

## Weebit Nano Ltd

03.08.2021



Stock Exchange  
**ASX**



Symbol  
**WBT**



Sector  
**Technology**



Sub-sector  
**Semiconductors**



Stock price target  
**AUD\$3.9**



Closing price  
**AUD\$2.8**



Market cap  
**AUD\$311.7 Million**



No. of shares  
**122.7 Million**



Average daily trading volume  
**548,401 stocks**



Stock Performance  
(Since Jan. 2021)  
**6%**

Weebit successfully demonstrates integration of selector with ReRAM cell for the stand-alone memory market and completes design and tape-out of embedded ReRAM module

**Weebit Nano Ltd. is a leader in the development of next-generation memory technology. Operating since 2015, Weebit addresses the growing need for data storage and embedded non-volatile memory (NVM) technology with its new resistive random-access-memory (ReRAM) technology.**

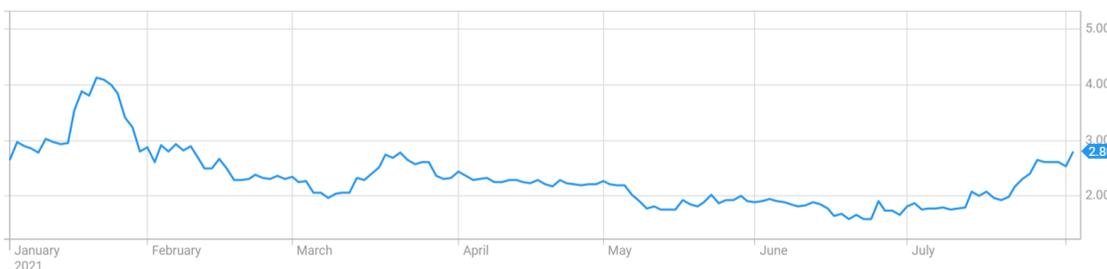
**Market** - The data storage industry is expanding exponentially, with the demand for high-speed and energy-efficient memory constantly increasing. **The NVM market is expected to reach around US\$88 billion by 2025, with a steady growth rate of 10.6%. In April 2021, Biden announced a \$50 billion plan to invest in chips;** Taiwan Semiconductor Manufacturing Co. announced that it would spend \$100 billion to expand its chip fabrication capacity over the next three years. In December 2020, a study by the Office of the NSW Chief Scientist & Engineer flagged that the global semiconductor market for chips alone was estimated at over US\$400 billion industry and even suggested that some estimates forecast it could reach US\$1 trillion by 2030.

The world is in the grips of a global chip shortage because of demand for semiconductors surging far beyond supply capacity. In the long term, the global chip shortage presents a great opportunity for Weebit, while finding production capacity could be more difficult in the short term.

**Valuation** – We estimate Weebit’s monthly burn rate to be approx. AUD\$850K. Weebit’s current cash position is roughly AUD\$21.7M. This significant figure will support the company’s strategy and plans throughout 2021-2022, with no additional need to raise more capital.

We maintain our valuation of Weebit’s equity value at AUD\$472.1; the stock price target is to be in the range of AUD\$3.6 to AUD\$4.1, with a mean of AUD\$3.9.

Year	Revenues (000 US\$)
2022E	1,000
2023E	4,000
2024E	10,000



\*Conversion rates may change

**Review of significant developments since the last [coverage report](#) we published to the reporting date:**

- Technology Development:
  - On June 25, 2021, the company announced it had created the industry's first commercial integration of an oxide-based ReRAM cell with an OTS selector (three months ahead of the previously announced schedule). We see this achievement as a significant step towards broadening the company's target market beyond embedded non-volatile memory to include discrete memory technology and will enable the implementation of 3D memory stacking and crossbar architectures in future developments.
  - On July 14, 2021, the company announced it has completed the design and verification stages of its embedded ReRAM module. The company also confirmed that it had taped-out a test chip that integrates this module, which will be used as the final platform for testing and qualification, ahead of customer production. Weebit's new memory module can be easily customized and has been designed to provide a foundation for the company's future ReRAM compiler, enabling customers to automatically reconfigure the design according to their specific requirements without going through exhaustive manual design and fab qualification processes.
- Business Development - The company makes considerable efforts towards commercialization and reported that it is at advanced negotiations with potential production partners and customers.
- Cash position - During the past year, Weebit Nano received \$4,548,000 through the exercising of options. We estimate that the company's cash position will continue to grow, along with the ongoing realization of its listed options.

**We view the events mentioned above as significant to the company's progress toward commercialization and achieving its strategic goals. We believe that the mentioned achievements will increase its customers' confidence in its vision, technology, and product development capabilities.**

## Executive Summary

### Investment Thesis

Weebit Nano Ltd. is an Israeli company that is publicly traded on the Australian Securities Exchange (ASX: WBT). Weebit's vision is to disrupt the memory industry by replacing the reigning flash memory technology with faster, more reliable, and energy-efficient non-volatile memory (NVM) technology that is ideal for embedded applications. The company is revolutionizing NVM through silicon oxide (SiOx)-based resistive RAM (ReRAM) technology, in collaboration with CEA-Leti, a French research institute, after receiving licensing patents from Rice University in the United States.

### The Global Emerging Memory Technologies Market

#### Size<sup>i</sup>

- The NVM market is expected to reach around US\$88 billion by 2025, with a steady growth rate of 10.6%.
- Embedded memory:
  - The AI chipset market is expected to enjoy a rapid growth rate of 31.7% from 2020 to 2025.
  - Sales of multi-core system-on-chips (SoCs) are growing at a steady rate of 17.3% per year. Around US\$45 billion is contributed by the mobile and automobile SoC market.
  - In 2019, 24 billion Internet of Things (IoT) devices were in service. According to Frost & Sullivan's analysis, there will be 58 billion IoT devices in service worldwide by 2026, with a growth rate of 15.5%.<sup>ii</sup>
- Discrete and persistent memory is expected to accelerate, with a growth rate of 11.8% from 2021 to 2025. Persistent memory is a type of non-volatile memory with performance equivalent to DRAM (dynamic RAM). Persistent Memory is introduced between DRAM, the primary storage and flash/disk, the secondary storage and acts like a high capacity cache memory capable of boosting the system performance significantly.

#### Current Challenges

- Cost-effectiveness—The key challenge for ReRAM companies lies in maintaining the competitive pricing of their memory modules<sup>1</sup> in comparison to other NVM technologies.

- Optimized Storage Capacity and Density—Achieving storage density and capacity optimization is important before integrating into a product design. The amount of available memory in a device is critical for its use with AI and IoT applications.
- The Competitive Landscape of Emerging New Technologies—NVM is a highly competitive market, with new technologies such as MRAM gaining momentum.

### Weebit's Opportunities

- As a crucial element of edge AI chips, memory must have a small geometry while storing more data; ReRAM represents an ideal answer to this challenge, especially given its low-power consumption nature.
- Weebit's ReRAM offers a perfect memory alternative in SoCs as, unlike flash, it can scale to fit smaller geometries.
- IoT represents an excellent market opportunity for Weebit's SiOx ReRAM. IoT and other connected devices can be embedded with SiOx ReRAM because of its low power consumption and 10-year retention, even at high temperatures, which is a requirement for IoT field deployment.
- Various components of the wireless communication infrastructure of 5G, such as 5G chipsets, can use SiOx ReRAM as their embedded memory.
- Weebit's cost-effective back end of line (BEOL) solution, requiring only two added masks and no special fab equipment, is a good target for many cost-sensitive analog integrated circuits for smartphones, consumer electronics, industrial applications, and more.

### Weebit's Value Offering

- Key application areas—Weebit focuses on three key areas—embedded, discrete, and neuromorphic computing—to commercialize its SiOx ReRAM technology.
- Technological advantages—Weebit's ReRAM is scalable to low geometries, offers high-temperature reliability, provides manufacturing flexibility, and enables a higher number of program and erase cycles than flash and other NVM technologies. The company has successfully demonstrated working 1 megabit (Mbit) arrays at 40 nanometers. The company has also demonstrated 10-year retention at 150°C, which opens opportunities for automotive and industrial applications.

- **Cost-effective**—The production cost of Weebit's ReRAM modules is lower than that of other NVMs owing to several disruptive features of its ReRAM technology, such as its use of SiO<sub>x</sub>, making the entire process Complementary Metal-Oxide-Semiconductor (CMOS) fab compatible; its need for only limited masks; and the minimal number of steps incorporated in its fabrication process. As a result, the ReRAM technology can be considered a cost-effective memory solution compared to other NVM technologies.
- **Strategy and business model**—The company is adopting two licensing strategies. The flexibility of these business models can be leveraged by various electronic device original equipment manufacturers (OEMs) to incorporate Weebit's SiO<sub>x</sub> ReRAM in their product designs.

**The memory industry is expanding exponentially, with the demand for high-speed and energy-efficient memory on the rise. While flash storage is the most prevalent technology, limitations related to factors such as scalability, endurance, and retention are opening an opportunity for emerging NVM technologies. Due to Weebit's positioning and technological solutions, we believe that the company will play a vital role in the growing NVM market, making it an excellent investment opportunity. However, because Weebit, like many technology firms, is still in the scale-up phase, with a proven technology and initiating sales efforts, its current challenge involves marketing and sales more than technology.**

## Valuation Summary

Weebit Nano Ltd. was established in Israel in 2015 (based on an R&D partnership with CEA-Leti, France), and has been publicly traded on the Australian Securities Exchange since August 2016 (ASX: WBT). The company develops its NVM using a ReRAM technology based on SiOx.

Over the years, Weebit has raised \$35 million through seven funding rounds—a seed round of \$1.9M, and six Post-IPO equity funding rounds of various sizes. To date the company has not generated any revenue; however, it is expected to generate its first revenue during 2022.

Below, we present our P&L forecast for the years 2022–2027:

USD in (000)	2022	2023	2024	2025	2026	2027
<b>Total Revenues</b>	<b>1,000</b>	<b>4,000</b>	<b>10,000</b>	<b>25,000</b>	<b>56,250</b>	<b>101,250</b>
<b>Operating Expenses</b>						
R&D	10,000	11,000	12,000	15,000	20,000	22,000
S&M	1,000	2,500	4,000	5,000	5,625	9,113
G&A	2,000	2,200	2,420	2,662	2,928	3,221
<b>Total Operating Expenses</b>	<b>13,000</b>	<b>15,700</b>	<b>18,420</b>	<b>22,662</b>	<b>28,553</b>	<b>34,334</b>
<b>Operating Income</b>	<b>(12,000)</b>	<b>(11,700)</b>	<b>(8,420)</b>	<b>2,338</b>	<b>27,697</b>	<b>66,916</b>

## Equity Value

### Sensitivity analysis

The table below presents Weebit's price matched with different capitalization rates (along with a 3% growth rate). We set a range of 0.5% change from our CAPM model (see Appendix A). The company has 122.7 million shares as of August 02, 2021.

Cap. Rate (%)	Price target (US\$)
10.8	3.55
<b>11.3</b>	<b>3.27</b>
<b>11.8</b>	<b>3.03</b>
<b>12.3</b>	<b>2.81</b>
<b>12.8</b>	<b>2.62</b>

We estimate the price target to be in the range of US\$2.8 to US\$3.2, with a mean of US\$3.0.

### ***Valuation by EV/Revenue multiple***

We examined the industry in which Weebit operates—the semiconductor industry—using 70 comparable organizations. We found that the average EV/revenue was 7.16 (as of the end of 2020<sup>iii</sup>). Using the First Chicago Method and our company's revenue forecast for Weebit, we value its equity at US\$ 406.5 million.

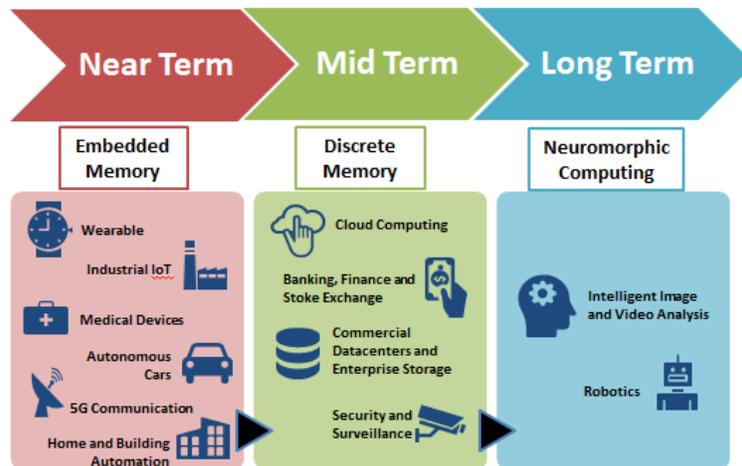
### ***Valuation Summary***

***We conducted Weebit's valuation from the bottom up, using market benchmarks from recent deals and relevant market multiples, via the DCF method. We value the company's equity to be in the range of US\$337.8 million to US\$393.1 million in view of all aforementioned findings and assessments.***

## 1. Company overview

Weebit Nano Ltd. (ASX: WBT), hereafter "the Company" or "Weebit," is an Israeli company publicly traded on the Australian Securities Exchange. Weebit's vision is to disrupt the computer memory industry by replacing the reigning flash memory technology with a faster, more reliable, and energy-efficient non-volatile memory (NVM) technology ideal for embedded applications. The Company is revolutionizing NVM through silicon oxide (SiOx)-based resistive RAM (ReRAM) technology, in collaboration with CEA-Leti, a French research institute specializing in electronics and information technologies, after licensing patents from US-based Rice University. The company operates out of its HQ in Hod Hasharon, Israel.

Weebit focuses on three key application areas to commercialize its SiOx ReRAM technology, with embedded applications being the prime focus in the near term. The company is developing a memory module that can be embedded within a system on chip (SoC) or a sensor.



**Fig 1: Application Landscape of SiOx ReRAM Technology**

Flash memory has dominated the NVM industry because of its ease of use in various applications, ranging from smartphones to data centers. As a result, any new NVM technology faces stiff competition from flash memory. To prevail in the NVM storage's competitive landscape, Weebit Nano immediately realized that the fastest path to generating revenue is by investing in embedded applications. Initial adoption of SiOx ReRAM technology will be across embedded applications such as wearables, medical implants, and home and industrial automation. The company also realized the potential of SiOx ReRAM in emerging applications, such as 5G, AI, Big Data, and IoT, where flash storage cannot be deployed because of its scalability and power efficiency limitations.

Moreover, Weebit's ReRAM memory modules could make steady inroads into flash dominated discrete memory sector. The NOR flash memory cannot be stacked in three dimensions unlike NAND flash or ReRAM paving way for an opportunity for ReRAM to penetrate discrete memory sector. The SiOx ReRAM modules can be stacked in enterprise storage, cloud storage, and other commercial data centers used by hospitals, governmental bodies, and education institutes as data repositories. In the future, ReRAM can be used for brain-computer interface devices and advanced AI, making it a promising memory technology for neuromorphic computing.

Weebit realigned its vision by adjusting its offering based on the ever-changing memory industry's needs while strengthening its core technological offering, SiOx ReRAM, through constant research and indigenization.

## Timeline

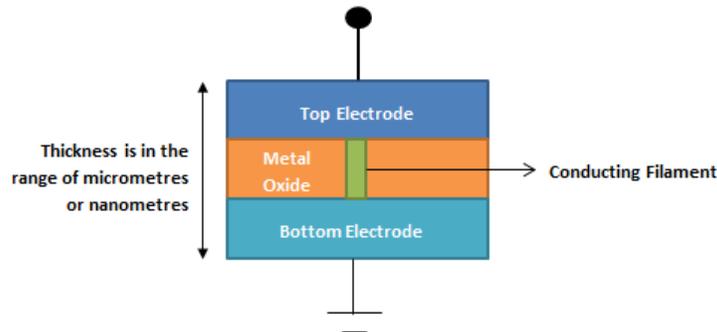
Weebit is aggressively pursuing its' primary goals for 2021, aiming to demonstrate the finished memory module and sign a commercial agreement. Transferring the technology into a production fab would be a significant milestone that will enable Weebit to productize the memory cell, followed by a memory module's qualification process. By the end of September 2021, Weebit will demonstrate the company's first selector-one resistor (1S1R) memory cell that integrates the SiOx ReRAM cell with a selector, thereby creating a platform for the development of discrete memory modules in the near future. Such a selector is a crucial entity of 3DXPoint technology co-developed by Intel and Micron. The company has underlined 2023 as the milestone year for its ReRAM technology to be embedded in a full-fledged product, with 2022 focusing on quality improvements and volume production.

Milestone	Significance	Timeline
Weebit will tape-out its integrated memory module for embedded applications	High	Q3-2021
Weebit will demonstrate its first 1S1R memory cell that integrates the SiOx ReRAM cell with a selector	High	Q3-2021
First commercial deal in the embedded market	High	Mid 2021
Quality improvements of 1S1R cells	Medium	2022
Successfully embedding its ReRAM technology in a full-fledged product	High	2023
Demonstration of its 1S1R array	Medium	Q1-2022

## Products and Technology

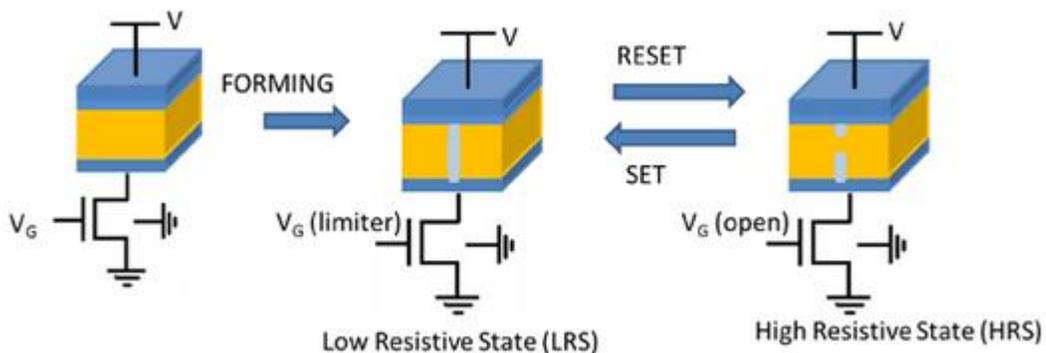
One of the key limitations of flash storage and other NVM technologies is their inability to scale below 28 nanometers (nm). In contrast, ReRAM has no problem going beyond 20 nm. With the future of semiconductor chipsets moving toward miniaturization, ReRAM's ability to fit within the smallest geometry could be disruptive. Moreover, while 3D NAND technology has provided a great reprieve for secondary storage devices, such as solid-state drives (SSDs), it is not feasible for embedded storage, thus making ReRAM an interesting proposition for applications relying on embedded NVM.

Unlike the traditional memory, where the data is stored in the form of an electrical charge, ReRAM technology leverages special resistive material sandwiched between two electrodes whose resistance is varied to record the binary data (0s and 1s) by applying an external voltage.



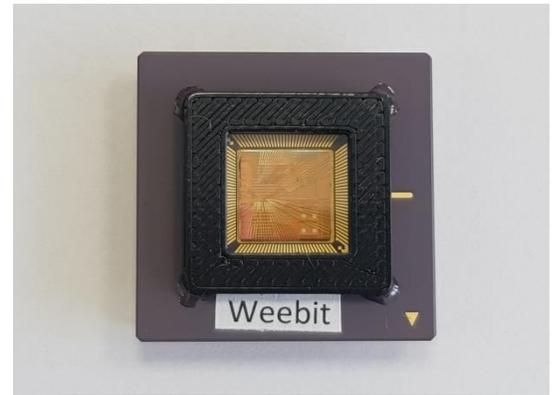
**Fig 3: Schematic Representation of ReRAM cell**

The ReRAM cell developed by Weebit comprises two metal layers separated by a layer of SiOx. On applying a positive voltage on the cell, a conductive filament is formed while the cell attains Low Resistive State (LRS). The filament is broken on applying negative voltage resulting in the cell attaining a High Resistive State (HRS). The transition from LRS to HRS and vice versa is used to store the data.



A key differentiator of Weebit's ReRAM technology that sets it apart from competing solutions is the use of SiOx, a standard fab-friendly materials used in fabrication of semiconductor chips unlike other ReRAM companies that rely on materials such as hafnium, praseodymium (Pr), manganese (Mn), Tantalum (TA), and tellurium (Te), which are uncommon in the semiconductor industry. SiOx has accelerated the company's product development phase while firmly placing Weebit in positioning to forge partnerships with global fabricators proficient in silicon, paving the way for a smooth technology transfer.

Weebit uses the standard tools and technology available in the semiconductor industry. To maintain this standardization, the company ensures that the devices and machines used in the cleanroom of Leti's in-house fabrication facility are common in any global fabrication facility. As a result, Weebit has successfully produced its memory cells on different process nodes associated with various fabrication facilities, thus providing an impetus to the company's goal of establishing a fabrication-friendly technology. Another key aspect of Weebit's SiOx ReRAM technology is its ease of integration into existing CMOS-fabricating facilities, which will significantly decrease the time to market and cost of production.



**Fig 5: SiOx ReRAM Package**

*Image Source: Weebit Nano Ltd*

Weebit has completed the stabilization process, which is an essential precursor for production. The uniformity through the cell and the die was validated as no changes were observed in the wafer characteristics. Moreover, the same level of endurance was observed across multiple wafers.

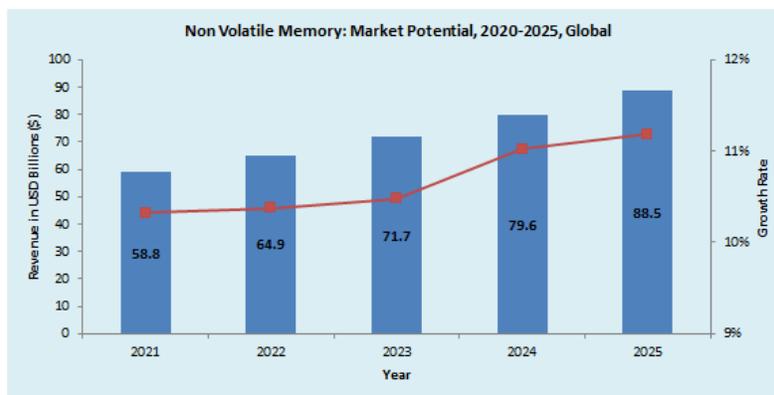
#### **Additional Benefits of Weebit's SiOx ReRAM Technology include:**

- **High Endurance:** The memory cell exhibits a very high endurance of one million cycles, unlike flash storage, which has a maximum endurance of few thousand cycles.
- **High Retention:** The memory cell can withstand high temperatures of up to 150 Celsius degrees, with data retention of 10 years.
- **Short Read/Write Time:** The time taken by the cell to read/write data is in the order of tens of nanoseconds, unlike flash, which offers a read/write time of few microseconds, thereby making ReRAM a high-speed memory.
- **Low Power Consumption:** The memory cell consumes around 0.1 Joule for writing one bit of data.

- **Scalability:** The ReRAM architecture could possibly be shrunk (full shrinking potential is still under research) to few nanometers of 20, 16, or 5, unlike flash, which doesn't shrink below 40 nm.
- **Futuristic Memory Technology:** The ReRAM architecture resembles biological synapses found in the human brain, making it an ideal starting point for the design of brain-inspired AI systems.

## 2. Emerging Memory Technologies Market Overview

The data storage industry is expanding exponentially, with the demand for high-speed and energy-efficient memory on the rise. Because of the revival of flash storage, major data storage participants, such as Samsung, Intel, Micron, Western Digital (WD), Toshiba, and SanDisk, are developing their own proprietary 3D NAND flash technology. As a result, the NVM industry has facilitated the growth of small and medium data storage companies focusing on emerging NVM technologies, such as MRAM, ReRAM, and FRAM. The semiconductor memory industry is pursuing research and development in the emerging NVM technologies to integrate notable features of conventional memory storage such as the high switching speed of static RAM, storage density equivalent to dynamic RAM, and non-volatile functionality of flash memory. The successful culmination of all the features mentioned above will result in an attractive NVM solution for computation-intensive workloads.

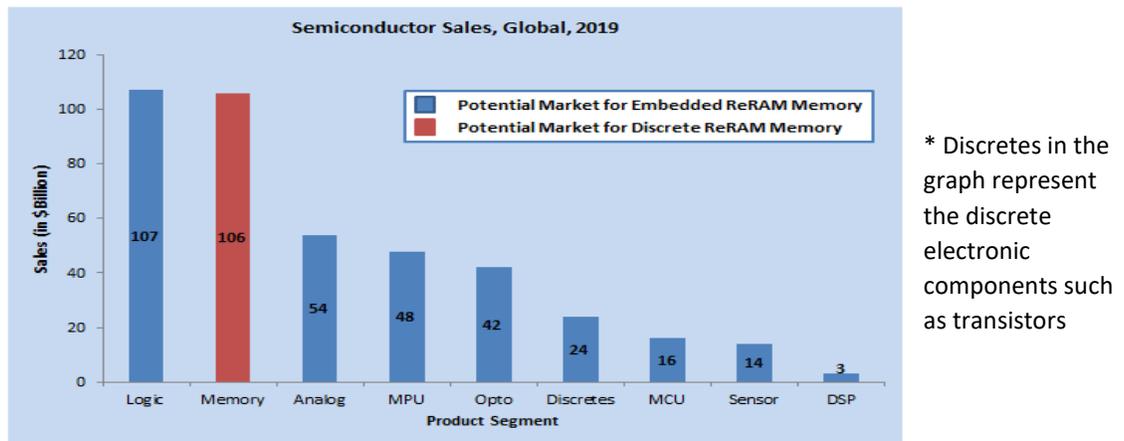


**Fig 6: Market Potential of NVM**

Source: Frost & Sullivan

NVM market is expected to reach around \$88 billion by 2025, with a steady growth rate of 10.6%. The NVM market will be dominated by flash memory with new flash variants such as 3D NAND, NVMe (non-volatile memory express). Still, its limitations, such as scalability, endurance, and retention, will create a platform for emerging NVM technologies and companies like Weebit to play a vital role in the embedded device sector.

As per the SIA data (Semiconductor Industry Association), the global semiconductor industry reported sales of \$414 billion in 2019, making it one of the highly lucrative markets at present. This will give an ample commercial drive for the growth of ReRAM and Weebit as its technology can be embedded in almost all of the semiconductor products ranging from logic, analog, MPUs (microprocessor units), MCUs (microcontroller units), sensors, and signal processors. Below is a split of various semiconductor products and their sales recorded, which will give a clear overview of the potential SiOx technology to disrupt the semiconductor industry while defining the market opportunity for Weebit.



**Fig 7: Global Semiconductor Sales for 2019**

Source: SIA

## Core Focus Areas of Weebit Nano Ltd

### Embedded Memory

Today, AI has penetrated every mainstream industry, such as agriculture, automotive, finance, manufacturing, education, entertainment, and healthcare, thereby propelling intelligent chipsets' innovations. In particular, edge AI's demand is gaining momentum due to the special feature of edge intelligence. The data is processed locally on the device instead of the conventional method of cloud-based data processing. As a critical part of edge AI chips, memory needs to have a small geometry and store more data, which is where ReRAM can be an ideal solution. As per Frost & Sullivan's analysis, the AI Chipset market will be accelerating at a growth rate of 31.7% from 2020 to 2025. The growth rate will pick up pace by 2022 due to advancements in various technologies such as lithography, memory storage, display and software algorithms that form the core of the AI ecosystem. With the commercialized ReRAM modules of Weebit slated to be released by 2022, the

company will be looking forward to cash-in on the steep growth of the edge AI chips market as the SiOx ReRAM can be an ideal embedded memory for various edge AI and smart devices.

System-on-chips (SoCs) are becoming an integral part of the system design of major electronic devices used across various industries, such as consumer electronics, automotive, healthcare, and energy. The next generation of multi-core SoCs will be embedded with features, such as AI, which will bring in automation capabilities to the process chain and significantly impact the manufacturing and processing industry. Multi-core SoCs bring the capabilities of multiple processing instances interfaced with other features, such as signal antennas, sensor interfaces, which are vital to embedded systems. With the devices becoming feature-rich and shrinking in size with each passing day, multi-core SoCs will play a pivotal role in realizing this transition. Frost & Sullivan analysis indicates that multi-core SoCs are growing at a steady rate of 17.3% due to technological advancements in circuit miniaturization and the introduction of multiple-core processors in the integrated circuits. Around US\$45 billion is contributed by the mobile and automobile SoC market. Embedded memory would be a vital entity of SoCs as it will have to process multiple actions simultaneously. ReRAM can be a perfect memory alternative in SoCs as it can shrink to smaller geometries, unlike flash.

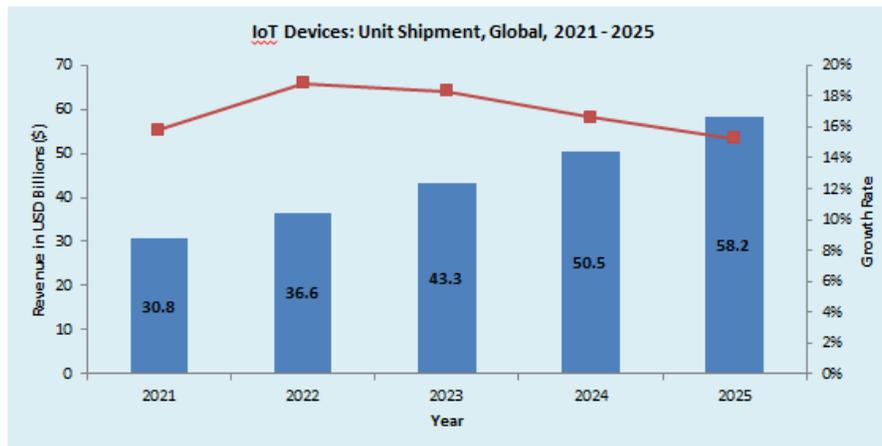


Fig 9: Market Potential of AI Chips and SoCs

Source: Frost & Sullivan

IoT is a critical component of digital transformation observed across various industries. Banking upon its core concepts that include real-time connectivity and advanced data analytics, IoT is making significant inroads across different application areas ranging from healthcare to manufacturing and retail. Frost & Sullivan's analysis indicates that 24 billion IoT devices were in service in 2019 and predicts there will be 58 billion IoT devices in service worldwide by 2026, with a growth rate of 15.5%. The key areas where IoT is being leveraged include asset monitoring and tracking, connected cars, automotive infotainment, smart grid, smart energy meters, smart home appliances, building automation, security and surveillance, digital signage, ATMs, retail outlets, industrial automation, and medical devices. In particular, the connected devices sector has undergone

a rapid transition owing to the constant upgrades and innovations observed in the IoT domain. Electronic gadgets are becoming intelligent day by day as they are now capable of automating various sophisticated tasks through wireless connectivity with Bluetooth and Wi-Fi. The intelligence of the electronic devices can be accredited to the growth of SoCs and NVM. As devices are shrinking, IoT poses a great market opportunity for Weebit's SiOx ReRAM as IoT and other connected devices, such as wearables, drones, robots and Bluetooth speakers that can be embedded with SiOx ReRAM because of its low power consumption and small geometry.



**Fig 10: Unit Shipment Forecast of IoT Devices**

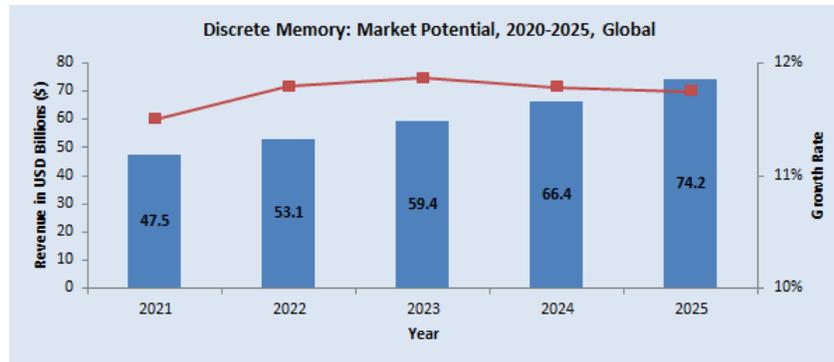
Source: Frost & Sullivan

Finally, the wireless communication market inclusive of 5G communication is on the verge of commercialization pose a potential opportunity for Weebit's ReRAM technology. Wireless technology is used to establish connectivity between different communication networks located in and around enterprises, public places, and residential premises. 5G will be a key enabler for the digital transformation in the near future. It brings in faster speed, high bandwidth, and low latency, which will spur innovations and the deployment of billions of connected devices globally. The key application segments for this market are automotive, consumer electronics, healthcare, public safety, wearable devices, energy, etc. Various components of the wireless communication infrastructure of 5G, such as 5G chipsets, can use SiOx ReRAM as its embedded memory.

### Discrete and Persistent Memory

In the discrete memory sector, Flash memory (in particular, NAND flash) has been enjoying a global supremacy in terms of market share, which is further boosted by developing 3D architecture of NAND Flash. But the major area wherein Flash usage has seen a rapid growth is the cloud storage and data centers. As massive data processing using AI and machine learning increases, the storage demand has to be met accordingly. Weebit's ReRAM offers great benefits for endurance and retention in comparison to Flash memory. We expect the company to target the NOR Flash and EEPROM replacement by 2024 -2025, enabling Weebit to enter the

discrete memory market comprehensively. Moreover, the ability to scale in three dimensions will enable Weebit to develop 3D ReRAM in the future, thereby aiming to acquire a significant NAND flash market share.



**Fig 11: Market Potential of Discrete Memory**

Source: Frost & Sullivan

Another key memory segment targeted by Weebit is the standalone memory chips that offer better endurance, speed, and retention in comparison to flash memory. One of the major limitations found in today's data storage industry is the void found between DRAM (dynamic RAM), the primary memory which is very fast and volatile and the secondary memory, which is slow and non-volatile, hampering the overall processing capabilities of systems in data centers and cloud computing networks. An emerging memory technology called persistent memory, which is non-volatile, is gaining momentum due to its ability to accelerate secondary storage. Weebit's ReRAM offers high read/write speed and low power consumption, making it a perfect solution for persistent memory. In collaboration with CEA-Leti, the company has launched a three-stage program to develop the SiOx ReRAM based discrete memory modules by 2024.

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## Endnotes

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<sup>i</sup> Frost & Sullivan annual reports: Top 50 Emerging Technologies: Spawning Growth Opportunities of Strategic Imperative, 2018, 2019, 2020

<sup>ii</sup> Frost & Sullivan annual reports: Total Internet of Things (IoT) Device Forecast, 2017-2025

<sup>iii</sup> [http://pages.stern.nyu.edu/~adamodar/New\\_Home\\_Page/datacurrent.html#multiples](http://pages.stern.nyu.edu/~adamodar/New_Home_Page/datacurrent.html#multiples)