

WHY EVERSPIN TECHNOLOGIES IS FADING AND WILL CONTINUE TO DOWNTREND

October 12, 2017



RESEARCH SUMMARY

In October 2016, Everspin (MRAM) IPOed at \$8 per share and traded there until a Barron's article in May caused a strong rally. It is now fading back to \$8.

Everspin's MRAM is too expensive to compete with DRAM, as DRAM will continue to get cheaper and better, and Moore's Law will continue for many years to come.

Everspin has overly high analyst estimates, and management has hinted that it will miss guidance.

Small companies like Everspin do not last in the memory chip business, economies of scale are essential for profitability, and system designers are reluctant to purchase from a small, and sole, vendor.

At \$5M per quarter cash burn, Everspin will need to do an equity raise sometime next year.

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