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SiTime Corp. (SITM)

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MANAGEMENT DISCUSSION SECTION

Marco Lagos Morales

Analyst, SiTime Corp.

All right. Great. Well, welcome, everybody – welcome back, rather. Marco Lagos, I am the Head of US Semiconductor Investment Banking for Morgan Stanley. And I am honored to have with me today, Rajesh Vashist and Beth Howe, CEO and CFO of SiTime, with us today.

Before we get started, the company has asked me to remind you that today's discussion includes forward-looking statements that involve risks, uncertainties and assumptions, which are further described in SiTime's SEC filings, including SiTime's most recent Form 10-K, and the actual results could differ 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 page at investor.sitime.com.

All right. I'm glad I didn't memorize that.

QUESTION AND ANSWER SECTION

Marco Lagos Morales

Analyst, SiTime Corp.

Q

So, Rajesh, and Beth, thank you for being here. I guess, let's start with sort of some of the basics. Just top-level timing is often described as a small component, but it's a mission-critical one. If you'll permit me an analogy, and you can tell me if it's a terrible one, in data center. If data center's the concert hall, control and orchestration software are the sheet music, storage is the percussion section, power is the brass section, et cetera, and et cetera, timing is the conductor.

Rajesh Vashist

Chairman & Chief Executive Officer, SiTime Corp.

A

Well, I love that, yeah.

Marco Lagos Morales

Analyst, SiTime Corp.

Q

Great. I should use that.

Rajesh Vashist

Chairman & Chief Executive Officer, SiTime Corp.

A

All right. There you go. That was pretty good.

Marco Lagos Morales

Analyst, SiTime Corp.

Q

You don't even have – I won't even pay you a royalty, that's great.

So, can you explain why timing performance, reliability and programmability matter so much?

Rajesh Vashist

Chairman & Chief Executive Officer, SiTime Corp.

A

Yeah. I mean, the whole thing with timing at the highest level is that it's been the least understood part of components. And frankly, there hasn't been a timing company. Remember, when we went public in 2019, people wanted to know what is timing, because there wasn't one company that was dedicated to it. So, one of the things, one of the innovations, if you will, at SiTime right at the top has been that we declared that we will deliver all timing that is hard to do, that's differentiated. We call it precision timing. And that's a secular story. That's a secular growth story.

SiTime does really think that we're the heartbeat of all electronics. In some cases, it doesn't really matter. My favorite example where it doesn't matter is the remote control. We may get irritated with the remote control if it doesn't work one or two times, but nothing happens, nothing negative happens. But in a satellite, it matters. In ADAS, it does. In data centers, it does. People who build phones are very obsessed with the quality of the timing.

The programmability is a natural evolution of being semiconductors versus non-semiconductors. So, while we are – our innovation is to be focused on timing exclusively as a business; on technology, it is replacing non-silicon

quartz, which is a passive material, with silicon MEMS, micro-electronic-mechanical systems. And that's the biggest technical innovation that just changes the game.

Marco Lagos Morales

Analyst, SiTime Corp.

Q

Fantastic. And we'll get into that in a minute, put a pin in it and just take a step back and talk about the big picture, right? You've gone through a lot of change since the IPO in 2019. From your perspective, what is the most important investors should understand today about the company from where it was a few years ago? And what's kind of been the biggest surprise to you in the evolution of the company?

Rajesh Vashist

Chairman & Chief Executive Officer, SiTime Corp.

A

Well, qualitatively, no surprises. We always knew timing was critical. We always knew that wherever there was great communications, great compute, and any functionality that was important, timing was going to be important. What has taken me by surprise, of course, is I think, everybody else, is the growth of automated driving; the growth of compute, see C AI; the growth of embodied AI, see robots, and such. That massive growth has sort of changed – has just changed everything. But in general, we always knew that timing is diverse. Timing, when I started at SiTime, pre-revenue, it was a 30% company and we were one of six startups, and there were three other larger companies at that time; IDT, Silicon Labs, Maxim. So, it was a crowded field, and all the others bailed by 2011 or 2012. But at that time, the view that semiconductors need to replace non-semiconductors was very clear, and we're the only ones who have successfully done it. So, that's not a surprise. The adoption has been a surprise. Some of the use cases have been a surprise. But the market has gone from \$5 billion in 2005 to \$11 billion; and a decade from now, it will probably double again. SiTime is a small player in this business, but we are an important player in precision timing, which is high-performance timing under tough environmental conditions, which is happening, of course, a lot.

Marco Lagos Morales

Analyst, SiTime Corp.

Q

Okay. So, let's get into that a little bit, your core differentiation and competitive moat, all right? So, from a technology standpoint, what aspects of SiTime's MEMS-based architecture are hardest for competitors to replicate, and how does the moat strengthen as systems become more complex?

Rajesh Vashist

Chairman & Chief Executive Officer, SiTime Corp.

A

Right. So, we started with the first moat, which you're talking about, the MEMS. But we also have significant differentiation in analog, because we're an analog semiconductor company, and then we have significant differentiation in the putting it together as a system because we take two chips and put them together and make a system out of it. And then after that, we have several others.

But back to the MEMS piece, MEMS is hard to do, and those who get it done right stay in pole position. Look at Bosch in sensors. Look at old HP then Avago, now Broadcom, in filters. Look at TI in mirrors and display. So, the hard part of MEMS is not just the design, which is important, but also the fact that you have to build the process itself. So, in other words, SiTime innovated and built its own process all these years ago and it's portable, it's our IP, we carry it with us, and we have innovated on six generations with it.

And finally, there are no tools to do MEMS design. There are no tools to do this. You can't go to a Synopsys or Cadence to get these. So, SiTime, a little known fact, rolls its own tools; and as a team, a rather large team of

physicists, mathematicians, material science and software people who build this environment. Think of a mini Ansys inside the organization. And then there's the analog, then there's a system piece. So, all of these translate to a lot of IP, but also a lot of trade secrets and knowledge.

Marco Lagos Morales

Analyst, SiTime Corp.

Q

Got it. And this is probably as much a financial as a management question. But how do you prioritize your time and where you put the investment in all these different parts of the development with the complexity of it? Like how do you puzzle through that?

Rajesh Vashist

Chairman & Chief Executive Officer, SiTime Corp.

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Want to take a shot at it?

Elizabeth Howe

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

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Well, I think, in terms of investing, it really is – so, for me, investing not only in ensuring that we've got a strong financial foundation, compliance, but also helping to grow the business. So, thinking about our investment models, our ROI, how do we make trade-offs in terms of our R&D investments and working with our engineering teams to prioritize and define capacity to invest in the different areas. Because I think if we will talk about that diversity of applications, gives us lots of areas to invest in. And so, how do we think about platform investments and then derivatives to invest in taking that platform into specific application areas, whether it's AI or ADAS or industrial and robotics. And so, thinking about that. And then also investing in our people, because as we're growing very quickly, one of the key things we have to do is really invest in our talent and our people, and being able to enable and empower them. Because at the end of the day, they're the ones that are – whether it's innovating or making financial decisions. And so, that's really important as well.

Marco Lagos Morales

Analyst, SiTime Corp.

Q

That's terrific. And look, I think everything starts at the top, both from a management standpoint, but also from a financial standpoint. So, when you think about pricing power and value capture, right, customers increasingly care about the system level performance rather than component level cost, how do you think about value-based pricing in timing devices?

Rajesh Vashist

Chairman & Chief Executive Officer, SiTime Corp.

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So, for us, our North Star is differentiation, differentiation, differentiation. Our North Star is providing a value that customers can't get. So, we go the opposite of value pricing. We go premium pricing. We basically tell the customer, if you can find this product somewhere else, you should not buy from us. I know that my sales guys don't actually do that. They shiver when I say all that, because they think that's really stupid to say, but that's what I want them to say. They don't really listen to me, but that's what I tell them to do.

The premium pricing is a gift that keeps on giving, because what happens is to those customers that do want the product, are willing to pay the premium pricing, the product is highly differentiated by definition, otherwise, they wouldn't buy it. What that does is it gets their specs, their requirements, get our engineers super excited, because they are building something that otherwise can't be built. So, we give them challenges, this much phase noise, that much jitter, this size, that power, these functionalities, and they get very excited about it, and that's the best

thing we can do for an engineer, is to get them excited about building great product that nobody else can build. And that circles back to a pole position back at the customer, premium pricing, more investment. So, it's how we filter our opportunities.

Once we find a value proposition that's important, we don't give up on it. In other words, we started on Titan resonators, which were standalone resonators, about 15 years ago, and it was a huge challenge to build something which was 1/25th the size of a crystal, but had equal or better performance and behaved like it. Taken us almost 15 years, at least, 6 years of concentrated performance to do that. And we reached a level of performance that quartz crystal is at, but smaller size, lower power, better performance in other ways. But we're not done. We're headed to getting an order of magnitude better in performance in the coming years already. So, once we find something like that, we just keep on going at it. And that's how we make our investment.

Marco Lagos Morales

Analyst, SiTime Corp.

So, that's a bit of a virtuous cycle, right?

Rajesh Vashist

Chairman & Chief Executive Officer, SiTime Corp.

That's right. That's great.

Marco Lagos Morales

Analyst, SiTime Corp.

Okay. So, back to sort of structural stuff. So, tailwinds, what secular trends are most important to SiTime's long-term growth? And how do those trends specifically translate into timing content growth?

Rajesh Vashist

Chairman & Chief Executive Officer, SiTime Corp.

Right. So, in general, we grow when more units are shipped, of course, whatever design-in. But we also grow, because we think that the density of chips, of timing chips for use case increases. In other words, if there was one phone, one timing chip that we had in a phone five years ago, now, when we have a phone design win, we have two chips in it. So, density increases as the system gets richer, more complex. But then the ASP also goes up, because the functionality increases. And so, SiTime's ASP trend, we never – we don't talk about it much because it doesn't help us talking about it. But the trend has been significantly high over time. But overall, wherever there's more AI, wherever there's more compute, wherever there's more communication, wherever there is secure communication, wherever there's a need for small size, low power, SiTime's timing chips really come into play in precision timing. That's our secular tailwind.

So, without AI, without big things that are happening in the world, we still commit for the next several years to be a 25% to 30% growth company. All of these other factors like AI, or a phone or a car, a self-driving car, take it up, so that last year, we grew at 61%, the year before that we grew at 41%. So, we're beating our "standard growth rate" for the last few years. And hopefully, that continues for some time.

Marco Lagos Morales

Analyst, SiTime Corp.

And you definitely inverted that growth curve a little bit the last year, so it's great. So, this is going to shock you, but I want to talk about AI a little bit more. AI and high-performance data centers are extremely sensitive to synchronization. And we talked about the conductor. The latency reliability matter. Can you walk us through why

timing is critical in the data center environment specific, and how your products enable higher performance and scalability?

Rajesh Vashist

Chairman & Chief Executive Officer, SiTime Corp.

A

Yeah, I mean, one stat that I got, I don't know if it's still true, maybe a little dated, is that the GPU is idle 30% of the time and that is because it's not getting fed enough data at the right time. And so, all we are trying to do is to increase the data throughput. When we talk about better jitter, better phase noise, better stability, we're basically saying that the rates are so high that the timing needs get to be more and more tight. So, better timing enables better throughput, enables better latency, enables synchronization, is another part of it. And that is kind of a bit of an insatiable requirement. 400 gig, we had a play, not that much; 800 gig, it went up in terms of needing SiTime; at 1.6T, we're talking about higher frequency, lower jitter, to the extent we can be smaller size. So, all of these things play exactly along with us in favor.

Marco Lagos Morales

Analyst, SiTime Corp.

Q

And we talked about sort of content expansion as part of the story, right, as things evolve. So, with accelerators, networking equipment, memory architectures evolving, your dollar content per system, how is it changing over time and where are you seeing the biggest step-ups as it relates to those?

Rajesh Vashist

Chairman & Chief Executive Officer, SiTime Corp.

A

Yeah, three generations ago, we were probably at \$200 per rack, fully populated. Three generations later, we're probably \$500 to \$700 per rack. The density is increasing, which means more timing gets to be more localized, because if you're sending the timing signals too far, in relatively noisy environments, it degrades, as you know, and so it's not very useful. Well, just as people talk about vertical power delivery, there's conversations around vertical timing delivery, because there isn't room to be sending it horizontally, so timing would land up being sort of on the other side of the board, as it were. Co-packaging is one example of wanting to get into that. There's a lot of new accelerators that are coming on the horizon that aren't playing out yet. But I think SiTime gets to where no matter what. We hear this ding-dong between, oh, is optical happening? Is it not happening? Is copper in trouble? Whatever. On the one hand, there's Credo kicking the ball out of the ballpark. But on the other hand, SiTime gets to play no matter what, and the need for more precise timing, lower latency, greater synchronization, greater stability, better phase noise, lower power, smaller size.

Marco Lagos Morales

Analyst, SiTime Corp.

Q

Yeah. And the beauty of it is, you mentioned, Credo. You don't compete with folks like that. You orchestrate.

Rajesh Vashist

Chairman & Chief Executive Officer, SiTime Corp.

A

Yeah. Well, they're customers. Almost all of them, whether it's people in the optical world or OCS world, we're talking about some of those people earlier before this conversation, they're all customers of SiTime.

Marco Lagos Morales

Analyst, SiTime Corp.

Q

That's wonderful. So, without getting into customer specifics, how should investors think about design win cycles and revenue ramps in AI, and cloud infrastructure? Are these multi-year-type platforms?

Rajesh Vashist

Chairman & Chief Executive Officer, SiTime Corp.

A

They typically are multi-year platforms, at least two to three years. But of course, what NVIDIA has achieved is cutting development times in half. So, what we thought, we had two years to do something, but Jensen tells us, no, we have to do it in a year. So, we're on that cycle. Maybe it gets even shorter. We are continuing to use AI for some of the development work; not a lot, but some. We'll probably use a lot more in the future, and our problem has been that we haven't paid as much attention to some of the customers as we probably should, because we're still relatively a small company. Last year, we were only \$330 million and the basic consensus has us at only \$460 million, \$470 million, sub-\$500 million. Of course, we always hope to do better, but that's kind of where we are. So, we're investing in salespeople, businesspeople, as much as we're investing in engineering.

Marco Lagos Morales

Analyst, SiTime Corp.

Q

That's terrific. So, I guess, you've talked a little bit about the resource decision, the opportunity cost sort of decisions that you have to make about markets, about customers' end markets. What can you touch on about other end markets like auto, military or aerospace, defense, and industrial? What momentum are you excited about beyond?

Rajesh Vashist

Chairman & Chief Executive Officer, SiTime Corp.

A

Yeah. So, one of the lesser known ideas, like I've said before, is an understanding that SiTime is a very broad-based company. We have anywhere from 400 to 500 applications at any one point in time. Most of them grow at 15%, 10%, 20%. And then there is about 5% that grow at 30%, 40%, 50%, 60%. So, for example, right now, we really are looking at ADAS, robotaxis, level 3, uses car, uses timing to the tune of \$5, \$6, \$7. A Level 4 gets to use it to the tune of \$30, \$35 or even more. So again, because of autonomous driving, that's one. I think embodied AI or embodied LLMs, robots, humanoid robots, there's not many shipping, but we think we have content in that. Clearly, mil-aerospace/defense with the geopolitics as we see them, whether it is smart fuses, smart munitions, communications, missiles, drones, we're in a bunch of those. That's very exciting. And we do, in fact, have, as I said, 400 to 500 applications. So, there's always something happening that's very exciting. And of course, there's always the phone, which is a big booster of revenue when it hits whenever that happens.

Marco Lagos Morales

Analyst, SiTime Corp.

Q

Right. So, I guess, with regards to that, right, proof is in the pudding. You've seen your pricing is premium pricing. Your revenue growth curve is bizarrely inverted in that you're growing, your velocity's accelerating every year. Those are great things. But there's also been a transformation in the revenue composition. Why don't you talk about that a little bit, Beth, and kind of what that business looked like a few years ago, versus the business mix today by end market?

Elizabeth Howe

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

A

Yeah, we're really excited about the transformation. At IPO, we were about 65% consumer Mobile business and about 12% in what we call our Communications, Enterprise and Datacenter. We fast forward to 2024, they were

all about equal, kind of a third of the business each. And here in 2025, now 53% of the business or just north of half is our Communications, Enterprise and Datacenter, driven by AI. And we're really excited about that in terms of both the opportunities to invest with some of those waves in terms of the technology, but also in terms of the value we provide, whether it's ASPs or margins, those are all accretive businesses; and we're moving in the direction of those more accretive businesses, which is really exciting for us.

And in addition, from an investment perspective, so as we think about platforms, we invested several years ago in these products that are now what is really generating that revenue in AI and data center, and are able to take those platforms and also have derivatives for some of these other application areas, whether it's automotive or industrial or aerospace as well. And so, really being able to leverage those investments into multiple opportunities that are both high growth as well as high value for us.

Marco Lagos Morales

Analyst, SiTime Corp.

Q

Got it. Well, look, this is the end of a very exciting month for you folks. Great earnings call. And then obviously, right on top of that, the Renesas' Timing Division acquisition. Why don't we spend just a minute or two on your recently announced acquisition? Why was that acquisition so critical to your strategy? And how does it change your long-term trajectory?

Rajesh Vashist

Chairman & Chief Executive Officer, SiTime Corp.

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Yeah. Well, pretty much when we went public in 2019, November, somebody said if you did M&A, what would you do M&A in? And I said, I'd acquire clocking timing division of one of these four large companies. And I rattled off the four large names. Clearly, at that time, and now, the biggest, the brightest, the most gold-plated version of that business is, in fact, the Renesas' Timing business at scale and gross margin and the quality of the customers. And I always like to remind people that this is the IDT business that they acquired a certain company called ICS, which was run by one Hock Tan. And he took that public and sold it to IDT at that time for the princely sum of around \$1.2 billion, \$1.3 billion. So, it has very great antecedents.

For us, as a pure-play timing company, as a company that plays just one song, it's very important to play it very well. So, having a customer, especially the CED customers, especially the industrial, the automotive customers, they all consume resonators and oscillators, which is the bulk of our revenue, but they also consume clocks. In fact, they're part of complementary set. SiTime has very little clocks, and it takes a long time to build a clock-timing portfolio, and the old IDT Renesas business has a very large business. Last year, they did close to 200, a little bit more than 200, and perhaps they'll do close to something significantly maybe closer to 300, or if not that, somewhere in that zip code. So, the customer consumes both of them. They need the frequency of production with the oscillator and they need to disseminate with the clock. So, therefore it makes complete sense as a complementary product for a company which has very little clocking business, to acquire a business which has very little oscillator business, and put them together in one play.

What also makes it really interesting for us is that 70%, 75% is in fact in the CED business. They're quite strong in communications, which is with Ericsson, Nokia and others. They're quite strong with the Enterprise, with Cisco and Juniper and Arista. And they are also strong in data center, not so much in opticals and connectivity, because that's not a clock play, but in all the rest of it. So, it fits in really well. It gives us a very good profile, allows us to sell to those customers where we are not strong. We talked about that a little bit earlier, and allows us to take their products to the customers where we are strong with. It's a North America team mostly, so that's good between Ottawa, San Jose, and Tempe, Arizona. So, that's good. I mean, it's a team that was there with IDT mostly. They

have longevity. And as you know, in analog design, you need that kind of long understanding of that technology. I've met some of the people. I think they're an exceptional team. We're very excited.

Marco Lagos Morales

Analyst, SiTime Corp.

Q

So, in the spirit of sort of preserving brand equity with an acquisition, it's difficult to do. One thing that's always differentiated you is the focus on MEMS, right, as part of the position timing. You look at this business. It is traditionally quartz based with some MEMS oscillators. How do you see sort of that fitting what was kind of a cost benefit analysis of saying, hey, I'm buying something, that's quartz. It's a little different than what I have today, but it's worth it. Yeah.

Rajesh Vashist

Chairman & Chief Executive Officer, SiTime Corp.

A

Right. But it's important to note that out of the 200-odd million they did last year, only 10 million used any frequency. In other words, all they did was 10-or-so million of quartz, which is a very small amount, right, out of all of that. They actually have no – most clocks have no need for MEMS or quartz. That is why the problem is shifted on to the customer. And so, what we would do is we would make that customer decision so much easier to do in this. Financially, of course, clocks are high gross margin. We're talking 70% to 75% gross margin and a very relatively high net – well, actually very high net operating margin. So, I think this would make us not only strategically viable in terms of having the clock piece, along with resonators and oscillators, but it would also change the profile of our margin, take us close to our highest level of gross margin aspiration of 65% and take us significantly higher than – we've always said we want to be in the 30% net profit, net operating margin, it will take us to that and maybe even beyond.

Marco Lagos Morales

Analyst, SiTime Corp.

Q

That's great. And so, look, I think this acquisition does change the competitive landscape in timing. Can you talk a little bit about how it does that, especially when you look at larger but legacy incumbents? And any emerging competitors? How does this deal post-closing change that landscape?

Rajesh Vashist

Chairman & Chief Executive Officer, SiTime Corp.

A

Yeah, it's important to note that no matter what, even after the scale, there are 300, going to 450 and change, their 250 or so is still about a \$700 million business and an \$11 billion business. So, it's a small portion in terms of numbers, but there are some pretty formidable competitors out there in clocking. We're talking about Texas Instruments, we're talking about Skyworks, we're talking about Microchip.

Three big names come to mind. In the oscillator market, we've always competed with some big names like Murata and Kyocera, and some of the other guys out of Japan and Taiwan. So, it's a hyper-competitive market. There's 40 purveyors of oscillators and resonators. There's about 10 purveyors of clocks. So, I think the market dynamics don't change much. Where it changes is where people are interested in precision timing, which is such a small portion of the market; and there, it allows us to bring clocks to them, which always have our precision oscillators.

As of now, we don't see any credible companies that are showing up. There's a startup that's been trying to do that. There's some of the larger companies in Japan that have stated that they want to do it. We always welcome quant competition because one of the ways to make it easy for investors is to show us competing with the big competitors, so that they can see how well we stack up. Unfortunately, there aren't too many people in this space,

in that precision timing space, which is, of course, a category we created. It didn't exist before SiTime showed up.

Marco Lagos Morales

Analyst, SiTime Corp.

Q

Yeah. And it says something to the staying power of the company, the amount of time you've been able to compete.

So, Beth, back to you, just to close out on the acquisition. So, from your perspective, a CFO perspective, how should investors think about margin profile, integration cost, the path to value creation with this deal? What does a successful deal look like to you in 24 months or 36 months?

Elizabeth Howe

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

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Yeah. So, as Rajesh talked about, we're really excited about this deal. Clearly, the strategic rationale, as he's articulated, but also the financial rationale. This is a business that's \$200-plus million in revenue with customers that many of them – this business has been in clocking for roughly 30 years. It's a 70-plus percent gross margin with very attractive operating margin. So, it is very accretive to our overall business model. We're excited about that. We're also excited about the opportunity to invest in this business. It's a small division within a very large company. And so, they get a specific amount of budget every year, and that's kind of where they're constrained to. We're excited to bring them in to the SiTime portfolio and be able to invest in this business, invest for growth, invest in their product portfolios. Again, modestly, I think we can get great returns to drive that growth of this \$200-plus million dollars at 70% gross margins, driving strong cash flow for the overall business. So, an exciting business model from that perspective.

Marco Lagos Morales

Analyst, SiTime Corp.

Q

It's great. So, you touched on growth; and earlier, we talked about sort of this great historical growth curve that you've had. What does the long-term growth trajectory look like from here? How do investors think beyond near-term cycles? What are the key drivers of sustainable revenue and earnings growth to grow?

Rajesh Vashist

Chairman & Chief Executive Officer, SiTime Corp.

A

Yeah. So, we're still committed to that 25% to 30% growth, because, frankly, the more we dig, the more we find, the more we see the need for precision-based timing. We continue to be focused on timing and timing alone, which is a strength of the company. There are timing pieces which have nothing to do with components, may have to do with timing modules, may have to do with timing systems, perhaps lower-end atomic clocks, perhaps middle range to higher-range atomic clocks. We could be in timing IP, we could be in timing software. So, we just see that the customers' challenge around high-end timing is underserved, and that nobody has seen this opportunity the way SiTime has seen it. So, we intend to keep on moving in that direction, investing in it. We think that our base market, our resonators, oscillators, and clock market, doubles in a decade. If I look at it and I look at some of the great analog companies, I think SiTime has potential to be one of those in a few decades.

Marco Lagos Morales

Analyst, SiTime Corp.

Q

It'll be great to see that. But before we kind of – just one more question here, but why don't we open it up for questions from the audience? Okay. All right. So, as we're talking about sort of the future here, what do you think

the biggest risks are to the story; technically – technology competition, macro, and how are you sort of set up to manage through those things?

Rajesh Vashist

Chairman & Chief Executive Officer, SiTime Corp.

A

Yeah. I think macro is, in today's world, clearly the biggest problem. When we went public in 2019, there was no COVID, and it's been one thing after another. Between COVID, the Russian war, geopolitics, China, the threat to Taiwan, supply chains were never talked about. I've been in this business now for 43 years. Supply chains becoming so critical where you can't take them for granted anymore, the way we did. We thought they were automatic. I think that's the case. And now, in general, the world is in a divided state. And I think servicing all of that becomes the biggest challenge. To me, that's the biggest challenge. As far as SiTime is concerned, we see a very clear path to success, we see a very clear path to growth, we see a very clear path to differentiation regardless of whatever competition comes in, simply because we have a game plan and the amount of focus we put into it has been rewarded. It's sort of good to look back and see that from 2007, when I arrived, we were a silica sand and road-invested company. In 2014, we sold ourselves to a Japanese company called MegaChips and we were part of them for about five or six years. And then improbably, we spun ourselves out of MegaChips and went public again. How often does that happen? So, we know what our future is, we know what our destiny is, and we're very focused on that.

Marco Lagos Morales

Analyst, SiTime Corp.

Q

That's wonderful. So, just last takeaway for investors. Say, one of these folks today that aren't in today, decide to come in today, and invest in the company. What do you hope they'll say that the company got right in five years?

Rajesh Vashist

Chairman & Chief Executive Officer, SiTime Corp.

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I think what they would say or should say or should see or experience is that the company fulfilled its promise of being this highly differentiated timing solution for highly differentiated markets. And I think, if they did that, they'd be astonished by the breadth of our diversity of our business, because one of the things we see today in semiconductor is very verticalized companies. And my vision has always been for SiTime, from the get-go, of building a highly diverse business, very profitable, high growth, very predictable revenue, so.

Marco Lagos Morales

Analyst, SiTime Corp.

That sounds pretty good. All right. With that, we'll leave it there. Thanks very much, everybody.

Rajesh Vashist

Chairman & Chief Executive Officer, SiTime Corp.

Thank you.

Elizabeth Howe

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

Thank you.

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