09-Sep-2026

SiTime Corp. (SITM)

Goldman Sachs Communacopia + Technology Conference

CORPORATE PARTICIPANTS

Elizabeth Howe
Executive Vice President-Finance & Chief Financial Officer, SiTime Corp.

Rajesh Vashist
Chairman & Chief Executive Officer, SiTime Corp.

OTHER PARTICIPANTS

James Edward Schneider
Analyst, Goldman Sachs & Co. LLC

MANAGEMENT DISCUSSION SECTION

James Edward Schneider
Analyst, Goldman Sachs & Co. LLC

Okay. Good afternoon, everybody. Welcome to the Goldman Sachs Communacopia + Technology Conference. My name is Jim Schneider. I'm the Semiconductor Analyst here at Goldman Sachs. It's my pleasure to welcome SiTime CEO, Rajesh Vashist; and CFO, Beth Howe to the stage today. Welcome to you both.

Elizabeth Howe
Executive Vice President-Finance & Chief Financial Officer, SiTime Corp.

Thank you.

Rajesh Vashist
Chairman & Chief Executive Officer, SiTime Corp.

Thank you.

James Edward Schneider
Analyst, Goldman Sachs & Co. LLC

Before we get started, the company has asked me to read, I remind you that today's discussion includes forward-looking statements that involve risks, uncertainties and assumptions, which are further described in SiTime SEC filings, including SiTime's most recent Form 10-Q and actual results could vary materially and adversely from those anticipated or implied. SiTime assumes no obligation and does not intend to update any such forward-looking statements. For more information, please visit SiTime's Investor Relations website at investors.sitime.com. That was quick.

Rajesh Vashist
Chairman & Chief Executive Officer, SiTime Corp.

Yeah.

QUESTION AND ANSWER SECTION

James Edward Schneider
Analyst, Goldman Sachs & Co. LLC

Q

Okay. So, let's start off on big picture strategy question. Rajesh, Beth, maybe start off with the kind of a brief kind of, like, view on the company, but specifically explain the role of Precision Timing, specifically MEMS-based timing in advanced applications and what's being – been driven – driving the shift away from quartz-based timing.

Rajesh Vashist
Chairman & Chief Executive Officer, SiTime Corp.

A

Yeah. So, to take a little bit of credit, about 20 years ago, we saw and believed that there was an increase in throughput, decrease in latency, decrease in phase noise, tougher environment. And we felt that timing had to be a solution presented to customers. So, that was the bet we made. And that bet has proven true when we went public in 2019. But it's become even more true in the last few years as the pace of innovation along those axes has increased so dramatically.

So, Precision Timing is essentially the heartbeat. It's the rising – it's a literally a square wave, which shows up. So that a CPU, GPU, TPU, Wi-Fi, wireless, modem or whatever other ASIC knows when to be on and when to not be on. And given the throughputs, given the rates, it becomes really important, really critical. Yeah. So, our most expensive chip, not a military application, sells for about $50. Our lowest-priced chip sells for around $0.35, $0.40.

James Edward Schneider
Analyst, Goldman Sachs & Co. LLC

Q

Great. Okay. So, now the CED segment that includes data center represents the majority of your revenue now, I think 64% last quarter. Can you run through us kind of the increasing importance of Precision Timing specifically in data centers? What's the key driver for SiTime in terms of content and your outlook for that segment?

Rajesh Vashist
Chairman & Chief Executive Officer, SiTime Corp.

A

Right. In general, we grow in about four different ways. In general, we grow because the end customer units grow, easy. We grow because ASP grows, because functionality grows. We grow because the number of chips per unit of system grows. We also grow, of course, when we get new opportunities, new applications. And so, the great thing about the data center AI business is that they're firing on all cylinders and they're firing on all cylinders at a very high rate of innovation speed.

And so, we are in GPU, the TPU, the CPU. We are along with the switches, we're sitting next to the NIC cards, we're in the smart cables, we are in the pluggable optical modules. And the new generations of these products are moving fast. And with our acquisition of the clocking business as well as our own road map, the revenue opportunities are growing dramatically in that segment. When we went public, we were probably in that space. There was no data center AI space, but there was a data center business, which was around $800 million in SAM. Today, that would be probably close to $3 billion in SAM opportunity. So, it's an amazing opportunity. But half our business is not in this space, as you indicated, it's outside that.

James Edward Schneider
Analyst, Goldman Sachs & Co. LLC

Q

Yeah. You recently completed the acquisition of the Renesas IC clock business. Can you maybe articulate the strategy behind why you decided to make that acquisition now that kind of bolsters or augments your position in the market?

Rajesh Vashist
Chairman & Chief Executive Officer, SiTime Corp.

A

Yeah, we always knew we wanted a clocking business because it's a complement to the oscillator business we have. The oscillator business is generating the frequency. The clocking business is disseminating or spreading the frequency. And in that business, we know that the most best brand name, the best technology, the best team was in Renesas, which used to be IDT, which used to be ICS. So, it's a 25 to 30-year history. So that was the best business to buy. And we were fortunate that we were able to get that. So, it was the golden property, if you will.

James Edward Schneider
Analyst, Goldman Sachs & Co. LLC

Q

Yeah. Now, longer term, how do you think about competition in the overall MEMS timing market? Because this is a category, as you mentioned, you created in many ways, but it's no longer small. I mean, this is the target now.

Rajesh Vashist
Chairman & Chief Executive Officer, SiTime Corp.

A

Right.

James Edward Schneider
Analyst, Goldman Sachs & Co. LLC

Q

So, how realistic is potential for new competitors to kind of enter the market in a much more meaningful way?

Rajesh Vashist
Chairman & Chief Executive Officer, SiTime Corp.

A

So, while we have to give a lot of credit to our MEMS technology, our MEMS technology is really just a way of enabling Precision Timing. At the highest level, we are thinking of timing, Precision Timing as a system solution, solving system problems for about 500 different applications. So, MEMS unlocks that. But we also have advances in digital design, analog design, packaging, testing, building and infrastructure.

And I see our 500, 600 engineers involved in all aspect of that. And that makes us the biggest team, that makes us the most focused team. And the best part is we're focused on the most innovative parts, the most differentiated parts of this business. So, we're not interested in a me-too part of this business. We want only the best parts, which has allowed us to go from 45% gross margins at IPO to 67% last quarter.

James Edward Schneider
Analyst, Goldman Sachs & Co. LLC

Q

Yeah, good place to kind of move to the end markets, I think. So, I want to touch on a few of those starting with CED and specifically data center as I touched on earlier, you discussed the data center end market and the critical role that Precision Timing plays on the 800 gig to 1.6 T transition. Can you qualitatively or quantitatively kind of describe the incremental opportunity that drives for SiTime?

Rajesh Vashist
Chairman & Chief Executive Officer, SiTime Corp.

A

Overall, the optical module business in a couple of years is probably $0.5 billion for us. So, it's big. It's very large. We expected we joined this business in 400 gigabits where we were about 40% of the market share. In 1.6 terabit, we probably double that – close to double that. The ASPs have gone from around $1 to 40%, 50% growth. And this market has become more and more important. Eventually, the 3.2 terabit, which is already in design win, will probably get to be even more in market share as it gets to higher frequencies, lower jitter, greater resilience to temperature. So, I think that's a perfect market for what we are doing.

James Edward Schneider
Analyst, Goldman Sachs & Co. LLC

Q

Got it. Now, talk a little bit about your customer mix in the data center. How should investors sort of think about penetration levels alongside different numbers of the chip providers in AI servers among the different hyperscale customers? And sort of talk through that if you can.

Rajesh Vashist
Chairman & Chief Executive Officer, SiTime Corp.

A

Yeah.

Elizabeth Howe
Executive Vice President-Finance & Chief Financial Officer, SiTime Corp.

A

Sure. Maybe I'll talk a little bit about it. So, one of the beauties of SiTime is the diversity of our applications, the diversity of our customer base. So, if I think about CED in the data center, we have a broad range of customers. The optical and transceivers across the wide range of providers, but also the hyperscalers, the neoclouds, the sovereigns. So, really we think about all of those as our customers. And in addition, selling into the other semiconductor providers as well as the OEMs that are providing different kinds of solutions, SoCs, as well as systems to those hyperscalers and other AI and data center customers.

James Edward Schneider
Analyst, Goldman Sachs & Co. LLC

Q

Yeah. And then can you say anything about sort of like position in GPUs versus ASICs versus other kind of chips?

Elizabeth Howe
Executive Vice President-Finance & Chief Financial Officer, SiTime Corp.

A

Yeah. So, we have design wins across all of those. If I think about GPUs and CPUs, you have timing and clocking on the trays there, NIC cards, the timing associated with those switches, you have multiple chips with typically maybe $20, $25 worth of content in the typical switch. So, our ASPs range from $1 to $2 at the low end to $4 to $7, up to $10 for certain higher-end oscillators. The clock ASPs run in the typically $4, $6 kind of range. And so, different solutions will have different combinations of buffers, clocks, XOs as well as TCXOs and OCXOs, depending on the configuration.

And then as you build those up into racks, you can see multiple hundreds of dollars' worth of content in racks and sometimes up to over $1,000 of timing content in certain rack configurations.

James Edward Schneider
Analyst, Goldman Sachs & Co. LLC
Q

Okay. And then lastly, related to CED, you previously talked about beginning to move from sort of discrete components to chiplets, then substrates to modules, things that get you to a higher performance and compute density. So, how large of an incremental opportunity do these kind of system solutions represent and when could we see the first ones launched?

Rajesh Vashist
Chairman & Chief Executive Officer, SiTime Corp.
A

Yeah. That can be rather large. We think it could be anything from $1 billion to $1.5 billion more of SAM. The reason for all of this, of course, is because timing needs to get closer. Timing needs to get more clean. The signal needs to be less attenuated. And just like in power, you have VPD, vertical delivery. We think there's a concept called VTD, which is getting closer and closer to the chip, either below embedded in the substrate or above.

And I think that this could start as early as 2028, maybe 2029. But I think this is a long-term trend that continues in the market. And I think only SiTime has the technology to make this happen at the way that we are making it happening.

James Edward Schneider
Analyst, Goldman Sachs & Co. LLC
Q

And would that be completely incremental or is that more sort of like partially cannibalistic relative to your [indiscernible] (00:11:52).

Rajesh Vashist
Chairman & Chief Executive Officer, SiTime Corp.
A

I think it's mostly incremental simply because that becomes something that gets used at the very high end. But one of the things that Beth was also saying was that there are new opportunities, whether it's in sovereign data centers or enterprise data centers, in our case, we're not very well penetrated, for example, in Chinese data centers. There are opportunities in those areas as well. So, I think there's a lot of incremental business for us.

And that is why when you think of timing TAM, we see it doubling almost between now $12 billion, $11 billion in – by the end of the decade, which is faster than we would have expected, we would normally expect it to do that in 7, 8, 10 years but we think it's going to happen in the next 4, 5 years.

James Edward Schneider
Analyst, Goldman Sachs & Co. LLC
Q

So, $25 billion by 2030.

Rajesh Vashist
Chairman & Chief Executive Officer, SiTime Corp.
A

Give or take, could be a little bit less, maybe $22 billion or so, but significantly higher.

James Edward Schneider
Analyst, Goldman Sachs & Co. LLC
Q

Okay.

Rajesh Vashist
Chairman & Chief Executive Officer, SiTime Corp.
A

Because you see...

James Edward Schneider
Analyst, Goldman Sachs & Co. LLC
Q

Yeah.

Rajesh Vashist
Chairman & Chief Executive Officer, SiTime Corp.
A

...the semiconductor business itself is going from $700 billion, as you know, to pick a number, $1.6 trillion to $2 trillion.

James Edward Schneider
Analyst, Goldman Sachs & Co. LLC
Q

Yeah.

Rajesh Vashist
Chairman & Chief Executive Officer, SiTime Corp.
A

And if that's true, then timing needs to scale along with it.

James Edward Schneider
Analyst, Goldman Sachs & Co. LLC
Q

Understand. Okay. So, want to turn to the mobile IoT and consumer market. You've been a beneficiary of your largest customer transition to internal modems. You got some new products today, I think. Clearly, you're seeing the benefit of that product transition in your Q2 with 80% sequential growth in that segment. So, if you think within that market, how do you think about the revenue trajectory through the back half of this year as your customer continues to ramp that internal modem in those devices? And then is it still reasonable to expect traditional seasonality in that business in the first quarter of 2027?

Rajesh Vashist
Chairman & Chief Executive Officer, SiTime Corp.
A

Starting with the last one, yes, we do expect a little bit of a slowdown, as you rightly point out, in the consumer market in Q1. But at the same time, growth continues in Q3 and Q4. And then the size of the business next year, even though the seasonality down in Q1 is much bigger because it's the first full year of, in my opinion, 100% internal modem business next year, could be a little bit less than that, but I think it's 100% internal modem next year.

So, I think it's a very good business, very solid business. We, in addition, continue to get design wins in other areas, we also think that the number of opportunities will grow under the new management, because I think there's – we're expecting for more hardware innovation and centric around that product innovation piece coming up. So, yeah, we expect lots of new good products.

James Edward Schneider
Analyst, Goldman Sachs & Co. LLC
Q

Yeah. And then but to clarify, once you get to that kind of elevated full run rate of fully penetrated...

[indiscernible] (00:14:57)

Rajesh Vashist
Chairman & Chief Executive Officer, SiTime Corp.
A

...grow after that.

James Edward Schneider
Analyst, Goldman Sachs & Co. LLC
Q

Yeah. Your growth with units then.

Rajesh Vashist
Chairman & Chief Executive Officer, SiTime Corp.
A

Yeah.

James Edward Schneider
Analyst, Goldman Sachs & Co. LLC
Q

Okay, fine.

Rajesh Vashist
Chairman & Chief Executive Officer, SiTime Corp.
A

That's right.

James Edward Schneider
Analyst, Goldman Sachs & Co. LLC
Q

Okay. Moving to auto and industrial, I think we've mostly heard constructive commentary from the broad-based analog suppliers. Maybe speak to how that segment is performing for you and sort of what you expect in the near term there.

Rajesh Vashist
Chairman & Chief Executive Officer, SiTime Corp.
A

Yeah, actually, in a sense, it's almost the heartbeat of the company because it's – it personifies the diversity between automotive, industrial, military, aerospace, defense. It personifies the importance of timing. And that business grows – grew last quarter at more than 50% growth rate. So, in a sense, it embodies that ASPs grow, business grows, units grow. And we think that the military aerospace business alone could be $100 million shortly, followed quickly by the auto business.

And then the industrial market is doing very well indeed. For example, in new markets like recently, we started to push into smart grids, and we see incremental SAM of a couple of hundred million coming from smart grids alone.

James Edward Schneider
Analyst, Goldman Sachs & Co. LLC
Q

Yeah. And do you in the medium term, expect that sort of aerospace and defense would grow above the rate of...

Rajesh Vashist
Chairman & Chief Executive Officer, SiTime Corp.
A

Absolutely.

James Edward Schneider
Analyst, Goldman Sachs & Co. LLC
Q

Okay. Just wanted to know.

Rajesh Vashist
Chairman & Chief Executive Officer, SiTime Corp.
A

Absolutely. Probably we're doubling.

James Edward Schneider
Analyst, Goldman Sachs & Co. LLC
Q

Yeah. Double the growth or doubling?

Rajesh Vashist
Chairman & Chief Executive Officer, SiTime Corp.
A

Doubling for a couple of years to come.

James Edward Schneider
Analyst, Goldman Sachs & Co. LLC
Q

Oh, I see. Okay. Very good. Okay. And then, sort of on physical AI and robotics, you said in the past, I think there could be up to $20 in Precision Timing per humanoid robot. Can you maybe elaborate on how that changes as a function of dexterity? And how should we think about – investors think about the overall SAM for humanoids going out, let's say, 10 years or so?

Rajesh Vashist
Chairman & Chief Executive Officer, SiTime Corp.
A

Yeah, well, that's a super exciting business. I've seen reports of $1.5 trillion market for humanoid robotics in 10 years, exactly, 2035. We haven't seen a single working robot in production yet, so there is that skepticism. On the other hand, we know that these things are coming, just generally. In general, timing, anywhere there's an actuated motor, anywhere there's a sensing element, anywhere there's movement, anywhere there is for 130-pound humanoid or 100-pound for humanoid robot, that becomes super critical, super important.

So, right now, we are at a pretty basic level of Precision Timing inside those. I think that's going to expand very much and I think it is going to be a slope before we get to the hockey stick. So, I think looking at 2028 for a good year for that would be my goal.

James Edward Schneider
Analyst, Goldman Sachs & Co. LLC
Q

Yeah.

Rajesh Vashist
Chairman & Chief Executive Officer, SiTime Corp.
A

Yeah.

James Edward Schneider
Analyst, Goldman Sachs & Co. LLC

Q

Okay. I want to circle back to Renesas, which we touched on earlier, that closed early this summer. On your last earnings call, you guided to $85 million in revenue contribution from that business just for Q3. That's way above what you talked about in terms of the $300 million annualized run rate you talked about at the time of the acquisition not so long ago. So, help us understand how we should think about sort of the near and longer-term growth trajectory for that clock IC business.

Rajesh Vashist
Chairman & Chief Executive Officer, SiTime Corp.

A

Yeah. So, it's had a tremendous clock growth. And that growth, I think, continues. In fact, in some ways, if we could get more product in the supply chain, that's one place where we are constrained working through Renesas and the TSAs. We could probably be significantly higher than that number. I think it's also fair to say that next year is probably very similar to that growth rate of well above 50%, maybe in the 60%, 70%, even 80% range for that TPD business. That is, by the way, without that much help from SiTime. And then we suspect that with a sales force of the size we have, about 100 people exiting this year, I think it gets even faster for next year and even more so continues into 2029.

James Edward Schneider
Analyst, Goldman Sachs & Co. LLC

Q

And so, like to that point, what changes have you made? What progress are you seeing in terms of the sales force to enable that cross-selling?

Rajesh Vashist
Chairman & Chief Executive Officer, SiTime Corp.

A

First of all, we have a sales force that is astonishingly for them, completely focused on timing. So, they haven't had that opportunity. Second, we are opening up the road maps, so instead of being constricted to one or two products coming out a year, we are going to three, four, five products coming out.

And then finally, we are bringing in that systems thinking, which has not been there because they've been clocking company, they've been doing clocking into it. As a consequence, we found opportunities where they have dragged us into very large organizations, where we didn't have much penetration in the hyperscalers, one of the large hyperscalers, and there's been opportunities for SiTime to take them in into some chip companies where they haven't penetrated very well.

We feel very good about the integration. A whole – all the people who were in the group came across to SiTime and we feel that they're pretty satisfied. Obviously, there's some challenges in getting the systems to work, the IT systems, the quoting systems and so on. Nothing unusual there. We just have to work our way through it.

James Edward Schneider
Analyst, Goldman Sachs & Co. LLC

Q

And then, given that you've kind of talked about your plans to build a segment around that business, what are your plans around the OpEx ramp required to support all that?

Elizabeth Howe
Executive Vice President-Finance & Chief Financial Officer, SiTime Corp.

A

So, we talked about on our call in August, the OpEx for Q3 was – guidance was $80 million to $85 million. And that incorporates both the addition of the TPD business as well as our own kind of organic growth that we want to sustain. And so, as we think about integrating TPD into our overall timing basis – business and basically growing all of that, so adding salespeople to sell not only the Renesas TPD, but also our own timing products, adding R&D to continue to kind of the flywheel of innovation that we have in our – across all of our businesses now having the infrastructure in place.

So, as I think about growing OpEx to support this growing business, but still having a lot of operating leverage in the model and growing revenue faster than that, so that you still see that flow through to the bottom line.

James Edward Schneider
Analyst, Goldman Sachs & Co. LLC

Q

Got it. Okay. Then maybe continuing on the financial theme for a moment, in the context of those long-term financial targets, you laid out previously, 25% to 30% annual revenue growth at 60% to 65% gross margin, over 30% of op margin. You've already well exceeded these with gross margins in the high 60s now, op margins in the mid-30s. So, do you believe you can kind of sustain the long-term growth rates you previously laid out even off of this elevated base of performance?

Elizabeth Howe
Executive Vice President-Finance & Chief Financial Officer, SiTime Corp.

A

So, as we think about those growth rates, we set those as long-term targets across cycles. Clearly at certain points in the cycles, we're going to well exceed that as we are now. And as Rajesh has talked about, we expect that we will be growing above those levels for some time now from a revenue perspective, and we want to continue to take advantage of all, not only AI, but also what's going on in aero and defense and industrial and consumer as well, to continue to grow the business rapidly.

From a gross margin perspective, we do expect to keep at least 65% gross margins and Q2 with 67%. The outlook I gave on the August call was for 68% for Q3. So, in that kind of range, we do think that we have sustainable gross margins and then operating leverage in the model to flow that through to the bottom line, as you said, 34% in Q2 and expect to be at that or better in the next – looking forward.

James Edward Schneider
Analyst, Goldman Sachs & Co. LLC

Q

Not too shabby. Yeah. Okay. So, I mean, you mentioned supply chain, Rajesh. That's an area, I think, of increasing investor focus and concern around semis broadly speaking. And I think there's some level of question around MEMS in particular, given your exposure to Bosch as a supplier. So, maybe help us understand that part of the supply chain, the MEMS part of supply chain, I think a lot of people are not too familiar with that. The level of confidence that you can actually get enough supply in the event you continue to performance level?

Rajesh Vashist
Chairman & Chief Executive Officer, SiTime Corp.

A

Yeah, so I feel very, very comfortable about that. As I was telling somebody, it's not my top 20 things to worry about, but Bosch has been a partner of SiTime since 2007, actually a little bit even earlier than that, but certainly since 2007. We are the only MEMS, non-Bosch company there. In other words, they have a captive fab, they're not supposed to be merchant fab. They're doing some other business.

So, it's a very good business for them. It's a fantastic place for them – to us to develop our technology. I fully expect that as our 2027, 10-year deal with them sort of comes off, there'll be another one that will extend the time. So, very confident with them. Great partners, great technology. Yeah, very happy with that.

James Edward Schneider
Analyst, Goldman Sachs & Co. LLC

Q

Yeah, not in top 20. That's a relief.

Rajesh Vashist
Chairman & Chief Executive Officer, SiTime Corp.

A

Yeah.

James Edward Schneider
Analyst, Goldman Sachs & Co. LLC

Q

Okay. So, in conjunction with the Renesas acquisition, you also issued some debt. Maybe walk us through the elements of that recent convert bond issuance. What drove the decision to pursue the convert market and how does that tie in with your overall capital structure strategy?

Elizabeth Howe
Executive Vice President-Finance & Chief Financial Officer, SiTime Corp.

A

So, we issued our inaugural debt here in conjunction with the acquisition of the Renesas timing business. It was a five-year zero coupon note, $1.35 billion, 50% premium, and then 150% capped call. So, really feel good about the capital structure we have in place. Preserving liquidity, being able to complete the acquisition and with the revenue growth and cash flow that we'll be generating, expect to bring the net debt position back down under 2x within 24 months, if not before.

James Edward Schneider
Analyst, Goldman Sachs & Co. LLC

Q

Okay, not bad. So, then building on that, maybe talk a little bit more, expand on capital allocation for a second. How would you sort of weigh the opportunity to sort of prepays in the 2031 notes against returning capital to shareholders in the form of buybacks, et cetera? Or maybe thinking about even other options for M&A or just organic reinvestment in the business. I mean, it's kind of a broad spectrum of options, but sort of over the next, say, three to four years, how are you thinking about that?

Elizabeth Howe
Executive Vice President-Finance & Chief Financial Officer, SiTime Corp.

A

So, as we think about our capital allocation and using the cash flow that we're generating from the business, first and foremost, we want to be investing back in the business. And so, investing in R&D, investing in our own business to grow and continue that flywheel of innovation that we are on. We may look at M&A from time to time. I think that we are just now completing our second acquisition. We want to make sure we get that integrated. And if we see an opportunity, we want to be ready to take advantage of that.

And those are really the primary focuses for us. I think, where we are as a business, probably less in the share buybacks at this point in time and really about growth in innovation and reinvesting in the business.

James Edward Schneider
Analyst, Goldman Sachs & Co. LLC

Q

Okay. Maybe just kind of a final question. You covered a lot of ground here today, but let's say we're back on stage here in five years. What do you think is going to be the thing that investors are most surprised about looking back in time in terms of where you stand with respect to the story?

Rajesh Vashist
Chairman & Chief Executive Officer, SiTime Corp.

A

I don't think that, we're taking the heat off investors and putting myself under it for a little bit. When we went public, I would not have said that we would be a $20-billion market cap company in six years. So, giving the investors a little bit of cover, I don't think the investors understand the growth opportunities ahead of us, perhaps because it's a little very diverse story. People are used to vertical companies, or they're used to horizontal companies. They used to be able to connect the dots.

And it's a challenge for them to understand what is timing and why is it so broad and why can't I build my model with precision? Well, that's a feature and a bug. It's a bug because they can't do it. It's a feature because it's going to give so many opportunities that this time around, we're not going to undershoot. We're going to be several billion dollars of revenue and that will be at the kind of gross margins and net profit that we're talking about, which I think could be potentially produce another NPS or even at a bigger scale. That's the part that is relatively underappreciated.

James Edward Schneider
Analyst, Goldman Sachs & Co. LLC

Very interesting. Well, here's hoping we see that growth trajectory materialize. So, thank you both for being here. We really appreciate it. Thank you.

Rajesh Vashist
Chairman & Chief Executive Officer, SiTime Corp.

Thank you very much.

James Edward Schneider
Analyst, Goldman Sachs & Co. LLC

Thanks.