

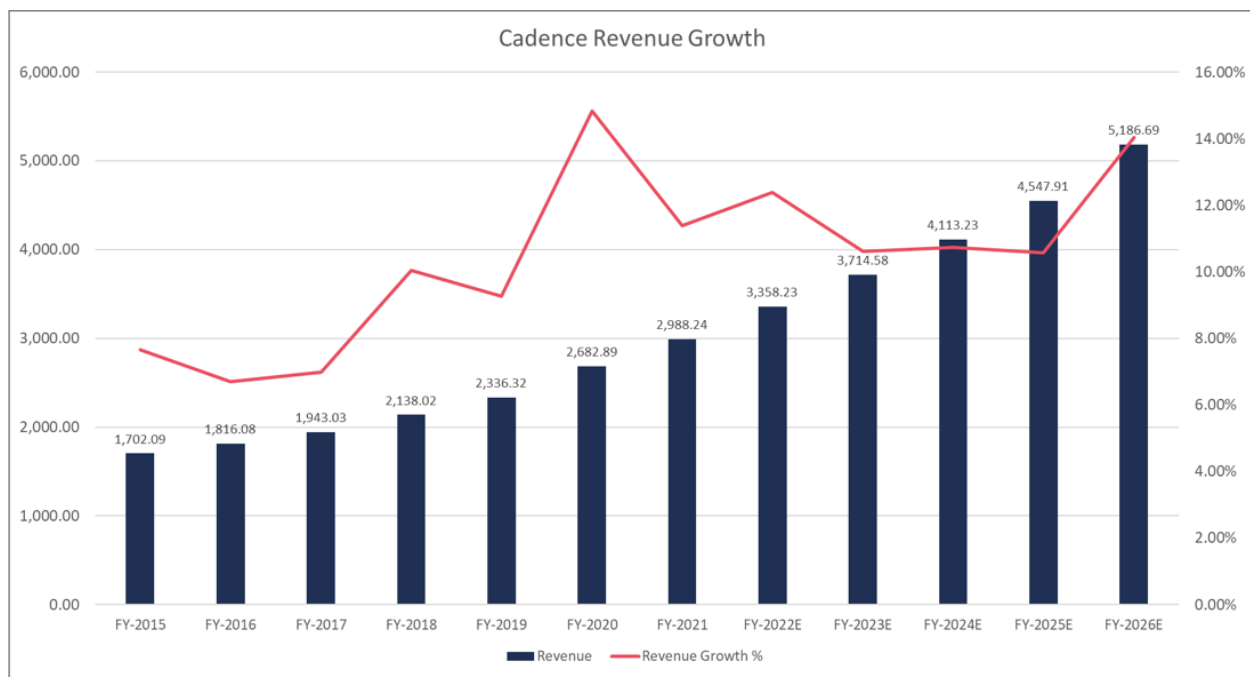
MARKET EXPECTATIONS FOR CADENCE REVENUE GROWTH BY SEGMENT



visible alpha

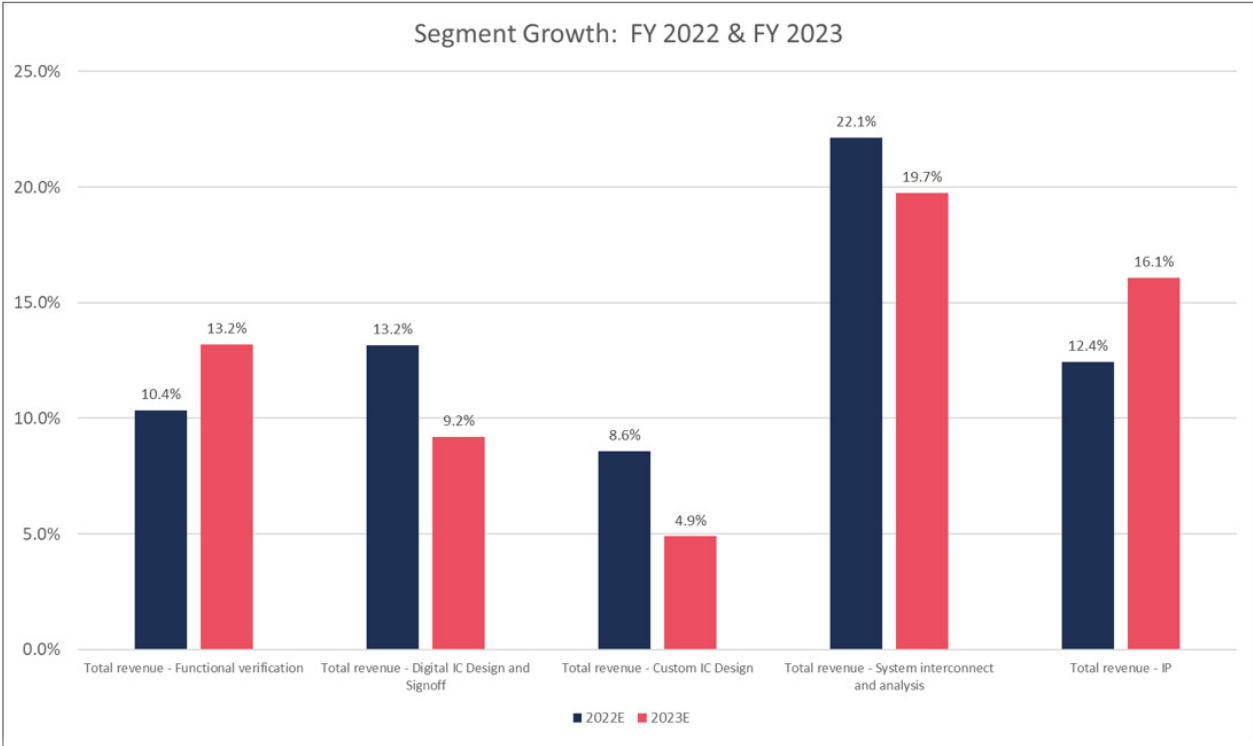
In **Business Breakdowns'** podcast episode "[Cadence: Software Behind Semiconductor Design](#)," released March 2, 2022, host Matt Reustle interviewed investors Brinton John and Jon Bathgate of NZS Capital. They covered "the value chain of semiconductors, the evolution of Cadence and the EDA market, and how Cadence has been able to mitigate the cyclical nature of the industry over the last decade."

During the episode, listeners learn that Cadence's revenue growth five to six years ago was growing in the mid to high single digits. This has accelerated in the past few years, resulting in revenue growth in the low teens – a three-year revenue CAGR of 13%.



Source: Visible Alpha consensus (March. 3, 2022)

Bathgate believes this is due to systems companies coming into the market which, for Cadence, has grown to 45% of revenue from 38% a few years ago. According to Visible Alpha consensus data, analysts expect Cadence’s system interconnect and analysis business to continue to be the most significant revenue driver in FY2022 & FY2023.



Source: Visible Alpha consensus (March. 3, 2022)

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