

**Exhibit F**

**Valuation Analysis**

## VALUATION ANALYSIS

### ESTIMATED REORGANIZATION VALUE OF DEBTORS

Alvarez & Marsal Securities, LLC (“A&M-S”)<sup>1</sup> has advised the Debtors with respect to the reorganized value of the Debtors (*i.e.*, the Reorganized Debtors). A&M-S has undertaken its valuation analysis for the purpose of determining the value available to distribute to stakeholders pursuant to the Plan and to analyze the relative recoveries to such stakeholders thereunder.<sup>2</sup> The analysis is based on the Debtors’ financial projections as well as current market conditions and statistics. The financial performance outlined in the projections make assumptions as to the timing of certain strategies and the operational turnaround of the Debtors; based on the Chapter 11 process and certain operational issues to date, the Debtors and A&M-S believe that the timing of the Debtors’ performance with respect to such projections may be at risk. The values are as of an assumed Effective Date of May 24, 2013, and are based upon information available to and analyses undertaken by A&M-S since February 2013. The value of the Reorganized Debtors reflects the enterprise value of the Reorganized Debtors on a going-concern basis. Based upon the foregoing assumptions, the reorganization value of the Reorganized Debtors is assumed for purposes of the Plan by the Debtors, based on advice from A&M-S, to be approximately \$80 million to \$110 million, with a mid-point value of \$95 million. In developing a conclusion regarding the enterprise value of the Reorganized Debtors, A&M-S utilized three different going-concern valuation approaches: (i) a market multiple approach, (ii) a comparative transaction approach, and (iii) a discounted cash flow approach.

The market multiple approach involves the multiplication of revenue and EBITDA by appropriate risk-adjusted multiples. Multiples were determined through an analysis of certain publicly traded companies, selected on the basis of operational and economic similarity with the principal business operations of the Company. Revenue and EBITDA multiples were calculated for the comparative companies based upon daily trading prices. A comparative risk analysis between the Debtors and the public companies formed the basis for the selection of appropriate risk-adjusted multiples for the Reorganized Debtors. The risk analysis incorporates both quantitative and qualitative risk factors, which relate to, among other things, the growth and profitability of the Reorganized Debtors and its comparative companies.

The comparative transaction approach involves the multiplication of revenue by appropriate risk-adjusted multiples. Multiples were determined through an analysis of acquisitions of companies that have an operational and economic similarity with the principal business operations of the Reorganized Debtors. Multiples were calculated based upon the transaction prices and the trailing revenue of the target companies.

In employing the discounted cash flow approach, the Debtors’ financial projections were analyzed on a “debt-free” basis (before cash payments to equity and interest-bearing debt investors) in order to develop a value indication for the Reorganized Debtors. A provision for the value of the Reorganized Debtors at the end of the forecast period, or terminal value, was also made. The present value of the cash flows and the terminal value are determined using a risk-adjusted rate of return or “discount rate.” The discount rate, in turn, was determined by analyzing rates of return on alternative investment opportunities on investments in companies with similar risk characteristics to the Reorganized Debtors. The discount rate was based on the weighted average cost of capital (“WACC”) for companies engaged in operations similar to the Reorganized Debtors’. Adjustments to the WACC

---

<sup>1</sup> Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in the *Joint Plan of Reorganization of Conexant Systems, Inc. and Its Debtor Affiliates Pursuant to Chapter 11 of the Bankruptcy Code* (the “Plan”).

<sup>2</sup> A&M-S completed the valuation analysis of the Debtors on a consolidated basis for all of the Debtor entities. While the Debtors are not seeking to substantively consolidate their estates, A&M-S does not believe that an entity by entity valuation analysis would yield any material differences or change the projected recoveries to creditors. Specifically, by virtue of joint and several guarantees on the Debtors’ secured indebtedness and the lack of assets in the Debtors’ subsidiaries, A&M-S believed that performing the valuation analysis on a consolidated basis was appropriate under the circumstances.

and its calculation were made for the various sizes and other risk factors of the comparable companies. The foregoing valuations are based on a number of additional assumptions, including a successful reorganization of the Debtors' businesses and finances in a timely manner, the probability of achievement of the forecasts reflected in the financial projections, the projected amount of available unrestricted cash at the Effective Date, the continuation of current market conditions through the Effective Date and the Plan becoming effective in accordance with its terms.

Estimates of value do not purport to be appraisals or necessarily reflect the values that may be realized if assets are sold through a formal sales process. The estimates of value represent hypothetical reorganization values of the Reorganized Debtors as the continuing owner and operator of its business and assets. Such estimates reflect computations of the estimated reorganization value of the Reorganized Debtors through the application of various valuation techniques and do not purport to reflect or constitute appraisals, liquidation values, or estimates of the actual market value that may be realized through the sale of any securities to be issued pursuant to the Plan, which may be significantly different than the amounts set forth herein. The value of operating businesses such as the Debtors' businesses is subject to uncertainties and contingencies that are difficult to predict and will fluctuate with changes in factors affecting the financial condition and prospects of such a business. AS A RESULT, THE ESTIMATE OF THE RANGE OF REORGANIZATION VALUES AND THE GOING CONCERN VALUE OF REORGANIZED DEBTORS' BUSINESS SET FORTH HEREIN IS NOT NECESSARILY INDICATIVE OF ACTUAL OUTCOMES, WHICH MAY BE SIGNIFICANTLY MORE OR LESS FAVORABLE THAN THOSE SET FORTH HEREIN. BECAUSE SUCH AN ESTIMATE IS INHERENTLY SUBJECT TO UNCERTAINTIES, NEITHER THE DEBTORS, A&M-S, NOR ANY OTHER PERSON ASSUMES RESPONSIBILITY FOR ITS ACCURACY. IN ADDITION, THE MARKET VALUATION OF NEWLY ISSUED SECURITIES SUCH AS THE NEW COMMON STOCK IS SUBJECT TO ADDITIONAL UNCERTAINTIES AND CONTINGENCIES, ALL OF WHICH ARE DIFFICULT TO PREDICT. Actual market prices of such securities at issuance will depend upon, among other things, prevailing interest rates, conditions in the financial markets, the anticipated initial securities holdings of pre-petition creditors, some of which may prefer to liquidate their investment rather than hold it on a long-term basis, and other factors that generally influence the prices of securities.

In preparing a range of the estimated reorganization value of the Reorganized Debtors' business, A&M-S: (i) reviewed certain historical financial information of the Debtors' for recent years and interim periods, (ii) reviewed certain internal financial and operating data of the Debtors, including financial projections provided by management relating to its business and prospects, (iii) met with certain members of senior management of the Debtors to discuss operations and future prospects, (iv) reviewed publicly available financial data and considered the market values of public companies deemed, generally comparable to the operating business of the Debtors, (v) reviewed the financial terms to the extent publicly available of certain acquisitions of companies that A&M-S believes are comparable to the operating business of the Debtors, (vi) considered certain economic and industry information relevant to the operating business, and (vii) conducted such other analyses as A&M-S deemed appropriate. Although A&M-S conducted a review and analysis of the Debtors' businesses, operating assets and liabilities, and business plans, A&M-S assumed and relied upon the accuracy and completeness of all financial and other information furnished to it by the Debtors and publicly available information. In addition, A&M-S did not independently verify management's projections in connection with such valuation and no independent evaluations or appraisals of the Debtors' assets were sought or were obtained in connection therewith.

THERE CAN BE NO ASSURANCE THAT THE NEW COMMON STOCK WILL TRADE AT THE ESTIMATED REORGANIZATION EQUITY VALUE PER SHARE. IN ADDITION, THE MATHEMATICAL COMPUTATION METHODOLOGY USED DOES NOT ACCOUNT FOR THE POTENTIAL DILUTIVE IMPACT OF THE MANAGEMENT OPTIONS. FINALLY ACTUAL TRADING VALUES FOR THE NEW COMMON STOCK FREQUENTLY DIFFER MATERIALLY FROM THOSE VALUES DERIVED FROM MATHEMATICAL COMPUTATIONS. ACCORDINGLY, THE FOREGOING COMPUTATION OF VALUE CANNOT BE RELIED UPON AS A MEASURE OF REALIZABLE VALUE OF THE NEW COMMON STOCK.

THE VALUATIONS HEREIN REPRESENT ESTIMATED REORGANIZATION VALUES AND DO NOT NECESSARILY REFLECT VALUES THAT COULD BE ATTAINABLE IN PUBLIC OR PRIVATE MARKETS. THE EQUITY VALUES ASCRIBED IN THE ANALYSIS DO NOT PURPORT TO BE ESTIMATES OF THE POST-REORGANIZATION MARKET TRADING VALUES. SUCH TRADING VALUE, IF ANY, MAY BE MATERIALLY DIFFERENT FROM THE REORGANIZATION EQUITY VALUE ASSOCIATED WITH THE VALUATION ANALYSIS.