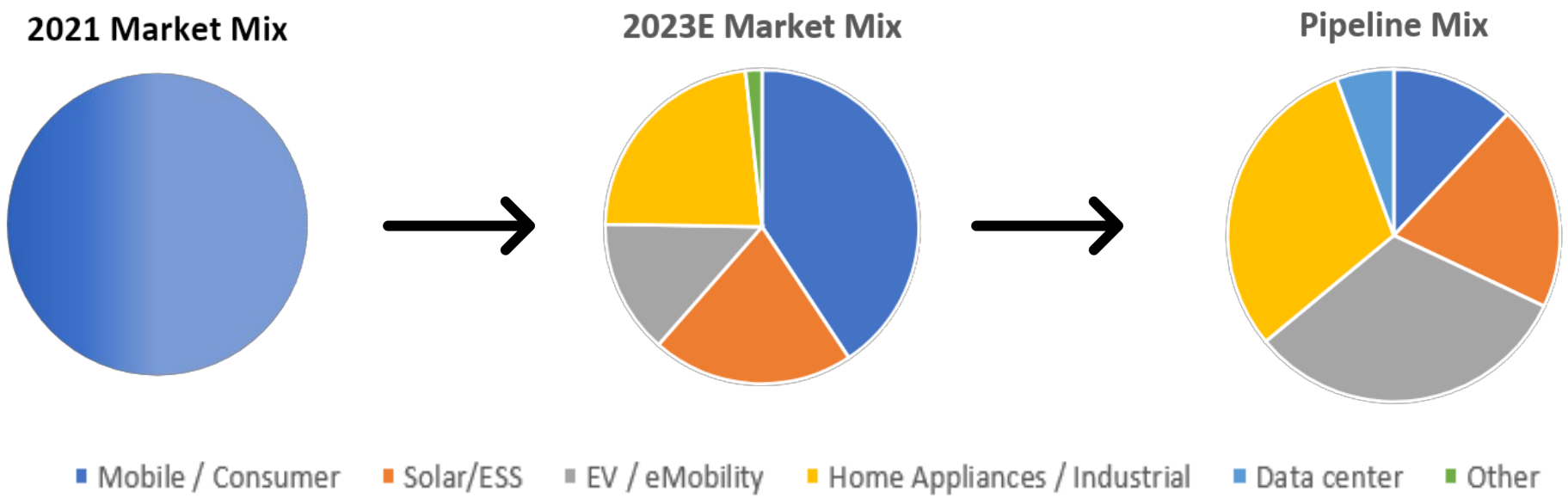




- Market diversification driving revenue and driving margin improvement
- GaN displacing silicon, becoming mainstream in mobile market
- SiC EV on-board charger fast ramp now through 2024
- System design center investments paying off

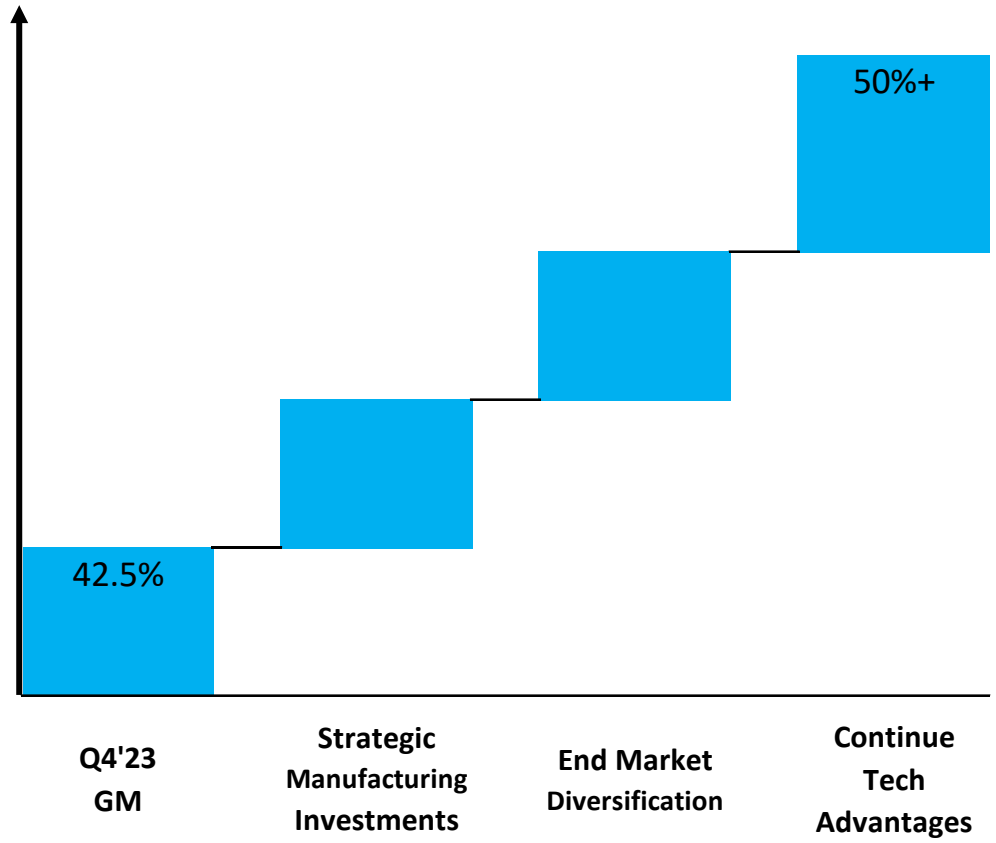
(1) Non-GAAP basis, reflects mid-point of guidance as of 12-12-23.

Continued Diversification



- Rapid end market diversification: 100% mobile/consumer in ‘21 to <20% of pipeline opportunities today
- Less volatile & more predictable, combined with margin expansion opportunities
- Appliance and industrial markets ready for disruption – displacement, decommoditization & electrification
- Positioning for even stronger growth as solar and consumer markets recover later in 2024

Gross Margin Expansion



Continuous technology advantages

- Rapid generational introductions
- Advances in frequency, efficiency, integration

End Market Diversification

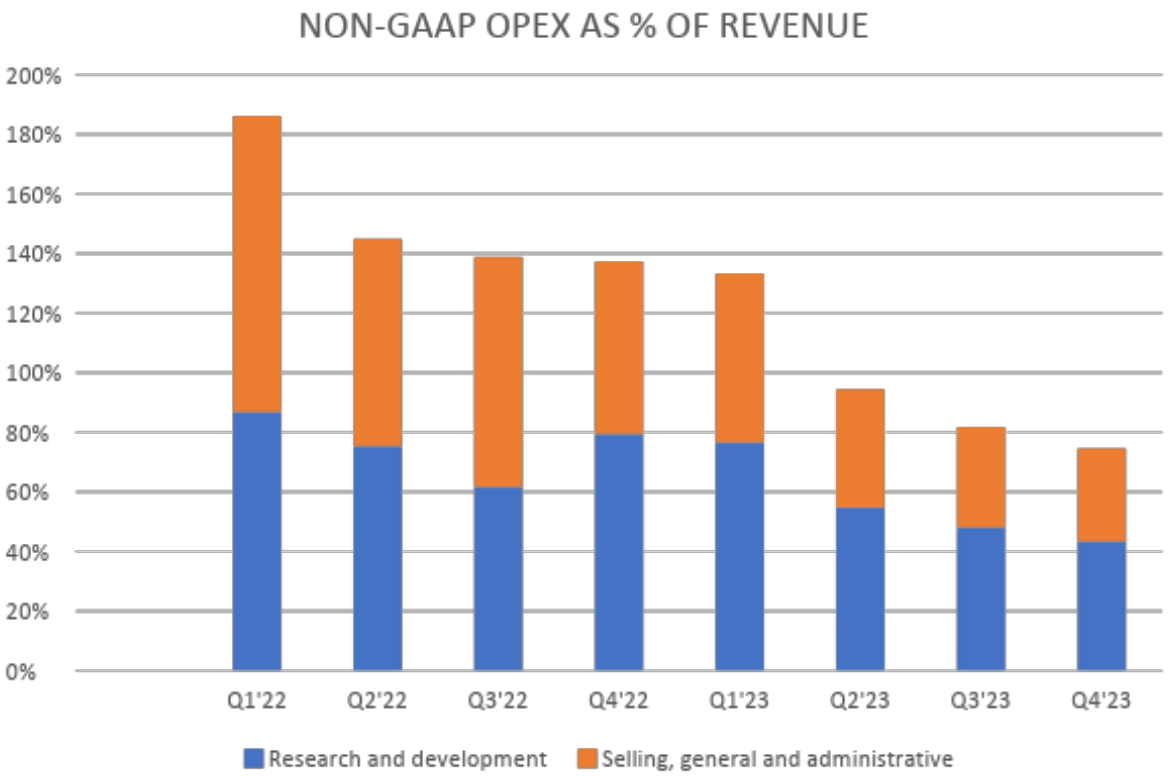
- Growing pipeline
- Expansion into higher margin end markets

Strategic Manufacturing Investments

- SiC epi investment announced
- Accretive, efficient – cost, scale, performance

(1) Non-GAAP basis. Reflects mid-point of guidance as of 12-12-23.

Growth Drives Operating Leverage



- Investing for future growth while revenue scale drives operating leverage
- Operating efficiency up >100% in last 8 quarters
- During same period, OpEx up 51% in absolute dollars
- Revenue growth over time drives OpEx to target levels

(1) Non-GAAP basis. Reflects mid-point of guidance as of 12-12-23.

Target Long-Term Operating Model

	2023E	Long-term	
Revenue Growth	~100%	6-10x market[2]	• Growing and diversified pipeline • Extending GaN leadership; accelerating SiC market share
Non-GAAP Gross Margin	42%	50%+	• Market/product/technology mix • Strategic manufacturing investments
Non-GAAP OpEx	92%	25-30%	• Continued investment for long-term growth • Maintain generational technology lead
Operating Margin	(50%)	20%+	• Gross margin expansion and operating leverage

(1) Non-GAAP basis. Reflects mid-point of guidance as of 12-12-23.
(2) Power semiconductors

Investment and Capital Allocation

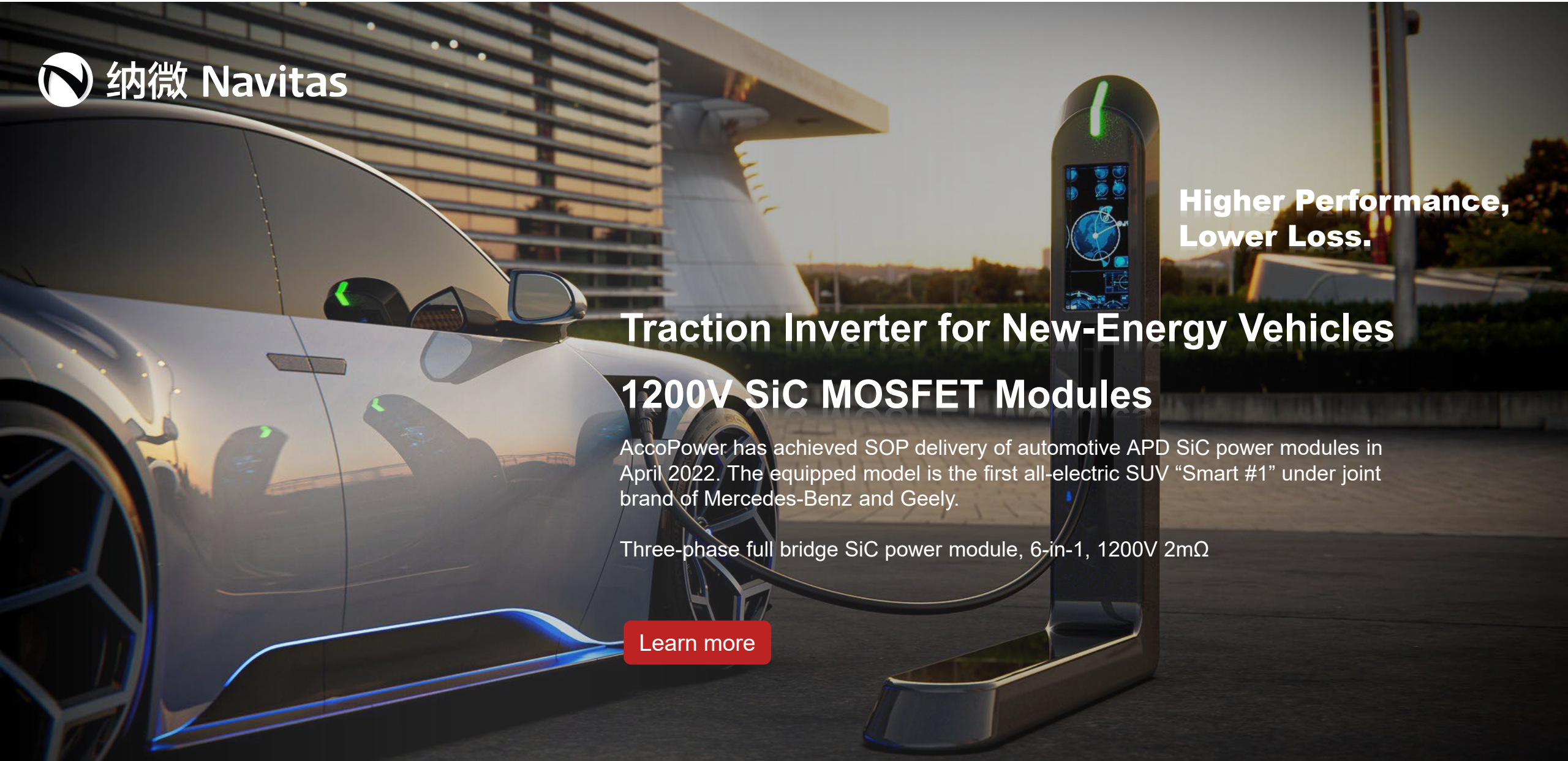
Commitment to innovation and growth 	• R&D focused on leading-edge GaN, SiC, eco–system and system engr • Accelerate investments for multi-generational lead • Continue to benefit from operating leverage
Strategic Mfg Investments 	• Capital efficient investments with higher ROI / leverage • Strategic X-Fab 5x capacity expansion • In-house SiC epi investments
Strategic M&A 	• GeneSiC, VDD, Elevation • Focused, accretive acquisitions to address key drivers in eco-system, complementary technologies and system value
Balance Sheet 	• Solid balance sheet: $170M+ cash and debt-free • Significant flexibility to fund organic business to breakeven and beyond
Shareholder returns 	• Focus on delivering superior shareholder returns • Significantly outperforming SOXX in 2023

Q & A

Gene Sheridan	CEO & Co-founder
Dan Kinzer	COO/CTO & Co-founder
Ron Shelton	CFO
Dave Carroll	SVP Worldwide Sales

December 2023

Voices of the Customers



Traction Inverter for New-Energy Vehicles

1200V SiC MOSFET Modules

AccoPower has achieved SOP delivery of automotive APD SiC power modules in April 2022. The equipped model is the first all-electric SUV “Smart #1” under joint brand of Mercedes-Benz and Geely.

Three-phase full bridge SiC power module, 6-in-1, 1200V 2mΩ

Learn more

Voices of the Customers

belkin

Investor Day 2023

Navitas

R&D and Innovation

Sustainability

Community and Education

Belkin commits to a lifelong journey to find more responsible ways to build products.

65% Greenhouse Gas Reduction since 2009

100% Plastic-free Packaging for all new products

28,524 tons of E-Waste Recycling funded since 2009

72-75% incorporation of PCR for existing and all-new products

Belkin is tackling its Scope 3 emissions by replacing virgin plastic with PCR for existing best-sellers and all-new products.

67%↓

CO2-eq emissions reduction in product housing (phase 1)

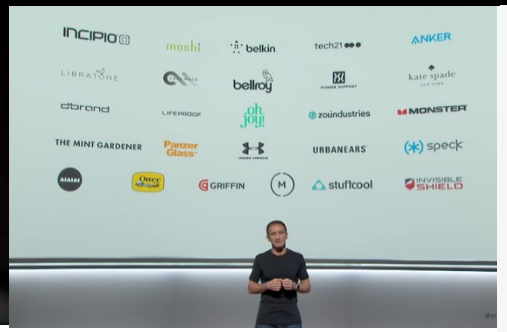
Partner Relationships and Influence on Technology Industry

Belkin has foundational, deep and trusted development relationships with key partners that developed over the past 40 years that allows Belkin to delight customers around the world with first-to-market innovations.

Apple Special Event 2003:
Apple highlights the iPod Accessories

Apple Special Event 2017:
Apple highlights the Wireless Charging Pad

Google Event 2017:
Google announces Made for Google



Apple Special Event 2019:
Apple highlights MagSafe products

Apple WWDC 2022:
Apple highlights iPhone Mount for Continuity Camera

Steve Malony with Marques Brownlee

Steve Malony with Tim Cook

EPR GaN Laptop Wall Charger

140W Single GaN USB-C Wall Charger

Single Port Output

Same size

Belkin BoostCharge Pro 4-Port GaN Wall Charger 140W

GaNFast™ with GaNSense™

4-port Output

Made from post-consumer recycled plastic

Plastic Free Packaging

One Fast Charger For Everything

Fast charge 4 devices simultaneously

Dual USB-C GaN Laptop Wall Charger

Belkin BoostCharge Pro
Dual USB-C GaN Wall Charger 68W

Unit Size: 66*62.3*30mm

GaNFast™

Belkin BoostCharge Pro
Dual USB-C GaN Wall Charger 65W

Unit Size: 40.8*38.2*52.5mm

GaNFast™ with GaNSense™

Size reduced by 35%

Lighter by 26%

Reduced Plastic Usage by 18%

Belkin GaN in the News
2023 Earned Coverage

Digital Camera World

“With 140W of power in a single port or spread over all four on the charger, the Belkin BoostCharge Pro is one of the most powerful wall chargers you can get right now, capable of even keeping top-spec laptops juiced up.”

GEAR PATROL

“This one stands out because of its slender design and its bottom port location. It's meant to fit it tight places, like behind a desk or couch, where a lot of other wall adapters can't fit. It also packs 30-watts of power and can charge a MacBook Air.”

CNN underscored

“With Belkin’s 65W Boost Charge Pro Dual USB-C GaN Wall Charger you can charge a laptop and fast charge a smartphone at the same time […] At a powerful 2 inches long, it can charge an iPhone 13 from 0% to 50% in 28 minutes and a Samsung S21 to 50% in 27 minutes. When done, you can fold the prongs in for easy storage.”

@will.mov
141.8K TikTok

“While this isn’t an ad, I cannot recommend this thing enough. It’s MUCH smaller than Apple’s default charger and offers dual USB-C charging ports so I’m able to bring less with me when I travel.”

Karl Conrad
880K YouTube

“I can, for the first time, travel with one power brick. It’s nice and easy to use.”

belkin

Thank You

Voices of the Customers

Voices of the Customers

World’s #1 Mobile Charging Brand

ANKER

ZERO PLASTIC IN PACKAGING

2027

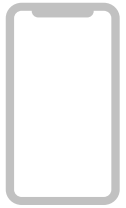
4 BILLION

CHARGING ACCESSORIES
SHIPPED EVERY YEAR

4 BILLION

CHARGING ACCESSORIES
SHIPPED EVERY YEAR

300,000 TONS OF E-WASTE



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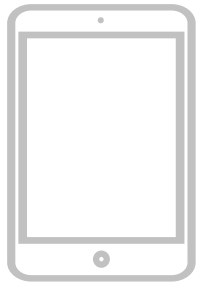
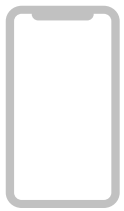
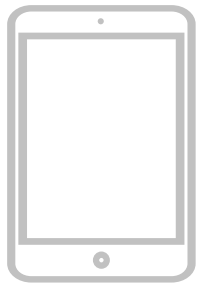
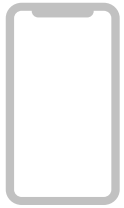


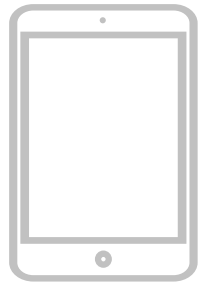


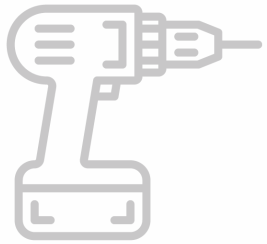
USB TYPE-C

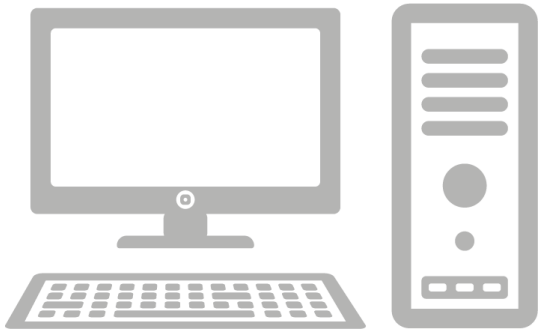




USB TYPE-C





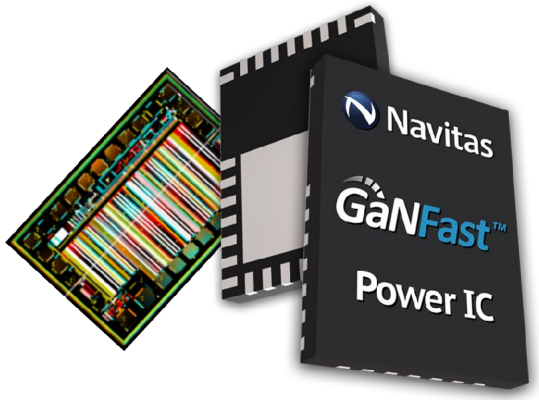


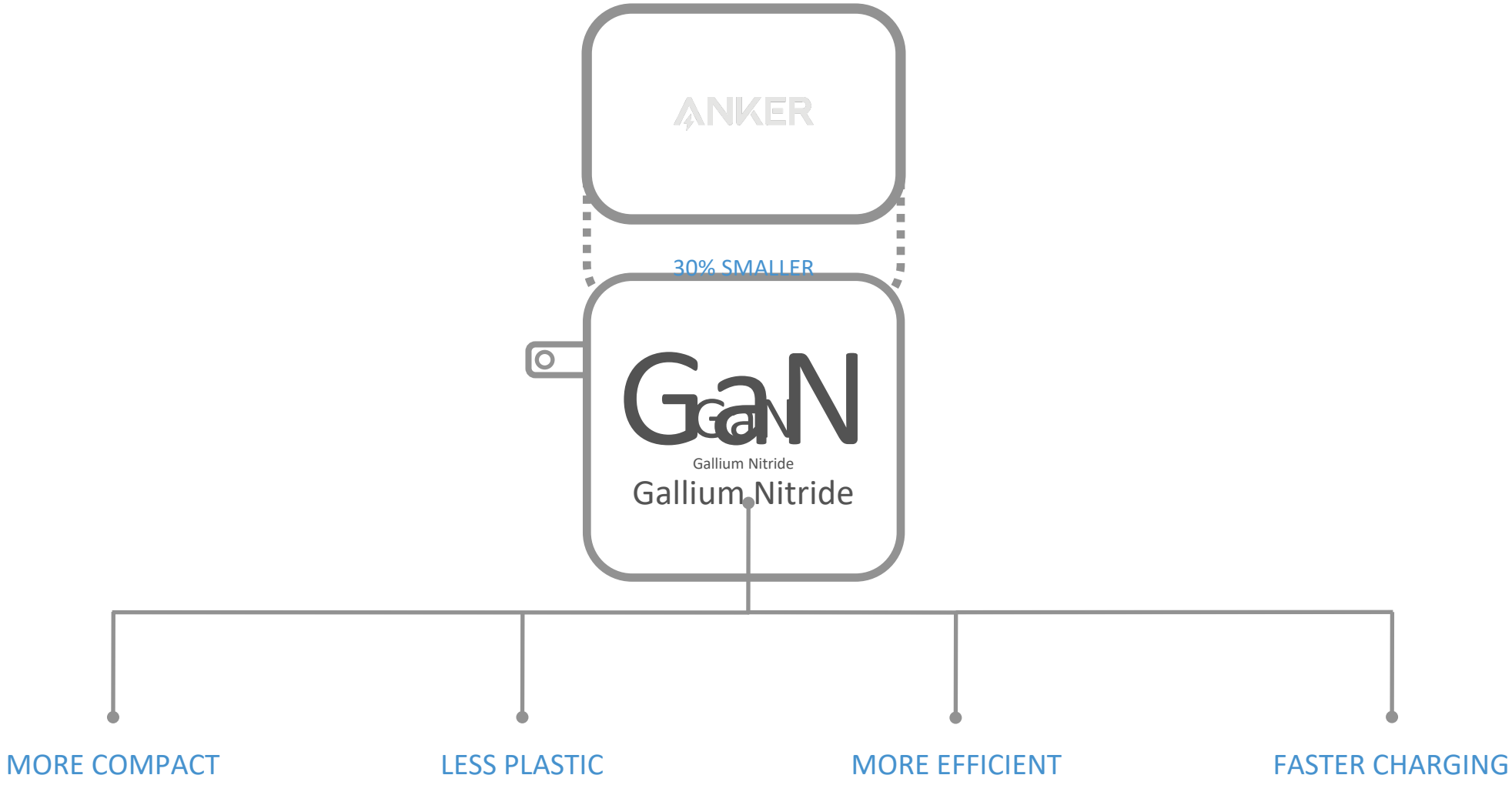

ANKER
GaN
Gallium Nitride
Navitas

Anker PowerCore Fusion PD

GaN

Gallium Nitride




ANKER
30% SMALLER
GaN
Gallium Nitride
Gallium Nitride
MORE COMPACT
LESS PLASTIC
MORE EFFICIENT
FASTER CHARGING

Anker 747 Charger (GanPrime 150-Watt)

- Features Navitas GanFast Power ICs
- 3 USB-C Ports / 1 USB-A Port
- Powerful Enough to Charge 2 Laptops at High Speed
- 38% Smaller Than Apple’s 140W Charger


ANKER
GaN
Gallium Nitride
Navitas

Voices of the Customers

DG MATRiX

Clean Secure Reliable Power

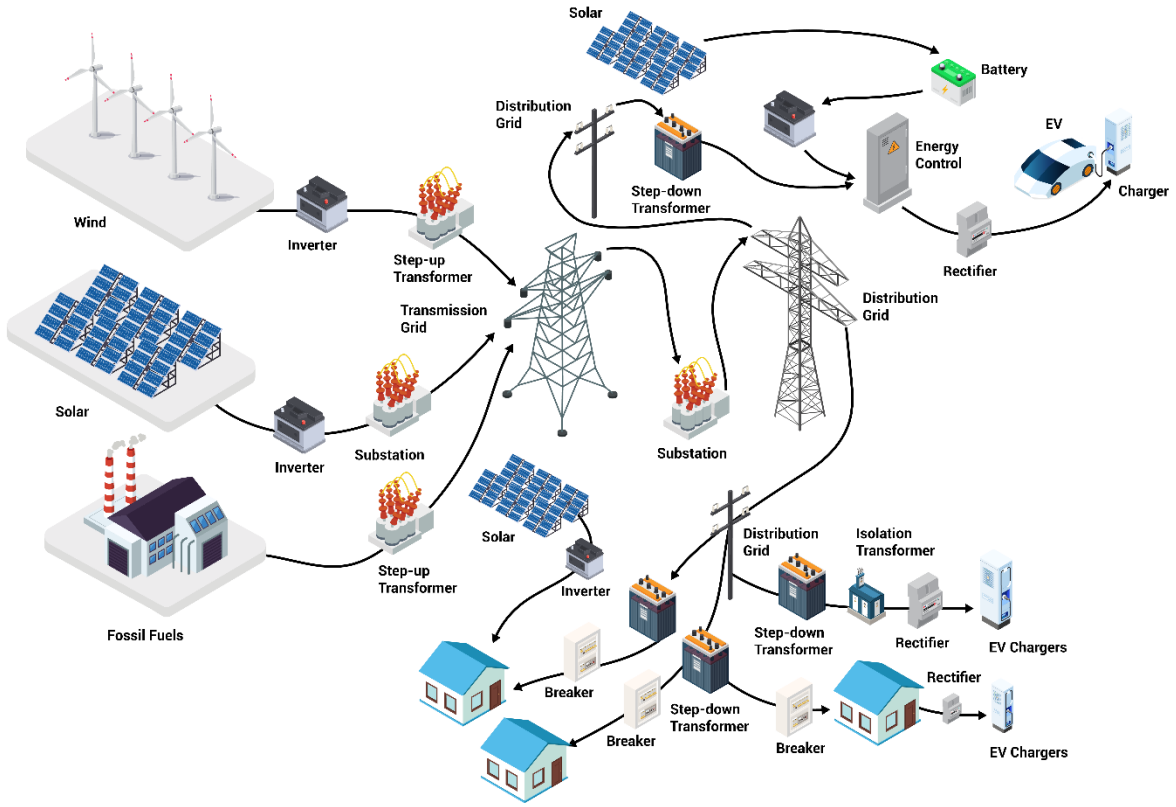
Microgrid Solution

EV-Charging Solution

Data-Center UPS Solution

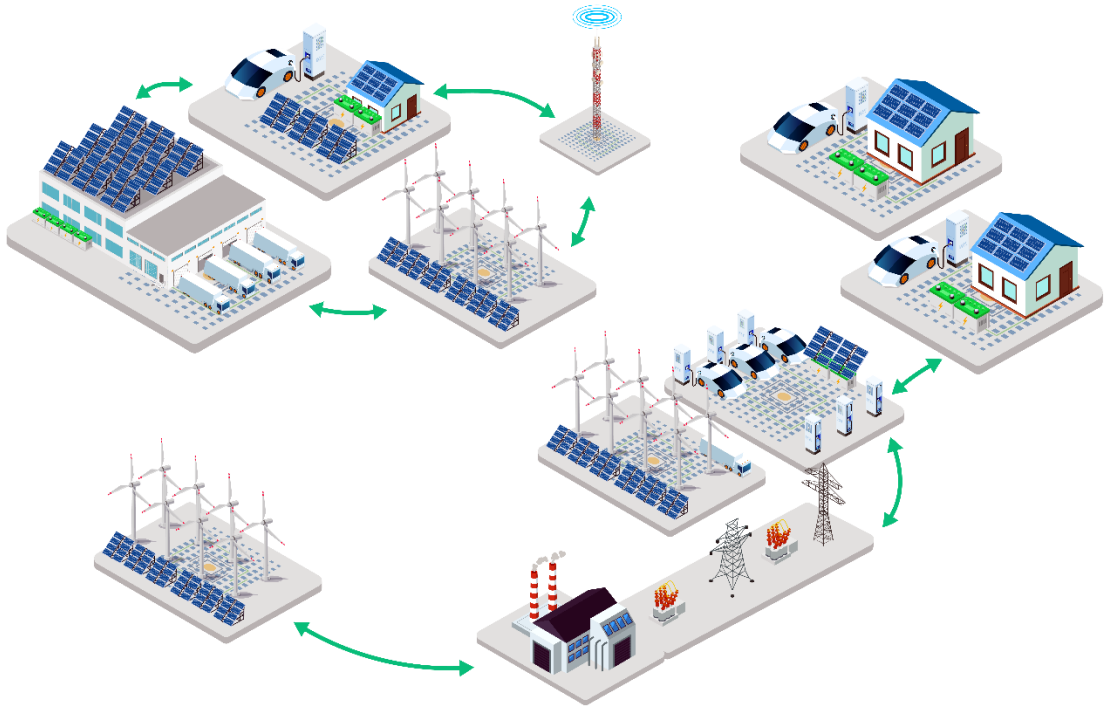
Cleaner, Safer, Cheaper, More Reliable Grid

Complex, Inefficient, and **Unscalable**



Without DG Matrix

Simple, Sustainable, and **Safe**



With DG Matrix

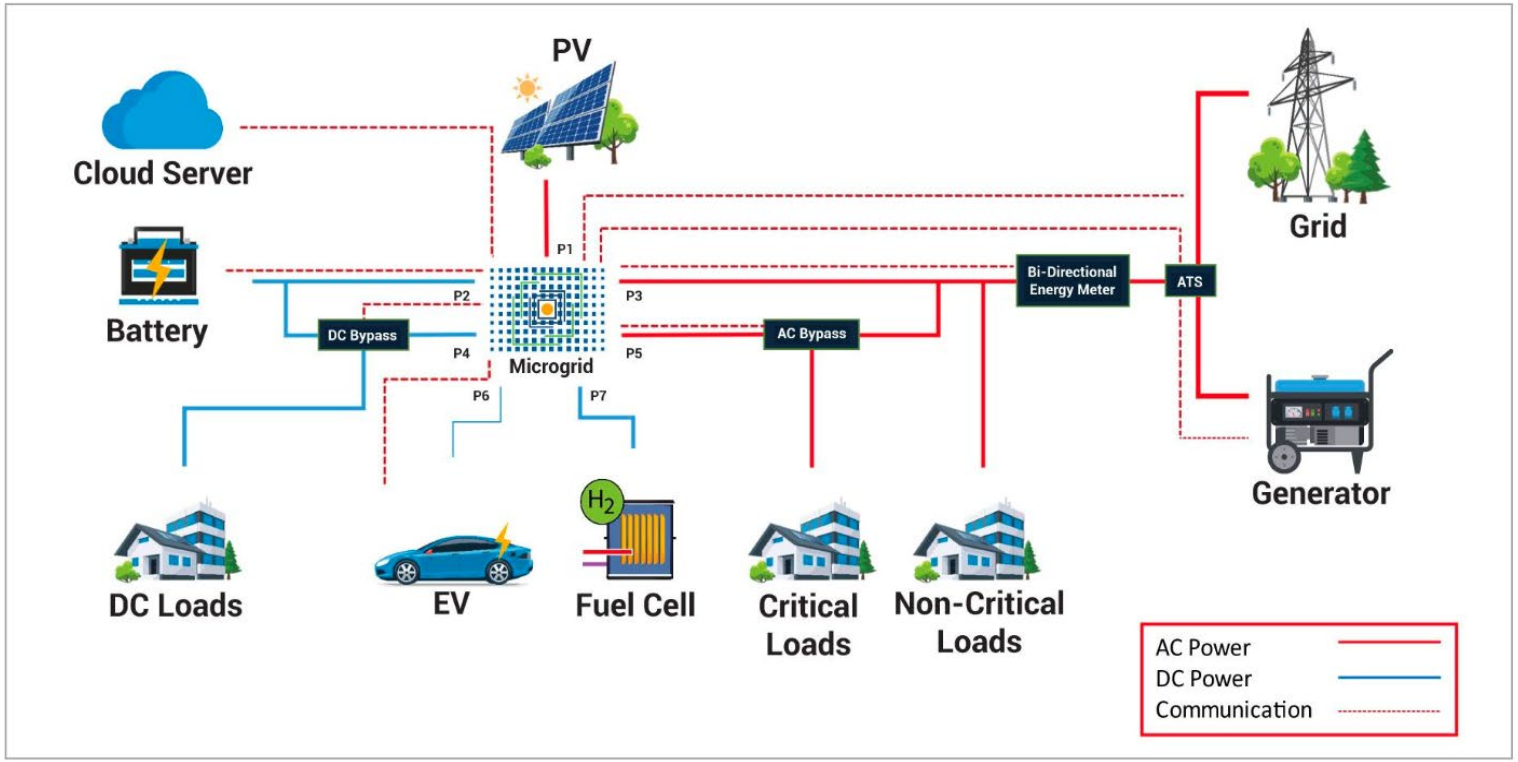
Solution: DG Matrix

The world's first "power utility" device to power anything, anywhere, with any energy source to redefine versatility, reliability, and size.

Eliminating the Size, Speed, and Scale Constraints of Today's Electrification Infrastructure

200-kW EV Charger

Ultimate flexibility and reliability: Any energy source, any load



Competitive Landscape

***4-10X** higher power density than competitors*

Brand B

120-kW System

Total volume:

55,332 in³

461 in³/kW

Brand T

150-kW System

Total volume:

138,624 in³

924 in³/kW

DG Matrix

200-kW Unit

20,000 in³

100 in³/kW

Brand C

400-kW Unit

Total volume:

320,880 in³

802 in³/kW

Brand T

350-kW Unit

Total volume:

267,347 in³

764 in³/kW

DG Matrix

400-kW Unit

35,000 in³

88 in³/kW

Existing EV charging companies struggle with:

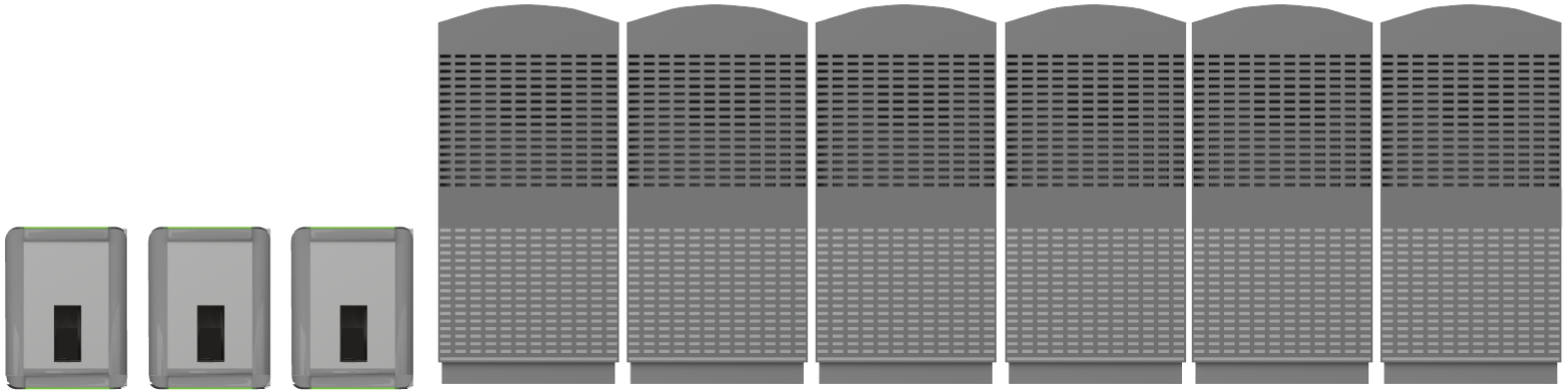
- Low reliability
- Lack of versatility
- Low margins
- High overhead costs
- Manufacturing complexity

DG Matrix is poised to hyperscale by addressing each of these challenges with:

- **High-reliability products** with proven components and processes
- **Unmatched versatility** to deploy in any market
- **Industry-leading** margins driven by low COGS
- **Low overhead costs** with advanced manufacturing and global R&D
- Industry-leading **10X** manufacturing speed

Brand C vs. DG Matrix: **1.2-MW Fleet Charging Station**

1.2-MW
Brand C Solution



3 x 400-kW
Dispenser

6 x 200-kW
Power Unit

Total Volume: **~878,070**

Total Footprint: **~10,938**

Brand C's 1.2-MW solution -
volume 7x greater and footprint 6.5x larger than DG Matrix

1.2-MW
DG Matrix Solution

1.2-MW
Unit

125,160

1,680

DG Matrix's all-in-one 1.2-MW unit -
the smallest footprint in fleet charging

All dimensions are in inches, in^2, or in^3

15-20X Power Density with Line-Replaceable Modules

At 300 W/in³, DG Matrix's power modules offer >1400% greater power density than competition.

	Brand C DC LRU	**DG Matrix** DC LRU
		
	40-kW **X 5**	**200**-kW
Dimensions (in):	**30 x 17 x 5**	**13.9 x 11.7 x 4.1**
Weight (kg):	**45**	**15**
Total Volume (in³):	**12,750**	**667**
Total Weight (kg):	**225**	**15**

19-X Smaller

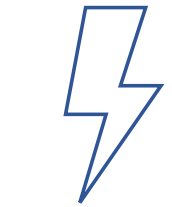
15-X Lighter

Why SiC, Why Navitas

Why SiC

- Best-in-class efficiency
- Robust and reliable
- Compact design

Why Navitas



- Low RDS(on)

- High voltage breakdown

- Mission alignment

$1B Sales Pipeline with Pilots Beginning January 2024

Channel Partners

- Engineering + Construction
- Installers
- Energy integration and service providers
- Advisory firms

OEMs

- Electrical equipment manufacturers
- Automakers
- Existing EV charging companies

Users

- Fleet operators
- Charge point operators
- Charging-as-a-service providers
- Convenience stores
- Retail chains

"DG Matrix has the **most potential** to revolutionize the EV charging and electrification landscape globally."
- Top three global consulting firm

"There's a conflict between the AC grid and DC energy resources... DG Matrix can **simplify all of that** into one box with fewer parts and less opportunity for failure."
– Executive at confidential customer

"Every single project has major space constraints. DG Matrix's solution is the **only product on the market** that will solve those problems."
– Top fleet charging provider

Thank you to our partner customers

Pure-Play GaN & SiC Are Electrifying Our World

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- NVTS stock growth up 115% (>2x SOXX, YTD)
- 4 major tech platforms
- Diverse $1.25B pipeline, up 65%
- $1.3T electrification opportunity

- One of fastest growing semi companies: Target 6x-10x market

Discover Planet Navitas

1. Past & Present (**blue** team start)
2. Electrify Studio
3. SiC Design (**green** team)
4. GaN IC Design
5. Applications (**yellow** team)
6. Test & Characterization
7. Quality & Reliability (**red** team)
8. Meet the C-suite

- Thank you to those on livestream.
  - Video tour available via ir.navitassemi.com by end of day (Pacific) Wednesday

Thank you to Everyone

For more information:
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Appendix

Reconciliations GAAP - non-GAAP

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NAVITAS SEMICONDUCTOR CORPORATION
RECONCILIATION OF GAAP RESULTS TO NON-GAAP FINANCIAL MEASURES
(dollars in thousands)

	FY20	FY21	FY22	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23
GAAP net revenues	$ 11,849	$ 23,736	$ 37,943	$ 6,740	$ 8,611	$ 10,243	$ 12,349	$ 13,358	$ 18,062	$ 21,978
Stock-based compensation included in net revenues	331	163	-	-	-	-	-	-	-	-
Non-GAAP net revenues	$ 12,180	$ 23,899	$ 37,943	$ 6,740	$ 8,611	$ 10,243	$ 12,349	$ 13,358	$ 18,062	$ 21,978
RECONCILIATION OF GROSS PROFIT MARGIN										
GAAP gross profit	$ 3,715	$ 10,686	$ 11,947	$ 2,963	$ 3,585	$ 391	$ 5,008	$ 5,485	$ 7,490	$ 7,100
GAAP gross profit margin	*31.4%*	*45.0%*	*31.5%*	*44.0%*	*41.6%*	*3.8%*	*40.6%*	*41.1%*	*41.5%*	*32.3%*
Stock-based compensation included in net revenues	331	163	-	-	-	-	-	-	-	-
Inventory write-off related to discontinued products	-	-	-	-	-	-	-	-	-	2,024
Other operational charges	-	-	172	-	-	172	-	-	-	122
Reserves for write-down of inventory	-	-	2,833	-	-	2,833	-	-	-	-
Inventory write-off related to purchase accounting step-up	-	-	539	-	-	539	-	-	-	-
Non-GAAP gross profit	$ 4,046	$ 10,849	$ 15,491	$ 2,963	$ 3,585	$ 3,935	$ 5,008	$ 5,485	$ 7,490	$ 9,246
Non-GAAP gross profit margin	*33.2%*	*45.4%*	*40.8%*	*44.0%*	*41.6%*	*38.4%*	*40.6%*	*41.1%*	*41.5%*	*42.1%*
RECONCILIATION OF OPERATING EXPENSES										
GAAP research and development	$ 12,882	$ 27,459	$ 50,318	$ 13,325	$ 9,522	$ 11,526	$ 15,945	$ 17,394	$ 16,791	$ 16,553
GAAP research and development % of net revenues	*108.7%*	*115.7%*	*132.6%*	*197.7%*	*110.6%*	*112.5%*	*129.1%*	*130.2%*	*93.0%*	*75.3%*
Stock-based compensation expenses	(477)	(6,624)	(19,854)	(7,494)	(3,037)	(5,227)	(4,096)	(7,177)	(6,947)	(6,013)
Acquisition-related expenses	-	(500)								
Non-GAAP research and development	$ 12,405	$ 20,335	$ 30,464	$ 5,831	$ 6,485	$ 6,299	$ 11,849	$ 10,217	$ 9,844	$ 10,540
Non-GAAP research and development % of net revenues	*101.8%*	*85.1%*	*80.3%*	*86.5%*	*75.3%*	*61.5%*	*96.0%*	*76.5%*	*54.5%*	*48.0%*
GAAP selling, general and administrative	9,469	51,374	78,353	24,544	13,993	24,053	15,763	19,058	13,151	14,419
GAAP selling, general and administrative % of net revenues	*79.9%*	*216.4%*	*206.5%*	*364.2%*	*162.5%*	*234.8%*	*127.6%*	*142.7%*	*72.8%*	*65.6%*
Stock-based compensation expenses	(228)	(34,617)	(43,434)	(17,832)	(7,999)	(10,547)	(7,056)	(9,983)	(5,624)	(6,066)
Disengagement from distributor	-	-	-	-	-	-	-			(483)
Payroll taxes on vesting of employee stock-based compensation	-	-	(591)	-	-	(154)	(437)	(245)	(40)	(413)
Acquisition-related expenses	-	(1,795)	(8,081)	-	-	(5,442)	(2,639)	(1,252)	(215)	(18)
Other	-	-	(22)	-	-	-	(22)	-	(76)	(29)
Non-GAAP selling, general and administrative expense	9,242	14,964	26,227	6,716	5,996	7,912	5,610	7,579	7,197	7,411
Non-GAAP selling, general and administrative expense % of net revenues	*75.9%*	*62.6%*	*69.1%*	*99.6%*	*69.6%*	*77.2%*	*45.4%*	*56.7%*	*39.8%*	*33.7%*
Total Non-GAAP operating expenses	$ 21,647	$ 35,299	$ 56,691	$ 12,547	$ 12,481	$ 14,211	$ 17,459	$ 17,796	$ 17,041	$ 17,951
Total Non-GAAP operating expenses % of net revenues	*177.7%*	*147.7%*	*149.4%*	*186.2%*	*144.9%*	*138.7%*	*141.4%*	*133.2%*	*94.3%*	*81.7%*