



■ **Key Facts**

Business address: **San Jose, California, United States**
 Industry: **Semiconductor and Related Device Manufacturing** (NAICS 334413)
 SEC filer status: **Large Accelerated Filer** as of Jun 2021
 Index member: **S&P 600, Russell 2000**
 Market Cap: **\$2.57b** as of Sep 16, 2021
 Annual revenue: **\$246m** as of Dec 31, 2020

■ **Corporate Governance**

CEO: **Luc Seraphin** since 2018
 CFO: **Rahul Mathur** since 2016 1st level

Board Chairman: **Chuck Kissner**
 Audit Committee Chair: **NOT AVAILABLE** 2nd level

Auditor: **PricewaterhouseCoopers LLP** since 1991
 Outside Counsel (most recent): **Wilson Sonsini Goodrich & Rosati** 3rd level

SEC Reviewer: **(unknown)** 4th level

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How to analyze this company's Watchdog Report? [Skip to the last page](#)

Information in this report is effective Sep 17, 2021 and is taken from the company's public financial and regulatory filings. Latest filing 10-Q filed 08/06/2021. Over 75 accounting and data analysts scrutinize and review crucial information, footnotes, disclosures, etc., from these filings. Material facts are captured and processed using our proprietary methods which identify key risk factors our readers need to know. Each Watchdog Report represents 30 or more hours of analysis and processing.

Accounting and financial disclosure data from [Audit Analytics](#).
 Executive compensation data from [Shore Group and Intrinio](#).
 Data from [Sharadar](#).
[Data from Barchart via Quandl](#).
[Data from Exchange Data International via Quandl](#).

Sep 17, 2021 Jan 1, 2020 Jan 1, 2016

RECENT PERIOD HISTORICAL PERIOD

10-Q filed on Aug 6, 2021 for period ending Jun 2021

Reporting Irregularities

RECENT	HISTORICAL
Financial Restatements	
Revisions	
Out of Period Adjustments	
Late Filings	
Impairments	
Changes in Accounting Estimates	
Disclosure Controls	
Internal Controls	
Critical / Key Audit Matters	

Anomalies in the Numbers

RECENT	HISTORICAL
Benford's Law	
Beneish M-Score	
Accounting Disclosure Complexity	

Securities & Exchange Commission Concerns

RECENT	HISTORICAL
SEC Oversight	
SEC Letters to Management	
Revenue Recognition	
Non-GAAP Measures	

Litigation & External Pressures

RECENT	HISTORICAL
Significant Litigation	
Securities Class Actions	
Shareholder Activism	
Cybersecurity	

Management Review

RECENT	HISTORICAL
CEO Changes	
CFO Changes	
Insider Sales	
Pledged Securities	
Mergers & Acquisitions	
Sales of Assets	

Auditor Assessment

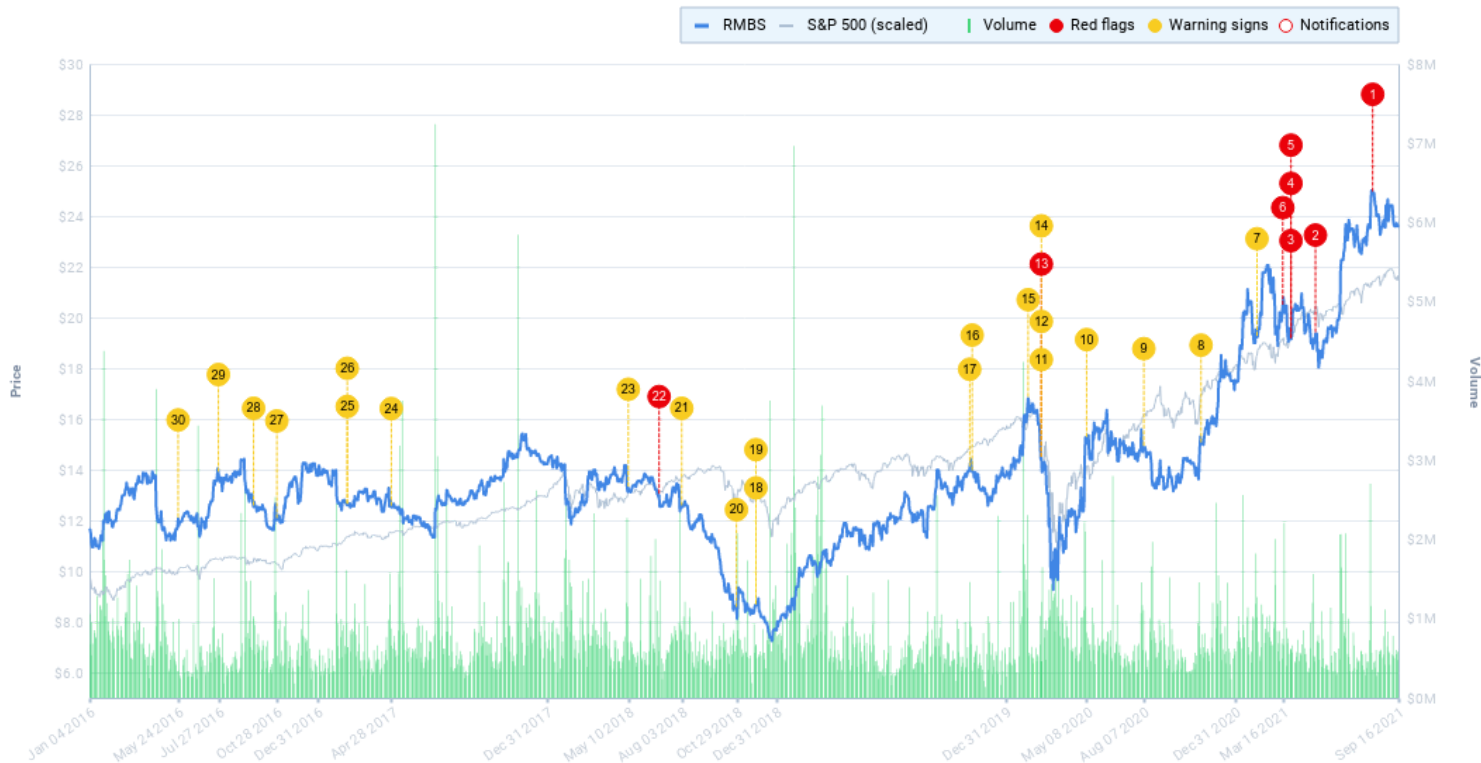
RECENT	HISTORICAL
Auditor Changes	
Auditor Experience	
Auditor Tenure	
Audit Fees	
Non-Audit Fees	



Overview

Price and Volume History

This graph shows the price and trading history for Rambus. Warning signs and red flags are marked on the graph according to their disclosure dates.



- | | |
|---|--|
| <ul style="list-style-type: none"> 1 Aug 6, 2021 - Disclosure Controls 2 May 7, 2021 - Disclosure Controls 3 Mar 29, 2021 - Disclosure Controls 4 Mar 29, 2021 - Internal Controls 5 Mar 29, 2021 - Critical / Key Audit Matters 6 Mar 16, 2021 - Financial restatement 7 Feb 3, 2021 - Insider Sale 8 Nov 6, 2020 - Disclosure Controls 9 Aug 7, 2020 - Disclosure Controls 10 May 8, 2020 - Disclosure Controls 11 Feb 26, 2020 - Disclosure Controls 12 Feb 26, 2020 - Critical / Key Audit Matters 13 Feb 26, 2020 - Critical / Key Audit Matters 14 Feb 26, 2020 - Critical / Key Audit Matters 15 Feb 5, 2020 - Insider Sale | <ul style="list-style-type: none"> 16 Nov 8, 2019 - Disclosure Controls 17 Nov 4, 2019 - Insider Sale 18 Nov 29, 2018 - SEC letters to management 19 Nov 29, 2018 - Revenue Recognition 20 Oct 29, 2018 - Change in CEO 21 Aug 3, 2018 - Disclosure Controls 22 Jun 28, 2018 - Change in CEO 23 May 10, 2018 - Disclosure Controls 24 Apr 28, 2017 - Out of Period Adjustments 25 Feb 17, 2017 - Impairment 26 Feb 17, 2017 - Disclosure Controls 27 Oct 28, 2016 - Disclosure Controls 28 Sep 21, 2016 - Change in CFO 29 Jul 27, 2016 - SEC letters to management 30 May 24, 2016 - Change in CFO |
|---|--|



Notifications

Important notifications related to the company are listed here. Notifications may come from the SEC, exchanges such as the NYSE or NASDAQ, or Watchdog Research. Examples of notifications include announcements of bankruptcy proceedings, company name changes, and noncompliance with SEC regulations or exchange rules.

There are no notifications for Rambus at least since 2016.

Peer Group

Peer groups are used by companies to benchmark executive compensation and performance. Each company identifies its own peer group. Peer groups vary from company to company.

Peer Group

Company	Ticker	Market Cap
Monolithic Power Systems Inc.	MPWR	\$22.9b
Universal Display Corp.	OLED	\$9.41b
Lattice Semiconductor Corp.	LSCC	\$9.13b
Power Integrations Inc.	POWI	\$6.59b
Silicon Laboratories Inc.	SLAB	\$6.57b
Ambarella Inc.	AMBA	\$5.54b
Semtech Corp.	SMTC	\$5.05b
MACOM Technology Solutions Holdings, Inc.	MTSI	\$4.39b
Maxlinear Inc.	MXL	\$4b
Rambus Inc.	RMBS	\$2.57b

Companies Who Named Rambus as a Peer

Company	Ticker	Market Cap
Monolithic Power Systems Inc.	MPWR	\$22.9b
Lattice Semiconductor Corp.	LSCC	\$9.13b
Power Integrations Inc.	POWI	\$6.59b
Stamps.com Inc.	STMP	\$6.06b
Ambarella Inc.	AMBA	\$5.54b
MACOM Technology Solutions Holdings, Inc.	MTSI	\$4.39b
Maxlinear Inc.	MXL	\$4b
Onto Innovation Inc.	ONTO	\$3.89b
Rambus Inc.	RMBS	\$2.57b
Velodyne Lidar, Inc.	VLDR	\$1.27b



Peer Flag Comparison

The return to a company's stock is not the only measure of executive performance. Ethics matter, and growth can quickly reverse and gains evaporate if a company's accounting and financial reporting processes are not fundamentally sound and trustworthy. How does Rambus' accounting quality compare to its peer group?

	RMBS	PEERGROUP FLAGS		
Reporting Irregularities				
Financial Restatements	!	9		
Revisions	✓	8	1	
Out of Period Adjustments	!	7	2	
Impairments	!	5	4	
Changes in Accounting Estimates	✓	8	1	
Disclosure Controls	!	1	5	3
Internal Controls	!	7		2
Critical / Key Audit Matters	!		7	2
Anomalies in the Numbers				
Benford's Law	✓	6		3
Beneish M-Score	!	5		
Accounting Disclosure Complexity	!	4	5	
Securities & Exchange Commission Concerns				
SEC Oversight	✓	9		
SEC Letters to Management	!		9	
Revenue Recognition	!	6	3	
Non-GAAP Measures	✓	9		

	RMBS	PEERGROUP FLAGS		
Litigation & External Pressures				
Significant Litigation	✓	3	2	4
Securities Class Actions	✓	6		3
Shareholder Activism	✓	8	1	
Cybersecurity	✓	8	1	
Management Review				
CEO Changes	!	6	1	2
CFO Changes	!	4	4	1
Insider Sales	!		7	2
Pledged Securities	✓	8		1
Mergers & Acquisitions	✓	6	1	2
Sales of Assets	✓	8	1	
Auditor Assessment				
Auditor Changes	✓	5	2	2
Auditor Experience	✓	9		
Auditor Tenure	!	9		
Audit Fees	!	4	5	
Non-Audit Fees	✓	5	4	



About Watchdog Research, Inc.

Watchdog Research, Inc. is an independent research provider and publisher of Watchdog Reports. Watchdog Reports identify red flags, issues, and other anomalies in financial reporting. Our reports contain warning signs, red flags, material disclosures, and peer analysis for use in valuation, risk analysis, due diligence research, and idea generation.

Watchdog Reports are designed to assist investment professionals fulfill their fiduciary or suitability obligations and to help investors, executives, board members, regulators and educators learn what they need to know about publicly traded companies.

The company is headquartered in Ave Maria, FL. Watchdog Research, Inc. utilizes over 75 specialists and analysts to provide accurate and timely information to our readers.

Our management team is:

CEO: Brian Lawe. Brian has been part of the corporate staff at The New York Times Company and IBM. He has created and operated several technology companies including MyStoreCredit, OnPage Ideas and HelloCampus. He holds an MBA from Harvard Business School and a BBA from Texas Christian University. He and his wife have four children and live in the Naples, FL area.

CTO: Radu Cugut. Radu has led the award-winning technology team that developed the Watchdog Report and services. He, his wife and son split their time between his home in Ave Maria, FL and his home in Timisoara, Romania where he oversees five talented development professionals. Radu has a bachelors in Computer Science and a masters in Banking and Financial Information Systems, both from the West University of Timisoara.

Chief Content Officer: Joseph Burke, Ph.D. is responsible for the content development, analysis, and quality control for the Watchdog Report. Joseph worked previously as a professor of economics at Ave Maria University. He received his Ph.D. from the University of Wisconsin-Madison and resides with his family in the Naples area.

Director of Research: John Cheffers. John is responsible for writing our blogs and for our press relationships. He received his bachelors from Washington University in St. Louis, and has worked for Audit Analytics and Ave Maria University. He graduated Ave Maria University School of Law where his research was selected for publication in the Law Review. He currently lives in Pennsylvania with his wife and two children.



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