



Company	Ticker	Sector	Industry
Rambus Inc.	RMBS-US	Information Technology	Semiconductors & Semiconductor Equipment

## Business Description

Rambus, Inc. engages in the provision of cutting-edge semiconductor and Internet Protocol products, spanning memory and interfaces to security, smart sensors and lighting. Its products include Memory Interface Chips, Interface IP, and Security IP. The company was founded by P. Michael Farmwald and Mark A. Horowitz in March 1990 and is headquartered in Sunnyvale, CA.

## Price Chart

## Key Info & Metrics



<b>Empirical Research Rank:</b>	<b>1</b>
Date Purchased:	11/01/2022
Price:	\$42.49
52-Week Range:	\$20.59 - \$44.34
Dividend Yield:	0.00%
Market Cap (\$M):	\$4,567
Forward Price-to-Earnings:	24

## Total Return

Year-to-Date:	18.6%
1 Year:	68.9%
3 Year:	161.0%
5 Year:	250.3%

## Investment Case - Updated: November 6, 2022

Historically, Rambus had a reputation as a patent troll in the semiconductor industry. Their portfolio of 3,000 patents sets the standard in the small but important world of memory buffer chips and embedded on-chip security. Under the guidance of the current CEO, Rambus made peace with their ecosystem. The company started designing its own chips in 2018. Now the company's licensees are also its biggest customers. The company's addressable market should double by 2024 driven by several factors. The DDR5 memory upgrade cycle started in the second half of 2021. Rambus was the first company to sample its products in the supply chain. First mover advantage usually translates to high future market share. Further, buffer chip content in data centers is rising with new artificial intelligence (AI) workloads. Data centers are also migrating toward a totally new disaggregated architecture, allowing pooled CPUs to address pooled memory. Buffer chip content in such a design is many times higher than the typical setup today.

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