



**For Immediate Release**

**Eminence Capital Is Disappointed with ASMI's Recent Transaction Regarding ASMPT**

NEW YORK, NY (April 25, 2017) – Eminence Capital, LP, which owns 9.6% of the outstanding voting shares of ASM International N.V. (Euronext Amsterdam: ASM) (the “Company” or “ASMI”) and has been an ASMI shareholder for more than three years, today issued the following statement regarding the recent sale of approximately 5% of ASM Pacific Technology Ltd. (“ASMPT”):

“Eminence Capital believes the sale by ASM International (“ASMI”) of approximately 5% of its ASM Pacific Technology Ltd. (“ASMPT”) stake is a small step in the right direction. We are happy that the Management Board agrees with us that reducing its economic exposure to ASMPT at current trading levels is the right decision for shareholders, but much more needs to be done. There are a number of reasons that the sale of 5% of the company’s ASMPT stake is wholly inadequate:

- 1) A reduction of the ASMPT stake from 39% to 34% is simply too small to further management’s professed goal of “long-term value creation.” We continue to believe that a full divestiture of ASMPT would provide the greatest benefit to ASMI’s stakeholders.
- 2) Management continues to assert that a significant stake in ASMPT is of strategic value to ASMI without providing a shred of backup for the claim.
- 3) Continuing to own more than 30% of ASMPT will act as an improper permanent “poison pill” to any potential acquirer of ASMI.
- 4) Using the proceeds of the ASMPT sale to buy back ASMI stock dilutes the impact of the sale. Shareholders would be better off if management paid out a special dividend with the proceeds.
  - After reducing economic exposure to ASMPT through the partial sale, the proposed stock buyback will have the opposite effect of increasing ASMI’s exposure to ASMPT.

	Pre-ASMPT Sale	Post-ASMPT Sale	Post Proposed Buyback <sup>(1)</sup>
<b>ASMI Shares Outstanding</b>	59,475,000	59,475,000	55,196,000
<b>ASMPT Shares Owned by ASMI</b>	160,003,000	140,003,000	140,003,000
<b>Number of ASMPT Shares Owned by each ASMI Share</b>	2.69	2.35	2.54
<b>Exposure to ASMPT as % of ASMI Market Cap<sup>(2)</sup></b>	66%	57%	62%

(1) Assumes the buyback is completed at a 5% premium to the closing stock price on 4/24/17.

(2) Assumes closing prices for ASMI and ASMPT as of 4/24/17.

We look forward to presenting our views more fully at the upcoming ASMI AGM.”

Eminence released a presentation on April 20<sup>th</sup> highlighting how all ASMI shareholders, as well as the Company, would benefit from the divestiture of ASMPT. The Eminence presentation can be found at [www.ASMIvaluecreation.com](http://www.ASMIvaluecreation.com).

#### **About Eminence Capital, LP**

Eminence Capital, LP is a global asset management firm founded in 1999 that currently manages approximately \$6.5 billion on behalf of institutions and individuals. The firm employs a bottom-up, research-driven investment strategy that utilizes a combination of industry research, rigorous financial analysis and dialog with company management to execute its investment process.

#### **For More Information Contact:**

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