

Investor Presentation

CL King's 15th Annual Best Ideas Conference
September 14, 2017

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Additional Information

Forward Looking Statements

This presentation contains forward-looking statements, which address a variety of subjects including, for example, the expected timetable for closing of the proposed transaction between Littelfuse, Inc. ("Littelfuse") and IXYS Corporation ("IXYS") and the expected benefits and synergies of the proposed transaction. Statements that are not historical facts, including statements about Littelfuse's beliefs, plans and expectations, are forward-looking statements. Such statements are based on Littelfuse's current expectations and are subject to a number of factors and uncertainties, which could cause actual results to differ materially from those described in the forward-looking statements. The following important factors and uncertainties, among others, could cause actual results to differ materially from those described in these forward-looking statements: the ability to satisfy the conditions to closing of the proposed transaction, on the expected timing or at all; the ability to obtain required regulatory approvals for the proposed transaction, on the expected timing or at all; the occurrence of any event that could give rise to the termination of the merger agreement; the risk of stockholder litigation relating to the proposed transaction, including resulting expense or delay; higher than expected or unexpected costs associated with or relating to the proposed transaction; the risk that expected benefits, synergies and growth prospects of the proposed transaction may not be achieved in a timely manner, or at all; the risk that IXYS' business may not be successfully integrated with Littelfuse's following the closing; the risk that Littelfuse and IXYS will be unable to retain and hire key personnel; and the risk that disruption from the proposed transaction may adversely affect Littelfuse's or IXYS' business and their respective relationships with customers, suppliers or employees. For additional information about factors that could cause actual results to differ materially from those described in the forward-looking statements, please refer to both Littelfuse's and IXYS' filings with the Securities and Exchange Commission ("SEC"), including the risk factors contained in each of Littelfuse's and IXYS' most recent Quarterly Reports on Form 10-Q and Annual Report on Form 10-K. Forward-looking statements represent management's current expectations and are inherently uncertain. Except as required by law, Littelfuse does not undertake any obligation to update forward-looking statements made by it to reflect new information, subsequent events or circumstances.

Important Additional Information Will Be Filed with the SEC

In connection with the proposed transaction, Littelfuse and IXYS intend to file relevant information with the SEC, including a registration statement of Littelfuse on Form S-4 (the "registration statement") that will include a proxy statement of IXYS and that will also constitute a prospectus of Littelfuse (the "proxy statement/prospectus"). INVESTORS AND SECURITY HOLDERS OF IXYS ARE URGED TO CAREFULLY READ THE ENTIRE REGISTRATION STATEMENT, PROXY STATEMENT/PROSPECTUS AND OTHER RELEVANT DOCUMENTS FILED WITH THE SEC WHEN THEY BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT LITTELFUSE, IXYS AND THE PROPOSED TRANSACTION. The registration statement, proxy statement/prospectus and other documents filed by Littelfuse with the SEC may be obtained free of charge at Littelfuse's website at www.littelfuse.com or at the SEC's website at www.sec.gov. These documents may also be obtained free of charge from Littelfuse by requesting them by mail at Littelfuse, Inc., 8755 West Higgins Road, Suite 500, Chicago, Illinois 60631, Attention: Investor Relations, or by telephone at (773) 628-1000. The documents filed by IXYS with the SEC may be obtained free of charge at IXYS' website at www.ixys.com or at the SEC's website at www.sec.gov. These documents may also be obtained free of charge from IXYS by requesting them by mail at IXYS Corporation, 1590 Buckeye Drive, Milpitas, California 95035, Attention: Investor Relations, or by telephone at (408) 457-9000.

Participants in the Solicitation

IXYS, Littelfuse and certain of their directors, executive officers and employees may be deemed participants in the solicitation of proxies from IXYS stockholders in connection with the proposed transaction. Information regarding the persons who may be deemed to be participants in the solicitation of IXYS stockholders in connection with the proposed transaction, including a description of their direct or indirect interests, by security holdings or otherwise, will be set forth in the proxy statement/prospectus when it is filed with the SEC. Information about the directors and executive officers of Littelfuse and their ownership of Littelfuse common stock is set forth in Littelfuse's Annual Report on Form 10-K for the fiscal year ended December 31, 2016, which was filed with the SEC on February 27, 2017, and its definitive proxy statement for the Littelfuse 2017 annual meeting of stockholders, which was filed with the SEC on March 16, 2017. Information about the directors and executive officers of IXYS and their ownership of IXYS common stock is set forth in IXYS' Annual Report on Form 10-K for the fiscal year ended March 31, 2017, which was filed with the SEC on June 12, 2017, and the definitive proxy statement for IXYS' 2017 annual meeting of stockholders, which was filed with the SEC on July 28, 2017. Free copies of these documents may be obtained as described in the paragraphs above.

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Additional Information cont'd

Non-Solicitation

This communication shall not constitute an offer to sell or the solicitation of an offer to buy any securities, 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 offer 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.

Use of Non-GAAP (Adjusted) Financial Measures

The information provided in this presentation includes the non-GAAP financial measure Adjusted Earnings per Share. This non-GAAP financial measure excludes the effect of certain expenses and income not related directly to the underlying performance of fundamental business operations and should not be considered in isolation or a substitute for the comparable GAAP measure. A reconciliation of this non-GAAP financial measure to the most directly comparable GAAP measure is included in the appendix of this presentation.

Management believes that Adjusted Earnings per Share provides useful information to investors regarding operational performance because it enhances an investor's overall understanding of core financial performance and facilitates comparisons to historical results of operations, by excluding items that are not related directly to the underlying performance of fundamental business operations or were not part of business operations during a comparable period. Management believes that this non-GAAP financial measure is commonly used by financial analysts and others in the industries in which Littelfuse operates, and thus further provides useful information to investors. Management additionally uses this measure when assessing the performance of the business and for business planning purposes. Note that definitions of this non-GAAP financial measure differ from this term as defined or used by IXYS Corporation and may differ from the term as defined or used by other companies.

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Littelfuse: PROTECT | CONTROL | SENSE

- Designer, manufacturer, and seller of components and modules for circuit protection, power control, and sensing
- Focused on improving the safety, reliability and performance of our customers' products and systems that use electrical energy
- Global footprint of sales, manufacturing and product development across 15+ countries
- Exceeded $1 billion of annual sales in 2016
- Strong operating margins and cash flow generation
- 10,000+ dedicated and innovative employees
- Headquartered in Chicago, IL



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The #1 Brand in Circuit Protection

Expanding Player in Power Control and Sensing

Electronics (51%*)



- Passive Products
- Semiconductor Products
- Sensor Products





Automotive (39%*)



- Passenger Car Fuse Products
- Automotive Sensor Products
- Commercial Vehicle Products





Industrial (10%*)



- Fuse Products
- Protection Relays
- Custom Products





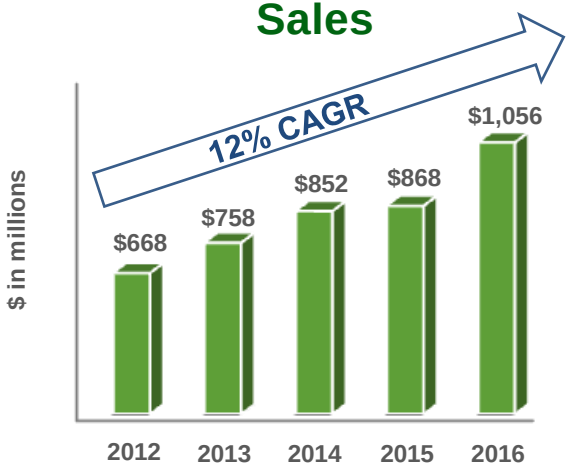


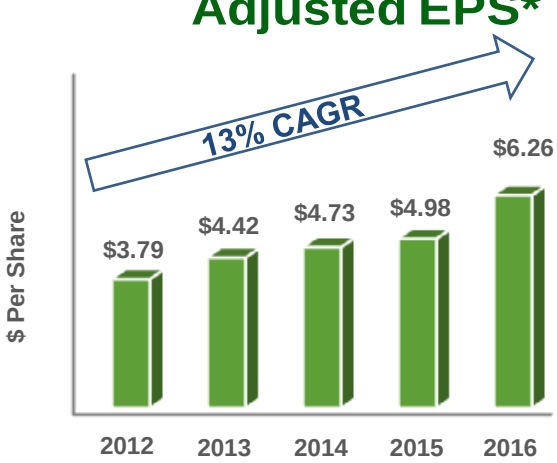
Littelfuse serves more than 100,000 customers across three major market segments

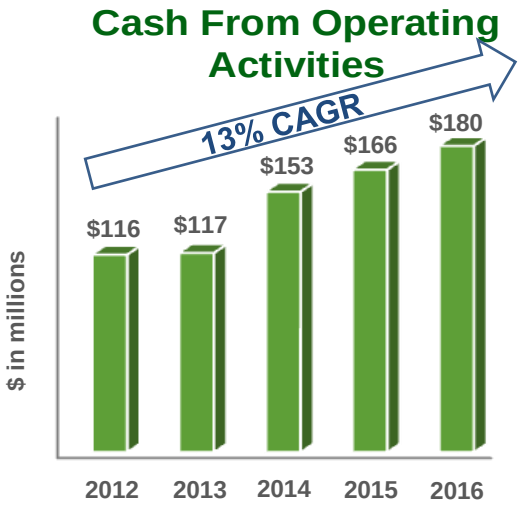
*2016 FY revenue

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Strong Track Record of Revenue Growth Drives Strong Earnings and Cash Generation







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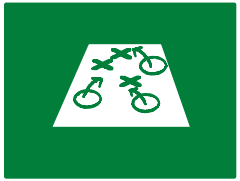
Note: Certain prior year numbers have been restated to reflect the correction of immaterial errors as disclosed in the Annual Report on Form 10-K for fiscal year 2016.

*See appendix for GAAP to non-GAAP reconciliation

IXYS Acquisition



- Littelfuse to acquire IXYS for ~$750M transaction equity value (~$655M enterprise value) (1)
- IXYS stockholders receive $23 in cash or 0.1265 of a Littelfuse common share per IXYS share
- Transaction expected to close in Q1 2018



- Aligns with five-year strategy to accelerate growth across power control platform
- Expands access to industrial end market and greater power control auto penetration
- Complementary product portfolio drives cross-selling opportunities across channels



- Immediately accretive to adjusted EPS (2) and free cash flow (3)
- $30M+ in annualized cost savings achieved within 2 years after close
- Additional upside from revenue synergies and tax rate reduction



- Synergized adjusted operating & EBITDA margins align to Littelfuse long-term financial model
- Balance sheet remains flexible for future strategic acquisitions

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(1) Based on Littelfuse's closing stock price on August 25, 2017 per Bloomberg.
(2) Including amortization of acquired intangibles and adjusting for one-time acquisition and integration related charges, and the fair value inventory step-up
(3) Free Cash Flow is defined as cash flow from operations less capital expenditures; adjusting for one-time acquisition and integration related charges

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IXYS Acquisition Strategic Rationale

Clear Alignment to Five-Year Littelfuse Strategy

Expanded Footprint in Strategic Markets

- Significant expansion into **industrial and electronics OEM markets**
- Increased long-term penetration of power control products into **automotive markets**
- Strengthened position in **Asia** resulting from combined operations and salesforce

Technology and Product Expansion

- Adds significant engineering expertise and IP around **power semiconductor technologies**
- Capture **design-in opportunities** in high voltage industrial and automotive applications
- Complements existing investment in **silicon carbide**

Complementary Customers and Channels

- IXYS' **industrial OEM relationships** via direct sales team provide market insight
- Increased content per vehicle through cross-selling of power control products in **automotive**
- Significant overlap in major **global electronics distribution partnerships** bolsters position in channel

Accelerates High Growth Opportunities

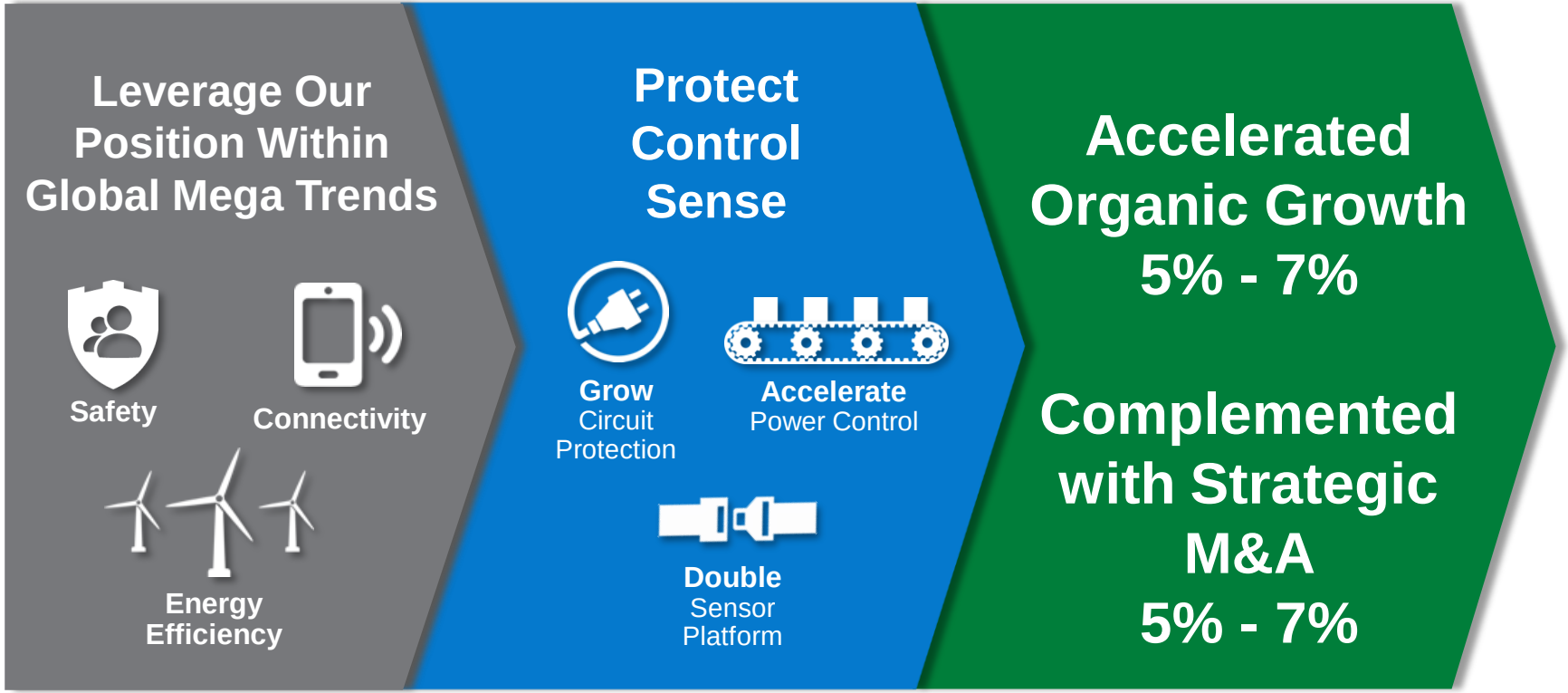
- Provides opportunities to capture **high growth end markets**, such as:
  - Renewable energy
  - Industrial power supplies
  - Electric vehicle charging infrastructure
  - Industrial motor drives

Combined Critical Scale

- **Economies of scale** to leverage technology and other investments
- **Optimization of customer facing and operational structures,** leveraging respective strengths

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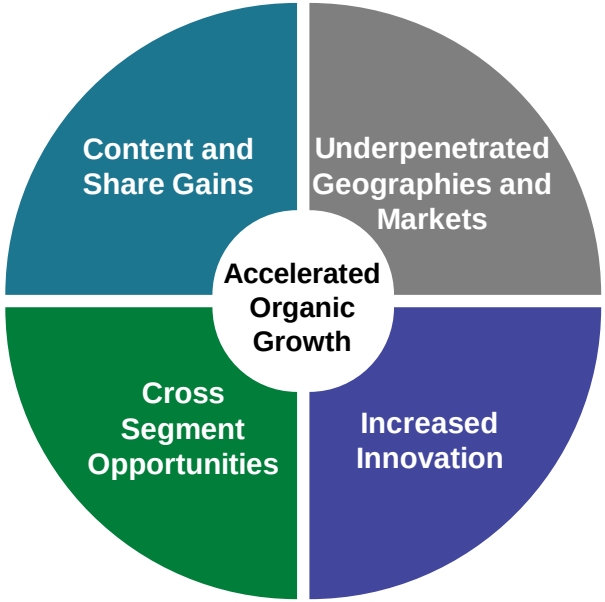
2017 Strategy:
Building On Success to Continue Double Digit Growth



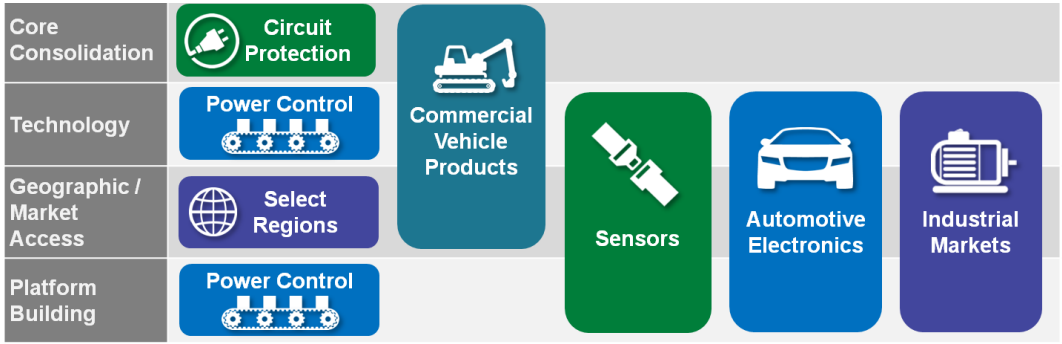
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Driving Double Digit Revenue Growth

Accelerate Organic Growth



Continue Strategic Acquisitions



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What We Expect to Deliver:
Continued Strong Financial Performance



Double Digit Sales Growth

- 5% - 7% accelerated organic revenue growth
- 5% - 7% growth from strategic acquisitions



Double Digit EPS Growth

- 17% - 19% operating margins
- 21% - 23% EBITDA margins



Free Cash Flow Approximates Net Income

- Strong track record of free cash flow generation
- Capex continues at 4% - 5% of revenue



Balanced Capital Allocation

- Return 40% of free cash flow to shareholders
- Remainder to focus on strategic acquisitions

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Capital Deployment:
Balancing Reinvestment with Return to Shareholders

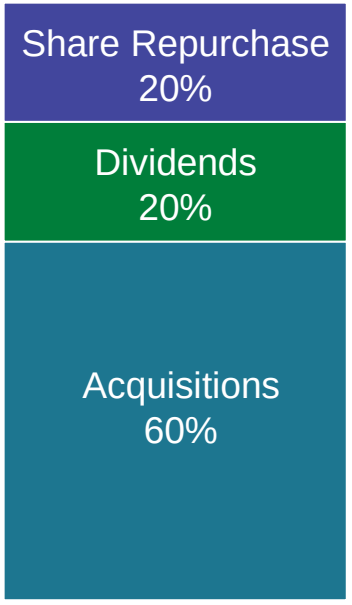
2013 – 2016 Free Cash Deployment



Cash Priorities

- Disciplined Reinvestment to Drive Organic Growth
- Target Debt / EBITDA Leverage Remains 1.0x to 2.5x
- Acquisitions that Align to Strategy and Financial Targets
- Grow Dividend in Line with Earnings
- Opportunistic Share Repurchases

Future Free Cash Deployment



Free Cash Flow is defined as cash flow from operations less capital expenditures

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Compelling Investment Proposition:
A Proven Source of Growth and Value Creation

Strong global partnerships
High growth markets
Leverage favorable mega trends

Double digit revenue growth via accelerated organic growth & strategic acquisitions



Focus on high margin niches
Operational excellence
Strong working capital management

High teens operating margins driving strong free cash flow

Disciplined capital management

Balance reinvestment with return to shareholders

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ANNIVERSARY



Appendix

Appendix – 2012 to 2016 Non GAAP measures

($ in millions, except per share data)

	2012	2013	2014	2015	2016
As Reported (GAAP)					
Revenue	$ 667.9	$ 757.9	$ 852.0	$ 867.9	$ 1,056.2
Operating Income	106.9	129.9	133.8	104.2	130.6
Operating Margin	16.0%	17.1%	15.7%	12.0%	12.4%
Diluted EPS (Earnings per share)	$3.37	$3.90	$4.32	$3.56	$4.60
Special Items					
Reed switch manufacturing transfer costs	$ -	$ -	$ -	$ 5.2	$ 1.6
Restructuring	-	-	5.3	3.4	2.5
Impairment charges	7.8	10.7	0.3	-	14.8
U.S. pension wind-up and settlement cost	5.4	-	-	31.9	-
Acquisition & Divestiture expenses	1.3	3.2	3.3	4.7	31.1
Non-Operating Foreign Exchange (gain)/loss	-	(3.6)	3.9	(1.4)	0.5
Total Special Items	14.5	10.3	12.8	43.8	50.5
Total EPS impact	$ 0.42	$ 0.52	$ 0.41	$ 1.42	$ 1.66
Adjusted (Non-GAAP)					
Revenue	$ 667.9	$ 757.9	$ 852.0	$ 867.9	$ 1,056.2
Operating Income	114.1	133.1	142.7	149.4	180.6
Operating Margin	17.1%	17.6%	16.7%	17.2%	17.1%
Diluted EPS (Earnings per share)	$ 3.79	$ 4.42	$ 4.73	$ 4.98	$ 6.26

Note: Prior year numbers have been restated to reflect the correction of immaterial errors as disclosed in recent quarterly filings with the SEC.

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