

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): October 23, 2023

Chenghe Acquisition Co.
(Exact Name of Registrant as Specified in its Charter)

Cayman Islands (State or other jurisdiction of incorporation)	001-41366 (Commission File Number)	98-1598077 (I.R.S. Employer Identification No.)
38 Beach Road #29-11 South Beach Tower Singapore (Address of Principal Executive Offices)		189767 (Zip Code)

Registrant’s telephone number, including area code: (+65) 9851 8611

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☒ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- ☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- ☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- ☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Securities Exchange Act of 1934:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Units, each consisting of one Class A ordinary share, \$0.0001 par value, and one-half of one redeemable warrant	CHEAU	The Nasdaq Stock Market LLC
Class A ordinary shares, par value \$0.0001 per share	CHEA	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (\$230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (\$240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 7.01 Regulation FD Disclosure.

As previously disclosed, on July 21, 2023, Chenghe Acquisition Co., a Cayman Islands exempted company (“CHEA”), entered into a business combination agreement (the “**Business Combination Agreement**”) with Semilux International Ltd., a Cayman Islands exempted company limited by shares, SEMILUX LTD. (“**CayCo**”), a Cayman Islands exempted company limited by shares and a direct wholly owned subsidiary of Semilux International Ltd., and Taiwan Color Optics, Inc. (“**TCO**”), a company incorporated and in existence under the laws of Taiwan with uniform commercial number of 25052644. The material terms and conditions of the Business Combination Agreement and the related ancillary agreements were previously disclosed in the Current Report on Form 8-K filed by CHEA with the U.S. Securities and Exchange Commission (the “**SEC**”) on July 21, 2023 and are incorporated by reference herein.

Attached as Exhibit 99.1 hereto and incorporated by reference herein is an investor presentation to be used by TCO and CHEA in connection with the PIPE Investment (as defined in the Business Combination Agreement).

The information in this Item 7.01, including Exhibit 99.1, is being furnished pursuant to Item 7.01 and will not be deemed to be “filed” for purposes of Section 18 of the Securities and Exchange Act of 1934, as amended (the “**Exchange Act**”), or otherwise be subject to the liabilities of that section, nor will it be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended (the “**Securities Act**”), or the Exchange Act, regardless of any general incorporation language in such filings. This Current Report on Form 8-K will not be deemed an admission as to the materiality of any of the information in this Item 7.01, including Exhibit 99.1.

Important Additional Information Regarding the Transaction Will Be Filed With the SEC

This current report relates to the proposed business combination between CHEA and TCO. This current report does not constitute an offer to sell or exchange, or the solicitation of an offer to buy or exchange, any securities, nor shall there be any sale of securities in any jurisdiction in which such offer, sale or exchange would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. CayCo intends to file a Registration Statement on Form F-4 with the SEC, which will include a document that serves as a joint prospectus and proxy statement, referred to as a proxy statement/prospectus. A proxy statement/prospectus will be sent to all CHEA shareholders. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, or an exemption therefrom. CHEA and CayCo will also file other documents regarding the proposed business combination with the SEC. This current report does not contain all the information that should be considered concerning the proposed business combination and is not intended to form the basis of any investment decision or any other decision in respect of the business combination. BEFORE MAKING ANY VOTING DECISION, INVESTORS AND SECURITY HOLDERS OF CHEA ARE URGED TO READ THE REGISTRATION STATEMENT, THE PROXY STATEMENT/PROSPECTUS AND ALL OTHER RELEVANT DOCUMENTS FILED OR THAT WILL BE FILED WITH THE SEC IN CONNECTION WITH THE PROPOSED BUSINESS COMBINATION AS THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED BUSINESS COMBINATION.

Investors and security holders will be able to obtain free copies of the registration statement, the proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC by CHEA and CayCo through the website maintained by the SEC at www.sec.gov. The documents filed by CHEA and TCO with the SEC also may be obtained free of charge upon written request to Chenghe Acquisition Co., 38 Beach Road #29-11, South Beach Tower, Singapore.

Participants in the Solicitations

CHEA, CayCo, TCO and their respective directors, executive officers, other members of management, and employees, under SEC rules, may be deemed to be participants in the solicitation of proxies from CHEA's shareholders in connection with the proposed business combination. You can find information about CHEA's directors and executive officers and their interest in CHEA in CHEA's Annual Report on Form 10-K for the fiscal year ended December 31, 2022, which was filed with the SEC on March 31, 2023. A list of the names of the directors, executive officers, other members of management and employees of CHEA, CayCo and TCO, as well as information regarding their interests in the business combination, will be contained in the Registration Statement on Form F-4 to be filed with the SEC by CayCo. Additional information regarding the interests of such potential participants in the solicitation process may also be included in other relevant documents when they are filed with the SEC. You may obtain free copies of these documents from the sources indicated above.

Caution About Forward-Looking Statements

This current report may contain forward-looking statements within the meaning of section 27A of the Securities Act, and section 21E of the Exchange Act that are based on beliefs and assumptions and on information currently available to CHEA and TCO. These forward-looking statements are based on CHEA's and TCO's expectations and beliefs concerning future events and involve risks and uncertainties that may cause actual results to differ materially from current expectations. In some cases, you can identify forward-looking statements by the following words: "may," "will," "could," "would," "should," "expect," "intend," "plan," "anticipate," "believe," "estimate," "predict," "project," "potential," "continue," "ongoing," "target," "seek" or the negative or plural of these words, or other similar expressions that are predictions or indicate future events or prospects, although not all forward-looking statements contain these words. Any statements that refer to expectations, projections or other characterizations of future events or circumstances, including projections of market opportunity and market share, the capability of TCO's business plans including its plans to expand, the sources and uses of cash from the proposed transaction, the anticipated enterprise value of the combined company following the consummation of the proposed business combination, anticipated benefits of the proposed business combination and expectations related to the terms and timing of the proposed business combination, are also forward-looking statements.

Although each of CHEA and TCO believes that it has a reasonable basis for each forward-looking statement contained in this current report, each of CHEA and TCO cautions you that these statements are based on a combination of facts and factors currently known and projections of the future, which are inherently uncertain. These factors are difficult to predict accurately and may be beyond CHEA's and TCO's control. In addition, there will be risks and uncertainties described in the Registration Statement on Form F-4 relating to the proposed business combination, which is expected to be filed by TCO with the SEC and other documents filed by CHEA or TCO from time to time with the SEC. These filings may identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those expressed or implied in the forward-looking statements.

There may be additional risks that neither CHEA or TCO presently know or that CHEA and TCO currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In light of the significant uncertainties in these forward-looking statements, you should not regard these statements as a representation or warranty by CHEA or TCO, their respective directors, officers or employees or any other person that CHEA and TCO will achieve their objectives and plans in any specified time frame, or at all. Forward-looking statements in this current report or elsewhere speak only as of the date made. New uncertainties and risks arise from time to time, and it is impossible for CHEA or TCO to predict these events or how they may affect CHEA or TCO. Except as required by law, neither CHEA nor TCO has any duty to, and does not intend to, update or revise the forward-looking statements in this current report or elsewhere after the date this current report is issued. In light of these risks and uncertainties, investors should keep in mind that results, events or developments discussed in any forward-looking statement made in this current report may not occur. Uncertainties and risk factors that could affect CHEA's and TCO's future performance and cause results to differ from the forward-looking statements in this release include, but are not limited to: the occurrence of any event, change or other circumstances that could give rise to the termination of the business combination; the outcome of any legal proceedings that may be instituted against CHEA or TCO, the combined company or others following the announcement of the business combination; the inability to complete the business combination due to the failure to obtain approval of the shareholders of CHEA or to satisfy other conditions to closing; changes to the proposed structure of the business combination that may be required or appropriate as a result of applicable laws or regulations; the ability to meet stock exchange listing standards following the consummation of the business combination; the risk that the business combination disrupts current plans and operations of CHEA or TCO as a result of the announcement and consummation of the business combination; the ability to recognize the anticipated benefits of the business combination, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably, maintain relationships with customers and retain its management and key employees; costs related to the business combination; changes in applicable laws or regulations; CHEA's estimates of expenditures and profitability and underlying assumptions with respect to shareholder redemptions and purchase price and other adjustments; changes in laws and regulations that impact TCO; ability to enforce, protect and maintain intellectual property rights; and other risks and uncertainties set forth in the section entitled "Risk Factors" and "Cautionary Note Regarding Forward-Looking Statements" in CHEA's final prospectus dated April 27, 2022 relating to its initial public offering and in subsequent filings with the SEC, including the Registration Statement on Form F-4 relating to the business combination expected to be filed by CayCo.

No Offer or Solicitation

This current report does not constitute an offer to sell or the solicitation of an offer to buy any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act, or an exemption therefrom.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Investor Presentation, dated October 2023.
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Chenghe Acquisition Co.

By: /s/ Shibin Wang
Name: Shibin Wang
Title: Chief Executive Officer

Date: October 23, 2023



SEMILUX INTERNATIONAL LTD.
TAIWAN COLOR OPTICS, INC.

Investor Presentation • October 2023

PIPE PRESENTATION DISCLAIMER

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About this Presentation

This Presentation has been prepared by Chenghe Acquisition Co. ("SPAC") and Taiwan Color Optics, Inc. (the "Company") in connection with a potential business combination involving SPAC and the Company (the "Transaction") and is preliminary in nature and solely for information and discussion purposes and must not be relied upon for any other purpose.

The "Presentation" that follows shall mean and include the slides that follow, the oral presentation of the slides by members of SPAC or the Company or any person on their behalf, the question-and-answer session that follows that oral presentation, copies of this document and distributed at, or in connection with, that Presentation. By participating in the meeting, or by reading the Presentation slides, you will be deemed to have (i) agreed to the following limitations and notifications and made the following undertakings and (ii) acknowledged that you understand the legal and regulatory sanctions attached to the misuse, disclosure or improper circulation of this Presentation.

This Presentation does not constitute (i) an offer or invitation for the sale or purchase of the securities, assets or business described herein or a commitment of the Company or SPAC with respect to any of the foregoing or (ii) a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the Transaction, and this Presentation shall not form the basis of any contract, commitment or investment decision and does not constitute either advice or recommendation regarding any securities. The Company and SPAC expressly reserve the right to amend or terminate this process, to terminate discussions with any or all potential investors, to accept or reject any proposals and to negotiate with, or cease negotiations with, any party regarding a transaction involving the Company and SPAC. Any securities will be made only pursuant to a definitive subscription agreement and will be made in reliance on an exemption from registration under the Securities Act of 1933, as amended (the "Securities Act"), for offers and sales of securities that do not involve a public offering. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the Presentation or the opinions contained therein. The Presentation has not been independently verified or audited. The Presentation, including but not limited to forward-looking statements, applies only as of the date of this Presentation and is not intended to give any assurances as to future results. The SPAC and the Company expressly disclaims any obligation or undertaking to update or revise the Presentation, including any financial data or forward-looking statements, and will not publicly release any revisions it may make to the Presentation that may result from any change in the SPAC's and the Company's expectations, any changes in circumstances or conditions on which these forward-looking statements are based, or other events or circumstances arising after the date of this document. Market data used in the Presentation not attributed to a specific source are estimates of the Company and have not been independently verified.

This Presentation does not purport to contain all information that may be required or relevant to an evaluation of the Transaction, and you will be responsible for conducting any investigations and analysis that it deems appropriate and for seeking independent advice as to the accuracy, financial, credit and other related advice with respect to the Transaction.

None of SPAC and the Company, their respective subsidiaries, affiliates, legal advisors, financial advisors or agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Document or the information contained in, or for any omission of any information or any other written or verbal communications transmitted. SPAC and the Company reserve the right to amend or replace this Presentation at any time but none of SPAC and the Company, their respective subsidiaries, affiliates, legal advisors, financial advisors or agents have any obligation to update or supplement any content set forth in this Presentation or otherwise provide any additional information to you in connection with the Transaction should circumstances, management's estimates or opinions change or any information presented in this Presentation become inaccurate.

The distribution of this Presentation may also be restricted by law and persons into whose possession this Presentation comes should inform themselves about and observe any such restrictions. The recipient acknowledges that it is (a) aware that the United States securities laws prohibit the distribution of this Presentation to any person who has material, non-public information concerning a company from purchasing or selling securities of such company or from communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities, and (b) familiar with the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder (collectively, the "Exchange Act"), and that the recipient will neither use, nor cause any third party to use, this Presentation or any information contained herein in contravention of the Exchange Act, including, without limitation, Rule 10b-5 thereunder. By accessing this Presentation, you represent and agree that you are either (a) an institutional accredited investor (as defined in Rule 501 of Regulation D under the Securities Act), (b) a qualified institutional buyer (as defined in Rule 144A under the Securities Act) or (c) a non-U.S. person (as defined under the Regulation S under the Securities Act) located outside the U.S. (within the meaning of Regulation S under the Securities Act), and is a sophisticated investor who possesses sufficient investment expertise to understand the risks involved in the offering and to whom it is lawful to communicate this Presentation. You also agree that if you do not want to participate further in this process, to comply with your obligations under applicable securities laws as noted above, including those requiring that you restrict trading or other transactions in the securities of the SPAC, the Company and their respective affiliates or effect any other transactions relating to the SPAC, the Company or their respective affiliates or adopt recommendations to others to do so to the extent required under applicable securities law until the information is made public or is no longer material or price sensitive.

This Presentation is not directed to any person in any jurisdiction where (by reason of that person's nationality, residence or otherwise) the publication or availability of this Presentation is prohibited. Persons in respect of whom such prohibitions apply must not access this Presentation. For as far as this Presentation is made available within the European Economic Area ("EEA") or would cause any effect in the United Kingdom, this Presentation is only addressed to and directed at persons in member states of the EEA and in the United Kingdom who are qualified investors within the meaning of Article 2(c) of the Prospectus Regulation (Regulation EU) 2017/1129, as amended ("Qualified Investors"). In addition, in the United Kingdom, this Presentation is addressed to and directed only at, Qualified Investors who (i) are persons who have professional qualifications relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), (ii) are persons who are high net worth entities falling within Article 49(2)(a) to (d) of the Order, or (iii) are other persons to whom this Presentation may otherwise lawfully be communicated (all such persons together being referred to as "Relevant Persons"). This Presentation must not be acted on or relied on (i) in the United Kingdom, by persons who are not Relevant Persons, and (ii) in any member state of the EEA, other than the United Kingdom, by persons who are not Qualified Investors. Any investment or investment activity to which this Presentation relates is available only to relevant persons in the United Kingdom and Qualified Investors in any member state of the EEA, other than the United Kingdom, and will be engaged in only with such persons.

Further, this Presentation should not be construed as legal, tax, investment or other advice, and should not be relied upon to form the basis of, or be relied on in connection with, any contract or commitment or investment decision whatsoever. You should consult your own legal advisors, tax, business, financial and accounting advisors to the extent you deem necessary, and must make your own investment decision and perform your own independent investigation and analysis with respect to the Transaction or any of the investments contemplated in this Presentation. SPAC and the transactions contemplated in this Presentation.

PIPE PRESENTATION DISCLAIMER

Confidential Information

The information contained in this Presentation is confidential and being provided to you solely for the purpose of assisting you in familiarizing yourself with SPAC and the Company in connection with their proposed Transaction. Neither this Presentation nor any of its contents are to be disclosed or used for any purposes other than information and discussion purposes without the prior written consent of SPAC or the Company. You agree that you will not copy, reproduce or distribute this Presentation, in whole or in part, to other persons or entities at any time without the prior written consent of SPAC or the Company. Any unauthorized distribution or reproduction of any part of this Presentation may result in a violation of the Securities Act.

Industry and Market Data

This Presentation also contains information, estimates and other statistical data derived from third party sources. Such information involves a number of assumptions and limitations and due to the nature of the techniques and methodologies used in market research. You are cautioned that you should give undue weight on such estimates. Neither SPAC nor the Company has independently verified such third party information, and makes no representation, express or implied, as to the accuracy, completeness, timeliness, reliability or availability of, such third party information. The Company may have supplemented such information where necessary, taking into account publicly available information about other industry participants.

Forward-Looking Statements

This Presentation contains certain statements, estimates, targets, forecasts and projections with respect to SPAC or the Company. All statements other than statements of historical fact are forward-looking statements. You can identify these forward looking statements through words such as "may," "will," "can," "anticipate," "assume," "should," "indicate," "would," "believe," "contemplate," "expect," "seek," "estimate," "continue," "plan," "point to," "project," "predict," "could," "intend," "target," "potential" and other similar words and expressions. Such forward-looking statements are based on a number of assumptions and factors beyond SPAC and the Company's control. As a result, they are subject to significant risks and uncertainties and actual events or results may differ materially from these forward-looking statements. No reliance should be placed on, any projections, targets, estimates or forecasts contained in this Presentation. None of the members of SPAC or the Company undertakes any obligation to release any revisions to such forward-looking statements to reflect events or circumstances that hereof or to reflect the occurrence of unanticipated events.

Additional Information

If the Transaction is pursued, SPAC will be required to file a preliminary and definitive proxy statement, which may include a registration statement, and other relevant documents with the SEC. You are urged to read the proxy statement/prospectus and any other relevant documents filed with the SEC when they become available because, among other things, they will contain updates to the financial, industry and other information herein as well as important information about SPAC, the Company and the contemplated Transaction. Shareholders will be able to obtain a copy of the proxy statement (when filed), as well as other filings containing information about SPAC, the Company and the proposed Transaction, without charge, at the SEC's website located at www.sec.gov.

Participants in the Solicitation

SPAC and the Company, and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from SPAC's shareholders in connection with the proposed Transaction. A list of the names of such directors and executive officers and their respective interests in the proposed Transaction will be contained in the proxy statement when available. You may obtain free copies of these documents as described in the preceding paragraph. The definitive proxy statement will be mailed to shareholders as of a record date established for voting on the contemplated business combination when it becomes available.

Trademarks

This Presentation may contain trademarks, service marks, trade names and copyrights of other companies, which are the property of their respective owners. Solely for convenience, some of the trademarks, service marks, trade names and copyrights referred to in this Presentation are listed without the TM, SM or ® symbols, but such references are not intended to indicate, in any way, that SPAC or the Company will not assert, to the fullest extent under applicable law, their rights or the right of the applicable licensor to these trademarks, service marks, trade names and copyrights.

Neither SPAC, the Company, nor any of their respective directors, officers, employees, affiliates, advisors, representatives or agents, make any representation or warranty of any kind, express or implied, as to the value that may be realized in connection with the Transaction, or the regulatory, tax, financial, accounting or other effects of a Transaction or the accuracy or completeness of the information contained in this Presentation, and none of them shall have any liability based on or arising from, in whole or in part, any information contained in, or omitted from, this Presentation or for any other written or oral communication transmitted to any person or entity in the course of its evaluation of the Transaction, and they expressly disclaim any responsibility or liability for direct, indirect, incidental, exemplary, compensatory, punitive or consequential damages, costs, expenses, legal fees, or losses (including lost income or profits and opportunity costs) in connection with the use of the information herein.

To the extent a physical copy of the Presentation ("handout") has been provided to you for the presentation, please return the handout at the conclusion of the presentation.

By accepting this Presentation, the recipient will be deemed to have acknowledged and agreed to the foregoing.



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- II. FINANCIAL OVERVIEW

TODAY'S PRESENTERS

SEMILUX INTERNATIONAL LTD. / TAIWAN COLOR OPTICS, INC.



▶ YP Chang – Chairman, Co-CEO
20+ years of experience



▶ CN Liu – CTO
10+ years of experience



▶ Deborah Chang – CSO
20+ years of experience



CHENGHE ACQUISITION CO.



▶ Richard Qi Li – Chairman
20+ years of experience



▶ Shibin Wang – CEO and Director
15+ years of experience



▶ Anna Zhou – CFO
10+ years of experience



Chenghe Acquisition Co.

成和
Chenghe

Chenghe Acquisition Co. (NASDAQ: CHEA)
is a Special Purpose Acquisition Company

Chenghe Board and Executive bring decades
of global leadership experience from global
financial institutions, including Goldman
Sachs, and have advised on hundreds of
transactions totaling hundreds of billions of
dollars in value



▶ Ken Hitchner
Chairman of Advisory Board
28+ years of experience

HH&L
ACQUISITION CO.

Goldman
Sachs



▶ Richard Qi Li
Chairman of Board
20+ years of experience

微医
WEBDOCTOR

bp
Bio Products Ltd

Biotest



▶ Zhiwei Liu
Senior Advisor
24+ years of experience

华科资本
HUAKE INVESTMENTS

国信证券
GUOXIN SECURITIES

长城证券
GREAT WALL SECURITIES



▶ Shibin Wang
CEO and Director
15+ years of experience

HKbitEX

ORIENTAL
PATRON

Deutsche Bank

Goldman
Sachs



▶ Anna Zi
CFO
10+ years of experience

IMMORTAL
DIVINE

安
AB

交银国际
BOCOM International

中国长
CHINA LONG



I. COMPANY OVERVIEW

OVERVIEW



SIGNIFICANT GROWTH AV MARKET

For level 2+ of autonomous driving, LiDAR can achieve more precise environmental mapping and positioning



KEY SEMICONDUCTOR CHIP DESIGN FOR LIDAR AND ADB SOLUTIONS

Offer LiDAR and ADB modular solutions that provide high-performance, cost-efficiency, and vehicle-grade reliability, leading autonomous vehicle more popular



STRATEGIC COLLABORATIONS

Partnership and focus service for OEM / Tier-1 partners while Integrating Taiwan semiconductor supply chain



APPLICABLE TO DIVERSE INDUSTRIES

Applicable to consumer markets, such as drones, security, and landscape mapping

INVESTMENT HIGHLIGHTS

- | | | |
|---|--|--|
| 1 | Rapidly growing LiDAR and ADB market | <ul style="list-style-type: none">▶ Regulatory environment and consumer preferences leading to the rapid development of LiDAR and ADB market |
| 2 | Breakthrough LiDAR and ADB design with semiconductor components | <ul style="list-style-type: none">▶ System-on-chip design are the core building blocks for LiDAR and ADB▶ Chip designs are fitted whole CMOS processing to meet vehicle standards |
| 3 | Single hardware design with customized software | <ul style="list-style-type: none">▶ Offers superior performance, budget-friendly ICs, and essential chips for single hardware design with diversified software▶ Fosters the expansion of LiDAR usage in L3 to L5 autonomous driving |
| 4 | Strong management team, highly skilled in their respective fields of expertise | <ul style="list-style-type: none">▶ Experience from semiconductor, electronic OEM and optic products industries▶ Proven history of partnering with academic institutions to solve industry difficulties |
| 5 | Partnership with world class OEMs / Tier-1 suppliers | <ul style="list-style-type: none">▶ Partners have existing relationships with global auto manufacturers▶ Distribution strategy allows SemiLux / TCO to access global auto companies and grow rapidly |
| 6 | Benefits from Taiwan's world-class semiconductor ecosystem | <ul style="list-style-type: none">▶ The majority of semiconductors around the world are manufactured in Taiwan⁽¹⁾ |

(1) Source: <https://www.statista.com/statistics/867223/world-wide-semiconductor-foundries-by-market-share/>

MEET OUR TEAM

3 CO-FOUNDERS



▶ Alan Wang
Co-CEO
20+ years of experience
 **KINKO CALIN**




▶ YP Chang
Chairman and Co-CEO
20+ years of experience
 **EDI** 



▶ Kirk Huang
Vice President
25+ years of experience


OTHER LEADERSHIP




▶ Chun-Nien Liu
CTO
10+ years of experience
 **UC San Diego**



▶ Mark Chang
Chief Engineer
25+ years of experience
 **YAGEO**

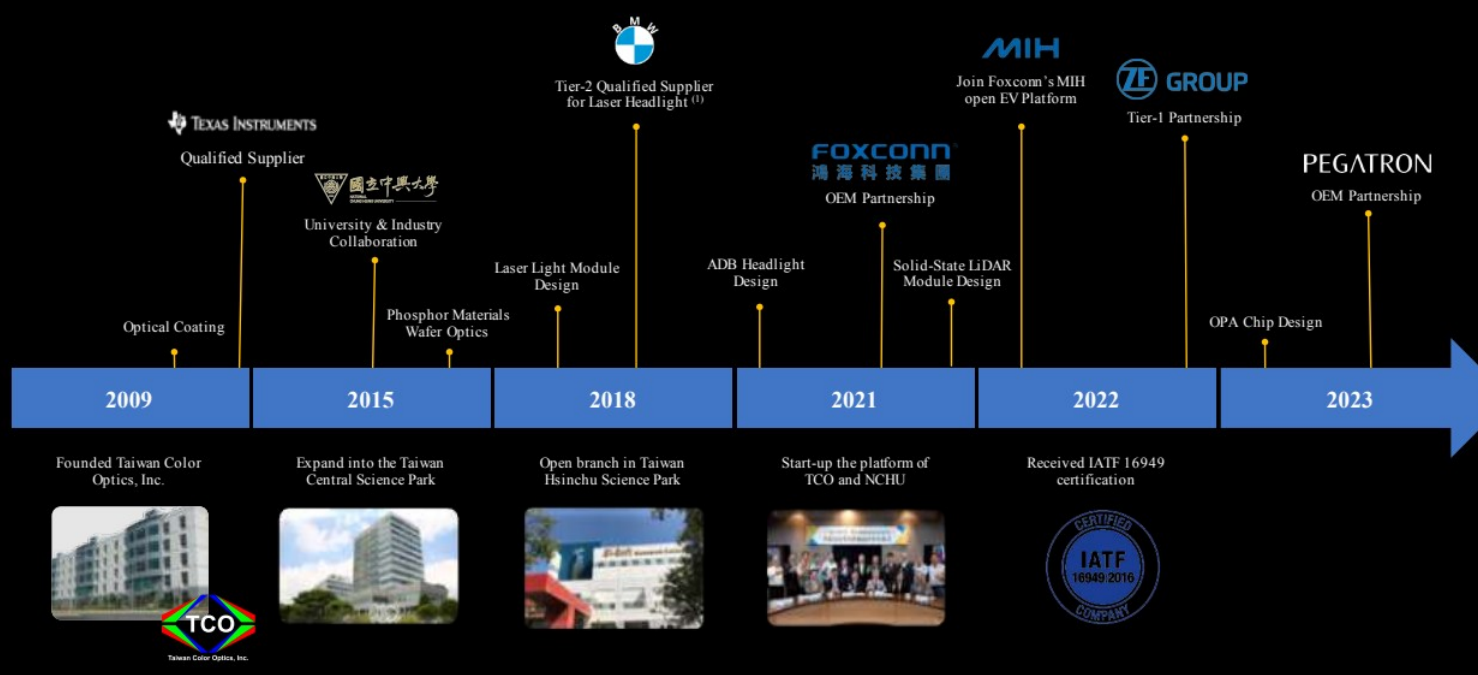


▶ Charles W. Tu –
Independent Director
30+ years of experience
UC San Diego 



▶ Deborah Chang
CSO
20+ years of experience
GUC **BizLink**

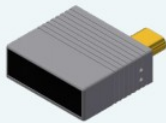

SEMILUX/TCO IS YOUR KEY SEMICONDUCTOR PROVIDER



(1) TCO sells the laser headlights to BMW through Osram.

MIH OPEN EV PLATFORM TO ACCESS AUTONOMOUS CUSTOMERS

Partners



Solid-State LiDAR



ADB/ Laser Headlight

LiDAR and ADB
Solution Provider

SemiLux

Reference



Reference Design

Modular Solutions



FOXCONN
鴻海科技集團
MIH

Adoption



50%



80%



100%



GROUP

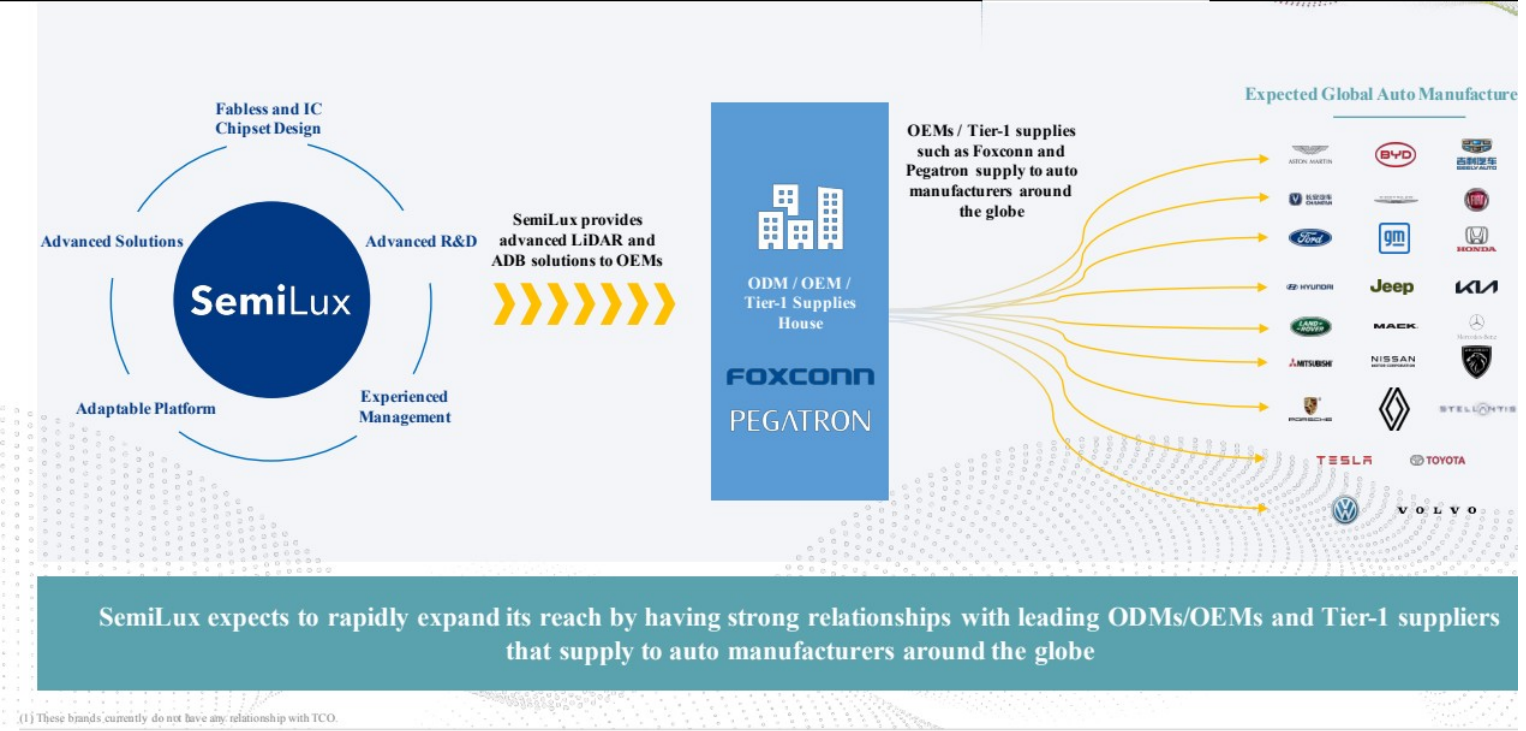


CEER



(1) Ceer and Stellantis currently do not have any relationship with TCO.

DIFFERENTIATED DISTRIBUTION MODEL ENABLES RAPID GROWTH



WIN THE INTERESTS FROM OEM / TIER-1 PARTNERS



Cost Effective

Silicon photonic integration circuit design and fit whole CMOS processing



Robust & Reliable

Products designed to meet vehicle quality standards



Calibration-Easy

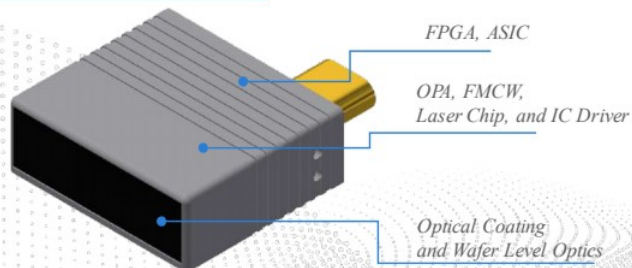
Wafer level optical design



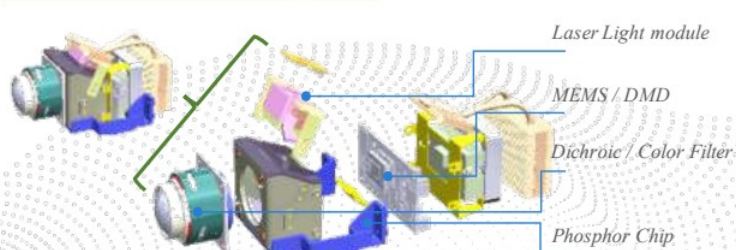
Mass-Production

System-on-Chip mass production enabled by TSMC


























Solid-State LiDAR



ADB / Laser Headlight



OVERVIEW OF THE SEMICONDUCTOR ECOSYSTEM⁽¹⁾

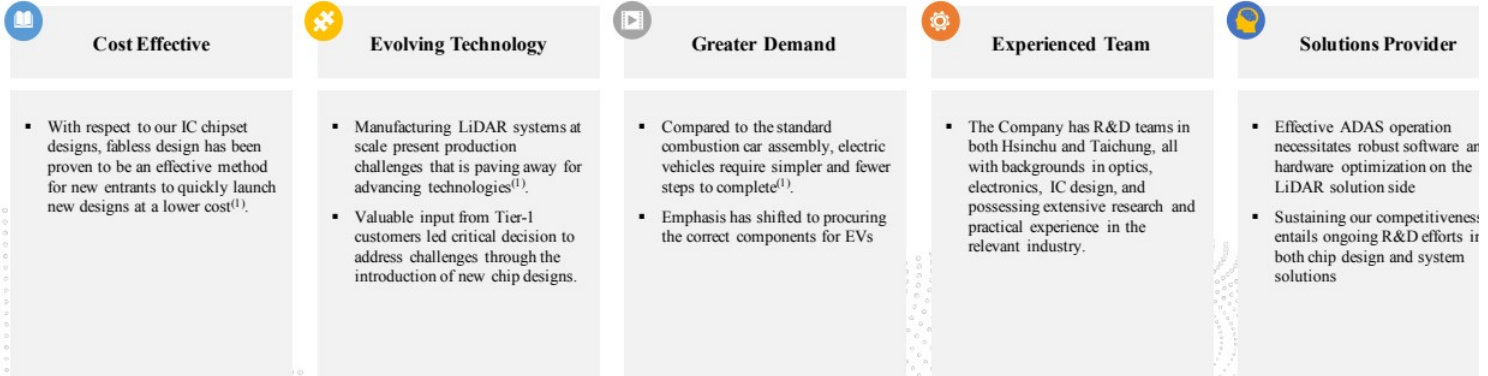
Segment	Description	Companies
Chip Intellectual Property (IP) Cores	<ul style="list-style-type: none">Companies in this segment license their chip designs - as software building blocks, called IP Cores - for wide use	   
Electronic Design Automation (EDA) Tools	<ul style="list-style-type: none">Engineers design chips (adding their own designs on top of any IP cores bought/licensed) using specialized Electronic Design Automation (EDA) softwareLarge engineering teams use these EDA tools and may spend multiple years to design a complex logic chip	  
Integrated Device Manufacturers (IDMs)	<ul style="list-style-type: none">Companies in this segment design, manufacture (in their fabs), and sell their own chips (they do not make chips for other companies)They have their own fabrication plants (or "fabs") but may also use foundries	   
"Fabless" Chip Companies	<ul style="list-style-type: none">These companies create chip designs (using IP Cores and their own designs) and send the designs to "foundries" that have "fabs" that manufacture themCompanies like SemiLux in this segment are more focused on design, and benefit from higher margins, stability and lower capital requirements	   
Chip Foundries / Assembly & Test	<ul style="list-style-type: none">Companies in this segment do not design the chips but manufacture, assemble or test chips for companies that have their own designsSpecialized third-party manufacturers / testers that perform wafer fabrication or back-end processing for others on a contract basis	 
ODM / OEM / Tier-1 Supplies	<ul style="list-style-type: none">OEM system houses need chips solutions to help them solve their various difficultiesChip vendors sample their devices to OEMs, and are awarded design wins as the OEM designs the part into their systems	 
Brands to End Customers	<ul style="list-style-type: none">Companies in this segment market branded products to end customers	     

SemiLux can achieve rapid growth by focusing on superior chip design and partnering with ODMs/OEMs and Tier-1 partners that have strong relationships with auto makers around the world

(1) Source: <https://goniunknot.stanford.edu/sites/g/files/tbayg/files/sby/g22971/files/media/file/The%20Semiconductor%20Ecosystem.pdf>

ADVANTAGES OF OUR DESIGN INHOUSE MODEL

SemiLux has chosen the business model to position itself for rapid growth in a quickly evolving market



SemiLux believes that it is an attractive partner for ODMs/OEMs and Tier-1 suppliers that supply to global auto manufacturers

(1) Source: <https://www.design-reuse.com/news/458472018-fabless-ic-sales-by-headquarters-location.html>

STRATEGY FOR BUSINESS DEVELOPMENT

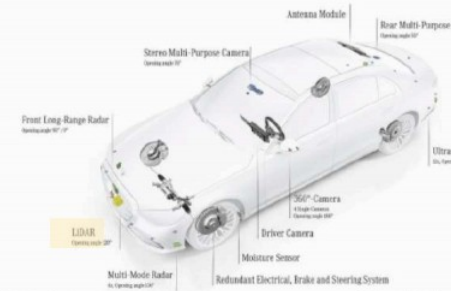
Strategy

- ▶ SemiLux provides IC design, optical components, and the delivery of laser-based sources for the development of LiDAR and ADB solutions that can be mass produced and equipped at a competitive price point.
- ▶ SemiLux plans to work with the Taiwan semiconductor ecosystem to provide integrated chips efficiently and cost effectively.
- ▶ SemiLux has formed partnerships with Tier-1 suppliers to provide LiDAR and ADB solutions.

L3 Automated Lane-Keeping System of UNECE R157 for Benz⁽¹⁾

- ▶ Achieving the highest functional safety level in autonomous driving systems requires 'intelligent' redundancy of critical components. Sensor packages play a key role in self-driving systems as they provide the necessary insight into the vehicle's surroundings, crucial for accurate driving decisions.
- ▶ 2022 Mercedes-Benz S-Class is the first mass-produced vehicle to meet UNECE R157 regulation for L3. It is equipped with multi-sensors, and two sets of electric brake, and steering systems for enhanced safety. The LiDAR serves as essential safety redundancy for the L3 autonomous driving system.
- ▶ We believe that the Company controls the design of chipset used in the LiDAR and ADB products will be in a position to gain from the adoption of autonomous vehicles, as they control the most fundamental technologies and building blocks of LiDAR and ADB products.

DRIVE PILOT in the S-Class: Sensor Technology and Redundancy



(1) Source: <https://site.ettaiwan.com/events/iov2020/download/p05%20%E6%AD%90%E7%9B%9F%E8%87%AA%E9%A7%95%E8%BB%A%E8%A%A%E8%B%E8%AD%89%E6%B3%05%E8%A6%8F%E4%B8%8B%E7%B4%B9.pdf>

STRENGTHS OF OUR BUSINESS MODEL

Differentiated products based on advanced technologies and benefit from Taiwan's strong semiconductor industry.

- ▶ Current LiDAR Suppliers are mostly system product design experts
- ▶ Supplying Integrated Chips with Reference Design, leading to system product
- ▶ We offer OEMs a comprehensive range of services,
 - (1) optimized IC and references
 - (2) modified software and hardware designs
 - (3) new IC specifications
 - (4) iterative IC testing

Global Top 10 IC Design Company⁽¹⁾

2021 Rank	2020 Rank	Company	2021 Revenue	2020 Revenue	YoY
1	1	Qualcomm	\$29,333	\$19,407	51%
2	3	NVIDIA	\$24,885	\$15,412	61%
3	2	Broadcom	\$21,026	\$17,745	18%
4	4	★ MediaTek	\$17,619	\$10,929	61%
5	5	AMD	\$16,434	\$9,763	68%
6	8	★ Novatek	\$4,836	\$2,709	79%
7	7	Marvell	\$4,281	\$2,942	46%
8	9	★ Realtek	\$3,767	\$2,635	43%
9	6	Xilinx	\$3,677	\$3,053	20%
10	-	★ Himax	\$1,547	\$888	74%
-	10	Dia10R	-	\$1,376	0%
Top 10 Total			\$127,405	\$85,971	48%

★ Fabless Taiwanese semiconductor companies that experienced rapid growth using a similar capital-light business model to SemiLux / TCO

- ▶ Auto manufacturers purchase SemiLux products from OEMs such as Foxconn and Pegatron
- ▶ When unique or special customization is required, SemiLux can work directly with the auto manufacturers

Case Studies

MediaTek competed with **Qualcomm**, the leading supplier of handset ICs and the top position in the baseband market, and was able to gain market share by finding a niche as a fabless chip designer ⁽²⁾

Novatek Microelectronics supplies LCD & Panel OEM/ODMs for greater market share, rather than selling directly to electronic brands ⁽³⁾

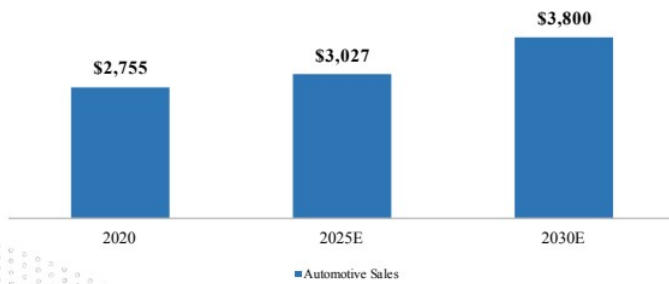
(1) TrendForce

(2) Source: <https://www.trendforce.com/presscenter/news/20210325-10735.html>

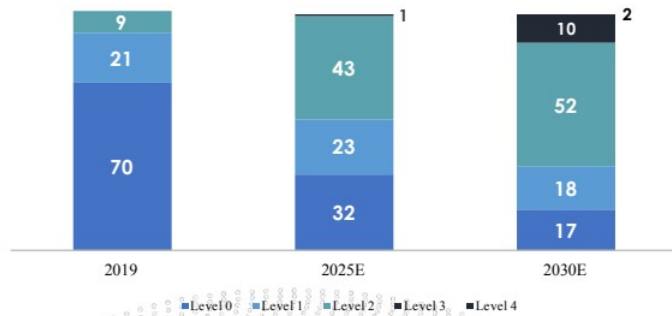
(3) Source: <https://www.novatek.com.tw/en-global/Product/product/Overview>

A RAPIDLY GROWING AUTOMOTIVE SECTOR

Automotive Sales (USD \$B)



Vehicle Sales by SAE⁽¹⁾ Level (% of Vehicles)



A combination of increasing automotive sales and a trend towards more autonomous driving and advanced safety features may lead to an increased demand for SemiLux's LiDAR and ADB products

(1) Society of Automotive Engineers
Source: McKinsey & Company, "Outlook on the automotive software and electronics market through 2030"

MASSIVE TOTAL ADDRESSABLE MARKET

Underlying Secular Tailwinds

- Changing customer preferences and regulations that prioritize safety are leading to greater adoption of autonomous-driving and advanced driver assistance systems
- With increasing urbanization, there is a rising need for LiDAR technology to help in city planning and transportation management
- We expect that ongoing research and development are leading to lower products costs, which will lead to even greater adoption of LiDAR systems

SemiLux

Global Market Size 2025E

\$11.6B

ADB Market Size 2025E

\$3.5B

LiDAR Market Size 2025E

\$4.4B

SemiLux’s product offerings target a ~\$19.5B annual global market ⁽¹⁾





II. FINANCIAL OVERVIEW

ILLUSTRATIVE TRANSACTION FRAMEWORK FOR PUBLIC TCO

Transaction Highlights

- Deal Structure**
- Taiwan Color Optics (TCO) shareholders rolling 100% of their equity and will own a pro forma equity ownership of 72.6%
- Valuation**
- Transaction implies \$419 pro forma enterprise value
 - Implied pre-money market capitalization of \$523M
- Financing**
- \$84M SPAC cash in trust, assuming 0% redemptions
 - \$30M additional financing from PIPE and Convertible Pref

Pro Forma Valuation

PF Shares Outstanding (M)	52.3
Share Price (\$)	\$10.00
PF Equity Value (\$M)	\$523.1
(+) PF Debt (\$M)	\$0
(-) PF Net Cash (\$M)	(\$104)
PF Enterprise Value (\$M)	\$418.8

Assumptions:

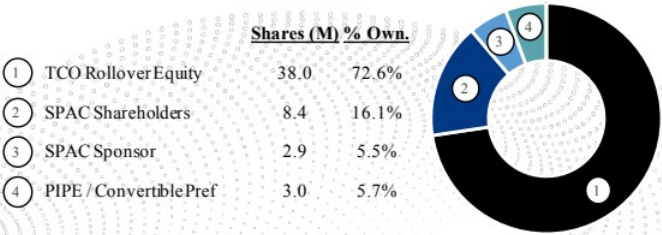
- \$0 net debt on balance sheet prior to transaction
- \$2.3M pro forma shares outstanding at \$10.00 per common share
- Assumes 0% redemptions from the \$84M cash in trust. Excludes interest earned in the trust. SPAC cash amount is subject to change depending on the actual interest earned in the trust
- All charts and tables exclude warrants held by shareholders. All warrants have a strike price of \$11.50 per common share



Implied Sources & Uses

Sources	(\$M)	Uses	(\$M)
TCO Equity Rollover	\$380	TCO Equity Rollover	\$380
Cash in Trust	84	Transaction Expenses	
PIPE / Convertible Pref	30	Cash to Balance Sheet	10
Total	\$494	Total	\$494

Pro Forma Ownership



SELECTED PUBLICLY TRADED COMPANIES

SemiLux

- Established team with a proven track record
- Fabless ICs Design for OEM/Tier-1 system of ADB and LiDAR products
- High-growth
- Expanding margins and profitability
- Compelling valuation

Optical and Electrical Components



星宇股份
XINGYU CO., LTD.

LUMENTUM



APPOTRONICS

- Established players in the optical / electrical space with a focus on the automotive ecosystem
- Profitable companies with lower expected growth profiles

LiDAR Solutions

mobileye™

LUMINAR

MicroVision

INNOVIZ™
TECHNOLOGIES

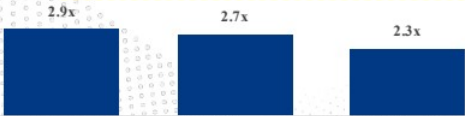
- Providers of software and/or hardware used in LiDAR systems
- Higher expected growth profiles with generally lower profitability

ILLUSTRATIVE VALUATION BENCHMARKING

EV / 2024E Revenue

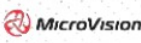
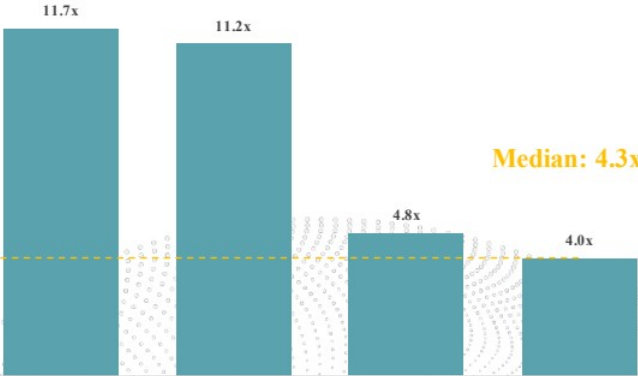
Optical and Electrical Components

Median: 2.7x



LiDAR Solutions

Median: 8.0x



Source: FactSet as of 7/21/2023

Thank You
