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The following press release was issued by Navitas Semiconductor Limited on July 15, 2021.

Navitas Described as “The Power and the Glory” of Top Tech Companies to Watch

Prestigious EETimes ‘Silicon 100’ ranking recognizes gallium nitride (GaN) as key next-generation power technology

DUBLIN, IRELAND —(PRWeb)— Navitas Semiconductor, the industry leader in gallium nitride (GaN) power ICs, announced its selection to the prestigious 2021 Electronic Engineering Times ‘Silicon 100’ company ranking, compiled and curated by veteran journalist Peter Clarke since its inception in 2004. Navitas exceeded selection criteria including technology, intended market, financial position and investment profile, maturity and executive leadership. EE Times has published the Silicon listing since 2004, and the latest list includes companies across a broad range of semiconductor categories that include analog & mixed-signal, wide-band gap materials, machine learning, quantum computing and wireless, among others.

Gallium nitride (GaN) is a next-generation semiconductor technology that runs up to 20x faster than legacy silicon chips. Navitas’ proprietary GaN power ICs integrate GaN power (FET) and GaN drive plus control and protection in a single SMT package. These GaNFast power ICs become easy-to-use, high-speed, high-performance ‘digital-in, power-out’ building blocks and deliver up to 3x faster charging in half the size and weight, and with up to 40% energy savings compared with legacy silicon chips.

“Navitas has the next-gen technology, dramatic growth and long-term vision to make the select “Twelve to Delve” in-depth feature,” said Brian Santo, Editor in Chief of EETimes. “This short-list highlights companies from the Silicon 100 that have been making the news, or that we think are likely to do so in the future, and are illustrative of trends in the semiconductor and electronics industries. The Silicon 100 demonstrates the commitment of EE Times and its distinguished reporters to recognize the critical role that innovative companies play in technological progress.”



“Navitas is the only GaN Power IC company to be featured by EE Times, recognizing our monolithic, highly-integrated approach is leading the industry for next-generation power electronics solutions,” said Stephen Oliver, Navitas’ Vice-President Marketing and Investor Relations, adding “With over 135 OEM mobile fast chargers in production, over 20,000,000 GaN power ICs shipped and zero GaN-related field failures, Navitas has laid the critical performance, delivery and reliability foundation for expansion into a \$13 billion GaN electrification opportunity that goes far beyond chargers and adapters, but also into data centers, renewable with a focus on solar, plus EV and the broader eMobility segments.”

About EE Times

Since 1973, Electronic Engineering Times has been delivering news and analysis geared for electrical engineers. Over the 50+ years since its founding, the electronics and publishing industries have gone through enormous changes, but EE Times remains committed to delivering content about technology, business and the profession that is accurate, insightful, useful and entertaining. EE Times offers design engineers and management executives news and analysis of the latest technologies and business developments in the global electronics industry. Award-winning journalists and subject matter experts strive to cover not just what happened today, but why it happened and how it transpired.

About Navitas

Navitas Semiconductor Ltd. is the industry leader in gallium nitride (GaN) Power IC company, founded in 2014. Navitas has a strong and growing team of power semiconductor industry experts with industry-leading experience in materials, devices, IC design, applications, systems and marketing, plus a proven record of innovation with over 300 patents among its founders. GaN power ICs integrate GaN power with drive, control and protection to enable faster charging, higher power density and greater energy savings for mobile, consumer, enterprise, eMobility and new energy markets. Over 120 Navitas patents are issued or pending. As of May 1st, 2021, over 20 million GaNFast power ICs have been shipped with zero failures. On May 7th, 2021, Navitas announced plans to “Go Public at an Enterprise Value of \$1.04 Billion via Live Oak II (NYSE: LOKB) SPAC Business Combination.”

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Cautionary Statement Regarding Forward Looking Statements

The information in this press release includes “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended (the “Securities Act”), and Section 21E of the Securities Exchange Act of 1934, as amended. All statements, other than statements of present or historical fact included in this press release, regarding the proposed transaction, the ability of the parties to consummate the transaction, the benefits of the transaction and the combined company’s future financial performance, as well as the combined company’s strategy, future operations, estimated financial position, estimated revenues and losses, projections of market opportunity and market share, projected costs, prospects, plans and objectives of management are forward-looking statements. When used in this press release, the words “could,” “should,” “will,” “may,” “believe,” “anticipate,” “intend,” “estimate,” “plan,” “seek,” “expect,” “project,” “forecast,” the negative of such terms and other similar expressions are intended to identify forward-looking statements, although not all forward-looking statements contain such identifying words.

Live Oak II and Navitas caution you that the forward-looking statements contained in this press release are subject to numerous risks and uncertainties, including the possibility that the expected growth of Navitas’ business will not be realized, or will not be realized within the expected time period, due to, among other things: (i) Navitas’ goals and strategies, future business development, financial condition and results of operations; (ii) Navitas’ customer relationships and ability to retain and expand these customer relationships; (iii) Navitas’ ability to accurately predict future revenues for the purpose of appropriately budgeting and adjusting Navitas’ expenses; (iv) Navitas’ ability to diversify its customer base and develop relationships in new markets; (v) the level of demand in Navitas’ customers’ end markets; (vi) Navitas’ ability to attract, train and retain key qualified personnel; (vii) changes in trade policies, including the imposition of tariffs; (viii) the impact of the COVID-19 pandemic on Navitas’ business, results of operations and financial condition; (ix) the impact of the COVID-19 pandemic on the global economy; (x) the ability of Navitas to maintain compliance with certain U.S. Government contracting requirements; (xi) regulatory developments in the United States and foreign countries; and (xii) Navitas’ ability to protect its intellectual property rights. Forward-looking statements are also subject to additional risks and uncertainties, including (i) changes in domestic and foreign business, market, financial, political and legal conditions; (ii) the inability of the parties to successfully or timely consummate the proposed transaction, including the risk that any required regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company or the expected benefits of the proposed transaction or that the approval of the stockholders of Live Oak II is not obtained; (iii) the outcome of any legal proceedings that may be instituted against Live Oak II or Navitas following announcement of the proposed transaction; (iv) the risk that the proposed transaction disrupts Live Oak II’s or Navitas’ current plans and operations as a result of the announcement of the proposed transaction; (v) costs related to the proposed transaction; (vi) failure to realize the anticipated benefits of the proposed transaction; (vii) risks relating to the uncertainty of the projected financial information with respect to Navitas; (viii) risks related to the rollout of Navitas’ business and the timing of expected business milestones; (ix) the effects of competition on Navitas’ business; (x) the amount of redemption requests made by Live Oak II’s public stockholders; (xi) the ability of Live Oak II or the combined company to issue equity or equity-linked



securities in connection with the proposed transaction or in the future; and (xii) those factors discussed in Live Oak II's registration statement on Form S-4 (File No. 333-256880) filed with the Securities and Exchange Commission (the "SEC") on June 8, 2021 (the "Registration Statement") and Live Oak II's final prospectus filed with the SEC on December 4, 2020 under the heading "Risk Factors" and other documents of Live Oak II filed, or to be filed, with the SEC.

If any of the risks described above materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by our forward-looking statements. There may be additional risks that neither Live Oak II nor Navitas presently know or that Live Oak II and Navitas currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect Live Oak II's and Navitas' expectations, plans or forecasts of future events and views as of the date of this press release. Live Oak II and Navitas anticipate that subsequent events and developments will cause Live Oak II's and Navitas' assessments to change. However, while Live Oak II and Navitas may elect to update these forward-looking statements at some point in the future, Live Oak II and Navitas specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing Live Oak II's and Navitas' assessments as of any date subsequent to the date of this press release. Accordingly, undue reliance should not be placed upon the forward-looking statements.

Important Information and Where to Find It

In connection with the proposed transaction, Live Oak II has filed the Registration Statement with the SEC, which includes a proxy statement/prospectus of Live Oak II. Live Oak II also plans to file other documents and relevant materials with the SEC regarding the proposed transaction. After the Registration Statement has been cleared by the SEC, a definitive proxy statement/prospectus will be mailed to the stockholders of Live Oak II. SECURITYHOLDERS OF LIVE OAK II AND NAVITAS ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS (INCLUDING ALL AMENDMENTS AND SUPPLEMENTS THERETO) AND OTHER DOCUMENTS AND RELEVANT MATERIALS RELATING TO THE PROPOSED TRANSACTION THAT WILL BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BEFORE MAKING ANY VOTING DECISION WITH RESPECT TO THE PROPOSED TRANSACTION BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT THE PROPOSED TRANSACTION AND THE PARTIES TO THE PROPOSED TRANSACTION. Stockholders will be able to obtain free copies of the proxy statement/prospectus and other documents containing important information about Live Oak II and Navitas once such documents are filed with the SEC through the website maintained by the SEC at <http://www.sec.gov>.

Participants in the Solicitation

Live Oak II and its directors and executive officers may be deemed to be participants in the solicitation of proxies from the stockholders of Live Oak II in connection with the proposed transaction. Navitas and its officers and directors may also be deemed participants in such solicitation. Securityholders may obtain more detailed information regarding the names, affiliations and interests of certain of Live Oak II's executive officers and directors in the solicitation by reading Live Oak II's Annual Report on Form 10-K filed with the SEC on March 25, 2021 and the proxy statement/prospectus and other relevant materials filed with the SEC in connection with the proposed transaction when they become available. Information concerning the interests of Live Oak II's participants in the solicitation, which may, in some cases, be different than those of Live Oak II's stockholders generally, will be set forth in the proxy statement/prospectus relating to the proposed transaction when it becomes available.



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