

03 January 2025

Signs Tier-1 customer

NEED TO KNOW

- Weebit signs licence agreement with onsemi (ON.US) - a Tier-1 chip and device manufacturer and global leader in a product segment for which its technology (ReRAM) offers key benefits.
- onsemi's company structure is likely to mean a shorter timeframe to royalties. We expect that the licence fee structure is similar to the DB HiTek agreement.
- Signing of an additional Tier-1 customer is a critical step on the path to long-term, sustainable revenue and provides validation of its technology.

onsemi (ON.US) is a **NASDAQ 100 company that holds #1 and #2 positions** in auto and industrial image sensors, and power management devices respectively. It has just launched flagship platform, Treo, into which Weebit's ReRAM will be integrated.

We expect that as onsemi is an integrated device manufacturer (IDM), a **shorter timeline to royalty revenues is likely** (compared with its existing with customer, DB HiTek).

We expect this signing of another Tier-1 chip manufacturer will **provide further validation and accelerate signing of additional customers** - including product companies - that will support Weebit's 2025 targets.

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: Weebit is on the verge of achieving Qualification with DB HiTek, has now signed with onsemi, and we expect additional licence agreements with major chip manufacturers and product companies. This will serve to validate the technology in the market, crystallise the pathway to sustainable long-term royalties.

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 important strategic relationships with firms such as French-based CEA-Leti.

Valuation - \$7.86 per share (unchanged)

Forecasts and valuation remain unchanged as this licence agreement has already been factored into our forecasts.

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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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\$3.21
Market cap	A\$663m
Cash on hand	A\$100m (est for 31 Dec)

Additional Resources

- Corporate videos - [We've got what it takes](#)
- [Meet the CEO](#)
- [Blog](#)

Upcoming Catalysts / Next News

Period

mid-2025 - Qual. progress with DB HiTek

Next 12 months - Licencing agreements

Share Price (A\$)



Source: FactSet, MST Access

Year end 30 June

MARKET DATA

Share Price	A\$	3.21
52 week high / low	A\$	4.7 - 1.7
Valuation (12 month fwd)	A\$	7.86
Market capitalisation	A\$m	663
Shares on issue	m	206.6
Options , performance rights et	m	29.0
Future equity raise	m	11.1
Shares on issue (diluted)	m	246.6

12 month performance



INVESTMENT FUNDAMENTALS		FY23A	FY24A	FY25E	FY26E	FY27E
EPS Reported (undiluted)	¢	(22.2)	(21.9)	(19.1)	(16.9)	(10.8)
EPS Underlying (undiluted)	¢	(22.2)	(21.9)	(19.1)	(16.9)	(10.8)
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)	FY23A	FY24A	FY25E	FY26E	FY27E
Revenue & Other Income	-	1.0	4.1	7.1	21.4
Expenses	(40.0)	(46.0)	(46.7)	(47.1)	(47.6)
EBITDA	(40.0)	(45.0)	(42.6)	(40.0)	(26.2)
D&A	(0.3)	(0.4)	(0.6)	(0.8)	(0.8)
EBIT	(40.3)	(45.3)	(43.2)	(40.8)	(27.0)
Interest	1.3	4.1	3.7	4.1	3.4
Pretax Profit	(39.0)	(41.2)	(39.4)	(36.8)	(23.6)
Tax	-	-	-	-	-
NPAT (underlying)	(39.0)	(41.2)	(39.4)	(36.8)	(23.6)

KEY RATIOS		FY23A	FY24A	FY25E	FY26E	FY27E
Forecast year end shares	m	187	189	207	218	218
Market cap (Y/E / Spot)	\$m	97	606	663	699	699
Net debt / (cash)	\$m	(88.0)	(62.9)	(94.0)	(78.3)	(121.4)
Enterprise value	\$m	9	544	569	620	577
EV/Sales	x	n/m	n/m	137.3	87.4	27.0
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)	(17.5)	(15.7)	(6.8)
Free cash flow per share	\$	(0.11)	(0.14)	(0.08)	(0.07)	(0.03)
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	0.45	0.36	0.56
Price to book (NAV)	x	7.1	9.8	7.1	9.0	5.8
NTA / share	\$	0.45	0.33	0.45	0.36	0.56
Price to NTA	x	7.1	9.9	7.1	9.0	5.8
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)	FY23A	FY24A	FY25E	FY26E	FY27E
Cash	88.0	62.9	94.0	78.3	121.4
Receivables	1.0	1.6	2.0	2.0	2.0
Inventory	-	-	-	-	-
PPE	0.3	1.2	1.6	1.8	2.0
Right-of-Use	0.3	0.4	0.4	0.4	0.4
Other	-	-	-	-	-
Total Assets	89.5	66.0	98.0	82.5	125.9
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	93.5	78.1	121.4

CASH FLOW (A\$m)	FY23A	FY24A	FY25E	FY26E	FY27E
Receipts from customers	-	0.5	2.8	4.8	14.5
Payments to suppl., employ.	(21.8)	(28.2)	(23.1)	(23.6)	(23.8)
Interest	1.4	3.1	3.7	4.1	3.4
Tax	-	-	-	-	-
Operating cash flow	(20.5)	(24.7)	(16.5)	(14.7)	(5.8)
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	48.0	-	50.0
Dividend	-	-	-	-	-
Financing cash flow	57.7	0.5	48.0	-	50.0
Change in Cash / FX	37.1	(25.3)	30.5	(15.7)	43.2
Year end cash	88.0	62.8	94.0	78.3	121.4

Weebit signs up a Tier-1 customer

WBT has announced a new commercial licensing agreement with onsemi for its ReRAM technology, marking another significant milestone in the company's commercialisation journey. This agreement follows the commercial licence agreement with DB HiTek, further validating WBT's position as the leading independent provider of ReRAM - the most successful of the next-generation embedded memory solutions.

onsemi is a US based integrated device manufacturer (IDM) that is licencing Weebit's ReRAM for use in its just-released Treo platform. Treo is based on onsemi's 65nm BCD* technology that is used in analog, power and sensing applications.

The structure of the agreement with onsemi is confidential, but we assume it is similar to DB HiTek which includes an upfront fee followed by non-recurring engineering (NRE) fees and milestone payments through to Qualification.

The previous timelines from licence agreement to royalties were based on the licensee being a foundry (a chip manufacturer that produces chips on behalf of product companies) - like DB HiTek. With onsemi being an IDM (which produces the chips), we expect that the timelines will be shortened significantly. In addition, onsemi's Treo platform, into which Weebit's reRAM will be integrated is a modular architecture which it claims significantly reduces time-to-market for its end customers; we think this will also act to reduce the timeframe between licence agreement and royalty payments.

* BCD - silicon chips incorporating three different technologies with specific applications - bipolar for analog functions such as sensing, CMOS for digital function and DMOS for power functions.

onsemi (ON.US)

onsemi is a spin-out from Motorola with a US\$31bn market cap and is in the NSDAQ 100 index. In 2023, it generated US\$8.3bn in revenue. As an IDM, onsemi has its own fabs (chip manufacturing plants) and uses the chips it produces for the manufacture of a wide range of technologies based on power and sensing. onsemi's devices end up in Autos, medical devices and data storage facilities. According to its 2023 annual report, it has 19 manufacturing centres (7 fabs) in 9 countries, 43 design centres in 19 countries and 8 solution engineering centres in 5 countries. It has ~30,000 employees.

While there are different ways in which "Tier-1" can be defined, our cursory analysis of the industry (with reliance on Copilot) placed onsemi at #9. Note that Weebit's definition of the "Top-10" IDMs that we used in our [initiation](#) did not include onsemi, but it was included in its presentation from October 2024.

Based on its market announcements in 2023, onsemi has #1 and #2 positions in sensing and power management solutions.

- Image sensors
 - #1 global position in auto and industrial
 - 46% market share in the auto sector
 - 68% market share in advanced driver assistance systems (ADAS)
- Power management - Silicon and Silicon carbide
 - #2 global position
 - 9% market share
 - 38% forecast revenue growth from 2022 - 2027

Regardless of where onsemi is ranked in the list of global IDMs, it is clear that onsemi's focus and market position in power and sensing makes it an ideal licensee for Weebit - obviously for potential revenue opportunities, but also as a reference customer.

onsemi's new flagship platform - Treo

In November 2024, onsemi announced a new platform, Treo, based on a BCD process technology on a 65nm node. onsemi state that the platform will support multiple product families in power and sensing. The platform has a modular architecture that allows customers to integrate onsemi's technology into their end-market solutions much faster. We expect this feature to shorten the time to market for Weebit's ReRAM.

Product chips based on the Treo platform will be manufactured at onsemi's newest and largest fab (chip manufacturing plant) in the state of New York, USA. While this is one of 7 onsemi fabs, it represents close to half of onsemi's total wafer fabrication capacity (based on the floor space of all its fabs).

Samples of a number of product families based on the Treo platform are already available, with a broader range of product families expected to be available during 2025. onsemi provides examples of specific applications of products based on the Treo platform.

- Auto: ultrasonic sensors will enhance detection of objects much closer to the vehicle than current sensors
- Healthcare: ultra-low power analog sensing will enhance continuous glucose monitoring by enabling detection of very small electrical currents (nano-ampere level)
- Data centres: compact power controllers to deliver efficiency improvements to CPUs and GPUs

Given Treo has only recently been launched, products based on this platform will be available with memory configurations other than ReRAM (mostly likely Flash memory on a separate chip). We expect that Weebit's ReRAM to reduce the cost and energy consumption of products on the Treo platform, given it will eliminate an additional memory chip. There is also likely to be speed enhancements as a result of including the memory on the same chip and with ReRAM, manufacturing occurs at the end of the chip production process (back end of line - BOEL) which is significantly simpler than alternative next generation embedded non-volatile memory (NVM).

onsemi notes that the Treo platform allows for elevated temperatures up to 175 degrees (Celsius) with some models up to 200. This compares with ReRAM which has been validated at sustained temperatures of 150 degrees. Assuming that the stated operating temperatures parameters are comparable, we expect that many applications will not be required to operate at 175 degrees (given 150 degrees appears to be the standard). In addition, we expect that Weebit will work towards having its ReRAM validated at the higher temperatures.

It is difficult to quantify how much of onsemi's future revenue will be generated from products based on the Treo platform but given the prominence on its website and that it will be manufactured in the fab which (based on the measure discussed above) represents close to half of onsemi's chip production, it is clearly an important part of onsemi's future product strategy.

There remains the opportunity for Weebit's ReRAM to be integrated into other onsemi products (other than those on the Treo platform) which would likely include additional licence agreements.

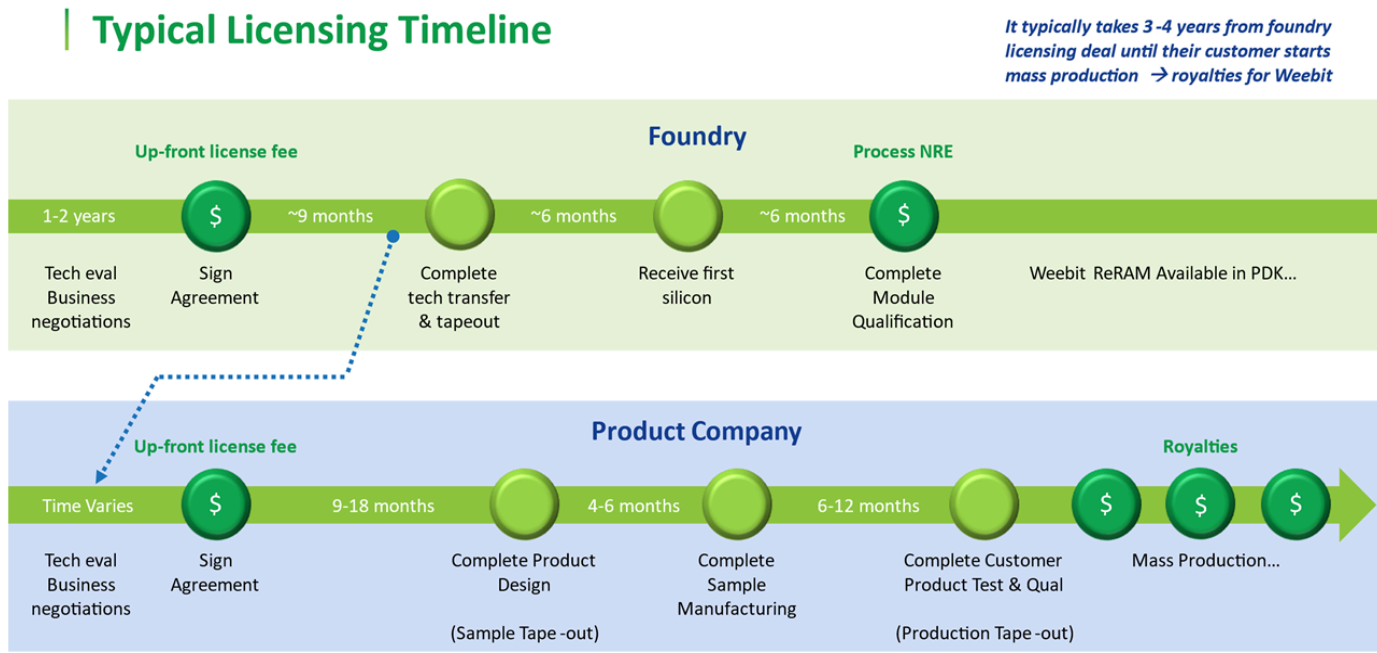
Existing licence agreement - DB HiTek

WBT's commercial agreement with DB HiTek grants DB HiTek a non-exclusive license to manufacture Weebit's ReRAM as NVM for global customer designs. The commercial agreement also includes technology transfer and Qualification, which has already commenced. Assuming the remaining steps to initial Qualification go to plan, Weebit expects to deliver Qualification of Weebit's ReRAM on DB HiTek's 130nm BCD process, and on the indicative timeline this should be completed by June 2025.

Revenue timeline

Weebit has previously released the following diagram illustrating the timeline for a foundry licensee.

Figure 1: Typical Licensing Timeline – 3-4 years from foundry licence to royalties for Weebit



Source: Company

We expect that for IDM's, this will be shortened albeit the timeline to Qualification is likely unchanged (~18 - 21 months). In the case of DB HiTek (and any other future foundry licensees) Weebit needs to sign additional agreements with end customers.

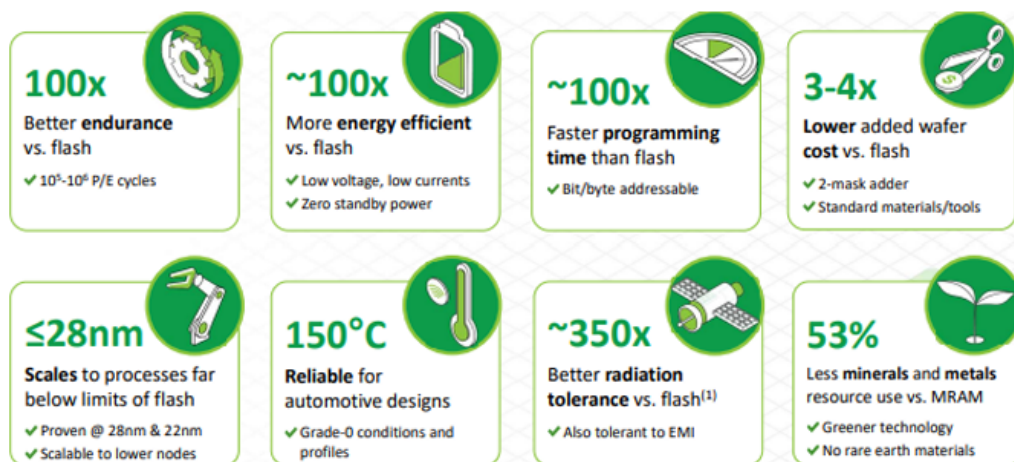
For IDMs, the fab and product customers are the same company. Weebit still needs to separately engage with the product teams, but this is a much simpler process. We also expect this will be a much faster process as the IDM, once it has committed to the ReRAM technology and paid licence fees, will be looking to implement its products as rapidly as possible. That said, Weebit has not quantified the likely time saving of dealing with an IDM vs a foundry.

It is also worth noting, that Weebit does not need to negotiate separate agreements with product companies - like it does with a foundry licensee. It also implies that the overall fee structure with an IDM will be higher than with a foundry. However, it is not clear whether this would be in licence fees or royalties or a combination of both.

Market insights - ReRAM competitive advantages

In our initiation report, we discussed the variety of competitive advantages offered by ReRAM.

Figure 2: Advantages of Weebit Nano ReRAM



Source: Company

It is worth noting that both of the licence agreements signed to date are for integration onto BCD processes at 130nm and 65nm respectively. While the BCD process relies on a number of these advantages, it is clear that ReRAM is particularly attractive for the BVD process.

The BCD market remains large with ample near-term opportunities for Weebit. However, it is also worth noting that there are many other applications that are yet to adopt ReRAM notwithstanding its advantages - such as it being able to scale below 28nm.

Forecasts, valuation, catalysts and risks

As discussed in our [most recent report](#), the Weebit Board provided management with explicit and ambitious targets in order for equity compensation hurdles to be triggered in CY25. These included:

- three new licensing agreements with chip manufacturing companies (foundries or IDMs) - this is now two given the signing of onsemi; and
- three new agreements with product companies.

With having signed a Tier-1 foundry (DB HiTek) and a Tier-1 IDM, we think Weebit is well placed to meet these targets.

Forecasts and valuation

Our forecasts remain unchanged as we already assume further licence agreements being signed this year, and there is no additional information regarding the financial structure of this agreement (which we appreciate is for valid commercial reasons).

Similarly, our valuation remains unchanged.

Figure 3: Valuation

DCF Valuation	A\$m	DCF Metrics	
		Nominal long term growth rate	3.0%
Sum of discounted forecast cash flows	382	Tax rate	30%
Discounted terminal value	1,493	Equity Beta	1.4
Enterprise value	1,875	Equity Risk Premium	5.5%
Add: Net Cash	63	Cost of Equity	12.3%
Total equity value	1,938	Risk-free rate	4.5%
Diluted shares on issue (m)	247	Cost of debt (before tax)	6.0%
Value per share	7.86	WACC	12.3%

Source: MST Access

Refer our [most recent report](#) for further details.

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 and onsemi
- Establishing licence agreements with chip manufacturers (foundries and IDMS) especially global leaders
- Foundries and IDM's producing wafer's with Weebit's ReRAM even if they are not licensees – similar to the path taken by Global Foundries
- Licence agreements with product companies
- Progress towards Weebit's ReRAM being used in discrete memory applications
- Progress towards ReRAM being the memory technology of choice for neuromorphic computing

Risks & sensitivities

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.

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 industry in which the Company is involved is subject to global competition with a variety of companies are working to develop alternative data storage solutions, including the development of technologies that are based on the concept of ReRAM.

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: There are both market and company specific risks around Weebit's ability to raise capital if it is required, albeit this is unlikely in the near term.
- 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 currently 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 access to a nearby bomb shelters 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 could negatively impact its financial performance.

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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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The companies and securities mentioned in this report, include:

Weebit Nano (WBT.AX) | Price A\$3.21 | Valuation A\$7.86;

Price and valuation as at 03 January 2025 (not covered)*

Additional disclosures

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