

05 September 2024

FY24 reveals higher licence fees

NEED TO KNOW

- **\$62.8m cash at 30-June, \$28.3m invested in R&D during FY24. Reported loss for the year of \$41m was slightly better vs MSTe of \$46m. Cash consumed was \$25m.**
- **WBT secured first licensing revenue during the year, recording \$1.0m of revenue, a small inflow but a significant validation of the technology and guide to higher than forecast licence fees.**
- **Discussions continue with "over a dozen" potential new Foundries, IDM's and product companies (additional to DB Hitek) with agreements expected to emerge by the end of CY 2024.**

Weebit pre-reported FY24 in the 4Q released last month. WBT remains well funded to continue to execute its strategic plan with more than 2 years of cash.

The \$1.0m of revenue reflected (mostly) the ongoing qualification work with DB HiTek, implying much higher licence fee / fab (chip manufacturer) than previously forecast, and driving significant upgrades to our forecasts.

In FY25 we expect: an additional licencing agreement with another fab; Qualification with DB HiTek to be completed, and licence agreement with at least 1 product company.

Investment Thesis

Leadership position in AI hardware at the edge: Weebit is the leading independent proponent for the #1 next-generation memory solution called ReRAM, which is crucial in solving the constraints of current memory technology (Flash) in Edge network devices.

Significant near-term catalysts loom: After many years of research and development, WBT is on the verge of achieving qualification with a global top 10 fab (DB HiTek) which serves to validate the technology in the market, crystallise the pathway to initial royalty revenues, as well as position WBT as a key independent technology partner for other major foundries and IDM's.

Highly credentialed board and management: Chair was previously #2 at Intel Corporation and critical to the development of the Pentium chip. Experience of the other directors includes President and COO of AMD, Inc., founder of Tower Semiconductor Ltd, and broad C-suite experience in tech start-ups and exits. Weebit has an important strategic relationship with firms such as French-based CEA-Leti.

Valuation - \$7.86 (unchanged)

Our valuation remains unchanged with higher revenue forecasts offset by an increase on our estimate of diluted shares used in our DCF. Key milestones with DB HiTek and an additional licence agreement remain the key share price catalysts.

Risks

Key risks to our thesis include regulatory risk, commercialisation risk (related to the possibility of unsuccessful commercial returns), financial risks and operational risk (such as risks relating to cybersecurity and the situation in Israel).

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Technology Hardware & Equipment

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Weebit Nano is a developer of advanced semiconductor memory technology. The company's Resistive RAM (ReRAM) addresses the growing need for higher performance and lower power memory solutions in a range of new electronic products such as Internet of Things (IoT) devices, smartphones, robotics, autonomous vehicles, 5G communications and artificial intelligence. www.weebit-nano.com

Valuation	A\$7.86 (unchanged)
Current price	A\$1.95
Market cap	368m
Cash on hand	A\$63m

Additional Resources

Corporate Videos - [We've got what it takes for ReRAM](#)

- [Meet the CEO](#)

Blog - [Posts](#)

Upcoming Catalysts / Next News

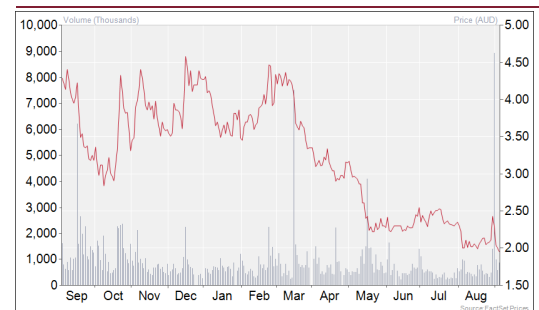
Period

Next 6 months - Licencing agreements

Next 9 months - Qual. progress with DB HiTek

Sep 2024 - 1Q Quarterly update

Share Price (A\$)



Source: FactSet, MST Access

Year end 30 June

MARKET DATA

Share Price	A\$	1.95
52 week high / low	A\$	4.89 - 1.97
Valuation (12 month fwd)	A\$	7.86
Market capitalisation	A\$m	368
Shares on issue	m	188.9
Options, performance rights etc	m	30.0
Future equity raise	m	28.6
Shares on issue (diluted)	m	247.4

12 month performance



INVESTMENT FUNDAMENTALS		FY23	FY24	FY25E	FY26E	FY27E
EPS Reported (undiluted)	¢	(22.2)	(21.9)	(21.2)	(16.6)	(9.5)
EPS Underlying (undiluted)	¢	(22.2)	(21.9)	(21.2)	(16.6)	(9.5)
Underlying EPS growth	%	n/m	n/m	n/m	n/m	n/m
P/E Reported (undiluted)	x	n/m	n/m	n/m	n/m	n/m
P/E at Valuation	x	n/m	n/m	n/m	n/m	n/m
Dividend	¢	-	-	-	-	-
Payout ratio	%	0%	0%	0%	0%	0%
Yield	%	-	-	-	-	-

PROFIT AND LOSS (A\$m)	FY23	FY24	FY25E	FY26E	FY27E
Revenue & Other Income	-	1.0	4.2	7.2	21.5
Expenses	(40.0)	(46.0)	(46.9)	(47.4)	(47.8)
EBITDA	(40.0)	(45.0)	(42.7)	(40.2)	(26.4)
D&A	(0.3)	(0.4)	-	-	-
EBIT	(40.3)	(45.3)	(42.7)	(40.2)	(26.4)
Interest	1.3	4.1	2.7	4.1	5.7
Tax	-	-	-	-	-
NPAT (underlying)	(39.0)	(41.2)	(40.1)	(36.1)	(20.6)

KEY RATIOS		FY23	FY24	FY25E	FY26E	FY27E
Forecast year end shares	m	187	189	189	217	217
Market cap (Y/E / Spot)	\$m	97	368	368	424	424
Net debt / (cash)	\$m	(88.0)	(62.9)	(44.8)	(129.1)	(124.5)
Enterprise value	\$m	9	306	324	295	300
EV/Sales	x	n/m	n/m	77.1	41.0	14.0
EV/EBITDA	x	n/m	n/m	n/m	n/m	n/m
EV/EBIT	x	n/m	n/m	n/m	n/m	n/m
Net debt / Enterprise Value	x	n/m	n/m	n/m	n/m	n/m
Gearing (net debt / EBITDA)	x	n/m	n/m	n/m	n/m	n/m
Operating cash flow per share	\$	(0.1)	(0.1)	(0.1)	(0.1)	(0.0)
Price to operating cash flow	x	n/m	n/m	n/m	n/m	n/m
Free cash flow	\$m	(20.5)	(25.7)	(18.7)	(15.7)	(4.6)
Free cash flow per share	\$	(0.11)	(0.14)	(0.10)	(0.07)	(0.02)
Price to free cash flow	x	n/m	n/m	n/m	n/m	n/m
Free cash flow yield	%	n/m	n/m	n/m	n/m	n/m
Book value / share	\$	0.45	0.33	0.24	0.60	0.58
Price to book (NAV)	x	4.3	6.0	8.2	3.3	3.3
NTA / share	\$	0.45	0.33	0.24	0.60	0.58
Price to NTA	x	4.3	6.0	8.3	3.3	3.4
EBITDA margin	%	n/m	n/m	n/m	n/m	n/m
ROE (Average Equity)	%	n/m	n/m	n/m	n/m	n/m
ROA (EBIT)	%	n/m	n/m	n/m	n/m	n/m
Interest cover (EBIT / net int.)	x	n/m	n/m	n/m	n/m	n/m

BALANCE SHEET (A\$m)	FY23	FY24	FY25E	FY26E	FY27E
Cash	88.0	62.9	44.8	129.1	124.5
Receivables	1.0	1.6	2.0	2.0	2.0
Inventory	-	-	-	-	-
PPE	0.3	1.2	2.2	3.2	4.2
Right-of-Use	0.3	0.4	0.4	0.4	0.4
Other	-	-	-	-	-
Total Assets	89.5	66.0	49.4	134.7	131.1
Creditors	4.4	3.7	4.0	4.0	4.0
Financial Liabilities	-	-	-	-	-
Leases	0.3	0.4	0.4	0.4	0.4
Provisions	-	-	-	-	-
Other	-	-	-	-	-
Total Liabilities	4.7	4.1	4.4	4.4	4.4
Shareholder's equity	84.8	61.9	45.0	130.3	126.7

CASH FLOW (A\$m)	FY23	FY24	FY25E	FY26E	FY27E
Receipts from customers	-	0.5	2.9	4.9	14.6
Payments to suppl., employ.	(21.8)	(28.2)	(23.2)	(23.7)	(23.9)
Interest	1.4	3.1	2.7	4.1	5.7
Tax	-	-	-	-	-
Operating cash flow	(20.5)	(24.7)	(17.7)	(14.7)	(3.6)
Capex	(0.0)	(1.0)	(1.0)	(1.0)	(1.0)
Acquisitions	-	-	-	-	-
Other	(0.0)	0.0	-	-	-
Investing cash flow	(0.1)	(1.0)	(1.0)	(1.0)	(1.0)
Borrowings / Funding	-	-	-	-	-
Equity	57.7	0.5	-	100.0	-
Dividend	-	-	-	-	-
Financing cash flow	57.7	0.5	-	100.0	-
Change in Cash / FX	37.1	(25.3)	(18.7)	84.3	(4.6)
Year end cash	88.0	62.8	44.8	129.1	124.5

FY24 Result

Weebit (ASX: WBT) reported an FY24 financial report which was as expected, with the focus for the company now turning to a catalyst rich FY25 which has the potential to be a watershed year for the company's journey towards commercialisation of its ReRAM technology.

Key components of WBT's result were sound and comfortably ahead of MSTe forecasts. These included:

- Revenue \$0.6m ahead of our forecast and while a relatively small number, it is significant in that it changes our view of the likely size of the licence fee from DB HiTek. We had previously assumed that the \$0.4m recorded in 1H24 was the upfront licence fee from DB HiTek and that this represented 100% of the DB HiTek licence fee. Further analysis of the Note to the Accounts reveals that licence revenue is recognised on the basis of the percentage completion of the work required to complete Qualification. We assume that this is recognised on a straight-line basis from the time of signing the licence fee to when Qualification is expected to be completed. The recognition of \$1.0m in 9 months implies a total licence fee \$2.3m based on the completion of Qualification in June 2025.
- Cash at year end of A\$62.8m (MSTe \$52m) was ahead of expectations driven by the non-cash impact of share-based compensation (\$18m) as well as overall R&D spend broadly in-line with our expectations. WBT's cash balance remains healthy in light of expected expenditure to advance towards key strategic milestones in FY25.
- The overall net loss for FY24 of \$41m was just ahead of MSTe at \$46m. Key areas of expenditure during the year included R&D (\$28m), sales and marketing (\$7m) and G&A (\$11m).
- Small but important initial revenue was realised at \$1.0m during the year, representing licensing revenues as ReRAM advances towards key qualification milestones and demonstrating the tangible progress towards commercialisation milestones that lie ahead.

Figure 1: Result summary

(A\$m, y/e Jun)	Units	FY23A	FY24A	vs. pcp	MSTe	vs. MST
Revenue	A\$m	-	1.0	nm	0.4	nm
R&D	A\$m	(26.7)	(28.3)	5.9%	(32.8)	-13.9%
Sales & Marketing	A\$m	(3.6)	(6.6)	86.5%	(5.8)	15.2%
G&A	A\$m	(9.7)	(11.1)	13.8%	(10.8)	3.0%
EBITDA	A\$m	(40.0)	(45.0)	12.4%	(48.9)	-8.0%
NPAT (reported)	A\$m	(39.0)	(41.2)	5.7%	(45.6)	-9.5%
Operating Cash Flow	A\$m	(20.5)	(24.7)	20.5%	(37.0)	-33.2%

Source: Company, MST Access

Analysis of Expenses

- R&D expenditure increased by 5.9% to \$28.3m in FY24, as Weebit accelerated investments in development and technology transfer to support the qualification processes at SkyWater and DB HiTek. In addition, the team was expanded in both Israel and France. R&D expenses included \$8.1m in relation to share-based employee compensation.
 - Net R&D expenditure included \$1.6m R&D benefits paid by the French government.
- Sales and marketing expenditure increased significantly by 86.5% to \$6.6m. This was in relation to expanded capacity in the sales, marketing and business development teams, as well as increased activity by these teams during the period.
- G&A expenditure increased by 13.8% to \$11.1m for FY24. The majority of G&A expenditure consists of employee costs, which accounted for \$8.9m of the \$11.1m incurred or 80%. Of the \$8.9m employee costs the majority (\$7.1m) was share-based compensation.

Total operating expenses of \$46m compared with payments to suppliers and customers of \$28, with the difference explained by \$18m of share-based employee compensation.

Steps to Qualification - DB HiTek

In October 2022, Weebit signed a licencing agreement with DB HiTek with the objective being for DB HiTek to be able to manufacture chips embedded with Weebit's ReRAM.

The objective is for Weebit's ReRAM to get "Qualified" (passing a series of industry specified tests that proves its veracity) on DB HiTek's manufacturing process. The tests are defined by JEDEC, an important industry standards body. Once Qualified, ReRAM can then be incorporated into the designs of DB HiTek's customers – the product companies. Product companies can start incorporating ReRAM into designs ahead of Qualification, since it takes ~1 year for the product companies to get to the point where their chips (which include ReRAM) can be manufactured. Generally, this is atypical as companies prefer to await formal qualification to avoid risk of unviable designs. However, Weebit have stated that they are hopeful of the possibility of finding candidates to agree to early incorporation of ReRAM into designs ahead of the finalisation of qualification.

Technology transfer is the process of DB HiTek acquiring the know-how from Weebit to enable it to manufacture the product. Once this is predominantly achieved, "tapeout" is the next step which refers to the delivery of the design to manufacturing. Following tapeout, DB HiTek is able to embark on the first step of the manufacturing process referred to as mask creation, which involves producing "masks" from which the wafers (and chips) are manufactured.

Weebit will then manufacture at least 3 "lots" of wafers - each lot referring to a set of wafers. Weebit expects the time lag between completion of manufacture of each lot of wafers could vary between a few weeks to a few months. As the wafers are produced, they are returned to Weebit where the chips from those wafers undergo a range of tests. Once Weebit is happy with the results (and the consistency of those results), the process of Qualification begins.

Weebit has set a target of June 2025 for completion of Qualification with DB HiTek.

Revenue and Cash flow

Once this Qualification is achieved and signed off by DB HiTek, we expect that 100% of the licence fee is recognised and payable. Recognition of revenue started when the licencing agreement was executed in Oct 2023 and is based on an estimate of percentage of work completed to get to Qualification. For FY24, we can see that while US\$1.0m of revenue is recognised reflecting the work done to date, US\$0.5m of cash was received; we would not expect the timing of the Licence fee instalments from DB HiTek to match revenue recognition. We expect that cash and revenue recognition from the DB HiTek licence will match at the time Qualification is complete.

Figure 2: Steps to Qualification & Target Completion Dates

Step to Qualification	Date achieved / estimated to be achieved
Licencing agreement signed	Executed October 2023
Tape Out	July 2024
Technology Transfer	Mostly complete; finalised by 31 Dec 2024
Manufacture of first wafers	Completed by December 2025
Qualification	Likely to start March 2025; complete June 2025

Source: WBT, MST.

Industry developments

Nuvoton has announced the release of a microprocessor (M2L31) which includes ReRAM memory embedded on the same chip as the CPU. Inclusion of ReRAM has been done for the reasons that we outlined in our initiation report [here](#): high speed, low power consumption and cost.

In addition to another reference point for the benefits of ReRAM, it is worth noting that Nuvoton previously owned ReRAM technology which it sold to UMC. UMC has Qualified its ReRAM technology making it one of only 3 companies that have ReRAM qualified on any geometry (TSMC and Weebit are the other 2). However, in this case, the ReRAM that Nuvoton used in this microprocessor would appear to be TSMC's ReRAM as Nuvoton is getting the microprocessor manufactured by TSMC.

One conclusion that could be drawn is that the UMC ReRAM is struggling to get traction, and potentially reducing competition for Weebit's ReRAM.

Changes to Forecasts

We have updated our revenue forecasts to reflect our current estimate of the licence fees that fabs (chip manufacturers) will pay for ReRAM as discussed above (\$2.3m). We assume that the licence is recognised over the course of the Qualification process (assumed to be 2 years).

We also assume that the product companies (DB HiTek customers who incorporate Weebit's ReRAM into their chip designs) will pay a one-off licence fee of \$0.2m for the ReRAM technology. Unchanged, is our assumptions around the payment of royalties by the product companies based on each chip that is manufactured with Weebit's ReRAM technology.

We have updated our forecasts following our analysis of the FY24 financial report. Key amendments include higher sales & marketing expense to reflect ongoing investments in this area, and slightly higher G&A expenditure in line with FY24 reported figures.

A summary of changes over the forecast period FY25 to FY27 is presented in the table below.

Figure 3:

(A\$m, y/e Jun)	Units	Previous			Current			Change		
(A\$m, y/e Jun)	Units	FY25e	FY26e	FY27e	FY25e	FY26e	FY27e	FY25e	FY26e	FY27e
Revenue	A\$m	0.6	1.8	17.3	2.8	5.8	18.3	nm	nm	5.8%
R&D	A\$m	(29.6)	(29.6)	(29.4)	(29.4)	(29.4)	(29.4)	-0.9%	-0.7%	-0.2%
Sales & Marketing	A\$m	(5.1)	(5.2)	(5.4)	(6.6)	(6.8)	(7.0)	30.0%	30.0%	30.0%
G&A	A\$m	(10.2)	(10.4)	(10.7)	(11.0)	(11.2)	(11.5)	7.5%	7.5%	7.5%
EBITDA	A\$m	(44.3)	(43.4)	(28.2)	(44.1)	(41.6)	(29.5)	-0.4%	-4.1%	4.8%
NPAT (reported)	A\$m	(42.4)	(41.3)	(25.5)	(41.5)	(37.6)	(23.9)	-2.2%	-9.0%	-6.4%

Source: MST Access

Valuation, catalysts and risks

Valuation \$7.86 (unchanged)

We value Weebit on a 12-month forward valuation (approximated to 30 June 2025) using a DCF valuation on earnings forecasts to FY33, at which point we estimate the terminal value of the company.

Our valuation remains unchanged with the increase in the number of shares being broadly offset by the increase in earnings forecasts. The number of shares used in the valuation has increased as a function of an increase in options and performance rights based on our estimate the impact of the ~\$18m of share-based remuneration in FY25 (9m options or performance rights). Given the share price decline, we have also reduced the estimate of share price (\$3.50, previously \$4.50) that will apply to the assumed \$100m capital raise that we assume in FY26.

Figure 4: DCF valuation summary

DCF Valuation	A\$m	DCF Metrics	
		Nominal long term growth rate	3.0%
Sum of discounted forecast cash flows	374	Tax rate	30%
Discounted terminal value	1,508	Equity Beta	1.4
Enterprise value	1,882	Equity Risk Premium	5.5%
Add: Net Cash	63	Cost of Equity	12.0%
Total equity value	1,945	Risk-free rate	4.3%
Diluted shares on issue (m)	247	Cost of debt (before tax)	6.0%
Value per share	7.86	WACC	12.0%

Source: MST Access

Based on our FY28 revenue forecasts, our valuation implies an FY28 EV/Revenue of 26x.

Catalysts

With significant revenue and earnings still a number of years away, we identify the following events that prove up the business model and are likely to be share price catalysts.

- Progress towards Qualification with DB Hitek
- Progress with Global Foundries, particularly if it licences Weebit's ReRAM technology
- Additional foundries and IDMs becoming licencees
- Foundries and IDM's producing wafer's with Weebit's ReRAM even if they are not licencees – similar to the path taken by Global Foundries
- Progress towards Weebit's ReRAM being used in discrete memory applications
- Progress towards ReRAM being the memory technology of choice for neuromorphic computing

Even if the commercialisation of ReRAM proves successful, there remains a risk of not achieving an acceptable commercial return, especially if newer technologies overtake the Company's innovations.

The key risks to the success of Weebit and our valuation are based around the ability of the Company to continue the development of its ReRAM technology and to successfully commercialise it with foundries and IDM's licencing the technology and ultimately using it to produce chips for their customers.

Risks & sensitivities

The industry in which the Company is involved is subject to increasing domestic and global competition, which is fast-paced and fast-changing. Various companies are working to develop alternative data storage solutions, including the development of technologies that are based on the concept of ReRAM. The Company has no influence or control over the activities or actions of its competitors, whose activities or actions may positively or negatively affect the operating and financial performance of the Company's projects and business. For instance, new technologies could overcome barriers such as cost reduction, improved power consumption and reliability, which may result in Weebit's technology losing its distinctiveness among similar offerings, potentially diminishing its standing as the leading and preferred independent technology for customers.

The remaining risks are typical of the risks that face a global company operating in a high growth environment:

- Currency exchange rate risk: the Company anticipates generating the majority of its revenue in US dollars. Costs are denominated mainly in ILS, USD, EURO and AUD.
- Capital risk: we have forecast that Weebit will raise \$100m in FY26. There is risk around its ability to raise this capital based on the company's progress and the appetite in the capital markets for such equity raisings.
- Key personnel: success is reliant on the Company being able to attract and retain qualified and capable staff
- Cybersecurity and data protection – As its memory technology is applied to electronic products, Weebit Nano collects a substantial amount of confidential data. Human or system errors exposing this data could breach these confidentiality requirements and could expose Weebit to loss of IP and penalties from third parties
- Regulatory and compliance: these risks cover: bribery and corruption regulations; privacy, taxation legislation; and accounting standards.

The situation in Israel presents a specific risk. Weebit Nano's operations in Israel remain unaffected by military activities in Israel. The Company's lab is operating in a secure facility inclusive of a bomb shelter, uninterruptible power supply, and constant software and data backup to the server. All employees have a home office setup in which they can work remotely if needed, with many having access to a nearby bomb shelter in case of emergencies. In the event that conditions in Israel escalate to the point of operational challenges, Weebit Nano is strategically prepared to relocate to France and sustain its operations. However, any escalation of military activities and attacks in Israel could adversely affect the Company's Israel operations and negatively impact its financial performance.

Personal disclosures

Andrew Johnston received assistance from the subject company or companies in preparing this research report. The company provided them with communication with senior management and information on the company and industry. As part of due diligence, they have independently and critically reviewed the assistance and information provided by the company to form the opinions expressed in this report. They have taken care to maintain honest and fair objectivity in writing this report and making the recommendation. Where MST Financial Services or its affiliates has been commissioned to prepare content and receives fees for its preparation, please note that NO part of the fee, compensation or employee remuneration paid has, or will, directly or indirectly impact the content provided in this report.

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