

**SIKULI CAPITAL**

Conviction through contrarian research

# Everspin Technologies (MRAM)

## Valuation Snapshot — Fair Value Range

As of May 20, 2026 | MRAM specialty memory chips

CURRENT PRICE	PROBABILITY-WEIGHTED FAIR VALUE	FAIR VALUE RANGE
<b>\$29.68</b>	<b>~\$28</b>	<b>\$15 - \$50</b>
May 2026	Bull 25% / Base 50% / Bear 25%	Approximately fair; speculative

**Verdict:** MRAM is a small-cap pure-play on magnetoresistive random-access memory (MRAM), a specialty memory technology. FY25 revenue was \$55.2M (+10% YoY) with MRAM product sales of \$48.3M. Q1 2026 revenue of \$14.9M was approximately flat sequentially with near-breakeven net income<sup>[1]</sup>. The stock has surged from \$5.49 to \$31.72 (5.8x) over 52 weeks on AI / aerospace / defense MRAM narratives. Valuation is hard to justify on financials — bull case requires structural MRAM adoption in AI accelerators or defense systems; bear case reflects multiple collapse if growth disappoints.

### CURRENT SNAPSHOT

Metric	Value	Notes / Source
Stock price	<b>\$31.72</b>	52w range \$5.49-\$51.50 <sup>[2]</sup>
Q1 2026 revenue	<b>\$14.87M</b>	-\$0.3M net loss <sup>[1]</sup>
FY25 revenue	<b>\$55.2M (+10%)</b>	MRAM products \$48.3M <sup>[3]</sup>
Trailing P/E	<b>n/m</b>	Near-breakeven earnings <sup>[2]</sup>

### BULL / BASE / BEAR SCENARIOS

Scenario (weight)	Assumptions	Fair Value
<b>Bull (25%)</b>	MRAM adoption in AI/defense scales, revenue doubles to \$110M, multiple supports premium	<b>\$50</b>
<b>Base (50%)</b>	Steady mid-teens growth, modest profitability, multiple compresses from speculative peak	<b>\$28</b>
<b>Bear (25%)</b>	AI/defense MRAM narrative doesn't materialize, multiple collapses	<b>\$15</b>
<b>Probability-weighted</b>	<i>Speculative specialty memory play; narrative-driven multiple.</i>	<b>~\$28</b>

## Key Risks

- **Adoption:** MRAM has been 'next big thing' for years; broad adoption remains slow.
- **Competition:** DRAM, NAND, embedded memory all compete in adjacent applications.
- **Customer concentration:** Small revenue base concentrates risk.
- **Capital needs:** Specialty fab investments require periodic capital raises.

## What Would Change Our View

- **Upside:** Design wins in AI accelerators, defense system adoption, profitability inflection.
- **Downside:** Revenue stagnation, profitability slip back to losses, multiple collapse.

## Sources

[1] <https://www.sec.gov/Archives/edgar/data/0001438423/000162828026028464/mram-20260331.htm>

[2] <https://finance.yahoo.com/quote/MRAM/>

[3] [https://www.sec.gov/Archives/edgar/data/0001438423/000162828026014611/mram-20251231xexx991 .htm](https://www.sec.gov/Archives/edgar/data/0001438423/000162828026014611/mram-20251231xexx991.htm)

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