

February 18, 2005

***Not surprisingly Forbes/Wolfe fails to hear NVEC's death knell.***

On February 14, 2005 Cypress Semiconductor Corporation (NYSE: CY, \$13.09) announced that it would remove its Magnetoresistive Random Access Memory ("MRAM") subsidiary from its books. While admitting that Cypress' announcement was a "net negative" Forbes/Wolfe Nanotech Report ("Wolfe") issued its latest defense of its NVE Corporation (NASDAQ: NVEC, \$24.05) stock promotion scheme this week.

Below is a link to Wolfe's letter concerning NVE that was posted on a message board. Wolfe writes about Cypress' "successful MRAM sampling." Cypress has not realized any sales or profits from its alleged MRAM product. Cypress' claims that four unnamed customers found that the product worked is not the same as producing and selling commercial quantities of MRAM profitably. Then Wolfe writes that Cypress has proven that NVE's MRAM technology can serve as the basis for a fully-functional product. In fact, in announcing its MRAM failure Cypress admitted that its MRAM uses three transistors and two magnetic tunnel junctions per bit and does not use the one transistor per memory cell design that is NVE's sole basis for claiming to possess valuable MRAM intellectual property. The one transistor per memory cell idea is actually an International Business Machines Corporation (NYSE: IBM, \$93.75) invention that is over 36 years old and does not belong to NVE. [\(Click here for a complete analysis of NVE's MRAM IP claims.\)](http://www.asensio.com/Reports/ReportView.aspx?ReportId=569&CompanyId=140&CompanyName=NVE+Corporation "(Click here for a complete analysis of NVE's MRAM IP claims.)")

Wolfe then goes on to boldly restate his "buy" rating, whatever that means, adding that NVE is trading for just north of \$100 million. Wolfe felt the same way when NVE was selling for well over \$250 million. NVE is the unfortunate convergence of a tiny, wholly insignificant mid-west work-for-hire R&D shop run by a very questionable manager with a history of stock promotion and the Wolfe newsletter's interest in promoting a small stock willing to use, wrongly in NVE's case, the "nanotech" label. Long before the Wolfe nanotech promotion caught on, NVE was trading at \$25 million. Nothing has occurred to create any additional value since then.

[Josh Wolfe Maintains Buy](http://www.asensio.com/Report-images/NVEC/yahoo.pdf "Josh Wolfe Maintains Buy")

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