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Questioning Market Leaders For Long Term Investors

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COMPANY INTERVIEW

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Micromem Technologies, Inc. (MMTIF)



CYNTHIA A. KUPER serves as Chief Technology Officer of Micromem Technologies, Inc., a publicly-held company engaged in the research and development of Magnetic Random Access Memory (MRAM). As Chief Technology Officer, Dr. Kuper maintains responsibility over Micromem's relationships with prospective licensees and adopters of its MRAM technology, guides the technological development process and advises the company's Board of Directors and

senior management on technology and industry-related issues. Prior to joining Toronto-based Micromem, Dr. Kuper established the first nanotechnology materials business in the Philadelphia region – Versilant Nanotechnologies, located at the University of Pennsylvania. As President and Chief of Research, Dr. Kuper developed enabling technologies for the commercial use of carbon nanotubes and commercialization of nano-scale related technologies. While at Versilant, she won a NASA contract to produce high strength composite materials. For her work, Versilant was nominated for an innovation award from the space agency. A native of Philadelphia, Dr. Kuper received her BS and PhD in Chemistry from Temple University, where she currently sits as an IT Fellow and Adjunct Professor, teaching a first of its kind course in business and new technologies at the Fox School of Business. She furthered her studies through a postdoctoral fellowship in the laboratories of Nobel Laureate Richard Smalley at Rice University in Houston, where she worked through a cooperative agreement with NASA at the Johnson Space Center. Dr. Kuper volunteers time speaking to raise awareness of nanotechnology to large corporations and public bodies such as Dow Corning, Wyle Labs, Army Research Labs, the Department of Defense and members of Congress, including testifying before the United States Senate Armed Services Subcommittee on Emerging Threats and Capabilities as a subject expert in nanotechnology. Dr. Kuper and her work have been featured in Newsweek, Fortune, Wall Street Reporter and the German venture magazine, Borseonline. In addition, she was named one of the "76 Smartest Philadelphians" by Philadelphia Magazine as well as one of the 2001 Philadelphia Business Journal's prestigious "40 under 40" dynamic up and coming leaders in Greater Philadelphia. Dr. Kuper serves on numerous Boards and as a partner in the Nanobusiness Development Group, a nanobusiness consultancy firm.

SECTOR: SEMICONDUCTORS

(ADM608) TWST: We'd like to begin with a history of the company and the things you are doing at the present time.

Dr. Kuper: A major asset and always a significant achievement is the prosecution and maintenance of the company's intellectual property portfolio. The IP portfolio is a direct reflection of the investments we made in research and development at the University of Toronto. Our intellectual property portfolio is secure and we have carved out a very clear technical advantage.

"New memory technology in the semiconductor industry is an exploding field. Micromem is a leading company in magnetic RAM, and we believe this technology represents the future of memory technology. MRAM will continue to be improved, continue to be scaled, continue to be integrated into products once the corner has been turned on commercialization."

Also, one of our most important accomplishments is the differentiation of our MRAM technology. I think we have cleared up the myth that magnetic tunnel junction is the only kind of MRAM technology around. This is clearly not the case. Our technology is very different and vastly superior. The storage medium is a ferromagnetic bit fitted on a Hall sensor which senses magnetic field direction and stores information accordingly. The product is fabricated using III-V semiconductor technologies providing enhanced sensitivity for the sensor and the read element while maintaining radiation hard capabilities. Our MRAM is simple and robust and is highly resilient. It is made from traditional materials so it's simple to fabricate and meets the economic requirements of our addressable markets

Our next critical step has been to prototype the device. We have successfully prototyped our MRAM technology on a single bit level. This prototype is a single non-transistorized bit. With this prototype, so far, throughout the testing of our device, the power consumption is relatively low, so we can build and integrate a transistor IC type with what we feel will be a lower power consumption MRAM device than seen in competitive technology.

TWST: What are the some of the markets that you are addressing?

Dr. Kuper: We are addressing sensors, defense applications and wireless communication.

TWST: Would you elaborate on the distinct advantages that the user of your technology will have versus using another technology?

Dr. Kuper: Users will have the distinct advantage of being able to use a device that is simple and cost effective to fabricate, and which has a much lower number of processing steps compared to alternative memory technology. The users of our technology will also have the distinct advantage of non-volatility, a memory device that retains its power, its information, when the power is shut off. It will also have the attribute of low power consumption, which is an extremely important metric. Users will also have the advantages of a robust device, suitable for extreme radiation environments and that can withstand a variety of other environments where other devices fail.

TWST: Would you sketch out some of the main things on the company's agenda for the next few years and also on your own agenda within that as CTO?

Dr. Kuper: First for us is joint development partnerships with the purpose of commercialization of our memory technology. That is the main goal of the company and one we are pursuing .

My personal goal as CTO is to do everything in my power to support that mission. And, in doing so, we have to look ahead and think about what our needs will be in the future in the way of securing technology either through prospective license opportunities or through additional development work that will be important for us to undertake.

TWST: Would you tell us about your own background and expertise?

Dr. Kuper: My background is in the material science area., although I started at a young age in molecular biology and genetics research. Having then transitioned over to the physical sciences gave a well roundedness to my scientific education. I really found my greatest intellectual happiness in the physical sciences. So I pursued my PhD in Physical Chemistry, mostly concerned with carbon science and solid state materials. I obtained my BS and PhD from Temple University and did my postdoctoral fellowship work at Rice University for the late Nobel Laureate Richard Smalley, where I pursued work in carbon nanotechnology under an agreement with NASA at the Johnson Space Center. After completing my postdoctoral work with Richard Smalley, I formed a nanotechnology startup company that pursued enabling technologies in carbon nanotechnology.

TWST: How many employees does the company have, overall?

Dr. Kuper: Overall, we are about 20 including 10 scientists in the laboratory at the University of Toronto, plus myself, Joe Fuda, Dan Amadori of our management team, and we have a Board of Directors of about eight people, We also have people who have been advisors for the company.

TWST: Would you tell us how you function from week to week, how you interact with your scientists?

Dr. Kuper: A critical part of my job is to bridge the gap between the business community, the financial world, the marketing and commercialization initiatives around the technology with science. I make a concentrated effort to be in touch with the laboratory staff conducting the research and development and with Professor Harry Ruda, our Chief Scientist at the University of Toronto. A constant flow of communication is critical to an emerging technology company.

TWST: Would tell us about the backgrounds of Mr. Fuda and Mr. Amadori?

Dr. Kuper: Joe Fuda has a very extensive background in finance and business. He has taken over 20 companies public in his career. He has deep experience in business. Dan Amadori, our Chief Financial Officer, is on the Board of several publicly held companies. He has an MBA from McGill University. He has an outstanding background in accounting and finance.

TWST: Would you give us the two or three best reasons why the long-term investor should take a very close look at Micromem?

Dr. Kuper: New memory technology in the semiconductor industry is an exploding field. Micromem is a leading company in magnetic RAM, and we believe this technology represents the future of memory technology. MRAM will continue to be improved, continue to be scaled, continue to be integrated into products once the corner has been turned on commercialization

TWST: Is there anything that you would like to add, especially regarding challenges, opportunities, strategies, long-term objectives?

Dr. Kuper: I think that one of the challenges to emerging tech as a whole these days is to have a management team with a science background. I think it is a challenge for everyone. You asked me that question about what is going on out

there. I think that's really what came to my mind overall — that having experience in technology but being in business is crucial. So I think that is really going to change and it is going to be the challenge of most growing and emerging companies — to have a few in management crossing over in their roles, and I think that for the business and investment banking community, the challenge will be their acceptance, to see people cross over, to see chemists like myself taking probably a much more executorial role with the company. You know, a CTO isn't what it used to be. And I think that makes for the best business.

TWST: Thank you. (MC)

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