TMYTEK IPO: Scaling mmWave into Commercial Deployment

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IPO Profile

IPO date	2026/09/22
Exchange / code	TWSE Taiwan Innovation Board 7812 | TMY Technology Inc.
Offer price	NT$60.00
IPO proceeds	NT$238.8 M
Listing method	Bookbuilding
Underwriters	Taishin Securities (lead), Yuanta Securities

Company Profile

Founder (Year)	Su-Wei Chang & Ethan Lin (2014)
Pre-Money	NT$3.63 B
Post-Money	NT$3.86 B
Industry	mmWave RF / phased-array antennas
Operating Model	Fabless; R&D and design in-house, manufacturing outsourced
Revenue Breakdown (FY24-25)	• NT$151.1 M • Test instruments 69.7%, Array antenna modules 30.3%
EV/Revenue	26.0x
Key Strategic Investors	Inventec, EZconn, Taiwan's National Development Fund

Deal Structure

Offering	3.383m bookbuilt (85%), 0.597m employee allocation (15%)
Over-allotment	Up to 0.100m existing shares; separate from issuer proceeds

Deal Background

- **Transaction Overview:** TMYTEK, a Taiwanese mmWave phased-array antenna and test equipment maker, listed on the Taiwan Innovation Board at NT$60 per share, the floor of its NT$60 to NT$62 range, raising NT$238.8 million entirely in new shares.
- **Commercialization Progress:** TMYTEK has carried its validated mmWave technology into initial commercial engagement across three domains: multi-orbit satellite, 5G/6G fixed wireless access, and aerospace and defense radar. IPO proceeds now aim to scale that early traction, shifting revenue from instruments toward high-volume antenna modules.

Financial Takeaways

- **Revenue:** TMYTEK's revenue grew 5.57% YoY to NT$151.1M, while its gross margin was compressed from ~75% to ~63%. Operating expenses declined 2.92% to NT$280.5M, yet pre-tax loss widened to NT$157.5M.
- **Capital & Funding:** Debt ratio remained low at 10.72% post-IPO. Cash and cash equivalents fell from NT$521.5M to NT$279.3M during 26H1, including operating cash outflow of NT$65.8M, primarily driven by R&D and module commercialization.

IPO Highlights & Potential Risks

- **Innovation Board Listing as a Growth Platform:** As an R&D-intensive, pre-profit company, TMYTEK is well suited for Taiwan's Innovation Board, which enables innovative companies to access public capital without the profitability track record required for Main Board listing.
- **IPO Funding for Commercial Scale-Up:** TMYTEK raised NT$238.8mn to support the transition from technology validation to commercial scale. With antenna modules rising from 5.62% of revenue in 2024 to 30.3% in 2025 and targeted to exceed 50% by 2027, revenue growth and stabilizing R&D spending are projected to drive operating leverage, with quarterly breakeven expected in 2H27.
- **Margin Pressure from Business Model Transition:** As TMYTEK shifts from higher-margin measurement equipment toward scalable antenna modules, rising hardware and manufacturing costs may pressure gross margin. While the transition supports higher shipment volumes and revenue scale, profitability will depend on whether volume growth can offset margin dilution.

Our Team Insights

- **Limited Funding Runway and Valuation Re-Rating:** IPO proceeds are expected to support operations through 2Q27, making timely revenue scale-up increasingly important. Despite continued technology progress, both the Emerging Market registration and IPO were priced at NT$60 per share, indicating limited absolute valuation re-rating as the market awaits clearer commercialization and profitability.
- **2027 as a Commercialization Inflection Point:** TMYTEK is advancing projects across satellite/HAPS, 5G/6G, and defense, with multiple programs expected to enter commercialization or mass production in 2027. Successful conversion from validation to recurring volume orders will be the key indicator of future growth.

Precedent IPOs

IPO Date	Company	IPO Price	Price As Of 09/24/2026	Revenue FY2025 (NT$M) & (YoY)	EPS (TTM)	EV/Revenue
12/11/2020	**Auden Techno (TWSE: 3138)**	NT$46.00	NT$99.40 (+116.1%)	NT$1,743M (+2.1%)	NT$2.76	2.66x
06/27/2024	**Syncomm Technology (TWSE-TIB: 3150)**	NT$33.50	NT$15.35 (−54.2%)	NT$302M (−12.6%)	−NT$0.29	1.17x
12/11/2024	**Twoway Communications (TWSE: 8045)**	NT$68.80	NT$53.30 (−22.5%)	NT$1,196M (−31.1%)	NT$0.86	3.46x