NASDAQ:ATOM Q3 2026 Earnings Call Transcript

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Mike Bishop | Investor Relations:

Hello, everyone, and welcome to Adam Mayer's Third Quarter 2026 Update Call. I'd like to remind everyone that this call and webinar are being recorded and a replay will be available on Adam Mears' IR website for one year. I'm Mike Bishop with the company's investor relations. As in prior quarters, we are using Zoom and we will follow a similar presentation format with participants in a listen-only mode. We will open with prepared remarks from Scott Bibaud, Adam Mears' president and CEO, and Frank Laurencio, Adam Mears' CFO. Then we will open the call to questions. If you are joining by telephone, you may follow a slide presentation to accompany our remarks on the events and presentation section of our investor relations page on our website. Before we begin, I would like to remind everyone that during today's call, we will make forward-looking statements. These forward-looking statements, whether in prepared remarks or during the Q&A session, are subject to inherent risks and uncertainties. These risks and uncertainties are detailed in the risk factors section of our filings with the Securities and Exchange Commission, specifically in the company's annual report on Form 10-K filed with the SEC on February 24, 2026. except as otherwise required by federal securities laws, Adamera disclaims any obligation to update or make revisions to such forward-looking statements contained herein or elsewhere to reflect changes in expectations with regards to those events, conditions, and circumstances. Also, please note that during this call, we will be discussing non-GAAP and intermeasures as defined by SEC Regulation G. Reconciliations of these non-GAAP financial measures to the most directly comparable GAAP measures are included in today's press release, which is posted on our website. And with that, I would like to turn the call over to our President and CEO, Scott Bibaud. Go ahead, Scott.

Scott Bibaud | President and CEO:

Thanks, Mike. And good afternoon, everyone. When I look back on Q3, what stands out is how many long-running efforts came to a head in the last 90 days. We hit a gate-all-around target we publicly committed to in February. We extended MST into a part of the memory market we'd never served before, and we turned our GaN on silicon breakthrough into a manufacturing relationship with a world-class wafer supplier. Let me take those in order. Gate all around first, then memory, then our power and RF pipeline, and I'll close on GaN. Gate-all-around is quite simply the hardest manufacturing problem the industry is facing today. Building transistors with features thousands of times thinner than a human hair while holding individual doping atoms exactly where they belong through the downstream thermal budget is precisely the kind of problem MST was created to solve. Only four companies in the world are developing gate-all-around and back in February I set a clear objective for the year to be actively engaged with the leaders driving this transition. Today I can tell you we've met that objective. We're now engaged with three of the four GATE all-around customers and we remain in active dialogue with the fourth. If our efforts with these players pan out, MST will become a standard ingredient in all future leading-edge logic nodes. While each of these engagements are in a different phase from the early evaluation stage to running development demonstrations on customer silicon, together they position MST as a solution to one of the biggest challenges confronting teams developing gate all around nodes and the CFET generation that follows it. Advanced node customers move deliberately, asking for proof point after proof point before they take any new material into production. So every stage we clear carries weight. Memory is where I see the curve bending upward fastest. The pressure on memory makers to wring more capacity and performance out of every wafer has rarely been greater. And importantly, they have both the urgency and the resources to qualify new approaches. In Q3, we broadened our reach to memory manufacturers spanning both halves of the market, Next Generation DRAM and NAND flash. Let me linger on DRAM for a moment because it shows how MST creates value for two different next gen DRAM

requirements. First, AI has driven demand for high bandwidth memory, which uses leading edge logic as the base wafer. We are leveraging our gate all around know how and using it to help achieve similar gains in these base wafers. Second, for decades, the industry made DRAM cells smaller with finer lithography, but that lever is nearly exhausted. The next move for some memory makers is a denser cell, the industry calls 4F squared, which tips the access transistor up on its end, a virtual channel, and places the storage capacitor above it, shrinking cell area by about a third with no change in lithography. The challenge is building a good vertical transistor, and that's Atomair's opening. We are leveraging our phosphorus blocking know-how from Gate All Around to precisely control the dopants, preventing movement into places where they shouldn't be. MSD-based vertical transistors can hit the drive current and leakage targets $4F^2$ requires while stripping out costly process steps. In other words, a cheaper and more manufacturer road to the next DRAM generation. We laid this out in a peer-reviewed paper at CISPAD in September, the industry's premier conference for process and device simulation. And the response to our paper proved that we were tackling a big problem the industry is grappling with. More importantly, recent visits with the leading memory manufacturers confirmed their interest in just such a solution. NAND is the newer story. As I mentioned last quarter, AI is driving demand for higher density SSDs, which means the number of layers in a 3D NAND device has to keep climbing. But as layer count increases, so does the logic required to drive it. And the CMOS base die is projected to grow faster than the memory array die sitting above it. Because the CMOS wafer is bonded to the array, a size mismatch between the two can become an expensive problem. MSD helps solve it by enabling shorter gate lengths so the two die can be sized to match, making for far more cost-effective solutions. These engagements are still early, but they're encouraging, both in terms of the customer problem we're addressing and the real silicon data behind our approach. And as you can imagine, the market size is enormous. Across the rest of the pipeline, momentum is steady. Our large ongoing program with a major analog and power manufacturer is tracking to plan. The two engineering teams are in lockstep, executing wafer runs with the objective of including MST in the next node of customer devices. Elsewhere in power and RFSOI, we're moving several new customers forward, putting MST to work on devices like trench vets and HBTs. whose efficiency and high frequency behavior matter more by the day as AI data centers reshape how power is delivered. And internally, our high throughput RFSOI process effort, where locking down the right substrate supply chain is pivotal, keeps advancing and should translate to other applications as well. That brings me to GaN on silicon, which was a standout this quarter. Start with the size of the prize. As RF moves to their next generation, designers increasingly reach for GaN because of its raw power and bandwidth, right up to fully integrated front ends that fold in the power amplifier. The RF GaN market sits near $1.2 billion today and is compounding at double digits towards roughly $2 billion within a few years. Moreover, this breakthrough is likely to expand the TAM by opening new applications which integrate with silicon devices at 200 and 300 millimeter wafer sizes. As a reminder, our breakthrough earlier this year brought MST-enabled GaN on silicon within striking distance of advanced RF SOI on the two numbers designers live by, loss and linearity. bought on a low-cost silicon wafer rather than a costly specialty substrate that this type of performance has typically demanded. If design activity starts shifting towards GaN on silicon, we'd be standing at the front of a large and fast-expanding market. This quarter, we announced something new, a route to manufacturing in the form of a joint development agreement with IQE announced last week. IQE is among the world's foremost manufacturers of compound semiconductor epitaxy, the precision crystal growth step beneath every GAN wafer. Under the JDA, IQE's GAN epitaxy grown on MST silicon substrates will be optimized to identify the best low-cost, high-performance RF GAN on silicon wafers possible. This work, which has already begun, will allow us to improve performance at the same time we are solving the manufacturing side of the equation, meaning we short-circuit the qualification cycle normally required before production. A JDA like this is what moves us from a lab result to a product. IQE gives us a credible, high-volume production path and a way to put real sample wafers into the hands of foundry, IDM, and fabulous designers. We're starting with RF, but the agreement covers GAN for power as well, broadening the opportunity further. In short, IQE is a catalyst to get MST GAN on silicon to market faster, and we believe they can become an important producer of MST-enabled wafers. Atomera offers MST in two forms. One is a blanket deposition that customers can buy and use as a starting wafer, and the other is deposited inside a customer's transistor. Over the last few years, we've emphasized starting wafer offerings because they're easier for customers to trial and integrate and therefore represent a faster path to revenue for Atomera. A

year ago, we had two applications for those starting wafers, and now we're up to six, including RFSOI, GaN on silicon, memory applications, and more. Therefore, today we are introducing the Prima brand for those products. Our more traditional offering, where MST is integrated selectively into the middle of a semiconductor device, will now be known as Selecta. Applications such as Gate All-Around, Power Devices, and HBT use the Selecta process. We're introducing these brand names to highlight the growing importance of starting wafer solutions within Atomera's product portfolio. You'll find much more on Prima Selecta and how MST enhances transistors on our newly refreshed website, which should go live tomorrow. It tells the MST story far more clearly across logic, memory, RF, and power, and I'd encourage you to spend a few minutes exploring our offerings there. Putting it together, we delivered on the February gate all around goal by reaching three of the four customers in that market. We widened the memory opportunity to span both DRAM and NAND and rolled out MST for 4F squared. We kept the power and RF programs on course, and we turned our GAN breakthrough into a future production partnership with IQE. There's indeed a great deal to be excited about at Atomera right now. With that, I'll turn the call over to Frank to review our financials.

Frank Laurencio | CFO:

Thank you, Scott. At the close of the market today, we issued a press release announcing our results for the third quarter of 2026. This slide shows our summary financials. We recognize no revenue in this third quarter compared with $11,000 in the third quarter of 2025 and $158,000 in the second quarter of this year. As we've noted before, our revenue in recent quarters has consisted of fees tied to wafer deliveries and MSTCAD licenses. Wafer deliveries are lumpy from quarter to quarter and no wafer shipments for revenue fell in Q3. Our gap net loss for the third quarter of 2026 was $6 million or 15 cents per share compared with a net loss of $5.6 million or 17 cents per share in the third quarter of 2025. on a non-GAAP basis, our net loss was $4.6 million compared with 4.4 million in the third quarter of last year. GAAP operating expenses were $6.3 million in the third quarter, an increase of approximately $652,000 from 5.7 million in the third quarter of 2025 and down about $563,000 from 6.9 million in the second quarter. Stock-based compensation, which is excluded from our non-GAAP results, was $1.7 million compared with $1.3 million a year ago. On a non-GAAP basis, operating expenses were $4.6 million, up about $249,000 year over year, and down $572,000 from the second quarter of 2026. Year over year, non-GAAP R&D increased by $242,000 driven primarily by higher tool access costs. G&A decreased by 60,000 and sales and marketing increased by $67,000. The sequential decline from the second quarter primarily reflects non-recurring items in the first half of this year when we were accruing deferred 2025 bonuses. Looking at GNA on a year-over-year basis, you can see those expenses in Q3 of this year increased only modestly over Q3 of 2025, reflecting normal annual bonus accrual and increased IP legal costs. Our balance of cash, cash equivalents, and short-term investments on September 30, 2026 was $34.8 million, compared with $38.4 million on June 30th. We used $3.2 million of cash in operating activities in the quarter compared with 3.9 million in the second quarter and 3.4 million in the third quarter of last year. We did not sell any shares under our ATM during the last quarter, our second consecutive quarter with no ATM sales. As of September 30th, 2026, we had 39.1 million shares outstanding. I need to make a note about fourth quarter cash usage. Operating cash use will step up this quarter, primarily because of a roughly $1.4 million one-time payment made on October 1st that prepays the lease for our 200 millimeter tool for all of 2027. I want to flag that now because it shouldn't be read as a change in our underlying run rate. As I mentioned earlier, revenue from wafer shipments is lumpy and we don't have long-term visibility. We expect to recognize revenue for wafer deliveries this quarter of approximately $50,000. On our last two calls, we said we expected 2026 non-gap operating expense to be approximately $18.5 million for the year, plus or minus 250,000. And on the second quarter call, I pointed to the high end of that range. that is still our expectation due to the upward cost trend for tool leases, metrology and device fabrication. We flagged this trend last quarter and it reflects very tight supply in the industry. Our negotiations on some tool lease terms are still ongoing. So it is too early to give guidance on 2027 expenses but we will continue to work on keeping our fixed costs as low as possible. With that, I'll turn the call back over to Scott for a few summary remarks before we open the call up to questions. Scott.

Scott Bibaud | President and CEO:

Thanks, Frank. I hope all of you get a sense for the expanding opportunity space opening up for Atomera and our momentum with leading customers in some really enormous markets.

Mike Bishop | Investor Relations:

Q3 was a quarter of conversion.

Scott Bibaud | President and CEO:

A gate all around commitment met, memory extended, into NAND and 4F squared and a GAN breakthrough carried into a real manufacturing partnership. Our aim from here doesn't change to turn a growing body of simulation and customer silicon evidence into signed agreements that build durable, repeatable revenue with impressive bottom line leverage. Mike, we can now take questions.

Mike Bishop | Investor Relations:

Thank you, Scott. If you wish to ask a question, please click the Q&A button at the bottom of the Zoom window, then feel free to type in your question. Bear in mind the Q&A button may be hidden behind the more button. I will do my best to aggregate the incoming queries and relay them to management. Alternatively, you can click the raise hand button and we may call on you to ask your question live. And right now, our first question comes from Richard Shannon. Richard, go ahead.

Richard Shannon | Analyst:

Thanks, Mike. And thanks, Scott and Frank for letting me ask a couple of questions here. Let's start with Geet all around. Your first topic that you talked about on the call here, a few interesting things to look at here. I guess with the First, Gade, all around customer, you talked about last quarter. Maybe, Scott, if you could just give us a sense of what kind of progress you've made here. I know you made a big step last quarter, the milestone that you're really excited to achieve here. Any way you could characterize the progress since, and I know these learning cycles are oftentimes more than one quarter, but if you could help us understand kind of the progress there, and are there any other milestones you can describe about what you're hoping to achieve maybe this quarter or very soon?

Scott Bibaud | President and CEO:

Yeah, let me talk about what customers would expect to see from Milestone. So first of all, we have shown on some of our early, I think on our Q4 earnings call, and on some public information, some details of how our MST is integrated into a gate all around device and the proof that we achieved that we can do that on an example device. What is typical with each of these gate all around customers that they once we show them that they start asking us to integrate it onto their silicon or into devices that are much closer to what their silicon looks like. And, you know, in many ways, that's a incredibly strong statement of support because to share with us their most confidential gate all around devices so that we can do our deposition on them is a big reach for them. It's a it's like the they don't do that lightly at all and I talked about us working with three out of four today and we're at that stage with two of them and so there's various milestones that you're going to be in there where they want to see certain physical characteristics of your device in there and your device with some of their technology on top of it. And then they'll want to be starting to look at electrical results and diffusion blocking results and other things. So all of those are milestones that we have to hit. So yeah, I'd just

say that with two of our customers, we're at the point where we're in the midst of that. And with one of them, we are earlier to where we just in the very early stages of the evaluation. But we're really happy about where we are. I think I made the comment about being, if we're successful, we've always talked about this domino theory. I think if we're successful with these three, everybody uses MSD on all gate all around devices. And typically that would mean they carry it forward into future devices like CFET and beyond.

Richard Shannon | Analyst:

Yeah, that makes a little sense. Maybe Scott, if you can characterize the dynamics regarding the third gate all around customer that's coming to what you call active engagement now. Any way you'd characterize the reason for that? Is this the publicly known data that you've shown here or something specific to them? Just help us get a sense of that forcing function.

Scott Bibaud | President and CEO:

You know, it's so hard to Okay.

Richard Shannon | Analyst:

Well, great to hear. Good to see that progress here. Let me ask you a question on the DRAM side here. I think you characterized the industry dynamics here last quarter, kind of a move towards the vertical transistors here in this 4F squared approach here. Would you still characterize the efforts here as early stage or, you know, what we can all see here is a great deal of interest as well as an ability to fund almost any, you know, promising alternative or approach to lowering costs and increasing capacity. Would you still characterize the efforts here as very early stage or is this advancing quickly such that you can maybe sense or even see the light at the end of the tunnel there.

Scott Bibaud | President and CEO:

Yeah, I still think it's relatively early stage on the memory. You may remember we've been talking about DRAM for many years and we had an approach that was really focused at LPDDR and like real DRAM. And I think as AI started to ramp up in the last few years, some of the development efforts in that area got redirected much more towards high bandwidth memory. where the offering that we had for DRAM was less attractive. And so we've adjusted our offerings and now we're looking at everything that's like in these next generation 3D areas that are super interesting to customers. In a lot of cases, they are the prima type of wafer based solution from us, which will be easier for them to evaluate and adopt. and so I'm hopeful that things move along relatively quickly, but we still are in a bit in the early stages.

Richard Shannon | Analyst:

Okay, that's what I figured. Just want to get a little characterization there. The third question I had was regarding GAN and specifically RFGAN and specifically your announcement with IQE last week, which I found quite interesting. I'd love to get a sense of the reasons for IQE wanting to work in the space here. Having watched them from my coverage of compound semis for, boy, 15 plus years, IQE tends to only move towards these kinds of work partnerships unless they see a very clear end and goal here fairly soon. They generally run on thinner margins, so it's hard for them to reached too far out in front of their skis here. And my guess is, and I'd love to get your sense of the degree to which this partnership is based on customers that would be ultimately licensing the technology from you, are driving this, or is this more of a build it and they will come initiative on their part?

Scott Bibaud | President and CEO:

Yeah, so I don't want to comment too much on IQE's motivations, but I will tell you, I think your characterization is right. They are a a company that doesn't take on JDA partners lightly. They try to really focus on production vehicles and doing things that are close to production. I think they see a lot of promise in MST and the early data that we've put out there. We've had some very good senior level meetings with them. And I think there's a great opportunity that if we can deliver, I think we can deliver IQE more customers for their GAM production. And so I won't comment on how early they see that happening, but the development that we have contemplated with them is not like a multi-year effort. It's a shorter term thing that we hope will turn to something faster.

Richard Shannon | Analyst:

Okay, that seems to make sense. A couple more questions for me. First of all, I want to touch on RFSOI. You mentioned last quarter as well, and I think you used the phrase here this quarter, working to enable a high throughput manufacturing flow for RFSOI. Maybe just describe that. how far through that process you are and are there any other steps to enable this technology ecosystem? This is one we've been tracking for a while and my personal thought, I thought we would have gotten to the point where there'd be a production volume in the space here. And so I want to get a sense of how mature that is and are there other milestones to enable RFSOI to move forward?

Scott Bibaud | President and CEO:

Yeah, so our technical solution for RF SOI is pretty well proven. We've worked with a number of customers to show that. We do have a limited ability to show real silicon test data on that because all of the RF work that we've done has been on customer silicon. It's hard to do on your own silicon. Regardless, we think we have a very good solution there. What the high volume production path that I've mentioned is, you know, we need to be prepared for the day that someone wants to launch in production and do a very high volume per month. And so we've been talking with manufacturing partners, and they'd like to see an MST throughput rate that's very, you know, more rapid than we're doing in R&D. So we have actually have done a lot of work to speed up the MST throughput, deposition throughput, and even consider doing that throughput on atmospheric tools, which is unusual for us, but it allows the higher pressure, does allow you to manufacture wafers at much higher volume. So, yeah, so we're hoping that when we finally break through and if we get a market up and running on this gate all around, that we'll be able to deliver that high volume solution to go with it.

Richard Shannon | Analyst:

Hmm. Okay. So are you saying that there's work going on with high throughput that would aid not only ARPA, but also GATE all around? Is that what that last comment means?

Scott Bibaud | President and CEO:

Well, the interesting thing is that it could apply to many markets, primarily this Prima wafer-based solutions, but yes, could be applied to a number of them.

Richard Shannon | Analyst:

Okay. And that kind of hit the kind of directed me to the last question here, which is what I've thought of as the blank wafer, which I think you're now marketing as Prima. You made two interesting comments I'd love to delve into. First, you said that a year ago, you only had two applications of this and now you have six. and noting what you said in the past where this is a you know should be a much easier route to market and the fact you have now six applications instead of two just a year ago seems very interesting to me so I wonder if you could characterize for us you know the the level of maturity across any and all of those six applications here and While I know you've been very reticent to declare which end market or even customers get to market first here, hopefully it's generic enough to ask you whether you think the Prima brand is the one that gets you across the finish line first to get you in production. Do you think that's a strong likelihood, or is that still one where you're reticent to answer directly?

Scott Bibaud | President and CEO:

Yeah, you know, I'm always reticent to answer, but... No, I think that Prima has a good chance of going faster. With Selecta, which is what we used to call these MSD1 and MSD2, but Selecta is something that people would use for gate all around or for power devices. And we've been working with customers on that for a while. But once they've integrated it, they've gotten performance going really well, then they have to put it into a process qualification cycle, which isn't, you know, all that difficult or hot or long, but then they need to have people design chips with it, and then they will go into production. And that's the point at which we're kind of generating royalties with a product like Selecta. And let's just talk about Gann as an example. So if we got our GAN solution with IQE tuned up really well in the next six months, then really IQE could run just a couple of months worth of qualification and then start shipping wafers for revenue. And so it's a lot faster to be able to go to production with the The Prima type of product. So although I'm not handicapping the existing customer engagements we have right now, I would say on balance, if you had two of them, the Prima ones will go first.

Richard Shannon | Analyst:

Okay, that makes sense. I lied. I'm asked one more question here. I always like to engage Frank with at least one question here. And I'll just ask it quickly on the OPEX summary here. I know you're reticent to suggest how we should look at this line for next year. And I get the rising input costs here to help us think about that. But I guess the one thing I would ask, which I know I have in the past year, is it sounds like you guys have a great deal of activity across a lot of different applications, customers, and partners that seems like you could be highly utilized and might need to open up the aperture of headcounts to enable all of these avenues. Is that something you're contemplating for next year?

Frank Laurencio | CFO:

So I think that's largely going to be driven by the activity that happens next year where I don't foresee that we need to add headcount right now, but the one thing that could strain headcount is we have operators that work on doing epi on the reactors that we have to run demos for customers to do our R&D. And to the extent that there is installation activity at customers and we need to send people on site, if we're balancing that across either multiple customers or a customer and ongoing and so forth, and so forth, and so forth, and so forth. at additional headcount. But other than that, I don't see headcount being the big issue. I think inflation in the industry is a real issue. If you follow any of the other wafer fab equipment vendors, you've heard a lot of commentary about supply chain difficulty in terms of getting equipment just to be able to deliver them. So that entire ecosystem that services deposition tools, metrology tools, and the service providers that we use for that has all gotten more strained. So, you know, I try to keep the fixed costs down and headcount costs controlled in that way. But to some extent, these variable costs are a little bit more out of our control. And I think the environment that we're in makes that, you know, a little bit more expensive.

Richard Shannon | Analyst:

Okay, that's really makes sense. I will jump out of line, guys. Thank you very much. Okay, thanks, Richard.

Mike Bishop | Investor Relations:

And there's a number of questions coming in on the Q&A line. So I'll just fire them off if you don't mind. Well, the first one, I think we got a lot of interest in the GAA customers. So there's a number of questions about that. So what is the status of progress with the first and second GAA customers and a corollary? is didn't one of them have a significant milestone this quarter where some test results should have been completed? Was it completed successfully? And if so, were there any roadblocks identified?

Scott Bibaud | President and CEO:

Yeah, so I think I talked a little bit before about exactly what we mean, but where we are with those first two customers, we're running their silicon, depositing our MST in it, and then As we go from there, they have lots of different tests they want to run. At a high level, I would say some of them are physical tests. Can we deposit a film in these very complicated structures? Is it uniform? Does it work properly on all kinds of different silicon planes? And then does it withstand the cleans and the Silicon Phosphorus that they're going to deposit on top of it and so forth. So we're doing a lot of work like that. And they set some goals and say, we want to see your deposition look like X, Y, Z in these. And we want to measure it and we want it to meet these. And if we hit that, then we've hit a milestone. And then the next one might be, oh, we're going to do all these bills. We're going to do other things. We want to make sure it survived and had good quality after we did all that work. So that's another milestone. And there's a variety of them. they'll eventually get to, you know, they'll be doing tests of how the deposition, I mean, of the dopant diffusion is withstood and how much it's improved and then electrical testing and then, you know, on and on. The good news is we have been, we've been meeting the milestones that have been set for us so far and we haven't had any cases where they've said, all right, you guys have gotten to this point. It looks like you're not going to get any further. We're kicking it out. So we're making progress. I can't tell you what all of their milestones are and when we'll complete them. And that's, it's a little bit hard to see, but we're making good progress. I think last quarter we mentioned that we had hit a milestone with the first guy that we were working with, and we're hoping to do that with some more milestones there and with some of the newer customers. And the first customer, I mean, the customer we just added recently is a little too early on for us to have hit any of the milestones yet.

Mike Bishop | Investor Relations:

All right, great, thanks. And in the past, we've talked about analog customers, and so can we get a progress update with the large customers in analog?

Scott Bibaud | President and CEO:

Yeah, in my remarks, I commented on that. We are continuing to move lockstep with them. We're working very closely with their engineering team. We're doing wafer runs together. And their goal is to, it's not exactly the same as the GATE all-around guys in terms of looking at physical results and everything. They're more looking to do electrical testing and and prepare for manufacturability. And so we're doing all that and it's involved a number of wafer runs. We've already done some and we're in the middle of doing more right now. But progress is good. We have their full attention. And I really think they are very hopeful that MST can deliver what they're looking for to give them this big advantage they want in their next node.

Mike Bishop | Investor Relations:

Okay. And then... In the past, we've talked about possibly re-engaging with STMicroelectronics. What's the current progress update there?

Scott Bibaud | President and CEO:

Yeah, we definitely are still engaged with STMicro. I think relationships are good. I think we've shown them some very good stuff and they are, you know, they're, I'm trying to figure out how to, phrased this without giving away confidential information on SD Micro, but I think they really like what we've shown them. And I think eventually we will do a deal together, but I can't announce that yet.

Mike Bishop | Investor Relations:

Okay. And, you know, you haven't commented on the equipment partnership. Do you see customers requesting that tools be pre-configured to run MST and how's that partnership going generally?

Scott Bibaud | President and CEO:

Yeah, so the partnership has been really good for us. It helped us. I talked about like in GATE all around how we had to demonstrate MSD on a vehicle before they would consider using us on their own customer silicon. And that's one of the things that we got from our partners and they worked really closely with us to do that work. So yeah, that's been very good. And it continues as we get Ideally, what we would like to have is that we would like to get our MST installed at a customer's fab and working directly with the customers on integrating MST into their process. So to the extent that we get to that point, then we can really thank our strategic partner for helping us to get to that point, but then we're not relying on them as much. I think I'm forgetting the second half of the question.

Mike Bishop | Investor Relations:

Generally, just how's the partnership going?

Scott Bibaud | President and CEO:

It's going well. Still, we continue to have... I know what you asked. You asked if the customer's equipment should be specially configured for MST, like pre-configured before it goes out. In fact, it's not necessary. Every standard tool, generic tool that one of our strategic partners delivers to the market can be configured for MST. Every tool, in order to make it work, you have to plug different gases into it to have them flow in the chamber. And with MST, you have to plug a slightly different gas in. They have some special software they install for MST to regulate those gases and make sure that there's no safety issues or anything. That's already done. So there's not really any issue about making a pre-configured tool to go out in the market. Sometimes our strategic partner and other equipment OEMs will pre-configure what they call a module where they put multiple tools together to accomplish something. and our strategic partner definitely understands our technology enough and has the know-how to be able to integrate them into a module if they needed to. So we're prepared for that.

Mike Bishop | Investor Relations:

All right. And another question is, what is the current number of MST wafer Prima customers? And what is the expected timeline to enter volume production based on MST wafers?

Scott Bibaud | President and CEO:

Not sure I know the answer to that question. We have customers in the pipeline going from those that were in the early days of pitching the Prima-type solutions to those that are later in the pipeline, especially for GAN customers and RFSOI customers. So, yeah, it's several, but I can't really give you a timeline for production where... Yeah, we don't really have a good visibility into that yet.

Mike Bishop | Investor Relations:

Okay. And I think that concludes the questions that have come in, Scott. So why don't you conclude with closing remarks?

Scott Bibaud | President and CEO:

Sure. All right. Well, once again, as usually, I'd like to thank you all for joining us to hear the progress here at Atomera. Please continue to look for our news articles, white papers, and blog posts, which are available along with investor alerts, on our newly refreshed website, adamera.com. I'd also like to note that we're attending the Craig Hallam Alpha Select Conference in New York in November, and look forward to seeing some of you there. Should you have additional questions, please contact Mike Bishop, who will be happy to follow up. Thanks for your support, and we look forward to our next update call.

Mike Bishop | Investor Relations:

Thanks everyone. This concludes the conference call.