

50 Stocks for The Voice Revolution

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From the creators of
Trading With Cody



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Introduction

Welcome to The Voice Revolution

The Voice Revolution will become one of the biggest Revolutions, innovations, disruptors and overall markets in the history of the planet.

I'm serious. And the last time I said such a thing, it was back 2010 when I predicted that The Smartphone App Revolution would, as I wrote repeatedly for the WSJ, Fox News, and for [Trading With Cody](#) subscribers back then. As I wrote in [50 Stocks for The App Revolution](#) in 2011:

"I keep coming back to apps because nothing excites me like the opportunity I foresee over the next one to five years for those of us who bet on the app revolution and its potential to change everything we do with content, work and each other over that same time frame.

It's actually that very sincere belief that getting involved with apps now is going to pay off huge later got me finding how best to invest in the burgeoning App Revolution. Burgeoning, indeed:

- * 100 million smartphones sold last year.*
- * Much more than 250 million smartphones will be sold next year.*
- * More than a billion smartphones will be sold annually within ten years.*
- * That'll mean an installed customer base of two billion people using smartphones and the apps that run on them by the year 2020.*
- * Those two billion customers will be using dozens if not hundreds of apps each every year.*
- * That means we're talking about several hundred billion different apps being consumed every year within a decade from now.*

Doesn't it just about make your mind go numb trying to fathom that kind of growth and potential marketplace?"

Well, we've made 10-fold or more on some of the stocks we highlighted with the highest Revolution Investing Ratings in that book from 2011.

Nowadays we can say similar things about The Voice Revolution and I expect we'll be able to make 10-fold or more on some of these stocks we've highlighted with the highest Revolution Investing ratings.

I keep coming back to voice-interactivity because nothing excites me like the opportunity I foresee over the next one to five years for those of us who bet on The Voice Revolution and its potential to change everything we do with content, work and each other over that same time frame.

It's actually that very sincere belief that getting involved with The Voice Revolution now is going to pay off huge later that's got me finding how best to invest in the burgeoning Voice Revolution. Burgeoning, indeed:

- * 5 million voice-interactive smart devices (not including smartphones and tablets -- think Amazon's Echo, Echo Dot and Google's Home devices) sold last year.

- * Much more than 50 million voice-interactive devices (not including smartphones and tablets) will be sold next year.

- * Billions upon billions of voice-interactive devices (not including smartphones and tablets) will be sold annually within ten years.

- * That'll mean an installed customer base of two billion people using voice-interactive devices (not including smartphones and tablets) and the "skills" that run on them by the year 2025 or so.

- * Those two billion customers will be using these voice-interactive devices (not including smartphones and tablets) dozens of times each day.

Doesn't it just about make your mind go numb trying to fathom that kind of growth and potential marketplace?

Want to know who are the suppliers to Amazon Alexa? Want to learn more about how to invest in The Voice Revolution? Read on.

"Alexa, what is Siri?"

One day last week, I was sitting on the floor in the living room playing with both Amaris, our medically-fragile 2-year old and our 3.5-year old, Lincoln, while my wife, Lori, was in the kitchen making feeds to give to Amaris. To make the feeds that we give to Amaris through a g-tube in her tummy, Lori needs to balance carbs, proteins, calories, and so on. She was using her iPhone to find out how many calories various new items she was putting into the feeds when she says to me, "I want an iPad that just stays here in the kitchen."

"You want the new [Amazon Echo Show](#)," I told her.

"What's that?"

"Ask Alexa."

So she turns to the old Amazon Echo we have in the kitchen and says, "Alexa, tell me about the new Amazon Echo Show."

Amazon says something like, "Echo Show brings you everything you love about Alexa, and now she can show you things. Watch video flash briefings and YouTube, see music lyrics, security cameras, photos, weather forecasts, to-do and shopping lists, browse and listen to Audible audiobooks, and more. All hands-free—just ask. Would you like me to order you one?"

She looks at me and we communicate using our facial expressions and hands to agree that, yes, she would like Alexa to order us one.

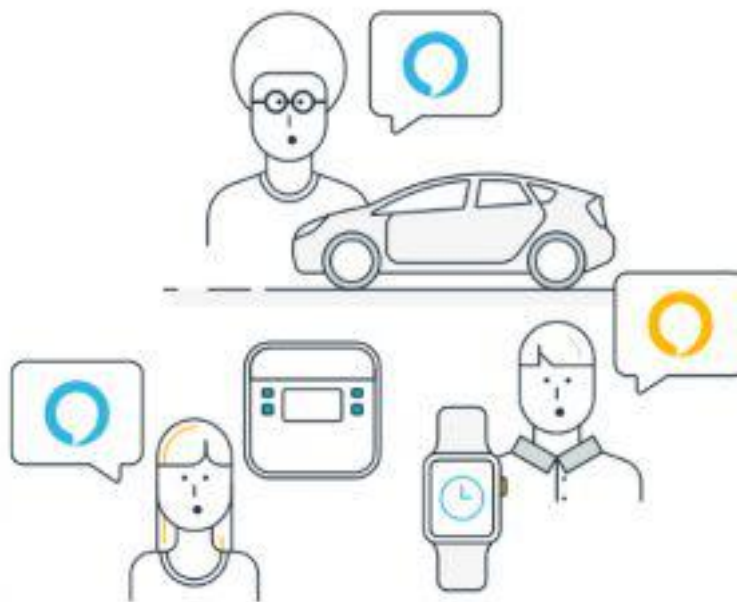
Our new Amazon Echo Show arrived Friday. And we both love it. It's far from perfect, and the third-party developer apps for the new screen-enabled Alexa device aren't quite ready for primetime, but after two days, we've used it dozens of times to play videos, connect to our Samsung TV, to pull up recipes, to get information about

calories in cooked brown rice (there are several varieties of brown rice, which Alexa listed for us along with the caloric value of a cup of each after its been cooked)...

[For more than a year now](#), you all have been reading [my commentary](#) about how Alexa has already become a de facto operating system/platform and how Alexa is taking us to a future where we don't swipe our smartphones, but we talk to a variety of smart devices, some with screens, including your smartphone but also new screen formats, including 3-D projectors and holographic imagery. By focusing itself as an operating system/platform in its own right, Alexa is several factors better than the competing voice interactivity solutions from Apple, Google, Samsung, Nuance or others. But the competition will make them all get much better in coming years.

We are quickly headed into a future where we engage with our devices by voice and not by swiping screens to pull up apps. In fact, the concept of "app" is about to become muddled, as the idea that you'd ever download an app to your smartphone will become passe. For example, when you want to enable your Amazon Echo device to play SiriusXM, you don't download the SiriusXM app to it, you simply go into your Alexa app on your smartphone and enable the Sirius XM Skill (not app, but "skill") and then you simply say, "Alexa, play channel 18 on Sirius XM" and she puts on the Beatles Channel.

You won't be swiping around your smartphone to access various apps, you'll simply say out loud, "Alexa/Siri/Google/Cortana/Bixby, open The IAm Jim Cramer App" and voila, [The IAm Jim Cramer app](#) opens up on your smartphone screen — or just as likely, the app pops open on your smart display, perhaps an Amazon Echo Show or a 3-D holographic screen from your watch or just your car's dashboard.



Remember back ten years ago [when the iPhone first hit](#) and [I kept explaining](#) that there would be billions of smartphones sold which would be used trillions of times every day and that there would be trillions of dollars of value created for investors? I called it The App Revolution. The Voice Revolution is going to be even bigger, as billions of people will use their Voice to work, play, search, learn, navigate, create

and so on....everything you do on your computer, on your smartphone, on your car, in your kitchen — everything you do will be impacted by The Voice Revolution.

Voice-interaction (along with the artificial intelligence that enables voice-interaction to continually improve) is one of the most important new revolutions we're about to live through. The Voice Revolution.

So my team and I have worked to find every major publicly-traded company that will benefit from The Voice Revolution. In our next book, we'll focus on the companies that will be disrupted by it (think about any company that depends on people clicking on ads, retailers, etc). Expect that book that will focus on the best short ideas from The Voice Revolution to be out in the fall of 2017.

My team and I also created [The Voice Revolution site](#) and app which cover all things related to The Voice Revolution, from headlines, news and how The Voice Revolution works, how to invest in it, how to build for it and much more so be sure to check it out too.

The Voice Revolution will stand on the shoulders of the Artificial Intelligence Revolution which is built upon the App Revolution which is built Internet Revolution which is built upon the Computer Revolution and the Telecom Revolution which are built upon Electricity Revolution....

Did Alexa just kill the App Revolution?

I have bought two Amazon Alexa Shows for myself. One for my wife and I at home and one for my office. I am going to get another one for my other office. I sent an Echo Show to two of the team members at The IAm App. We are going to work on enabling Alexa "Skills" for our IAm Apps. (Maybe they are going to have to be called "IAm Skills" now?!)

My wife also bought one for her office. She is an attorney and her company got one or two for her. That is at least four or five Amazon Alexa shows that I personally bought in the last two weeks since they have released them. Clearly I love this technology thought it's still far from perfect.

The Echo Show, with its screen makes the Alexa Voice Interaction just that much more awesome — and the the Echo Dot and Echo devices without screens are great already.

What is so amazing is that Amazon/Jeff Bezos did this classic Steve Jobs/Apple thing from years ago, when Apple would create products that nobody even knew they wanted and that is what Alexa is. You just didn't know you wanted that interface until it was there.

Amazon Alexa Sales Growth

Analysis and chart provided by [VoiceLabs](#).

Amazon Echo Sales Growth

in comparison to Q1 2016



I gave a speech introducing Steve Wozniak at the Apple Investment Summit, which was an honor, probably 5 years ago in LA I think it was. Steve talked for 30-45 minutes and he gave a great speech. One of the things he talked about was as revolutionary as the iPhone was that it was a device that took you to where you didn't even know you wanted to go. And he pulled out his iPhone 4 or 5 at the time, and said I want to be able to talk to it like "iPhone, open up the movie I was watching last night."

Everybody oohed in the crowd, "Oh that would be so cool!"

That was 5 years ago. Apple didn't get us there. Steve Wozniak doesn't work at Apple anymore, but if he did, he would have gotten Apple there first.

Instead though, it was Jeff Bezos who took us there.

Now I am telling you guys, whether you know it or not you want Amazon Alexa Show, Alexa Dot, anything Alexa related because the interface is getting better all the time. It is already establishing itself as the de facto standard for this Voice Revolution.

Peak Swipe: Why Alexa is Apple's greatest threat

The single biggest threat to Apple is existential, in that it is not any where near for the next two to four years out — the single biggest threat to Apple is the Amazon Alexa operating system.

The fact is we are probably at "Peak Swipe" right now. And we might be at peak iOS operating system in the smartphone world right now.

Amazon's Alexa is something that in Apple's worst case scenario has the potential to suddenly, overnight, in the next couple years, make developers stop focusing on developing iPhone apps. Or at least quit focusing on apps in the way they have been. Because you walk into your kitchen and call it up on your Echo Show. You walk into your living room and call it up on your TV in the corner or you call it up in the

projector on your wrist or the eyeglasses you are wearing with the reflector device on it.

In 2017 the world will spend more than 17 trillion hours on apps. The world will spend at most a few million hours on Alexa devices. But therein lies the idea that Alexa is a great new disruptor. In a couple more years, you might be using the Alexa App on your smartphone to access “skills”, and you will also just be using the Alexa operating system on your television that Samsung sells you.

What we need to watch for is developers. There is an influx of developers right now, including the IAm App, that are building for Alexa.

At my company, The IAm App, we are now actively developing for Alexa. Of course, we are still developing for Apple too. Don’t get me wrong. We have more apps than ever coming out in the next three months for all kinds of celebrities joining the ones we already have in the store, including Jay Leno, Neil Patrick Harris, 50 Cent, Lauren Ash, Carl Reiner, Logan Paul, Sammy Hagar. All told, we have hundreds of new iPhone and Android smartphone apps coming out in the next few months. But we are also going to make sure you can pull the apps up on your Alexa Show or any other device with a screen that Alexa will be running in two years.

The question and potential of an Alexa-centric way of interfacing the web is there even if you are an iPhone user. Though to be sure, it is important to note that is the Alexa Show is built on Android. Which means Google/Android could be a huge beneficiary in what people are going to be accessing on a daily basis. They will be accessing Alexa “Skills” and/or Android-based apps and/or simple Alexa-based apps with voice interactivity, whether it is on their television or refrigerator or Echo Dot because they are talking to Alexa. And some of those skills will require Alexa to pull up an Android-based app.

So we are developing the IAm App for Alexa right now and I am learning a lot about this stuff. So I will know a lot more in coming weeks as we develop this skill for the IAm Apps on the Alexa Show. That is one of the reasons why by doing the IAm App that I benefit as an investor. I benefit from learning these trends and gaining insight and what we are using and who is supplying what. It is all part of it.

US Households with Smart Speakers

Gartner predicts that 75% of US households will have smart speakers like Amazon Echo or Google Home by 2020 according to Inside Radio. Edison Research survey data earlier this year suggested that 7% of U.S. households currently have a smart speaker with an embedded voice assistant.



US Households with Smart Speakers



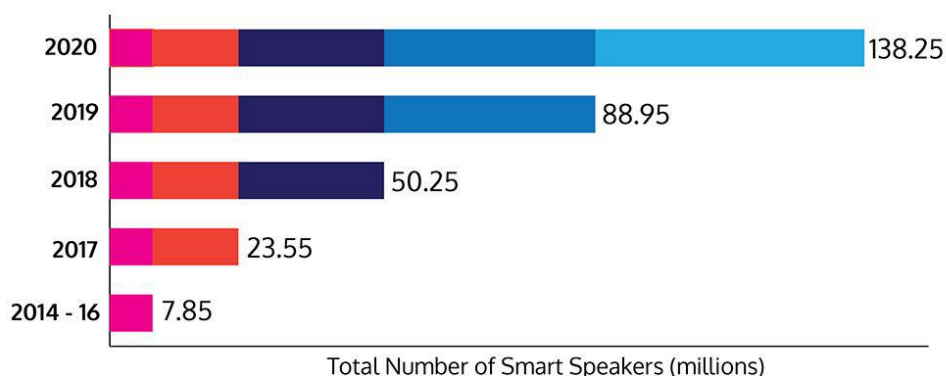
Source: Gartner, Edison Research 2017



“Peak Swipe.” Copyright, Cody Willard 2017! You guys are my witnesses.

The growth in smart speakers like Amazon Echo is going to be huge. I expect these estimates from analysts are too low - even though they already show huge growth from 7 million to 138 million over the next four years. Amazon’s Echo Show, with it’s huge leap forward in functionality over the already-very-functional, Smart Speakers, Echo and Echo Dot is going to drive mass adoption of numerous “Smart Speakers” and/or “Smart Panels” that I think you can expect we’ll see more than 500 million units sold overall in 2020.

US Smart Speaker Installed Base - 2016 to 2020



Source: CIRP, VoiceLabs, Statista, Edison Research, Voicebot.ai



If I could buy even more Amazon, which I've owned for years and at a much lower cost basis than today's quotes — if I get the chance to buy more Amazon at \$750 or 800 bucks in the next six months or year, I will do it. And [Trading With Cody subscribers](#) will be the first to know when I strike again. I don't think I will get that opportunity though.

Why? Because of Alexa. Sure, there's Amazon Web Services and there's Amazon retail juggernaut and Amazon music and Prime and TV and movies and...but those

are reasons I've owned Amazon for years already. The reason to own Amazon for the next five years is because Alexa is set to takeover the world.

Want to know who are the suppliers to Amazon Alexa? Want to learn more about how to invest in The Voice Revolution? Read on.

For each of the 50 stocks we've identified as most widely exposed to the Voice Revolution, we give a brief description of each company's primary businesses and outline some of the most important balance sheet and business fundamentals. Rather than just going with a simple P/E, we break down the enterprise value of each company, which makes companies that have huge cash balances and lots of flexibility look cheaper than those carrying big net debt loads around their necks. In this brand new Voice Revolution eBook, we've updated our trademark Revolution Investing analysis for each company, working off the balance sheet data from each company's own most recent SEC filings and consensus estimates from the latest Wall Street and industry analyst reports.

And for those of you who really just want a shorthand rating system, don't worry. I put a Revolution Investing rating from 1 to 10 on each stock. A 1-rated stock means I'm worried about the company's ability to successfully navigate The Voice Revolution despite having big exposure to it, and in that way, I help keep you away from the bad apples. Meanwhile, a 10-rated stock would be a perfect investment (and since such a thing doesn't exist, the highest rated stock you'll find the report is a 9 out of 10).

On to the report then...

Part I. Platforms



[Amazon.com, Inc.](https://www.amazon.com)

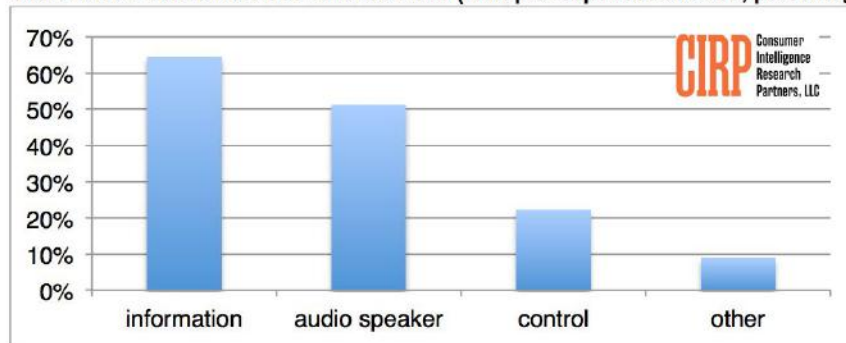
"Alexa, who is the leading device maker in the Voice Assistant Revolution?"

The answer is simple - it's Amazon. Through the leadership of Jeff Bezos, Amazon has done what another legendary CEO (Steve Jobs) did - the company created a product that no one knew they needed until everyone realized they can not live without it.

The ability to speak to an assistant and have bothersome tasks handled in a timely efficient manner will revolutionize many household tasks. From ordering the toothpaste to the dinner, the potential for a "Voice Assistant" to simplify our daily lives

is only at the beginning.

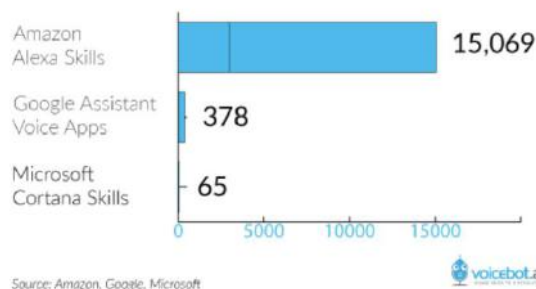
Chart 2: How consumers use Amazon Echo (multiple responses allowed, percentages sum to over 100%)



Amazon didn't stop at the device. The Amazon Lex technology is enabling other companies to use the technology behind Alexa to create their own "Voice". Amazon's strategy is to make Alexa as a de facto standard platform for The Voice Revolution. It's not there quite yet, but it has a clear first-mover's advantage. Right now, Amazon Echo family dominates the voice assistant market,

Alexa has 40x more skills than Google assistant, the largest competitor to date, and Alexa's built-in voice capabilities are being integrated by other companies into their devices at a very fast pace.

Total Skills / Voice Apps June 2017



According to the NPD Group, owners of Amazon Echo are spending 10% more, so massive adoption of Alexa could be a huge boost to Amazon's core revenue. With the help of Alexa, Amazon can become the most valuable company on the planet.

Let's hit on Amazon's new Echo Show device that is a voice-enabled house assistant that includes a touch screen (most likely an Android-based touch screen like Amazon's Fire devices. Essentially, this Amazon Echo Show device will work as a prototype for them to perfect the upcoming Echo smartphone that I've been telling you will be coming one day.

This is what I mean when I tell people that Alexa is driving us to a future where you won't have to swipe your screens to interact with apps.

"You shouldn't be compelled to go and interact with the screen — you should be able

to do it with your voice,” Mr. Limp said in a product briefing. “It’s very different from traditional computing as we’ve known it for the last three decades.”

Apple and Google will eventually catch up with the idea that we’re going to speak to our devices (including our smartphones) and we will also have many other shortcuts to pull up (and/or download) apps by the hundreds on our smartphones, TVs, computers, refrigerators, Echo-Show’s, etc.

Amazon web services, Amazon retail, Amazon Alexa, these are all businesses that Amazon dominates with, which are growing incredibly. The Alexa platform is going to be a big part of our future, even if you don’t use Amazon, because Amazon Alexa is in all of these Google and Apple, artificial intelligence enabled technology.

Company:	Amazon.com, Inc.
Stock Symbol:	AMZN
Summary:	Amazon.com, Inc. operates as an online retailer in North America and internationally. It operates through the North America, International, and Amazon Web Services (AWS) segments. The company serves consumers through retail websites, such as amazon.com, amazon.ca, and amazon.com.mx, which primarily include merchandise and content purchased for resale from vendors and those offered by third party sellers.
Cash and Cash Equivalents:	\$13,203.0
Short Term Investments:	\$8,248.0
Long term Investments:	\$0.0
Total Cash:	\$21,451.0
Total Debt:	\$7,683.0
Net Cash:	\$13,768.0
Outstanding Shares:	477.98
Net Cash / Share:	\$28.80
Share Price:	\$1020.04
Enterprise Value / Share:	\$991.24
Total Market Cap:	\$487,558.7
Enterprise Value:	\$473,790.7
2017 Sales Growth Estimate:	22.31%
2017 Earnings Estimate:	\$6.72
Enterprise Value Multiple:	147.51
Dividend & Yield:	0.00%
Revolution Investment Rating:	9/10

Alphabet

Alphabet Inc.

Alphabet is still the dominant leader in search. While that is obvious, along with the many integrations a voice assistant would have with search, it is important to note Alphabet's place in the Voice Assistant revolution.

Currently, Google Home is a distant second smart speaker by the market share, but it's more of a trivia bot than an actual assistant. Alphabet is playing catch up with Amazon's Echo devices. As they refine the technology and better integrate search results into voice request, there is a potential to add some great value in the service.

Alphabet's Google Assistant has one clear potential advantage over Amazon's Alexa. Google's search engine supports 123 different languages, so it's just a matter of time when Google will integrate all of this into Google Assistant. At the moment, Amazon's Alexa supports only English and German languages, so it immediately limits its global reach.



A little known fact is that Amazon Echo Show runs a modified version of Android. Facebook is also considering having Android OS for its upcoming Echo Show-like device. So Google's Android has a great chance to become the most popular OS for the voice-first devices with a screen.

The company's everywhere with bets on music, video, AI, voice response, autonomous cars, flying cars...oh, and search. Search is still key to Google's growth and still growing in large part because it's so built into Android.

I don't know if I will ever be accustomed to calling it "alphabet" as it now known, maybe we should call it "Googlebet". Especially since these days it essentially seems to be a bet on the future. Then again, maybe that doesn't work at all because it's not a bet on Google anymore, it's a bet on these other ventures. Let's call it "Venturebet."

Company:	Alphabet Inc.
Stock Symbol:	GOOGL/GOOG
Summary:	Alphabet Inc., through its subsidiaries, provides online advertising services in the U.S., the U.K., and rest of the world. The company offers performance and brand advertising services. It operates through Google and Other Bets segments. The Google segment includes principal Internet products, such as Search, Ads, Commerce, Maps, YouTube, Google Cloud, Android, Chrome, and Google Play, as well as technical infrastructure and newer efforts, including Virtual Reality. This segment also sells digital contents, apps and cloud offerings, and hardware products.
Cash and Cash Equivalents:	\$15,711.0
Short Term Investments:	\$79,002.0
Long term Investments:	\$6,642.0
Total Cash:	\$101,355.0
Total Debt:	\$3,955.0
Net Cash:	\$97,400.0
Outstanding Shares:	692.88
Net Cash / Share:	\$140.57
Share Price:	\$958.33
Enterprise Value / Share:	\$802.69
Total Market Cap:	\$653,567.9
Enterprise Value:	\$556,167.9
2017 Sales Growth Estimate:	20.52%
2017 Earnings Estimate:	\$30.63
Enterprise Value Multiple:	26.21
Dividend & Yield:	0.00%
Revolution Investment Rating:	8/10



Apple Inc.

While it is easy to dismiss Apple as “not innovating” and not leading the charge in The Voice Revolution, it would be wise for Amazon to not let their huge lead in the category to slip away.

Apple was not the first mover in cell phones, but it created such a powerful ecosystem around the iPhone that it obliterated the leaders at that time - Blackberry and Nokia. Apple’s biggest ambition with HomePod is clear from its name - to control over your home and be a central placement within it. A natural integration for cell phones and CarPlay will be the Siri-enabled home. The Homepod can be the device that creates a seamless integration of all these devices.

The new Homepod from apple sure looks pretty cool though it feels like a high-end, me too Alexa, I do think there is enough hint of demand for an Apple product like that and the potential for Apple to really integrate that new Home Box into the Apple ecosystem is a tremendous opportunity. We will have to get our hands on the Home Box this Christmas to play with it and compare it to Alexa. I still don’t think Siri is as nearly good as Alexa these days. (My playlist just spoke to me.)

As the IoT evolves into The Voice Revolution, the winner will be the company which can integrate all of these devices for a seamless hands-free use. Apple has proven that a device is more than the sum of its parts. It’s the ease of use and the stickiness of the platform that helps keep the consumers in the ecosystem. One of the greatest Apple’s inventions is its ecosystem.

Back in 2016, Apple reported that there are over 1B active Apple devices across the globe. Apple users are known as one of the most loyal ones and don’t forget - Apple has the biggest cash pile in the world! That gives Apple a decent start position in The Voice Revolution.



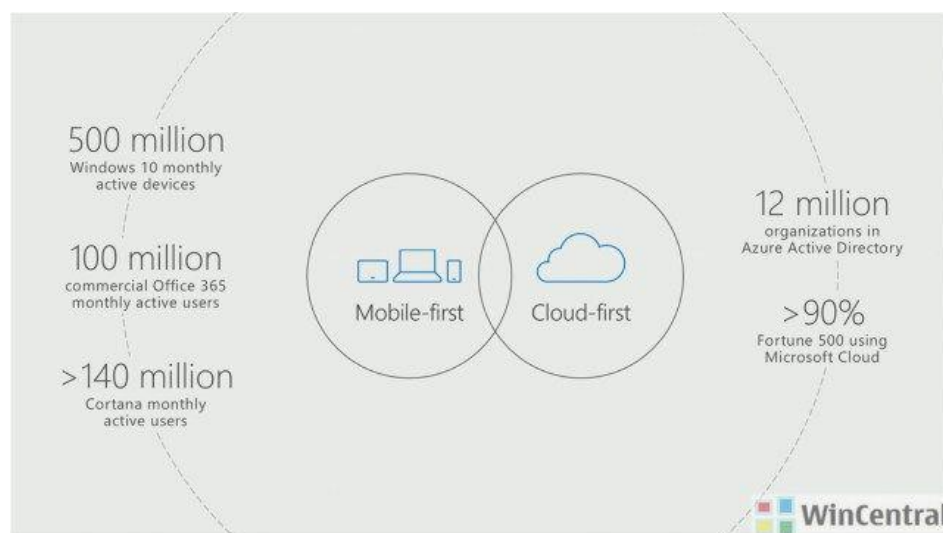
Company:	Apple Inc.
Stock Symbol:	AAPL
Summary:	Apple Inc. designs, manufactures, and markets mobile communication and media devices, personal computers, and portable digital music players to consumers, small and mid-sized businesses, and education, enterprise, and government customers worldwide. The company also sells related software, services, accessories, networking solutions, and third-party digital content and applications.
Cash and Cash Equivalents:	\$15,157.0
Short Term Investments:	\$51,944.0
Long term Investments:	\$189,740.0
Total Cash:	\$256,841.0
Total Debt:	\$98,522.0
Net Cash:	\$158,319.0
Outstanding Shares:	5,213.84
Net Cash / Share:	\$30.37
Share Price:	\$149.50
Enterprise Value / Share:	\$119.13
Total Market Cap:	\$779,469.1
Enterprise Value:	\$621,150.1
2017 Sales Growth Estimate:	4.56%
2017 Earnings Estimate:	\$8.87
Enterprise Value Multiple:	13.43
Dividend & Yield:	1.65%
Revolution Investment Rating:	8/10



Microsoft Corporation

A slumbering giant. Microsoft has over 100M devices in homes ALREADY. Voice control is ALREADY integrated in the Xbox One and Xbox 360. Microsoft has failed to be on the cutting edge and it seems like a major misstep for the company as of right now Microsoft is forced to watch how Amazon sells millions of these voice-first devices.

Microsoft can and will become a player in The Voice Revolution market, but the question is "Why hasn't Microsoft lead this charge?" Voice in gaming will naturally allow Microsoft to use Cortana and claw their way into the market. The natural adjustment will be made when the next Xbox will become an all-in-one VR/AR voice assistant and will use the big TV screen to navigate the consumers.



To play catch up with Amazon Alexa, Microsoft started licensing its Cortana assistant to other companies as well. Nissan and BMW will bring Microsoft's Cortana assistant to their cars. In the smart speakers' market, Harman Kardon Invoke has already Cortana inside and HP is planning to release its own one with integrated Cortana. Microsoft missed so badly the Smartphone Revolution, so it must do what it takes not to miss The Voice Revolution.

Company:	Microsoft Corporation
Stock Symbol:	MSFT
Summary:	Microsoft Corporation, a technology company, develops, licenses, and supports software products, services, and devices worldwide. The companys Productivity and Business Processes segment offers Office 365 commercial products and services for businesses, including Office, Exchange, SharePoint, and Skype, as well as related Client Access Licenses (CALs); Office 365 consumer services, such as Skype, Outlook.com, and OneDrive; Dynamics business solutions, such as financial management, customer relationship management, supply chain management, and analytics applications for small and mid-size businesses, large organizations, and divisions of enterprises; and LinkedIn online professional network.
Cash and Cash Equivalents:	\$6,713.0
Short Term Investments:	\$119,305.0
Long term Investments:	\$7,381.0
Total Cash:	\$133,399.0
Total Debt:	\$84,008.0
Net Cash:	\$49,391.0
Outstanding Shares:	7,720.52
Net Cash / Share:	\$6.40
Share Price:	\$72.78
Enterprise Value / Share:	\$66.38
Total Market Cap:	\$561,899.4
Enterprise Value:	\$512,508.4
2017 Sales Growth Estimate:	12.80%
2017 Earnings Estimate:	\$3.03
Enterprise Value Multiple:	21.91
Dividend & Yield:	2.14%
Revolution Investment Rating:	6/10

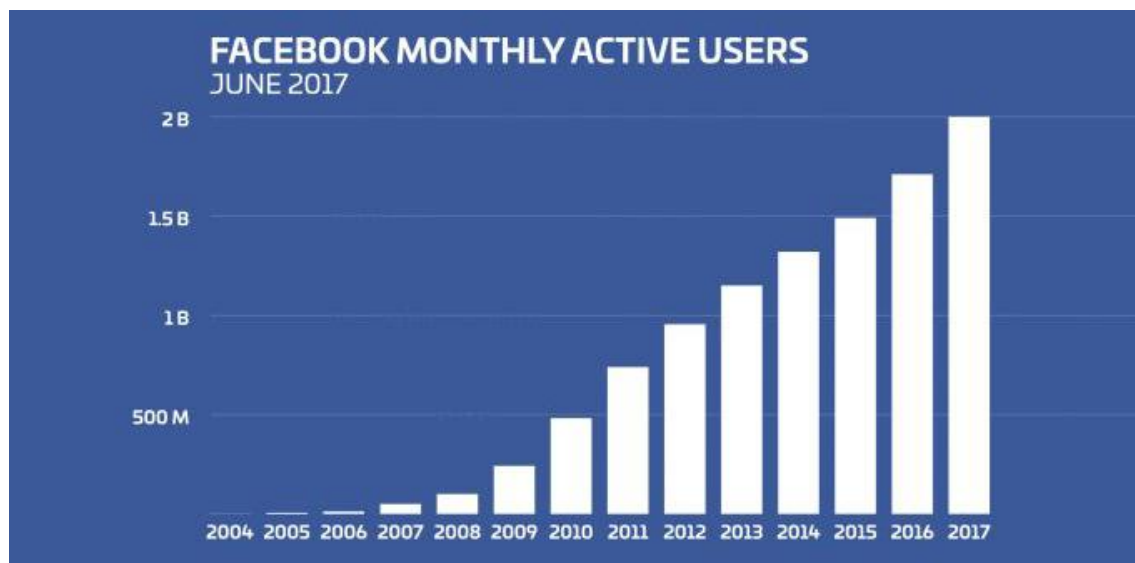
facebook

Facebook, Inc.

While each individual company manipulates a voice assistant to benefit their overall strengths, Facebook, which is late in the game, refuses to stay on the sidelines. It is yet to be seen if Facebook will go the hardware route, but latest rumours show that Facebook is ready to go that way. Also, Facebook might try to maximize their returns as an app/skill, which is integrated in one of the leading platforms. Without any doubts whatever route they choose, the goal will be to extend further their lead as a de facto standard for social networking through whatever medium they are used in.

It is yet to be seen how the eyes off the screen device will impact advertising revenue. Those, who have spent their energy doubting Facebook's ability to monetize, have missed out on huge gains and are proven to be foolish quarter after the quarter.

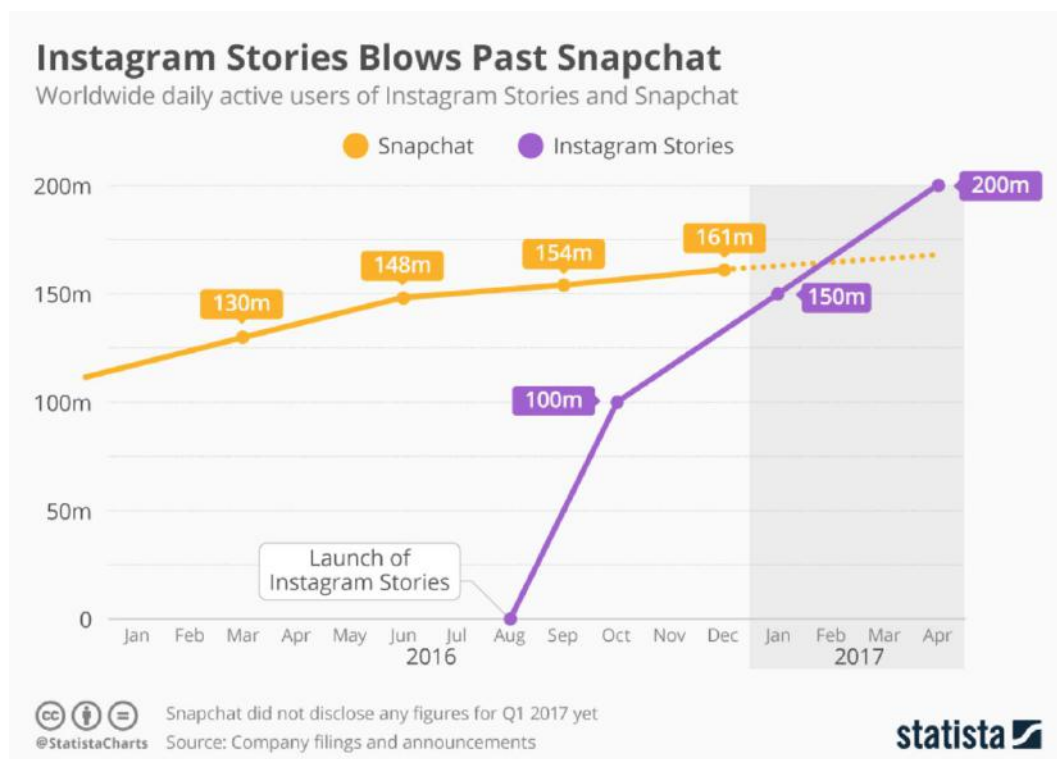
While Apple wants to have more service business, Facebook already has a super big one. 2B people or more than 50% of world's population with the internet access use Facebook every month. Not to mention Instagram, Messenger and WhatsApp.



Last year, Facebook set up the Building 8 lab to develop its own hardware in order to keep consumers locked into its ecosystem. According to the rumours, Facebook is working on two devices - video chat device (large screen and smart camera technology, possible new product category) and a standalone smart speaker to compete directly with Amazon Echo and Google Home. Mark Zuckerberg has proved

many times that he is a truly visionary CEO, so we are pretty confident that Facebook will bring something new into the Voice Revolution.

Facebook's portfolio of companies have relentless growth and growing power in the fastest growing media sector on the planet — apps. That said, Snapchat's clearly got CEO Mark Zuckerberg's attention and more importantly, it's got the attention of teens and young adults. Instagram is probably worth 50x the \$1 billion amount Zuckerberg paid for it mainly because it's also on every teen's and young adult's daily media consumption diet along with Snapchat. Facebook itself isn't about to fade either, but it's not going to be the dominant platform of media consumption for teens and young adults. I'm still riding this stock, but have trimmed it several times and I do think it could see \$130 before it sees \$170 — though I'm not going to try to game that.



Company:	Facebook, Inc.
Stock Symbol:	FB
Summary:	Facebook, Inc. provides various products to connect and share through mobile devices, personal computers, and other surfaces worldwide. Its solutions include Facebook Website and mobile application that enables people to connect, share, discover, and communicate each other on mobile devices and personal computers; Instagram, a mobile application that enables people to take photos or videos, customize them with filter effects, and share them with friends and followers in a photo feed or send them directly to friends; Messenger, a messaging application to communicate with people and businesses across platforms and devices; and WhatsApp Messenger, a mobile messaging application.
Cash and Cash Equivalents:	\$6,252.0
Short Term Investments:	\$29,200.0
Long term Investments:	\$0.0
Total Cash:	\$35,452.0
Total Debt:	\$278.0
Net Cash:	\$35,174.0
Outstanding Shares:	2,898.18
Net Cash / Share:	\$12.14
Share Price:	\$172.45
Enterprise Value / Share:	\$160.31
Total Market Cap:	\$499,791.1
Enterprise Value:	\$464,617.1
2017 Sales Growth Estimate:	41.34%
2017 Earnings Estimate:	\$5.23
Enterprise Value Multiple:	30.65
Dividend & Yield:	0.00%
Revolution Investment Rating:	8/10

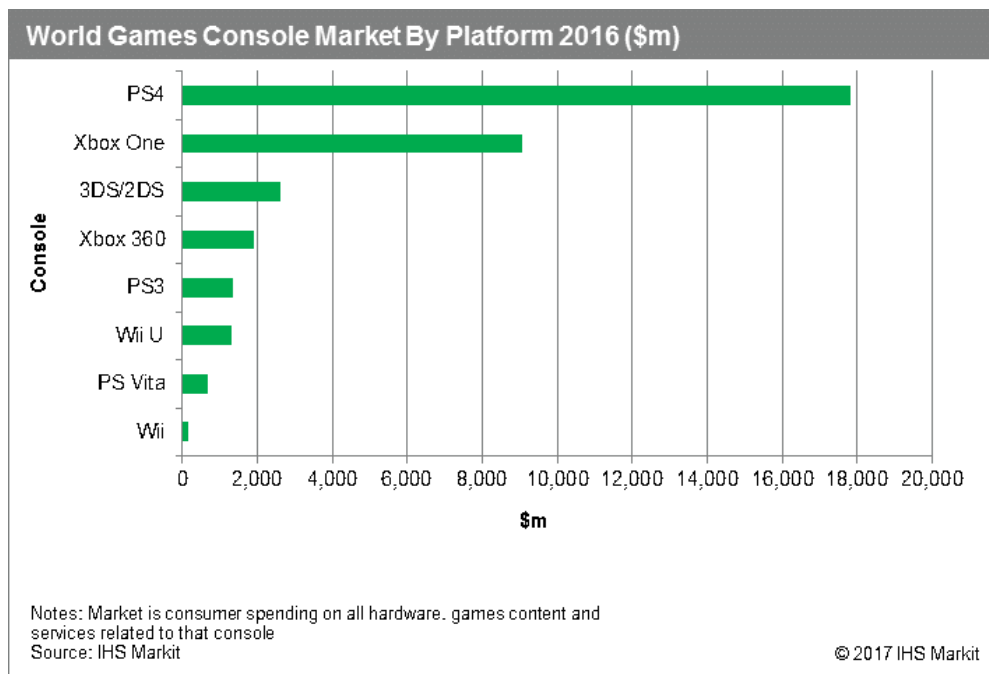
SONY

Sony Corporation

Sony, much like Microsoft, is a company that is in over 100M homes with the Playstation, but can be looked upon as falling behind the curve. The ease in turning your Playstation, regardless of the iteration, into a voice assistant is a wasted opportunity. The only current voice offering is through bluetooth wearables.

Sony PlayStation is establishing itself as a virtual reality de facto standard early on the in this VR race. The PlayStation business is booming, the image sensor business is booming, the content business is improving.

But Sony dominates the game console market with 57% of market share, so rest assured that when the market for IoT and voice assistants explodes, Sony as one of the leaders in consumer products and content will make their mark in the Voice Revolution.



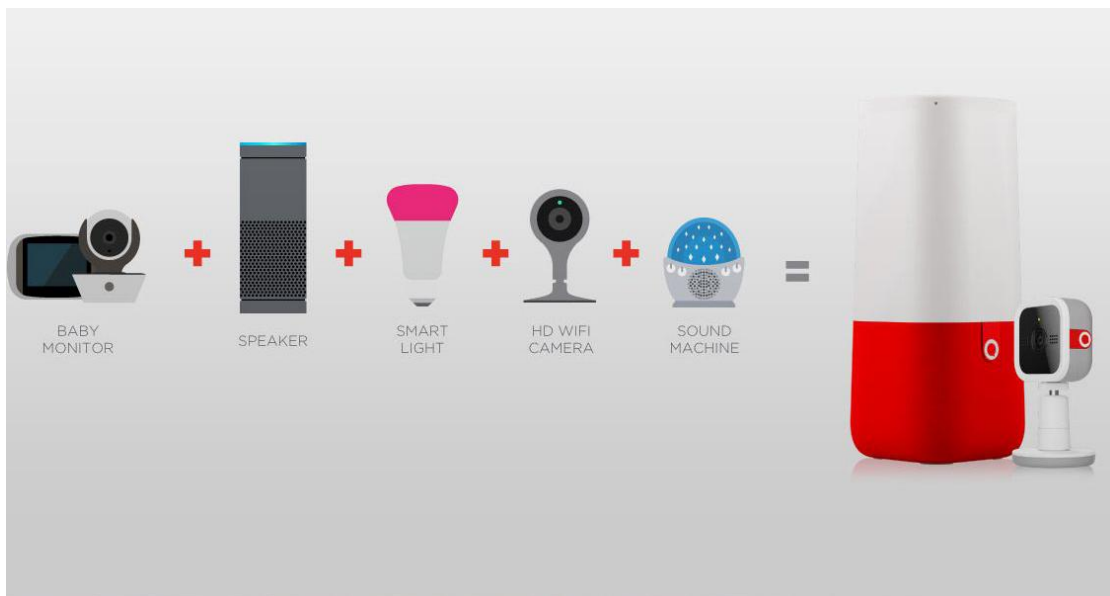
Company:	Sony Corporation
Stock Symbol:	SNE
Summary:	<p>Sony Corporation designs, develops, manufactures, and sells electronic equipment, instruments, and devices for consumer, professional, and industrial markets worldwide. It offers LCD televisions, optical pickups, mobile phones, tablets, audio equipment and video conference systems, batteries, broadcast and professional-use video equipment, and DVD-players/recorders; and Blu-ray Disc players and recorders, ROMs, CDs, DVDs, and UMDs. In addition, it offers PlayStation hardware, including home and portable game consoles; network services relating to game, video, and music content; and packaged software and peripheral devices, as well as complementary metal oxide semiconductor image sensors, charge-coupled devices, large-scale integration systems, and other semiconductors. Further, the company produces, acquires, and distributes live-action and animated motion pictures, as well as television programming, including scripted series, daytime serials, game shows, animated series, made for television movies and miniseries, and other programming; operates a visual effects and animation unit; manages a studio facility; and operates television and digital networks.</p>
Cash and Cash Equivalents:	\$8,573.0
Short Term Investments:	\$9,388.0
Long term Investments:	\$88,950.0
Total Cash:	\$106,911.0
Total Debt:	\$95,859.0
Net Cash:	\$11,052.0
Outstanding Shares:	1,264.36
Net Cash / Share:	\$8.74
Share Price:	\$40.97
Enterprise Value / Share:	\$32.23
Total Market Cap:	\$51,800.8
Enterprise Value:	\$40,748.8
2017 Sales Growth Estimate:	5.94%
2017 Earnings Estimate:	\$2.16
Enterprise Value Multiple:	14.90
Dividend & Yield:	0.44%
Revolution Investment Rating:	8/10



Mattel, Inc.

Mattel is using their brand name to take a leap into the voice revolution. New parents will be happy to have any assistance with a newborn in their life. They will find that among the many uses of the clever device include the ability to order toys and supplies, dim lights, play kids tunes and lullabies, act as a baby monitor and tell jokes. It can even help kids with homework from K-8.

As far as niche devices go Mattel may have winner as it caters to the needs of kids and the next generation of Voice assistant users. Mattel is way out of their league as a platform play. It is not wise to step into the ring with tech titans. Amzn can easily make their own kids version. Even easier license their technology to another toy maker.



Mattel Aristotle is already being presented as the Amazon Echo for the kids. Such a label and first-mover's advantage should cement Mattel's lead in the kids' market. Interestingly, Mattel says that Microsoft's cloud services are doing most of the heavy lifting. Such collaboration might be a win-win for both companies.

Company:	Mattel, Inc.
Stock Symbol:	MAT
Summary:	Mattel, Inc. designs, manufactures, and markets a range of toy products worldwide. The company operates in three segments: North America, International, and American Girl. It offers dolls and accessories, vehicles and play sets, and games and puzzles under the Mattel Girls & Boys brands, including Barbie, Monster High, Ever After High, Polly Pocket, DC Super Hero Girl, Disney Classics, Hot Wheels, Matchbox, CARS, DC Comics, WWE Wrestling, Minecraft, Max Steel, Little Mommy, BOOMco., and Toy Story.
Cash and Cash Equivalents:	\$275.4
Short Term Investments:	\$0.0
Long term Investments:	\$0.0
Total Cash:	\$275.4
Total Debt:	\$2,392.5
Net Cash:	-\$2,117.1
Outstanding Shares:	342.56
Net Cash / Share:	-\$6.18
Share Price:	\$19.64
Enterprise Value / Share:	\$25.82
Total Market Cap:	\$6,727.9
Enterprise Value:	\$8,845.0
2017 Sales Growth Estimate:	2.05%
2017 Earnings Estimate:	\$0.94
Enterprise Value Multiple:	27.47
Dividend & Yield:	2.84%
Revolution Investment Rating:	4/10



[Baidu, Inc.](#)

Baidu, often described as the Google of China, has pioneered AI research in China, rivalling even U.S. tech companies like Google, Apple and Microsoft. As Baidu makes its foray into homes, it has employed a voice assistant system they refer to as “Duer”, which means “Du secretary”. Duer is built into the Baidu Android app, which is installed on millions of smartphones across China.



Xiaoyu Zaijia (“Little Fish”) is Baidu’s version of the Amazon Echo, which uses the Duer technology. Taken a step further and describing “Little Fish” as a family friendly robot, Baidu has a vision of it being a surveillance bot along with the assistant capabilities.

Baidu has a major advantage over the big U.S. companies as it is less likely to meet a resistance in its home country. If Baidu can assert its dominance and perhaps usher in the age of robotic voice controlled assistants, with an addressable market of almost 1.4B people, the device (which can tutor English) stands to be a major windfall for Baidu.

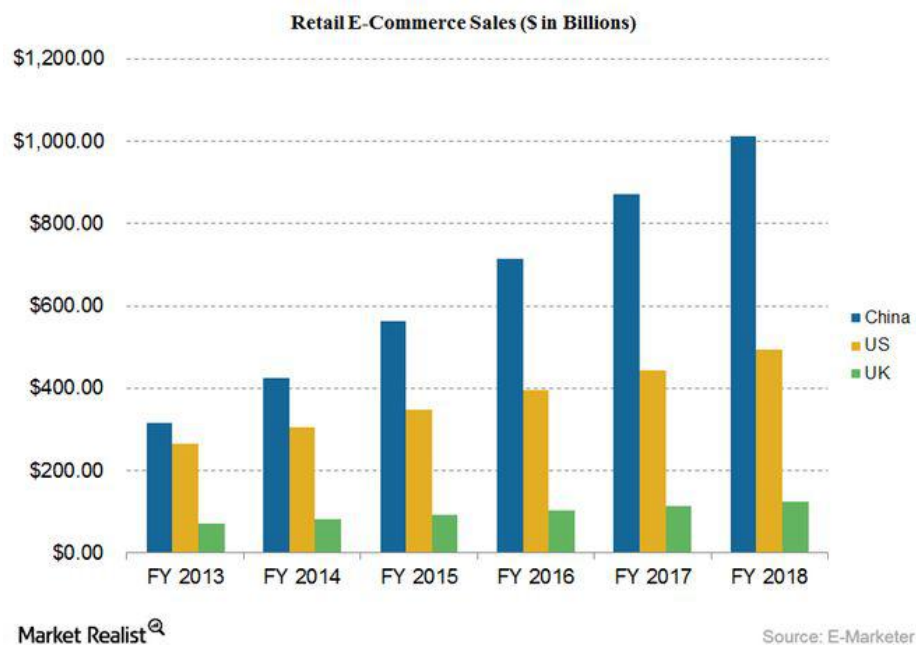
Company:	Baidu, Inc.
Stock Symbol:	BIDU
Summary:	<p>Baidu, Inc. provides Internet search services in China and internationally. It operates through three segments: Search Services, Transaction Services, and IQiyi. It offers Chinese language search platform on its Baidu.com Website that enables users to find relevant information online, including Web pages, news, images, documents, and multimedia files through links provided on its Website; and transaction platform, including Nuomi.com to connect online and offline services provided by third-parties. The company also provides transaction services, such as Baidu Nuomi, Baidu Deliveries, Baidu Mobile Game, Baidu Wallet, Baidu Maps, and others; and iQiyi, an online video platform with a content library that includes licensed movies, television series, cartoons, shows, and other programs.</p>
Cash and Cash Equivalents:	\$2,284.0
Short Term Investments:	\$11,309.1
Long term Investments:	\$6,638.9
Total Cash:	\$20,232.0
Total Debt:	\$12,343.5
Net Cash:	\$7,888.6
Outstanding Shares:	347.27
Net Cash / Share:	\$22.72
Share Price:	\$220.00
Enterprise Value / Share:	\$197.28
Total Market Cap:	\$76,399.4
Enterprise Value:	\$68,510.8
2017 Sales Growth Estimate:	21.81%
2017 Earnings Estimate:	\$6.12
Enterprise Value Multiple:	32.26
Dividend & Yield:	0.00%
Revolution Investment Rating:	8/10



Alibaba Group Holding Limited

Alibaba refuses to allow its western counterparts the ability to establish a foothold in its homeland. The Tmall Genie X1 is a low cost, introductory attempt to establish Alibaba as the Chinese leader in the voice assistant devices. Alibaba is not alone as Baidu, JD.com and Tencent have also entered the market but it's ability to hawk items and push into AI, retail and cloud may give it the title of "Amazon of China". Surely, its investors would enjoy it.

Copying a similar road map from Amazon, the low price strategy may be just enough to introduce the technology to the millions of Chinese people. Alibaba is also working on a high end speaker Ali Genie X1.



Even though, the retail e-commerce market in China is already the largest in the world, but it continues to grow at a very fast pace. Analysts expect that in 2020 Chinese retail e-commerce market should be 2x bigger than in 2016. Massive opportunity lies ahead for Alibaba and assistants like The Tmall Genie X1 should help Alibaba to capture a lot of that growth.

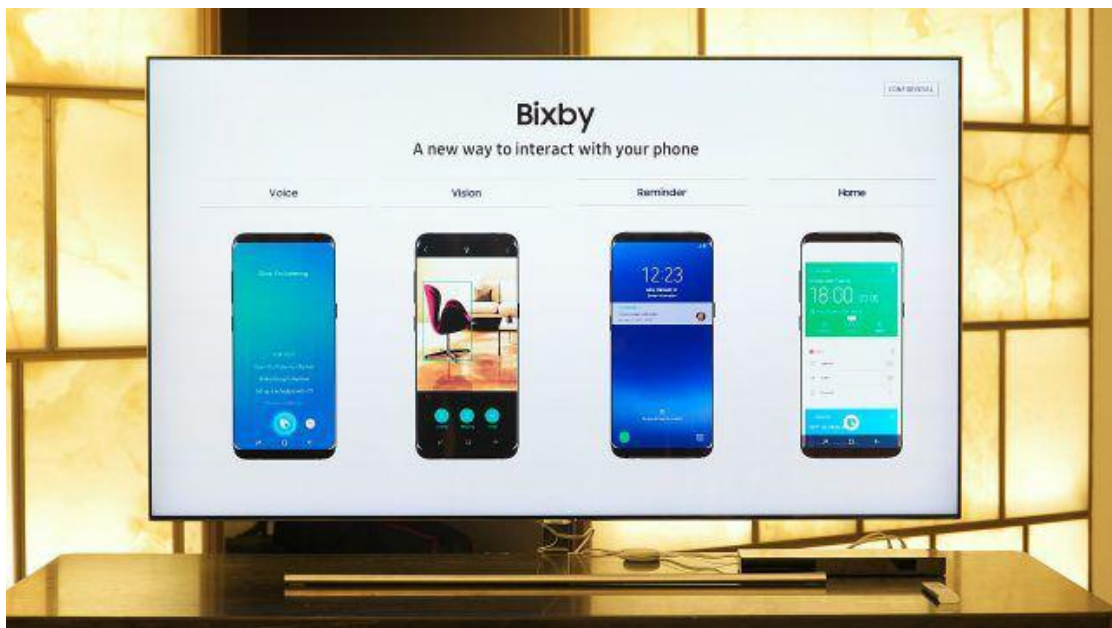
Company:	Alibaba Group Holding Limited
Stock Symbol:	BABA
Summary:	Alibaba Group Holding Limited, through its subsidiaries, operates as an online and mobile commerce company in the People's Republic of China and internationally. The company operates in four segments: Core Commerce, Cloud Computing, Digital Media and Entertainment, and Innovation Initiatives and Others. It operates Taobao Marketplace, a mobile commerce destination; Tmall, a third-party platform for brands and retailers; Rural Taobao program that enables rural residents and businesses to sell agricultural products to urban consumers; Juhuasuan, a sales and marketing platform for flash sales; Alibaba.com, an online wholesale marketplace; Alitrip, an online travel booking platform; 1688.com, an online wholesale marketplace; and AliExpress, a consumer marketplace.
Cash and Cash Equivalents:	\$20,882.0
Short Term Investments:	\$1,026.0
Long term Investments:	\$22,056.0
Total Cash:	\$43,964.0
Total Debt:	\$13,327.0
Net Cash:	\$30,637.0
Outstanding Shares:	2,561.15
Net Cash / Share:	\$11.96
Share Price:	\$157.56
Enterprise Value / Share:	\$145.60
Total Market Cap:	\$403,534.8
Enterprise Value:	\$372,897.8
2017 Sales Growth Estimate:	45.97%
2017 Earnings Estimate:	\$4.54
Enterprise Value Multiple:	32.09
Dividend & Yield:	0.00%
Revolution Investment Rating:	7/10

SAMSUNG

[Samsung Electronics Co., Ltd.](#)

Samsung has ventured into the voice assistant market with the introduction of “Bixby.” The fact that they are Android dependent as an OS in their smartphones is further exposing their weak entry point into this market. Samsung is more than 2 years behind Amazon and Google with its voice assistant technology.

Samsung products will offer the ability to use “Google Assistant” which in essence undermines Bixby’s premise. On the surface, a company like Samsung should be able to have a great integration with smart TVs and other smart appliances that all work and talk to each other. Yet if Bixby fails to gain a traction, all the integrations will become a boon to Google and its Google Assistant. A distinct disadvantage to Bixby assistant is the need to own a Samsung phone in order to even use it.



Samsung has long had ambitions to do more than just make phones. It's been working on its own mobile OS for years, and a digital assistant like Bixby is just the next place Samsung will try and go to war with Google.

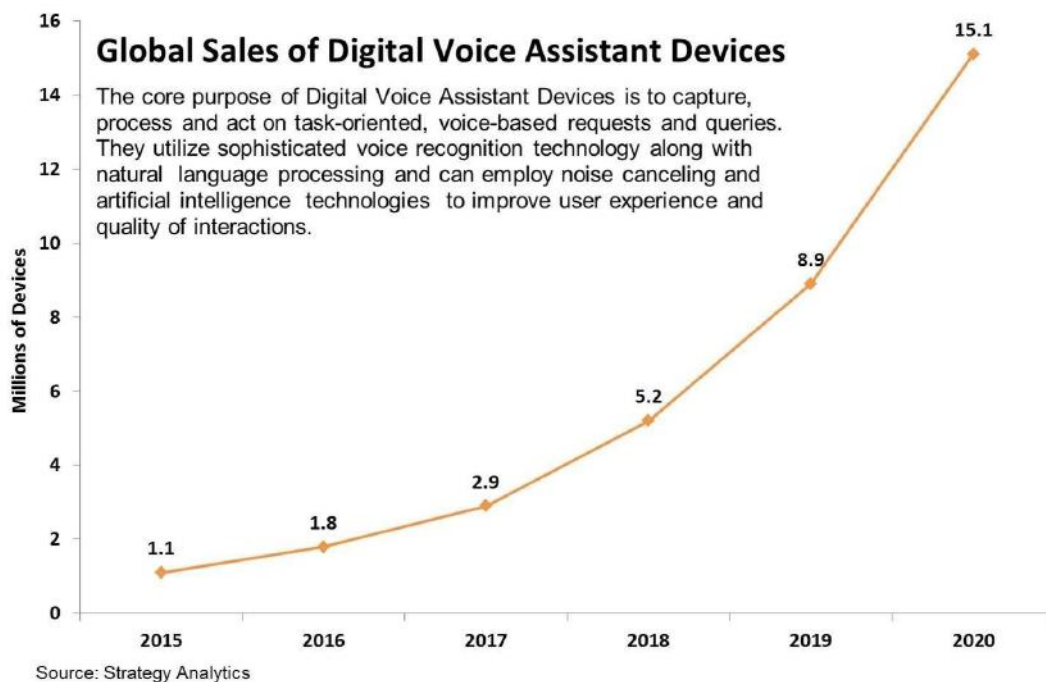
Company:	Samsung Electronics Co., Ltd.
Stock Symbol:	SSNLF
Summary:	Samsung Electronics Co., Ltd., together with its subsidiaries, engages in the consumer electronics, information technology and mobile communications, and device solutions businesses worldwide. It offers digital TVs, monitors, and printers; mobile phones, smartphones, tablets, wearables, other phones, accessories, communication systems, and computers; memory and system LSI products; LCD and OLED panels; audio equipment, such as home entertainment systems, soundbars, sound towers, digital components, Blu-Ray and DVD players, and multimedia speakers; and solid state drives (SSD), portable SSDs, and memory cards.
Cash and Cash Equivalents:	\$23,871.3
Short Term Investments:	\$39,699.8
Long term Investments:	\$6,034.0
Total Cash:	\$69,605.1
Total Debt:	\$10,651.8
Net Cash:	\$58,953.3
Outstanding Shares:	149.31
Net Cash / Share:	\$394.84
Share Price:	\$2,100.00
Enterprise Value / Share:	\$1,705.16
Total Market Cap:	\$313,551.0
Enterprise Value:	\$254,597.7
2017 Sales Growth Estimate:	18.47%
2017 Earnings Estimate:	\$256.88
Enterprise Value Multiple:	6.64
Dividend & Yield:	1.74%
Revolution Investment Rating:	6/10

Tencent 腾讯

Tencent Holdings Limited

Tencent is wrestling among the Chinese tech titans to establish its devices among the leaders in the voice assistants' market. Xiaowei is equipped with all the great features: weather reports, traffic updates, music requests, news reports and. There's voice recognition and facial recognition. Tencent seems to have investments in all the right places - ride-hailing, food delivery, social networking, gaming, music distribution, production of movies, virtual reality and etc.

Tencent's social network called WeChat has 938+M users, who are using it each month. If Tencent can establish itself among those users with its own voice assistant, there is a major revenue potential.



Tencent wants to have its voice assistant to be AI-powered and backend by third-party developers and content providers. Through its "Skills" platform (much like Alexa's skills kit) developers can tap into Xiaowei's SDK to add their own applications and content. Voice input from users is channeled through Tencent's Cloud, so it definitely appears to be the complete package for consumers. If Tencent can establish a lead, it may not give it back.

Company:	<u>Tencent Holdings Limited</u>
Stock Symbol:	TCEHY
Summary:	Tencent Holdings Limited, an investment holding company, provides Internet value-added services (VAS) and online advertising services in Mainland China, Hong Kong, North America, Europe, other Asian countries, and internationally. The company operates through VAS, Online Advertising, and Others segments. It offers online/mobile games, community VAS, and applications across various Internet and mobile platforms; instant messaging services; and online literature services. The company's online advertising services include display advertising; and delivery of pay-for click, pay-for download, or pay-for instant display advertisements. The company also provides payment related, cloud, and other services.
Cash and Cash Equivalents:	\$9,980.9
Short Term Investments:	\$9,984.2
Long term Investments:	\$27,379.3
Total Cash:	\$47,344.4
Total Debt:	\$16,935.6
Net Cash:	\$30,408.7
Outstanding Shares:	9,497.99
Net Cash / Share:	\$3.20
Share Price:	\$39.37
Enterprise Value / Share:	\$36.17
Total Market Cap:	\$373,935.9
Enterprise Value:	\$343,527.1
2017 Sales Growth Estimate:	47.83%
2017 Earnings Estimate:	\$0.92
Enterprise Value Multiple:	39.48
Dividend & Yield:	0.20%
Revolution Investment Rating:	7/10



JD.com, Inc.

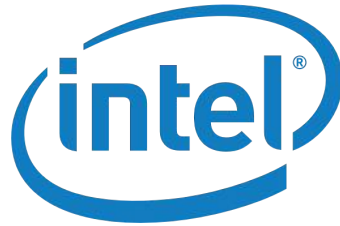
JD.com, one of the biggest domestic rivals for Alibaba, has their own version of the Amazon Echo. The DingDong may very well use the same technology to run it. Amazon may have difficulties cracking the Chinese market, but the Amazon Lex platform may allow the DingDong to be their stealth play in China. While the market gets more and more crowded and fragmented with so many players coming up with their voice assistants, the huge population in China will support multiple winners. By using Amazon's technology JD.com may just be one of them.



Company:	JD.com, Inc.
Stock Symbol:	JD
Summary:	<p>JD.com, Inc., through its subsidiaries, operates as an e-commerce company in the Peoples Republic of China. The company operates in two segments, JD Mall and New Businesses. It sells mobile handsets, consumer electronics products, and auto parts and accessories; home appliances; and general merchandise products directly to customers through its Website jd.com and mobile applications. The company also provides an online marketplace for third-party sellers to sell products to customers through its Website jd.com and mobile applications. In addition, it offers value-added fulfillment services comprising warehousing and delivery, and transaction processing and billing services to third-party sellers; online marketing services for suppliers and sellers; various financial products and services, including supply chain financing and microcredit, consumer financing, online payment, and others to suppliers and third-party sellers; and online-to-offline solutions for customers and offline retailers.</p>
Cash and Cash Equivalents:	\$3,432.2
Short Term Investments:	\$3,086.6
Long term Investments:	\$3,262.1
Total Cash:	\$9,780.9
Total Debt:	\$4,896.2
Net Cash:	\$4,884.7
Outstanding Shares:	1,428.35
Net Cash / Share:	\$3.42
Share Price:	\$45.22
Enterprise Value / Share:	\$41.80
Total Market Cap:	\$64,590.0
Enterprise Value:	\$59,705.3
2017 Sales Growth Estimate:	35.70%
2017 Earnings Estimate:	\$0.39
Enterprise Value Multiple:	107.34
Dividend & Yield:	0.00%
Revolution Investment Rating:	6/10

Part II.

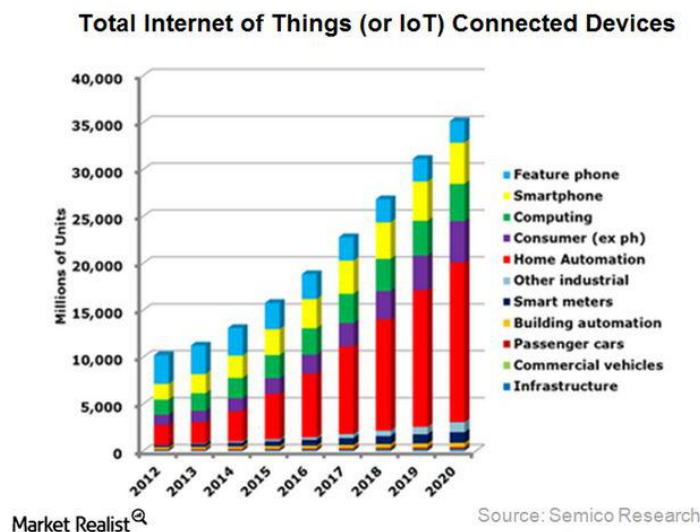
Components/Chips/Processors, etc.



Intel Corporation

Intel has long been identified as a "value" stock due to its embedment in the PC market and major missteps by not capitalizing in mobile (and therefore minimal revenue growth). Intel has not been sitting idly by crying over the spilt milk. With strategic purchases of Altera (high-end chips, datacenters) and Mobileye (autonomous vehicles) and Movidius (computer vision processors), Intel is making their move for the next 10 years. Couple that with strong positioning in IoT, Intel should be able to shed the 'value' stock label and return to the growth.

Intel currently derives approximately 4% of its revenue from IoT with approximately 50B IoT devices expected in the next 5-7 years. Intel is positioned at the forefront of the IoT revolution. Considering their already strong relationship powering Amazon's devices that 4% should grow exponentially.



With the purchase of Mobileye, Intel is also attempting to position itself at the forefront of the autonomous vehicles revolution which is in the very early stages. While the purchase price of \$15B may be viewed as rich for the \$408M in revenues, for autonomous vehicles alone the growth in the next 10 years projects as high as \$70B.

Company:	Intel Corporation
Stock Symbol:	INTC
Summary:	Intel Corporation designs, manufactures, and sells computer, networking, and communications platforms worldwide. It operates through Client Computing Group, Data Center Group, Internet of Things Group, Non-Volatile Memory Solutions Group, Intel Security Group, Programmable Solutions Group, and All Other segments. The company's platforms are used in notebooks, 2 in 1 systems, desktops, servers, tablets, smartphones, wireless and wired connectivity products, and mobile communication components; enterprise, cloud, and communication infrastructure; and retail, transportation, industrial, video, buildings, and other market segments.
Cash and Cash Equivalents:	\$11,687.0
Short Term Investments:	\$3,158.0
Long term Investments:	\$10,385.0
Total Cash:	\$25,230.0
Total Debt:	\$27,855.0
Net Cash:	-\$2,625.0
Outstanding Shares:	4,709.0
Net Cash / Share:	-\$0.56
Share Price:	\$35.31
Enterprise Value / Share:	\$35.87
Total Market Cap:	\$166,274.8
Enterprise Value:	\$168,899.8
2017 Sales Growth Estimate:	1.45%
2017 Earnings Estimate:	\$2.86
Enterprise Value Multiple:	12.54
Dividend & Yield:	3.14%
Revolution Investment Rating:	8/10



[Texas Instruments Incorporated](#)

Texas Instruments performance throughout the last 5 years can be credited to their ability to embed themselves in steadily growing technology areas. While mobile business may begin a phase of saturation, Texas Instruments has leveraged itself in the right places. Amazon Echo products and its competition are dependent on chips provided by Texas Instruments (through its purchase of National Semiconductor).



As IoT and the home Voice Assistant revolution will continue to become bigger and bigger part of daily life, Texas Instruments' positioning should allow it to have consistent growth. A ramp in IoT and continued design wins should have Texas Instruments as a huge winner in the IoT shift. Texas Instruments, "the GE of semiconductors", has provided slow and steady returns.

Company:	Texas Instruments Incorporated
Stock Symbol:	TXN
Summary:	Texas Instruments Incorporated designs, manufactures, and sells semiconductors to electronics designers and manufacturers worldwide. The company operates through two segments, Analog and Embedded Processing. The Analog segment offers high volume analog and logic products for automotive safety devices, touch screen controllers, low voltage motor drivers, and integrated motor controllers; and power products to manage power requirements using battery management solutions, portable power components, power supply controls, and point-of-load products.
Cash and Cash Equivalents:	\$1,140.0
Short Term Investments:	\$1,844.0
Long term Investments:	\$250.0
Total Cash:	\$3,234.0
Total Debt:	\$3,583.0
Net Cash:	-\$349.0
Outstanding Shares:	996.32
Net Cash / Share:	-\$0,35
Share Price:	\$80.71
Enterprise Value / Share:	\$81.06
Total Market Cap:	\$80,413.0
Enterprise Value:	\$80,762.0
2017 Sales Growth Estimate:	9.57%
2017 Earnings Estimate:	\$4.11
Enterprise Value Multiple:	19.72
Dividend & Yield:	2.46%
Revolution Investment Rating:	6/10



[Synaptics Incorporated](#)

Synaptics made its imprint on the mobile industry through their fingerprint technology. While there is debate whether or not Synaptics can make into another iPhone, Synaptics is not sitting idle waiting for Apple to embed their technology under the screen. With two well-timed strategic purchases of Conexant Systems and Marvel's multimedia solutions business, Synaptics has vaulted into the IoT and Voice assistant forefront.

Conexant, with a portfolio of more than 480 patents granted or pending, is a leading provider of far-field voice solutions with more than 27M units shipped. Currently, Conexant Solutions is working with almost every major player in voice-first smart devices' market as its voice processing solutions have been featured in more than 60 different products, including a variety of home audio/video applications and home automation device. In other words, Conexant is like the Nvidia of far-field voice solutions.



Conexant's current partnership with the voice assistant leader Amazon through Alexa Voice Service makes the purchase by Synaptics look even more intelligent and will help assert Synaptics' voice in the Voice Revolution. As the unit growth in the IoT market is about to exceed 50B devices in the next 5 years, the \$436M purchase by Synaptics will turn out to sound like music to the investors' ears.

Company:	Synaptics Incorporated
Stock Symbol:	SYNA
Summary:	Synaptics Incorporated develops, markets, and sells intuitive human interface solutions for electronic devices and products worldwide. The company offers its human interface products solutions for mobile product applications, including smartphones, tablets, and touchscreen applications, as well as mobile, handheld, wireless, and entertainment devices; notebook applications; and other personal computer (PC) product applications, such as peripherals comprising keyboards, mice, and monitors, as well as desktop product applications.
Cash and Cash Equivalents:	\$352.2
Short Term Investments:	\$0.0
Long term Investments:	\$0.0
Total Cash:	\$352.2
Total Debt:	\$235.5
Net Cash:	\$116.7
Outstanding Shares:	34.55
Net Cash / Share:	\$3.38
Share Price:	\$54.05
Enterprise Value / Share:	\$50.67
Total Market Cap:	\$1,867.4
Enterprise Value:	\$1,750.7
2017 Sales Growth Estimate:	6.46%
2017 Earnings Estimate:	\$5.13
Enterprise Value Multiple:	9.88
Dividend & Yield:	0.00%
Revolution Investment Rating:	



Cirrus Logic, Inc.

Cirrus Logic has long tied its fortunes to one of the biggest smartphone players in the world - Apple. In order to untether the company revenue growth, there has been a big push in the voice biometrics' field. This technology will allow Cirrus Logic to have a presence in everything from autonomous vehicles to IoT. The voice biometrics' market has a healthy 20% CAGR with the total market expected to be worth around \$15B by 2025. It remains to be seen if Cirrus Logic will be able to execute to win its place or even dominate this market, but the potential to diversify its revenue from mobile market makes Cirrus Logic a great stock to own.

Cirrus Logic at a Glance



Company:	Cirrus Logic, Inc.
Stock Symbol:	CRUS
Summary:	<p>Cirrus Logic, Inc., a fabless semiconductor company, develops, manufactures, and markets analog and mixed-signal integrated circuits (ICs) for a range of consumer and industrial markets. The company offers portable and non-portable audio, and other products. Its products include analog and mixed-signal audio converters, and digital signal processing products for mobile applications; codecs-chips that integrate analog-to-digital converters and digital-to-analog converters into a single IC; smart codecs, a codec with digital signal processor; amplifiers; micro-electromechanical systems microphones; digital interface products; and standalone digital signal processors. The company also provides SoundClear technology, which consists of a portfolio of tools, software, and algorithms that offer enhanced voice quality, voice capture, and audio playback features. It provides its products for portable applications, including smartphones, tablets, digital headsets, and speakers, as well as for wearables, such as smart watches, VR headsets, action cameras, and smart bands.</p>
Cash and Cash Equivalents:	\$351.2
Short Term Investments:	\$99.8
Long term Investments:	\$0.0
Total Cash:	\$451.0
Total Debt:	\$60.0
Net Cash:	\$391.0
Outstanding Shares:	63.89
Net Cash / Share:	\$6.12
Share Price:	\$62.16
Enterprise Value / Share:	\$56.04
Total Market Cap:	\$3,971.4
Enterprise Value:	\$3,580.4
2017 Sales Growth Estimate:	6.52%
2017 Earnings Estimate:	\$4.56
Enterprise Value Multiple:	12.29
Dividend & Yield:	0.00%
Revolution Investment Rating:	5/10



[Micron Technology, Inc](#)

As more and more data is shared and technology is used, one thing will be certain - every sold device will need some form of the memory. Micron Technology has seen a great revenue growth as a result of its ability to sell chips in set-top boxes and voice activated assistants.

No other company is as price sensitive to memory prices as Micron Technology. Yet, it is positioned to benefit well from the demand for its memory chips. 50B devices across IoT and automotive markets coming online and becoming extensions of our smart phones. It may provide the stability for memory chip prices and will help MU to thrive. Also, the consolidation, which is underway in the memory market, helps to achieve more price stability and upside as well.



Company:	Micron Technology, Inc
Stock Symbol:	MU
Summary:	Micron Technology, Inc. provides semiconductor systems worldwide. The company operates through four segments: Compute and Networking Business Unit, Storage Business Unit, Mobile Business Unit, and Embedded Business Unit. It offers DDR3 and DDR4 DRAM products for computers, servers, networking devices, communications equipment, consumer electronics, automotive, and industrial applications; mobile low-power DRAM products for smartphones, tablets, automotive, laptop computers, and other mobile consumer device applications.
Cash and Cash Equivalents:	\$4,048.0
Short Term Investments:	\$282.0
Long term Investments:	\$486.0
Total Cash:	\$4,816.0
Total Debt:	\$11,646.0
Net Cash:	-\$6,830.0
Outstanding Shares:	1,114.07
Net Cash / Share:	-\$6.13
Share Price:	\$29.28
Enterprise Value / Share:	\$35.41
Total Market Cap:	\$32,620.0
Enterprise Value:	\$39,450.0
2017 Sales Growth Estimate:	62.31%
2017 Earnings Estimate:	\$4.71
Enterprise Value Multiple:	7.52
Dividend & Yield:	0.00%
Revolution Investment Rating:	7/10



Qualcomm Inc

Qualcomm is mired in legal issues with Apple and its suppliers. But anyway, it is not stopping Qualcomm's management from making moves into the voice assistant revolution. QCOM boasts the ability to provide industry leading connectivity. The ALLPLAY multi room audio streaming technology will allow QCOM to make all your smart devices communicating. A seamless play from one room to another will allow consumers to carry over their music and conversations without restarting the process. Supporting the current leaders AMZN and GOOGL, QCOM looks to benefit and lead the move into voice assistants IF they can unseat Intel's lead in the sector. It will be interesting to see how the ALLPLAY chips will be adopted when they will become available in Q3 2017. If it won't work out, the pending purchase of NXPI may allow Qualcomm to find its way in the Voice Revolution one way or another.



Company:	Qualcomm Inc
Stock Symbol:	QCOM
Summary:	Qualcomm Incorporated develops, designs, manufactures, and markets digital communications products and services in China, South Korea, Taiwan, the United States, and internationally. The company operates through three segments: Qualcomm CDMA Technologies (QCT); Qualcomm Technology Licensing (QTL); and Qualcomm Strategic Initiatives (QSI).
Cash and Cash Equivalents:	\$14,909.0
Short Term Investments:	\$5,954.0
Long term Investments:	\$16,889.0
Total Cash:	\$37,752.0
Total Debt:	\$21,898.0
Net Cash:	\$15,854.0
Outstanding Shares:	1,476.07
Net Cash / Share:	\$10.74
Share Price:	\$52.88
Enterprise Value / Share:	\$42.14
Total Market Cap:	\$78,054.6
Enterprise Value:	\$62,200.6
2017 Sales Growth Estimate:	-1.87%
2017 Earnings Estimate:	\$4.20
Enterprise Value Multiple:	10.03
Dividend & Yield:	4.28%
Revolution Investment Rating:	6/10



[Marvell Technology Group Ltd](#)

As millions of devices are sold and used through the world, the companies like MRVL will benefit. Marvell's ability to move and store data will become critical as more and more companies attempt to anticipate the needs of consumers. MRVL is already in the Google Home device. This may be a boon for them IF the Google Home is able to make headway against Alexa. It is hard to see MRVL booming as a stock. Marvell and its stock price didn't capture a lot of benefits from other revolutions, which have taken place recently. The stock has essentially gone nowhere for the last 17 years. Anyway, the potential of IoT and Marvell's presence in the end products make it one to watch.



Company:	Marvell Technology Group Ltd
Stock Symbol:	MRVL
Summary:	Marvell Technology Group Ltd. designs, develops, and markets analog, mixed-signal, digital signal processing, and embedded and standalone integrated circuits. It offers a range of storage products, such as hard disk drive (HDD) and solid-state drive controllers, as well as HDD components, such as HDD preamps components; and develops software enabled silicon solutions consisting of serial advanced technology attachment port multipliers, bridges, serial attached SCSI, and non-volatile memory express redundant array of independent disks controllers and converged storage processors for enterprise, data centers, and cloud computing businesses.
Cash and Cash Equivalents:	\$726.0
Short Term Investments:	\$923.5
Long term Investments:	\$0.0
Total Cash:	\$1,649.4
Total Debt:	\$0.0
Net Cash:	\$1,649.4
Outstanding Shares:	502.6
Net Cash / Share:	\$3.28
Share Price:	\$15.59
Enterprise Value / Share:	\$12.31
Total Market Cap:	\$7,835.5
Enterprise Value:	\$6,186.1
2017 Sales Growth Estimate:	3.27%
2017 Earnings Estimate:	\$1.10
Enterprise Value Multiple:	11.19
Dividend & Yield:	1.50%
Revolution Investment Rating:	5/10



[Ambarella, Inc.](#)

As technology invades the home and our everyday affairs, one company is attempting to be the eyes for all the smart devices. Already being included into the Amazon Echo Look, Ambarella looks to generate more revenue streams away from drones and become a part of the In-Home Voice Revolution. The high definition camera and the system on a chip make Ambarella as the go-to supplier for the cameras in the voice assistants' age. A natural move into the surveillance and video streaming along with the first-mover's advantage make Ambarella destined for a bright future. As some companies already integrate robotics with voice assistants, the concept of 4K HD streaming possibly going from a GoPro to an everyday robot is intriguing. Ambarella is the leader and the potential lookout for The Voice Revolution.



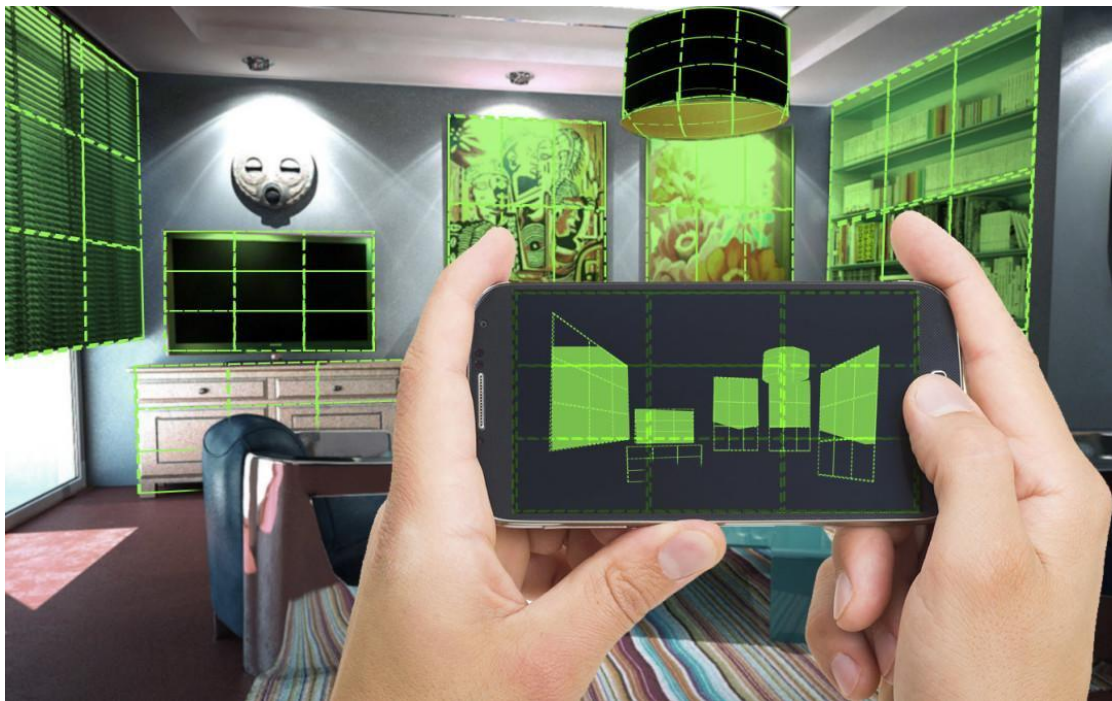
Company:	Ambarella, Inc.
Stock Symbol:	AMBA
Summary:	Ambarella, Inc. develops semiconductor processing solutions for video that enable high-definition (HD) video capture, sharing, and display worldwide. The companys system-on-a-chip designs integrated HD video processing, image processing, audio processing, and system functions onto a single chip for delivering video and image quality, differentiated functionality, and low power consumption.
Cash and Cash Equivalents:	\$335.2
Short Term Investments:	\$85.0
Long term Investments:	\$0.0
Total Cash:	\$420.2
Total Debt:	\$0.0
Net Cash:	\$420.2
Outstanding Shares:	33.55
Net Cash / Share:	\$12.52
Share Price:	\$50.05
Enterprise Value / Share:	\$37.53
Total Market Cap:	\$1,679.2
Enterprise Value:	\$1,259.0
2017 Sales Growth Estimate:	-0.81%
2017 Earnings Estimate:	\$2.07
Enterprise Value Multiple:	18.13
Dividend & Yield:	0.00%
Revolution Investment Rating:	7/10



[Lumentum Holdings Inc.](#)

Lumentum Holdings may be a stretch to benefit from the voice assistant revolution. If you look at Amazon Echo Show, it is not hard to imagine how Lumentum Holdings can figure out its way into these devices. Lumentum established its leadership in 3D sensing technology after its collaboration with Microsoft on Xbox One Kinect controller.

A future where your voice assistant will use Ambarella's eyes and Lumentum's 3D sensing technology to greet you when walking through the door, may not be so far fetched. A potential big designs wins in Apple and Samsung phones might establish Lumentum as the go-to supplier for the devices with 3D sensing capabilities.



Company:	Lumentum Holdings Inc.
Stock Symbol:	LITE
Summary:	<p>Lumentum Holdings Inc. manufactures and sells optical and photonic products in the Americas, the Asia-Pacific, Europe, the Middle East, and Africa. It operates in two segments, Optical Communications and Commercial Lasers. The Optical Communications segment offers components, modules, and subsystems that enable the transmission and transport of video, audio, and text data over high-capacity fiber optic cables. It offers tunable transponders, transceivers, and transmitter modules; tunable lasers, receivers, and modulators; and transport products comprising reconfigurable optical add/drop multiplexers, amplifiers, and optical channel monitors, as well as components consisting of 980nm, multi-mode, and Raman pumps. This segment also offers Super Transport Blade, which integrates optical transport functions into a single-slot blade; products for 3-D sensing applications, including a light source product; vertical-cavity surface-emitting lasers; distributed feedback and electro-absorption modulated lasers; and individual and compact laser arrays. It serves customers in telecommunications, data communications, and consumer and industrial markets.</p>
Cash and Cash Equivalents:	\$157.1
Short Term Investments:	\$0.0
Long term Investments:	\$0.0
Total Cash:	\$157.1
Total Debt:	\$10.3
Net Cash:	\$146.8
Outstanding Shares:	61.15
Net Cash / Share:	\$2.40
Share Price:	\$61.90
Enterprise Value / Share:	\$59.50
Total Market Cap:	\$3,785.2
Enterprise Value:	\$3,638.4
2017 Sales Growth Estimate:	11.64%
2017 Earnings Estimate:	\$1.89
Enterprise Value Multiple:	31.48
Dividend & Yield:	0.00%
Revolution Investment Rating:	7/10

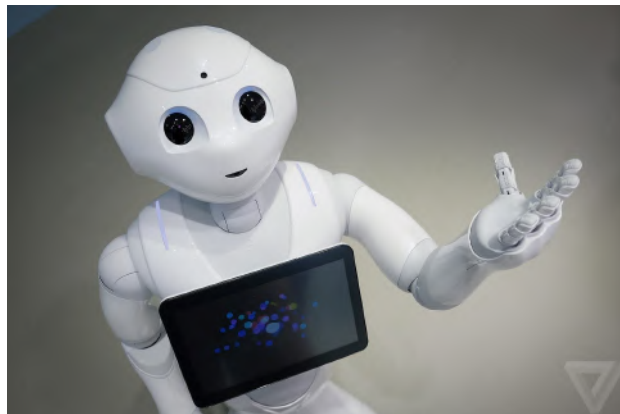


[SoftBank Group Corp.](#)

Masayoshi Son is an amazing investor with 300 yrs vision on tech innovation side. As the CEO of SoftBank, he has made strategic investments in great technologies and companies. He has proven track record with annual return of 44% in last 18 yrs and he was one of early investors in Chinese e-commerce giant Alibaba. Right now Masayoshi Son is betting a lot on AI and IoT. Recently he orchestrated the launch of the largest tech fund in the world - Vision fund with \$93B commitments. Last year, SoftBank acquired chip maker ARM for \$31B.

Masayoshi Son expects ARM to be at the center of the IoT revolution, which would bring a “paradigm shift in human history.” Son has a long term goal for ARM, envisioning that nearly every IoT device in the world could be powered by ARM designs. But to do that, SoftBank would have to invest heavily in ARM. Since the acquisition ARM R&D budget increased rapidly and the results are already seen - its chips are powering many wearables and are at the hearts of a few popular voice-first devices like Google Home.

Softbank has made strategic investments in great technologies and companies. SoftBank stock is like an ETF with an exposure to the different types of technologies. Besides the acquisition of ARM, Masayoshi Son recently invested in many other great companies like Nvidia, WeWork, iRobot. Also, SoftBank with a startup is working to launch the portable personal assistant robot called “Plen Cube.” Plen Cube boasts the ability to record with its built-in HD camera, the device can do anything from live streaming to dimming the lights. With its many investments and its offerings from robotic to chips, SoftBank appears to be a major player in the upcoming technology revolution. A one stop shop of revolutionary technologies.



Company:

[SoftBank Group Corp.](#)

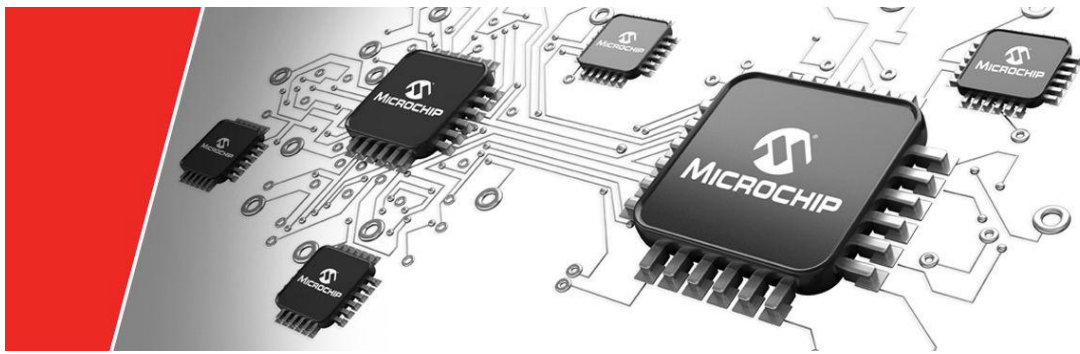
Stock Symbol:	SFTBY
Summary:	SoftBank Group Corp., together with its subsidiaries, operates in the information industry in Japan and internationally. The company operates through five segments: Domestic Telecommunications, Sprint, Yahoo Japan, Distribution, and ARM. The Domestic Telecommunications segment provides mobile communications and broadband services; sells mobile devices; and provision of fixed-line telecommunications services to corporate customers, such as data communications and fixed-line telephone services. The Sprint segment engages in the provision of mobile communications services; selling and leasing mobile devices and accessories; and provision of fixed-line telecommunications services. The Yahoo Japan segment is involved in Internet advertising, e-commerce, and membership service businesses. The Distribution segment distributes mobile devices; and sells PC software, peripherals, and mobile device accessories. The ARM segment designs microprocessor intellectual property and related technology; and sells software tools.
Cash and Cash Equivalents:	\$26,911.8
Short Term Investments:	\$0.0
Long term Investments:	\$29,128.5
Total Cash:	\$56,040.3
Total Debt:	\$134,282.6
Net Cash:	-\$78,242.3
Outstanding Shares*:	2201.32
Net Cash / Share:	-\$35.54
Share Price:	\$41.52
Enterprise Value / Share:	\$77.06
Total Market Cap:	\$91,398.8
Enterprise Value:	\$169,641.1
2017 Sales Growth Estimate:	2.48%
2017 Earnings Estimate:	\$2.71
Enterprise Value Multiple:	28.84
Dividend & Yield:	0.48%
Revolution Investment Rating:	7/10

*1 SFTBY ADR = 2 common shares. SFTBY Outstanding Shares = number of ADRs



[Microchip Technology Incorporated](#)

Microchip looks to position itself as a leader in high-end headsets, speakers and sound bars. MCHP offers their system on a chip for the Voice Revolution platforms to choose from. While in the early stages of the Voice Revolution, MCHP offers audio manufacturers the ability to easily incorporate wireless connectivity in the music streaming and voice command applications. MCHP must fight for a piece of the pie with Intel currently leading the way and Qualcomm, not far behind in bringing their offerings to the table.



Company:	<u>Microchip Technology Incorporated</u>
Stock Symbol:	MCHP
Summary:	Microchip Technology Incorporated develops, manufactures, and sells semiconductor products for various embedded control applications. The company offers general purpose and specialized 8-bit, 16-bit, and 32-bit microcontrollers; and microcontrollers for automotive networking, computing, lighting, power supplies, motor control, human machine interface, security, wired connectivity, and wireless connectivity.
Cash and Cash Equivalents:	\$908.7
Short Term Investments:	\$394.1
Long term Investments:	\$107.5
Total Cash:	\$1,410.3
Total Debt:	\$2,950.5
Net Cash:	-\$1,540.2
Outstanding Shares:	229.4
Net Cash / Share:	-\$6.71
Share Price:	\$80.70
Enterprise Value / Share:	\$87.41
Total Market Cap:	\$18,512.6
Enterprise Value:	\$20,052.8
2017 Sales Growth Estimate:	11.89%
2017 Earnings Estimate:	\$4.96
Enterprise Value Multiple:	17.62
Dividend & Yield:	1.79%
Revolution Investment Rating:	7/10



Cypress Semiconductor Corporation

Cypress semiconductor has positioned itself well to benefit from the EXPLOSION in the voice assistants and IoT. As a leader in touchscreen controllers, flash memory and power management chips, Cypress will benefit from the many integrations available from the voice assistants, Internet of Things and connected cars. Cypress provides great security features, which will be a big asset as more and more home devices become connected and pose the risks. Voice assistants will be a central hub, which controls all these devices and CY stands to benefit a lot.

WICED™ IOT PLATFORM

WICED™ (pronounced “wik-id”) is Cypress IoT platform that enables the rapid development and deployment of connected IoT products.

Wireless Internet Connectivity for Embedded Devices (WICED)

- Eliminate the complexity of adding wireless
- Simplifies adding cloud services
- Allows customers to focus on their IoT product development



The WICED SDK is pre-integrated, pre-tested and continuously updated

- WICED APIs and drivers make wireless connectivity easy and flexible
- Proven production ready stacks (E.g. networking, security)
- Pre-integrated licensed ecosystem libraries (E.g. HomeKit, Weave)
- Pre-integrated world-leading IoT cloud Platforms (E.g. Amazon AWS, IBM BlueMix)

The WICED Partner Ecosystem accelerates your time-to-market

- Partners who are experts in product development with the WICED SDK
- Partners who are experts in integrating embedded system with mobile and cloud applications
- Partners who deliver a broad portfolio of certified modules optimized for power, range and interoperability
- Professional highly engaged community

WICED™ SDK

IOT COMMUNITY

Company:	<u>Cypress Semiconductor Corporation</u>
Stock Symbol:	CY
Summary:	Cypress Semiconductor Corporation designs, develops, manufactures, markets, and sells embedded system solutions worldwide. It operates in two segments, Microcontroller and Connectivity Division and Memory Products Division. The Microcontroller and Connectivity Division provides microcontroller (MCU), analog, and wireless and wired connectivity solutions, including Traveo automotive MCUs; programmable system-on-chip MCUs; ARM Cortex-M4, -M3, and -M0+ MCUs; R4 CPUs; analog power management integrated circuits and energy harvesting solutions; and Wi-Fi, Bluetooth, Bluetooth low energy and ZigBee radios, and WICED development platforms for the Internet of things (IoT).
Cash and Cash Equivalents:	\$108.8
Short Term Investments:	\$0.0
Long term Investments:	\$184.4
Total Cash:	\$293.2
Total Debt:	\$1,198.9
Net Cash:	-\$905.7
Outstanding Shares:	329.44
Net Cash / Share:	-\$2.75
Share Price:	\$14.66
Enterprise Value / Share:	\$17.41
Total Market Cap:	\$4,829.6
Enterprise Value:	\$5,735.3
2017 Sales Growth Estimate:	15.96%
2017 Earnings Estimate:	\$0.73
Enterprise Value Multiple:	23.85
Dividend & Yield:	3.01%
Revolution Investment Rating:	7/10



[Western Digital Corporation](#)

Western Digital, much like Micron, stands to benefit from the surge in the use of smart devices. As the need for data to move from one device to another will grow, so will the need for a smart storage. As companies wish to analyze and predict consumer tastes and anticipate decision making, the storage of the data will be right up WDC alley. Storage is an integral part of all mobile, IoT, voice-first and autonomous devices. WDC made a great purchase of Sandisk and the potential to own Toshiba's memory unit makes it interesting to see what is in a storage for the future.



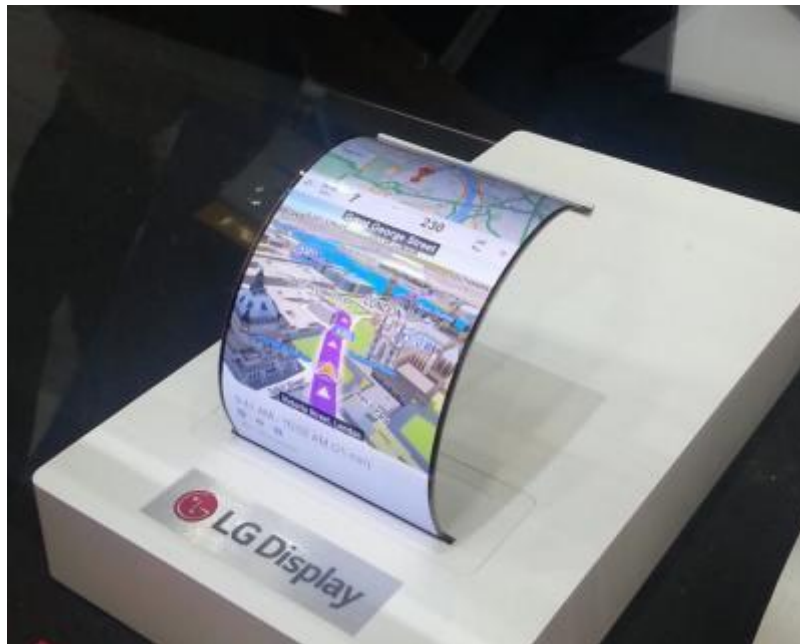
Company:	Western Digital Corporation
Stock Symbol:	WDC
Summary:	Western Digital Corporation, together with its subsidiaries, develops, manufactures, and sells data storage devices and solutions worldwide. It offers performance hard disk drives (HDDs) that are used in enterprise servers, data analysis, and other enterprise applications; capacity HDDs and drive configurations for use in data storage systems and tiered storage models, as well as for use in storage of data for years; and enterprise solid state drives (SSDs), including NAND-flash SSDs and software solutions that are designed to enhance the performance in various enterprise workload environments.
Cash and Cash Equivalents:	\$6,354.0
Short Term Investments:	\$24.0
Long term Investments:	\$1,340.0
Total Cash:	\$7,718.0
Total Debt:	\$13,151.0
Net Cash:	-\$5,433.0
Outstanding Shares:	291.24
Net Cash / Share:	-\$18.65
Share Price:	\$84.97
Enterprise Value / Share:	\$103.62
Total Market Cap:	\$24,746.7
Enterprise Value:	\$30,179.7
2017 Sales Growth Estimate:	5.97%
2017 Earnings Estimate:	\$12.53
Enterprise Value Multiple:	8.27
Dividend & Yield:	2.18%
Revolution Investment Rating:	7/10



[LG Display Co., Ltd.](#)

While all this commotion is made over the current players, LG Display is a play on the Voice Revolution through its OLED screens. Keep in mind that LG Display is a subsidiary of LG Electronics and solely focused to make the screens.

Facebook is reportedly working on video chat device with laptop-sized screen. It should be an entirely new product category. According to latest rumours, LG Display has been chosen to be the screen supplier. If such type devices go mainstream, LG Display will benefit as one of the leaders in OLED technology.



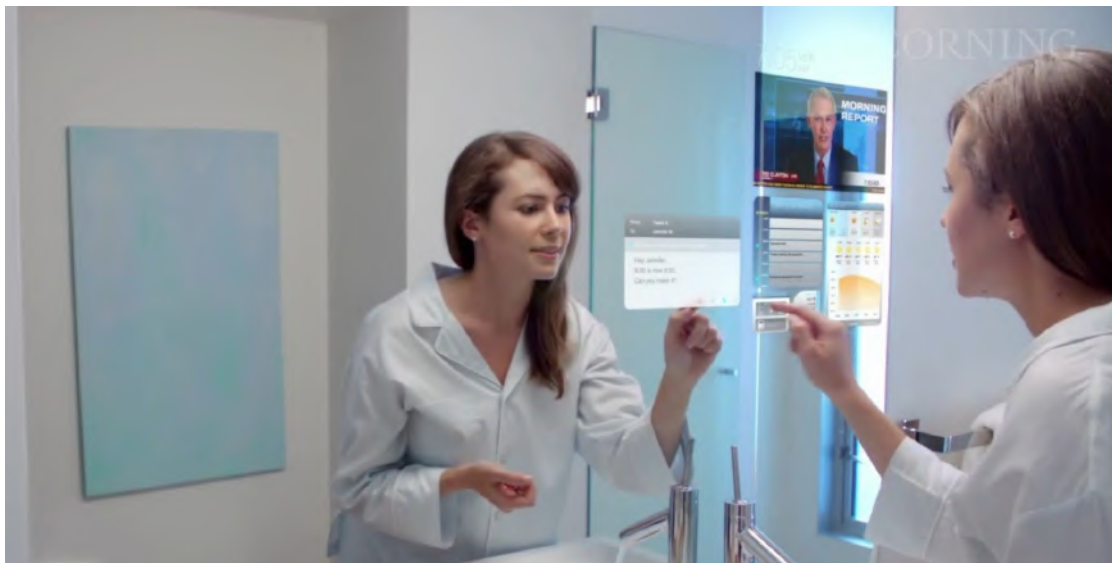
Company:	LG Display Co., Ltd.
Stock Symbol:	LPL
Summary:	<p>LG Display Co., Ltd. manufactures and sells thin-film transistor liquid crystal display and organic light-emitting diode (OLED) technology-based display panels in the Republic of Korea, the Americas, Europe, Asia, and internationally. It offers various display panels primarily for use in televisions, notebook computers, desktop monitors, tablet computers, and mobile devices. The company also provides panels for industrial and other applications, including entertainment systems, automotive displays, portable navigation devices, and medical diagnostic equipment. It serves end-brand customers and their system integrators.</p>
Cash and Cash Equivalents:	\$1,198.4
Short Term Investments:	\$861.5
Long term Investments:	\$115.2
Total Cash:	\$2,130.1
Total Debt:	\$4,174.7
Net Cash:	-\$2,044.6
Outstanding Shares:	715.63
Net Cash / Share:	-\$2.86
Share Price:	\$14.04
Enterprise Value / Share:	\$16.90
Total Market Cap:	\$10,047.4
Enterprise Value:	\$12,092.0
2017 Sales Growth Estimate:	-4.73%
2017 Earnings Estimate:	\$2.84
Enterprise Value Multiple:	5.95
Dividend & Yield:	1.54%
Revolution Investment Rating:	5/10

CORNING

Corning Incorporated

Corning is not your grandfather's glass works company. Your grandfather surely could have invested in it since Corning has been around since 1951. The company itself has been investing heavily to produce innovative products. Look at a smart device with a screen and it is likely you will see through Corning glass.

GLW is present in the front and the back of the S8 to allow wireless charging. GLW is even present despite the push for OLED screens. As cars become more intelligent, GLW is successfully making Gorilla Glass for automakers. A nice dividend yield and steady growth makes Corning stock a stable place for your money.

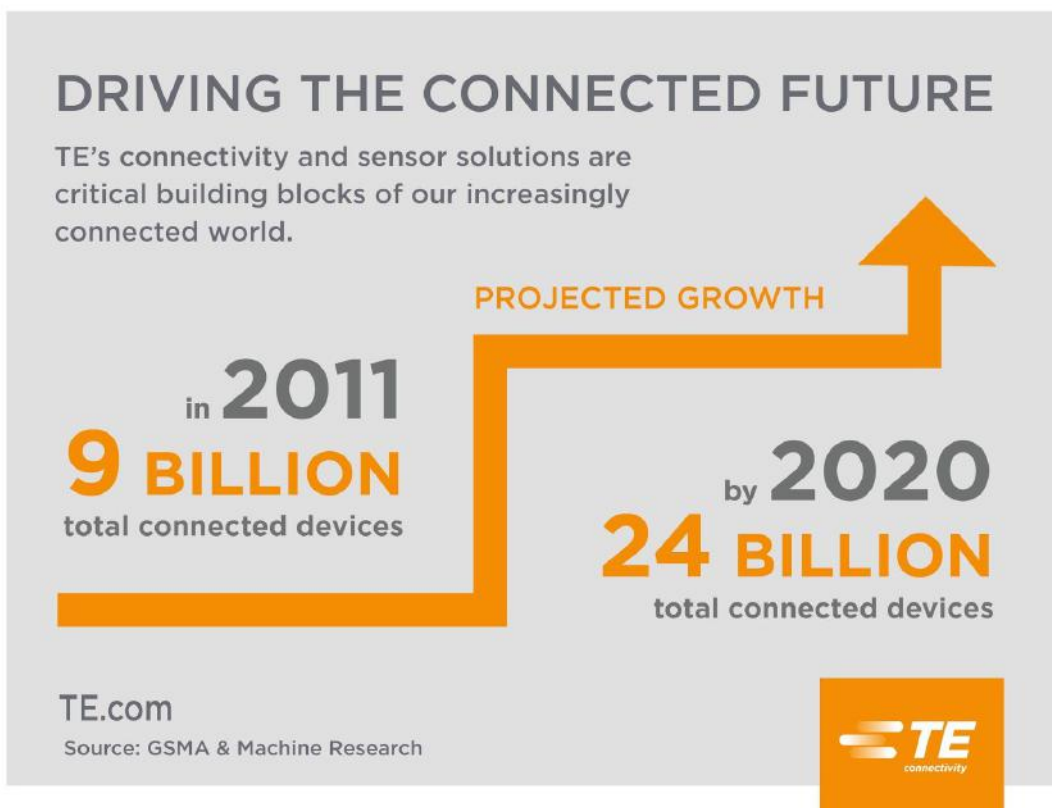


Company:	Corning Incorporated
Stock Symbol:	GLW
Summary:	Corning Incorporated manufactures and sells specialty glasses, ceramics, and related materials in North America, the Asia Pacific, Europe, and internationally. The company operates through five segments: Display Technologies, Optical Communications, Environmental Technologies, Specialty Materials, and Life Sciences. The Display Technologies segment manufactures glass substrates for liquid crystal displays (LCDs) used in LCD televisions, notebook computers, and flat panel desktop monitors. The Specialty Materials segment manufactures products that provide approximately 150 material formulations for glass, glass ceramics, and fluoride crystals.
Cash and Cash Equivalents:	\$4,189.0
Short Term Investments:	\$0.0
Long term Investments:	\$348.0
Total Cash:	\$4,537.0
Total Debt:	\$3,933.0
Net Cash:	\$604.0
Outstanding Shares:	903.18
Net Cash / Share:	\$0.67
Share Price:	\$29.25
Enterprise Value / Share:	\$28.58
Total Market Cap:	\$26,418.0
Enterprise Value:	\$25,814.0
2017 Sales Growth Estimate:	8.74%
2017 Earnings Estimate:	\$1.71
Enterprise Value Multiple:	16.71
Dividend & Yield:	2.10%
Revolution Investment Rating:	6/10



TE Connectivity

TE Connectivity is a little known name in the world of technology. It is definitely not a “FANG” stock. \$3B in revenue and its presence in all things from mobile phones, to IoT to vehicles make this company a big beneficiary from the landslide of devices it will play a role in. TE’s sensor solutions monitor and control even the most sophisticated applications, and help deliver information with a speed and efficiency. A machine to machine sensor and information transferring leader TE Connectivity stock is worth to take a look at.



Company:	TE Connectivity
Stock Symbol:	TEL
Summary:	TE Connectivity Ltd., together with its subsidiaries, engages in the design, manufacture, and sale of connectivity and sensors solutions in the Americas, Europe, the Middle East, Africa, and the AsiaPacific. The company operates through three segments: Transportation Solutions, Industrial Solutions, and Communications Solutions. The Transportation Solutions segment primarily provides terminals and connector systems and components, sensors, and relays, as well as application tooling and wires, and heat shrink tubing for use in the automotive, commercial transportation, and sensor markets.
Cash and Cash Equivalents:	\$755.0
Short Term Investments:	\$0.0
Long term Investments:	\$0.0
Total Cash:	\$755.0
Total Debt:	\$3,113.0
Net Cash:	-\$2,358.0
Outstanding Shares:	353.38
Net Cash / Share:	-\$6.67
Share Price:	\$81.89
Enterprise Value / Share:	\$88.56
Total Market Cap:	\$28,938.3
Enterprise Value:	\$31,296.3
2017 Sales Growth Estimate:	-9.52%
2017 Earnings Estimate:	\$4.06
Enterprise Value Multiple:	21.81
Dividend & Yield:	1.99%
Revolution Investment Rating:	5/10



[Skyworks Solutions, Inc.](#)

Skyworks has benefited from its relationships in the mobile industry. While it has been tied to the iPhone, Skyworks is working to be a big player in IoT and voice-first spaces. Enabling the Internet of Things and providing solutions for the connected world is Skyworks' mission. As the transition to a voice connected world takes shape, SWKS is positioned in everything from the home to wearables, automotive and machine to machine industries. As more and more information becomes transferred from device to device, SWKS is bringing everyone and everything closer to that vital information for easy and seamless use.

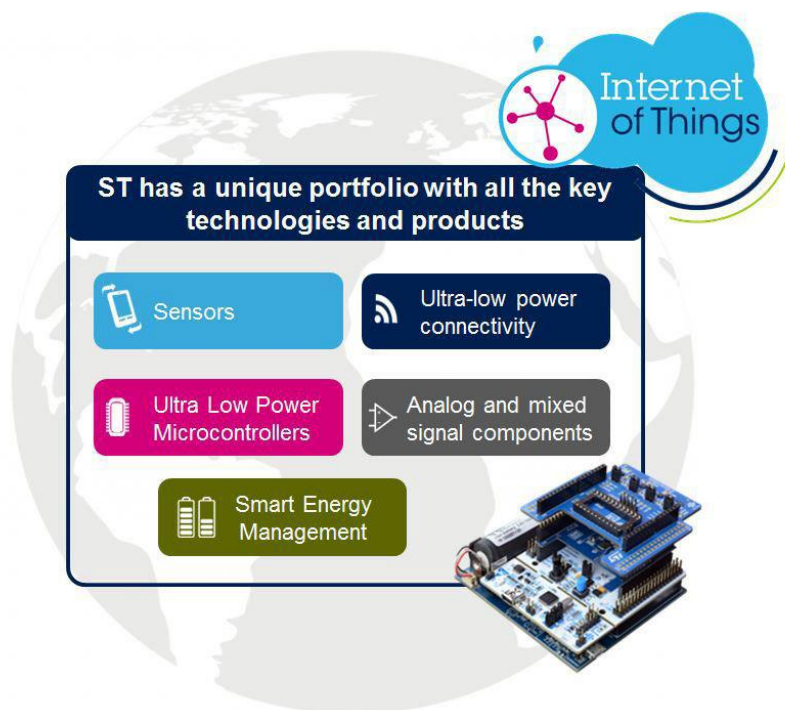


Company:	Skyworks Solutions, Inc.
Stock Symbol:	SWKS
Summary:	<p>Skyworks Solutions, Inc., together with its subsidiaries, designs, develops, manufactures, and markets proprietary semiconductor products, including intellectual property worldwide. Its product portfolio includes amplifiers, attenuators, circulators/isolators, DC/DC converters, demodulators, detectors, diodes, directional couplers, diversity receive modules, filters, front-end modules, hybrids, LED drivers, low noise amplifiers, mixers, modulators, optocouplers/optoisolators, phase shifters, phase locked loops, power dividers/combiners, receivers, switches, synthesizers, technical ceramics, voltage controlled oscillators/synthesizers, and voltage regulators. The company provides its products for automotive, broadband, cellular infrastructure, connected home, industrial, medical, military, smartphone, tablet, and wearable applications.</p>
Cash and Cash Equivalents:	\$1,444.0
Short Term Investments:	\$0.0
Long term Investments:	\$0.0
Total Cash:	\$1,444.0
Total Debt:	\$0.0
Net Cash:	\$1,444.0
Outstanding Shares:	184.52
Net Cash / Share:	\$7.83
Share Price:	\$105.76
Enterprise Value / Share:	\$97.93
Total Market Cap:	\$19,514.8
Enterprise Value:	\$18,070.8
2017 Sales Growth Estimate:	10.94%
2017 Earnings Estimate:	\$6.39
Enterprise Value Multiple:	15.33
Dividend & Yield:	1.21%
Revolution Investment Rating:	7/10



STMicroelectronics N.V.

STM offers wireless sensor nodes for IoT devices. The company stands to benefit from the volume of chips and the unique portfolio they provide. Low power microcontrollers and smart energy management solutions can provide a go-to supplier for potentially 50 billion IoT devices. STM is not merely a beneficiary from the smart home. It has a place in autonomous vehicles along with its IoT portfolio.



Company:	STMicroelectronics N.V.
Stock Symbol:	STM
Summary:	STMicroelectronics N.V., together with its subsidiaries, designs, develops, manufactures, and markets semiconductor products, and subsystems and modules worldwide. The company offers a range of products, including discrete and standard commodity components, application-specific integrated circuits, full-custom devices and semi-custom devices, and application-specific standard products for analog, digital, and mixed-signal applications, as well as silicon chips and smartcards. It also provides subsystems and modules, including mobile phone accessories, battery chargers, and ISDN power supplies for the telecommunications, automotive, and industrial markets; and in-vehicle equipment for electronic toll payment.
Cash and Cash Equivalents:	\$1,654.0
Short Term Investments:	\$335.0
Long term Investments:	\$57.0
Total Cash:	\$2,046.0
Total Debt:	\$1,630.0
Net Cash:	\$416.0
Outstanding Shares:	911.11
Net Cash / Share:	\$0.46
Share Price:	\$17.37
Enterprise Value / Share:	\$16.91
Total Market Cap:	\$15,826.0
Enterprise Value:	\$15,410.0
2017 Sales Growth Estimate:	15.22%
2017 Earnings Estimate:	\$0.81
Enterprise Value Multiple:	20.88
Dividend & Yield:	1.42%
Revolution Investment Rating:	8/10

NETGEAR

[NETGEAR, Inc.](#)

As connectivity and consumers demands increase, NETGEAR will benefit. Voice assistants will command the home and all these devices will need better connectivity, more efficiency and efficacy in the use of products. NTGR also provides its own connected products to consumers and is growing with the IoT market. A big seller is the “Arlo” Ip camera. Combined with voice commands the verticals for NTGR are great. The Arlo go with six month battery is a wireless option which has been gaining traction as well. NTGR is not without challenges it must innovate to stay relevant as its legacy products have slowed significantly in the growth. Without more IoT offerings, NTGR may fall as a victim to the Voice Revolution.



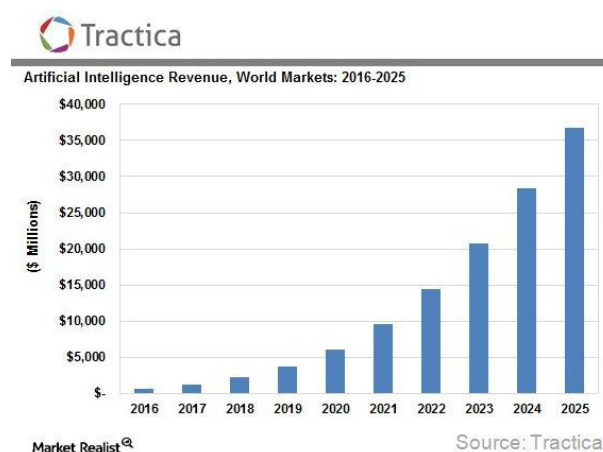
Company:	NETGEAR, Inc.
Stock Symbol:	NTGR
Summary:	NETGEAR, Inc. designs, develops, and markets innovative networking solutions and smart connected products for consumers, businesses, and service providers. The company operates in three segments: Retail, Commercial, and Service Provider. The Retail segment offers home WiFi networking solutions and smart connected products. The Commercial segment provides business networking, storage, and security solutions. The Service Provider segment offers made-to-order home networking hardware and software solutions, including 4G LTE hotspots sold to service providers for sale to their subscribers.
Cash and Cash Equivalents:	\$190.68
Short Term Investments:	\$114.85
Long term Investments:	\$0.0
Total Cash:	\$305.53
Total Debt:	\$0.0
Net Cash:	\$305.53
Outstanding Shares:	32.45
Net Cash / Share:	\$9.42
Share Price:	\$47.85
Enterprise Value / Share:	\$38.43
Total Market Cap:	\$1,552.7
Enterprise Value:	\$1,247.2
2017 Sales Growth Estimate:	4.88%
2017 Earnings Estimate:	\$2.68
Enterprise Value Multiple:	14.34
Dividend & Yield:	0.00%
Revolution Investment Rating:	6/10

Part III. Infrastructure



[NVIDIA Corporation](#)

Nvidia is the poster child for the next generation of technological revolutions. Pick the future growth area and you would be hard pressed if NVDA isn't the brains behind the AI. From VR to AR Nvidia is an (autonomously) driving force. Infotainment through their Drive CX platform, their Drive PX platform is leading the way in Autonomous Driving and this is only one growth cylinder in an V10 engine of high growth areas. Machine learning to the point, where robots will teach and simulate to teach other robots. AI to the point where your voice assistant will KNOW what you want to order. Your dinner will arrive before you realize you are starting to get hungry. Future integration in the voice assistant products and IoT will provide a dimension of an "assistant" that finishes your sentences, or at worst - an intelligent system that anticipates your needs and wants and simplifies your life to focus on more important things.

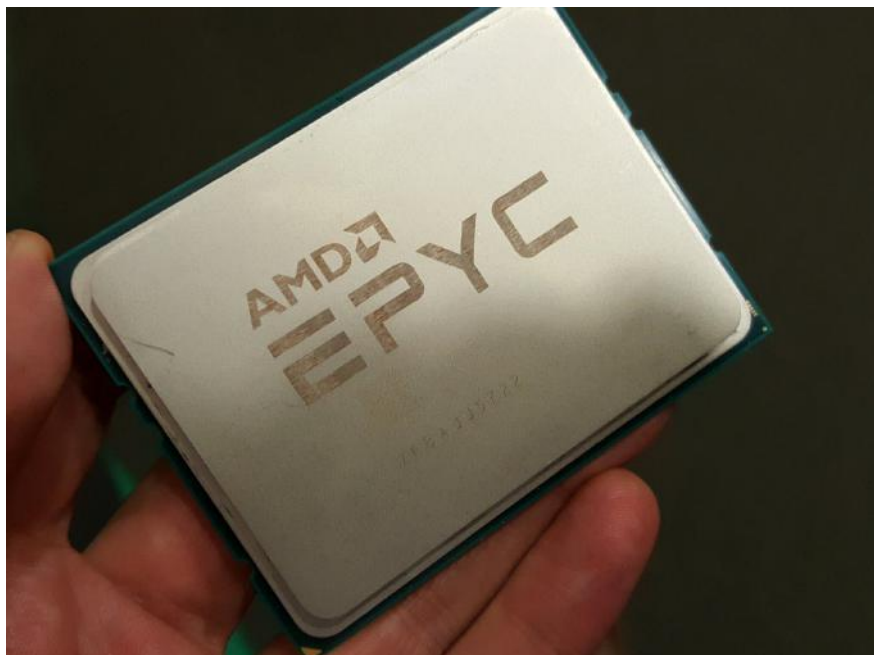


Company:	NVIDIA Corporation
Stock Symbol:	NVDA
Summary:	NVIDIA Corporation operates as a visual computing company worldwide. It operates in two segments, GPU and Tegra Processor. The GPU segment offers processors, which include GeForce for PC gaming; GeForce NOW for cloud-based game-streaming service; Quadro for design professionals working in computer-aided design, video editing, special effects, and other creative applications; Tesla for deep learning, accelerated computing, and general purpose computing; and GRID for cloud-based visual computing users.
Cash and Cash Equivalents:	\$1,766.0
Short Term Investments:	\$5,032.0
Long term Investments:	\$0.0
Total Cash:	\$6,798.0
Total Debt:	\$2,785.0
Net Cash:	\$4,013.0
Outstanding Shares:	595
Net Cash / Share:	\$6.74
Share Price:	\$164.39
Enterprise Value / Share:	\$157.65
Total Market Cap:	\$97,812.1
Enterprise Value:	\$93,799.1
2017 Sales Growth Estimate:	19.44%
2017 Earnings Estimate:	\$3.09
Enterprise Value Multiple:	51.02
Dividend & Yield:	0.34%
Revolution Investment Rating:	8/10



[Advanced Micro Devices, Inc.](#)

AMD has long been a day late and dollar short if the new tech trends. Playing second fiddle to Intel for years in the personal computer market. As if being a distant second in the PC market was not enough, AMD lags behind the market darling Nvidia in all things - AI and GPU. As the market for IoT grows and AMD plays catch up, its chips offer some distinct advantages. AMD Epyc processors and publishing open source software tools make AMD a presence. The issue, which has plagued this company for quite some time. Can they execute and beat out either INTC or NVDA? The answer is currently a resounding NO. AMD must continue to innovate and find a way to differentiate itself to beat the big boys.

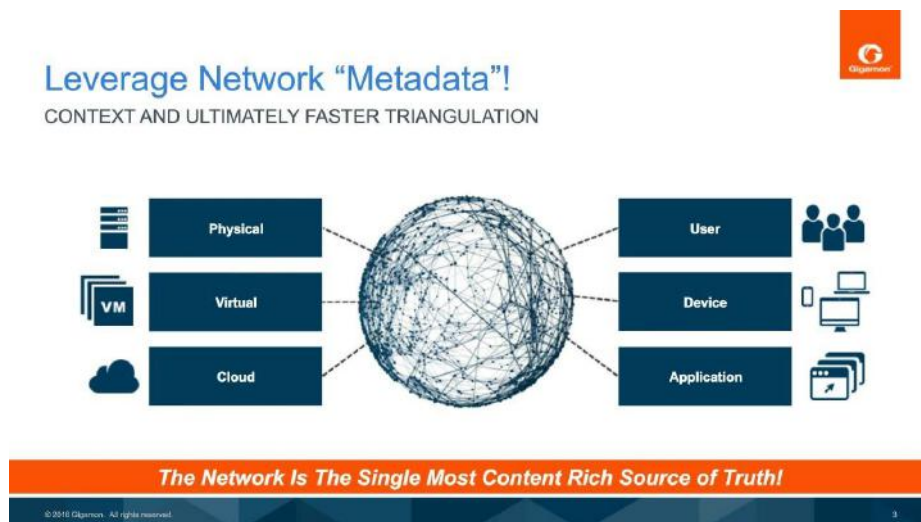


Company:	<u>Advanced Micro Devices, Inc.</u>
Stock Symbol:	AMD
Summary:	<p>Advanced Micro Devices, Inc. operates as a semiconductor company worldwide. Its primarily offers x86 microprocessors as an accelerated processing unit (APU), chipsets, discrete graphics processing units (GPUs), and professional graphics; and server and embedded processors, and semi-custom System-on-Chip (SoC) products and technology for game consoles. The company provides x86 microprocessors for desktop PCs and chipsets with and without integrated graphics features for desktop, notebook PCs, and servers, as well as controller hub-based chipsets for its APUs under the AMD brand; and AMD PRO mobile and desktop PC solutions. In addition, the company provides discrete GPUs for desktop and notebook PCs under the AMD Radeon brand; professional graphics products under the AMD FirePro brand name; and customer-specific solutions based on AMDs CPU, GPU, and multi-media technologies. Further, it offers microprocessors for server platforms under the AMD Opteron; embedded processor solutions for interactive digital signage, casino gaming, and medical imaging; and semi-custom SoC products that power the Sony Playstation 4, Microsoft Xbox One, and Xbox One S game consoles.</p>
Cash and Cash Equivalents:	\$760.0
Short Term Investments:	\$84.0
Long term Investments:	\$58.0
Total Cash:	\$902.0
Total Debt:	\$1,375.0
Net Cash:	-\$473.0
Outstanding Shares:	945.02
Net Cash / Share:	-\$0.50
Share Price:	\$13.95
Enterprise Value / Share:	\$14.45
Total Market Cap:	\$13,183.0
Enterprise Value:	\$13,656.0
2017 Sales Growth Estimate:	17.46%
2017 Earnings Estimate:	\$0.09
Enterprise Value Multiple:	160.56
Dividend & Yield:	0.00%
Revolution Investment Rating:	7/10



[Gigamon Inc.](#)

Gigamon through its Gigasecure platform offers its Metadata engine to aggregate and analyze the data. Gigamon's Metadata Engine should help organizations significantly improve their ability to find and remediate threats. Gigamon provides a great level of network data and context to the security analytic tools. Security consultants has long criticized IoT vendors for lacking the security and rushing their products to the market. Much like a good dental care, those who ignore security will be rushing to get their security cavities filled by the likes of GIMO, when a big security breach will expose the vendors and consumers alike.

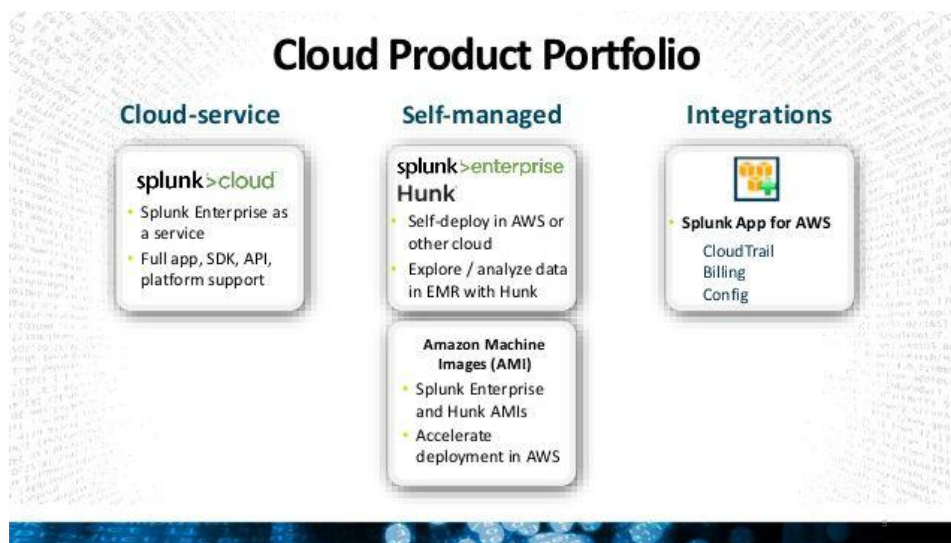


Company:	Gigamon Inc.
Stock Symbol:	GIMO
Summary:	Gigamon Inc. develops and delivers solution that delivers visibility and control of data-in-motion traversing enterprise, federal, and service provider networks in the United States, rest of Americas, Europe, the Middle East, Africa, and the Asia Pacific. The company offers traffic intelligence applications that provide controls for traffic selection, forwarding, manipulation, modification, de-duplication, SSL decryption, correlation, sampling, and generation of flow records. Its products include GigaVUE product family that provides end-user customers to design visibility fabric architectures optimized for a range of scale and performance requirements from monitoring in virtualized server environments, as well as to 1 gigabit appliances to multi-terabit chassis-based solutions.
Cash and Cash Equivalents:	\$151.0
Short Term Investments:	\$107.7
Long term Investments:	\$0.0
Total Cash:	\$258.8
Total Debt:	\$0.0
Net Cash:	\$258.8
Outstanding Shares:	36.75
Net Cash / Share:	\$7.04
Share Price:	\$40.40
Enterprise Value / Share:	\$33.36
Total Market Cap:	\$1,484.7
Enterprise Value:	\$1,225.9
2017 Sales Growth Estimate:	3.26%
2017 Earnings Estimate:	\$0.70
Enterprise Value Multiple:	47.65
Dividend & Yield:	0.00%
Revolution Investment Rating:	7/10



[Splunk Inc.](#)

Splunk is providing a way for Amazon Alexa users to interact using a natural language interface. A skill that will allow users to configure Splunk to have custom vocabulary with its users. Splunk will give its skill users the ability to communicate and interact in new ways with their data. Splunk provides a critical security, operational and cost management insights. Splunk offers a portfolio of cloud solutions and the biggest Splunk's role in the Voice Revolution will be its ability to integrate technologies. Visualization and analysis across the cloud and enterprise will only grow in the importance as the security becomes an issue throughout.



Company:	Splunk Inc.
Stock Symbol:	SPLK
Summary:	<p>Splunk Inc. provides software solutions that enable organizations to gain real-time operational intelligence in the United States and internationally. The company's products enable users to collect, index, search, explore, monitor, and analyze data regardless of format or source. It offers Splunk Enterprise, a machine data platform with collection, indexing, search, reporting, analysis, alerting, monitoring, and data management capabilities; and Splunk Cloud service. The company also provides Splunk Light, which offers log search and analysis for small IT environments; and Splunk Analytics for Hadoop, a software for exploring, analyzing, and visualizing data stored in Hadoop and Amazon S3. In addition, it offers Splunk Enterprise Security, which addresses emerging security threats; Splunk User Behavior Analytics that detects cyber-attacks and insider threats; and Splunk IT Service Intelligence, which monitors health and key performance indicators of critical IT services, as well as Splunk App for AWS to ensure cloud security and compliance.</p>
Cash and Cash Equivalents:	\$466.4
Short Term Investments:	\$620.8
Long term Investments:	\$5.0
Total Cash:	\$1,092.2
Total Debt:	\$0.0
Net Cash:	\$1,092.2
Outstanding Shares:	138.37
Net Cash / Share:	\$7.89
Share Price:	\$60.06
Enterprise Value / Share:	\$52.17
Total Market Cap:	\$8,310.5
Enterprise Value:	\$7,218.3
2017 Sales Growth Estimate:	26.17%
2017 Earnings Estimate:	\$0.52
Enterprise Value Multiple:	100.32
Dividend & Yield:	0.00%
Revolution Investment Rating:	7/10



[Xilinx, Inc.](#)

Xilinx, a leader in the FPGA market, stands to benefit from the shift to a voice controlled world. Xilinx has a 58% market share in FPGA and while Intel and Nvidia are hot on its heels, Xilinx continues to execute and grow. A confluence of technology growth areas begin to take shape. The ability for flexible programming makes XLNX a great choice for many technological trends, including voice and IoT. With a great position in the cloud, datacenters and an upcoming 5G revolution, Xilinx is a stock to own.



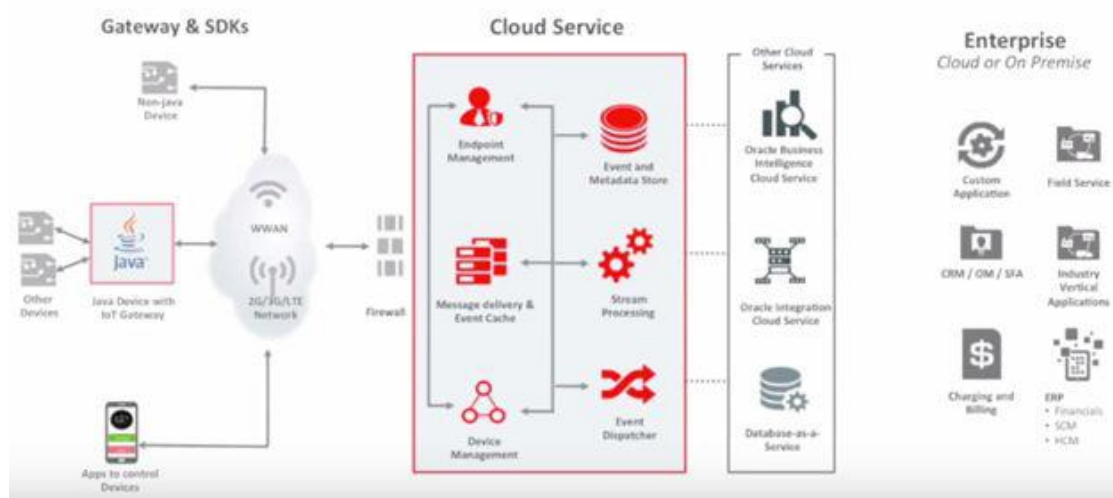
Company:	Xilinx, Inc.
Stock Symbol:	XLNX
Summary:	<p>Xilinx, Inc. designs and develops programmable devices and associated technologies worldwide. Its programmable devices comprise integrated circuits (ICs) in the form of programmable logic devices (PLDs), such as programmable system on chips, and three dimensional ICs; software design tools to program the PLDs; software development environments and embedded platforms; targeted reference designs; printed circuit boards; and intellectual property (IP). The company also offers development boards; development kits, including hardware, design tools, IP, and reference designs that are designed to streamline and accelerate the development of domain-specific and market-specific applications; and configuration products, such as one-time programmable and in-system programmable storage devices to configure field programmable gate arrays. In addition, it provides design services, customer training, field engineering, and technical support. The company offers its products to electronic equipment manufacturers in sub-segments, such as wireline and data center, wireless, aerospace and defense, test and measurement, industrial, scientific and medical, automotive, audio, video and broadcast, and consumer.</p>
Cash and Cash Equivalents:	\$3,647.6
Short Term Investments:	\$0.0
Long term Investments:	\$106.9
Total Cash:	\$3,754.5
Total Debt:	\$1,737.4
Net Cash:	\$2,017.1
Outstanding Shares:	248.07
Net Cash / Share:	\$8.13
Share Price:	\$63.67
Enterprise Value / Share:	\$55.54
Total Market Cap:	\$15,794.6
Enterprise Value:	\$13,777.5
2017 Sales Growth Estimate:	6.53%
2017 Earnings Estimate:	\$2.54
Enterprise Value Multiple:	21.87
Dividend & Yield:	2.19%
Revolution Investment Rating:	7/10

ORACLE®

Oracle Corporation

Oracle is a cloud juggernaut. Oracle's role in IoT supports 3 specific functions: device registration and data collection, along with signal analysis and interpretation. There are 4 major segments of the IoT cloud that ORCL stands to benefit from: asset monitoring cloud, connected worker cloud, fleet monitoring cloud, production monitoring cloud.

Oracle Internet of Things Cloud Service

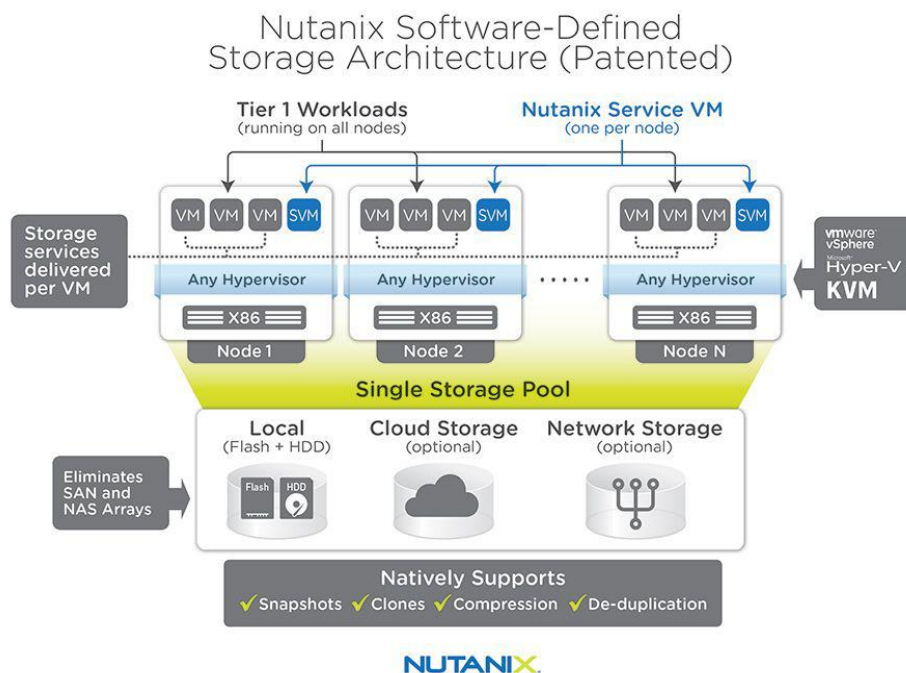


Company:	Oracle Corporation
Stock Symbol:	ORCL
Summary:	<p>Oracle Corporation develops, manufactures, markets, sells, hosts, and supports application, platform, and infrastructure technologies for information technology (IT) environments worldwide. It provides services in three primary layers of the cloud: Software as a Service, Platform as a Service, and Infrastructure as a Service. The company licenses its Oracle Database software, which enables storage, retrieval, and manipulation of data; and Oracle Fusion Middleware software to build, deploy, secure, access, and integrate business applications, as well as automate their business processes. Further, it provides Oracle Engineered Systems, servers, storage, industry-specific hardware, management software, and hardware support products, as well as operating systems, and virtualization and other hardware-related software. Additionally, the company offers customers software license updates and product support contracts; database, middleware, and development software, as well as cloud-based platform and infrastructure; and IT strategy alignment, enterprise architecture planning and design, initial software implementation and integration, application development and integration, security assessments, and ongoing software enhancements and upgrade, as well as customer support and education services.</p>
Cash and Cash Equivalents:	\$21,784.0
Short Term Investments:	\$44,294.0
Long term Investments:	\$0.0
Total Cash:	\$66,078.0
Total Debt:	\$57,909.0
Net Cash:	\$8,169.0
Outstanding Shares:	4,136.68
Net Cash / Share:	\$1.97
Share Price:	\$50.30
Enterprise Value / Share:	\$48.33
Total Market Cap:	\$208,075.0
Enterprise Value:	\$199,906.0
2017 Sales Growth Estimate:	4.54%
2017 Earnings Estimate:	\$2.95
Enterprise Value Multiple:	16.38
Dividend & Yield:	1.51%
Revolution Investment Rating:	7/10



[Nutanix, Inc.](#)

Nutanix wants to operate the IoT at the edge of the cloud. As data moves quickly through NTNIX wants to take consumers to the edge and back. All the sensors and devices that report data will need NTNIX to move it through and manage it in the cloud. NTNIX has been quoted as saying “ there is not enough time to transport all the physical data into the cloud.” Sensors and devices provide the data, which needs the access to other devices. The speed, in which it is needed, requires that to be on the edge of the cloud. NTNIX is looking to simplify applications and be the go-to company to help companies manage all the machine to machine data.



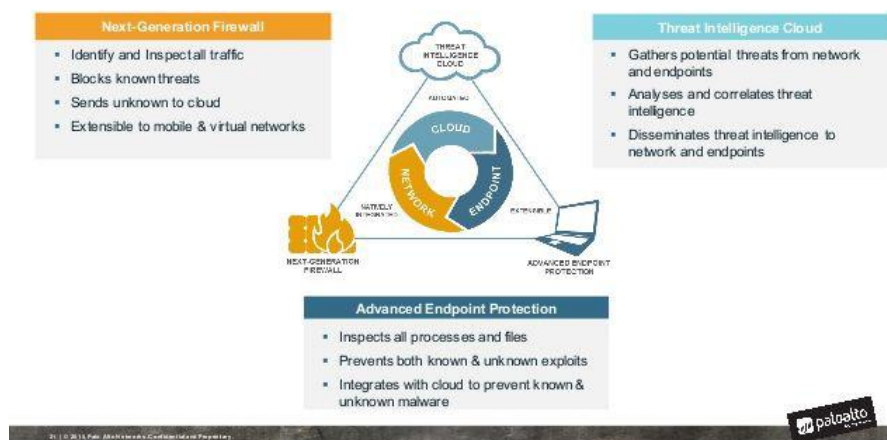
Company:	Nutanix, Inc.
Stock Symbol:	NTNX
Summary:	<p>Nutanix, Inc., together with its subsidiaries, provides enterprise cloud platform solutions that converge traditional silos of server, virtualization, and storage into one integrated solution. The company's software products include Acropolis that delivers performance distributed storage and application mobility solutions; and Prism, which delivers integrated virtualization and infrastructure management, operational analytics, and one-click administration solutions. Its solutions address a range of workloads, including enterprise applications, databases, virtual desktop infrastructure, unified communications, and big data analytics. The company serves customers in a range of industries, including automotive, consumer goods, education, energy, financial services, healthcare, manufacturing, media, public sector, retail, technology, and telecommunications. It also sells its services to service providers who utilize its platform to provide various cloud-based services to their customers.</p>
Cash and Cash Equivalents:	\$200.8
Short Term Investments:	\$149.6
Long term Investments:	\$0.0
Total Cash:	\$350.4
Total Debt:	\$0.0
Net Cash:	\$350.4
Outstanding Shares:	151.53
Net Cash / Share:	\$2.31
Share Price:	\$21.74
Enterprise Value / Share:	\$19.43
Total Market Cap:	\$3,294.3
Enterprise Value:	\$2,943.9
2017 Sales Growth Estimate:	70.59%
2017 Earnings Estimate:	-\$1.45
Enterprise Value Multiple:	-13.40
Dividend & Yield:	0.00%
Revolution Investment Rating:	7/10



Palo Alto Networks, Inc.

As consumers use their voice to unlock the potential of more and more devices, the security becomes a major issue. Voice will be activating everything from your front door to your coffee maker and even your pacemaker. PANW is working to innovate and secure every layer of the IoT, voice spectrum. Working hard to develop “honeypots” and ensure security is a work in progress for current companies. Technology moves quickly and so do hackers and those who wish to steal your valuable information. With PANW at the security gateway, vulnerabilities will be found IF those selling the devices will make security a priority.

The VM-Series Next-generation Security Platform for AWS



Company:	Palo Alto Networks, Inc.
Stock Symbol:	PANW
Summary:	<p>Palo Alto Networks, Inc. provides security platform solutions to enterprises, service providers, and government entities worldwide. Its platform includes Next-Generation Firewall that delivers application, user, and content visibility and control, as well as protection against network-based cyber threats; Advanced Endpoint Protection, which prevents cyber attacks that exploit software vulnerabilities on various fixed and virtual endpoints and servers; and Threat Intelligence Cloud, which offers central intelligence capabilities, security for software as a service applications, and automated delivery of preventative measures against cyber attacks. The company provides firewall appliances; Panorama, a security management solution for the control of appliances deployed on an end-customers network as a virtual or a physical appliance; and Virtual System Upgrades, which are available as an extensions to the virtual system capacity that ships with the physical appliances. It also offers subscription services covering the areas of threat prevention, uniform resource filtering, malware and persistent threat, laptop and mobile device, and firewall protection services, as well as cyber attack, threat intelligence, and content control services.</p>
Cash and Cash Equivalents:	\$692.0
Short Term Investments:	\$680.0
Long term Investments:	\$719.1
Total Cash:	\$2,091.1
Total Debt:	\$518.4
Net Cash:	\$1,572.7
Outstanding Shares:	92.04
Net Cash / Share:	\$17.09
Share Price:	\$133.70
Enterprise Value / Share:	\$116.61
Total Market Cap:	\$12,305.7
Enterprise Value:	\$10,733.0
2017 Sales Growth Estimate:	26.22%
2017 Earnings Estimate:	\$2.59
Enterprise Value Multiple:	45.02
Dividend & Yield:	0.00%
Revolution Investment Rating:	7/10



KDDI Corporation

KDDI already had a footprint in IoT. With their hot off the presses purchase of SORACOM they add IoT infrastructure to their portfolio. The platform enables data communications in 120 countries worldwide. The purchase is a complimentary system that enables KDDI to offer more services and have a complete platform to offer AWS users. The SORACOM purchase brings over 350 registered partners to the team.

Company:	<u>KDDI Corporation</u>
Stock Symbol:	KDDIY
Summary:	KDDI Corporation provides telecommunications services in Japan and internationally. The company operates through four segments: Personal Services, Value Services, Business Services, and Global Services. The Business Services segment provides communications solution/cloud services to corporate customers, such as small and medium-sized businesses, and corporations. The Global Services segment offers various types of communications services, data center services, and ICT solutions/cloud services, and other services to companies and individuals.
Cash and Cash Equivalents:	\$1,280.2
Short Term Investments:	\$159.9
Long term Investments:	\$2,554.1
Total Cash:	\$3,994.2
Total Debt:	\$10,982.4
Net Cash:	-\$6,988.2
Outstanding Shares:	2,587.21
Net Cash / Share:	-\$2.70
Share Price:	\$13.54
Enterprise Value / Share:	\$16.24
Total Market Cap:	\$35,030.8
Enterprise Value:	\$42,019.0
2017 Sales Growth Estimate:	4.50%
2017 Earnings Estimate:	\$2.12
Enterprise Value Multiple:	7.67
Dividend & Yield:	2.66%
Revolution Investment Rating:	3/10

Part IV. Skills/Software



[Shopify Inc.](#)

Shopify has already hitched its fortunes to the big e-commerce players. Relationships with Amazon and eBay are allowing Shopify to position itself as a leader in the sales analytics. Available as a skill in Alexa, Shopify already has an edge on any competition and is leading the way as an innovator and first mover in the voice assistant revolution. Shopify enables Alexa to pull information on orders, inventory, and store performance summaries. Currently, the skill lets you ask for weekly or monthly store summaries, orders and sales reporting data, specific order information, product fulfillment information, average-over-value over specified time periods, and a summary of your best-selling products.

Example commands:

"Alexa, ask Shopify to tell me about my store this month."

"Alexa, ask Shopify what my sales were this week."

"Alexa, ask Shopify for my order breakdown."

"Alexa, ask Shopify which products need to be fulfilled this week."

"Alexa, ask Shopify what are my best-selling products are this month."

"Alexa, ask Shopify to find the average order value in September."

Shopify Now Powers Over 500,000 Businesses in 175 Countries

August 01, 2017

Leading the future of commerce, Shopify celebrates major company milestone

OTTAWA--(BUSINESS WIRE)-- Shopify Inc. (NYSE:SHOP)(TSX:SHOP), the leading multi-channel commerce platform, today announced it now powers more than 500,000 businesses in 175 countries around the world. Since 2012, the number of merchants on the Shopify platform has grown annually at an average rate of 74%, and these merchants have achieved over \$40 billion dollars in sales.

Company:	Shopify Inc.
Stock Symbol:	SHOP
Summary:	Shopify Inc. provides a cloud-based multi-channel commerce platform for small and medium-sized businesses in Canada, the United States, the United Kingdom, Australia, and internationally. Its platform provides merchants with a single view of their business and customers in various sales channels, including Web and mobile storefronts, physical retail locations, social media storefronts, and marketplaces; and enables them to manage products and inventory, process orders and payments, ship orders, build customer relationships, and leverage analytics and reporting.
Cash and Cash Equivalents:	\$101.3
Short Term Investments:	\$294.4
Long term Investments:	\$0.0
Total Cash:	\$395.7
Total Debt:	\$0.0
Net Cash:	\$395.7
Outstanding Shares:	104.84
Net Cash / Share:	\$3.77
Share Price:	\$92.98
Enterprise Value / Share:	\$89.21
Total Market Cap:	\$9,748.0
Enterprise Value:	\$9,352.3
2017 Sales Growth Estimate:	61.43%
2017 Earnings Estimate:	-\$0.14
Enterprise Value Multiple:	-637.18
Dividend & Yield:	0.00%
Revolution Investment Rating:	8/10



[Sirius XM Holdings Inc.](#)

"Alexa what difference would it make that I can play SiriusXM on your speakers?" The simple answer is A LOT. Looking at early usage increase numbers from Pandora it is apparent that ease of use plays a major factor for consumers. The abilities for the voice powered speakers to perform tasks and allow the use of the SiriusXM skill will increase its air time. As more and more ears tune in and consumers get more value for their dollars, SiriusXM will benefit.



Stream SiriusXM on devices with Amazon Alexa
and tune to live channels using nothing but your voice.

"Alexa, play **The Highway** on SiriusXM"



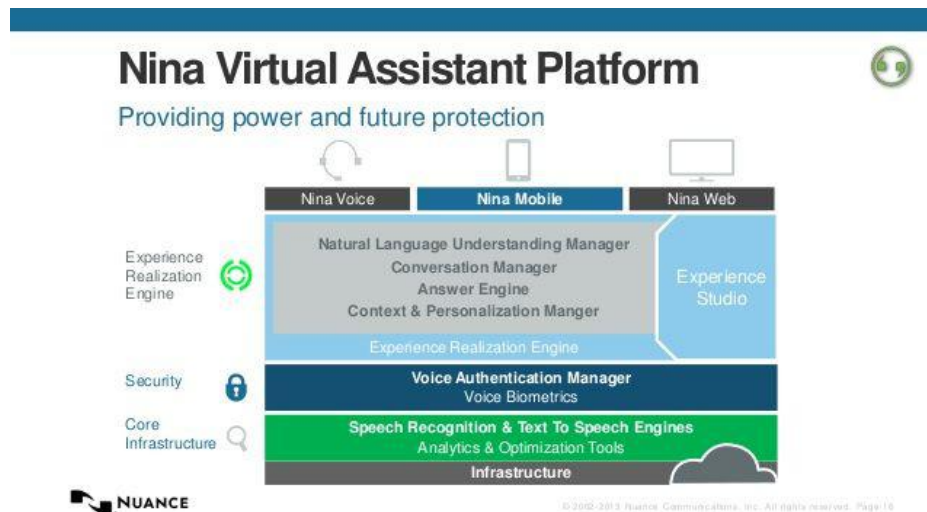
Enable the Skill

Company:	Sirius XM Holdings Inc.
Stock Symbol:	SIRI
Summary:	Sirius XM Holdings Inc. provides satellite radio services in the United States. The company broadcasts music plus sports, entertainment, comedy, talk, news, traffic, and weather programs, including various music genres ranging from rock, pop and hip-hop to country, dance, jazz, Latin, and classical; live play-by-play sports from principal leagues and colleges; multitude of talk and entertainment channels for various audiences; national, international, and financial news; and limited run channels. It also streams music and non-music channels over the Internet; and offer applications to allow consumers to access its Internet radio service on smartphones, tablets, computers, home devices, and other consumer electronic equipment.
Cash and Cash Equivalents:	\$42.7
Short Term Investments:	\$0.0
Long term Investments:	\$173.1
Total Cash:	\$215.8
Total Debt:	\$6,458.9
Net Cash:	-\$6,243.1
Outstanding Shares:	4,613.02
Net Cash / Share:	-\$1.35
Share Price:	\$5.81
Enterprise Value / Share:	\$7.16
Total Market Cap:	\$26,801.6
Enterprise Value:	\$33,044.8
2017 Sales Growth Estimate:	6.79%
2017 Earnings Estimate:	\$0.18
Enterprise Value Multiple:	39.80
Dividend & Yield:	0.69%
Revolution Investment Rating:	8/10



[Nuance Communications, Inc.](#)

Nuance communications has become synonymous with voice in the technological revolution. And for the last 20 years it has also become synonymous with stock underperformance. As a leader in voice biometrics, Nuance is working to innovate to allow your voice to be your password. The voice revolution should allow NUAN to finally put its voice into the market. Nina is NUAN way to integrate IoT devices and allow consumers a way to communicate with its Smart home. This is a skill that provides an intelligent AI virtual assistant. Nina leverages Nuance's unparalleled conversational, cognitive and human-assisted AI capabilities to deliver superior, multi-channel, automated customer service experiences for the businesses and consumers. Hopefully for NUAN investors, this might finally move the needle in the NUAN business and stock price.



Company:	Nuance Communications, Inc.
Stock Symbol:	NUAN
Summary:	Nuance Communications, Inc. provides voice recognition and natural language understanding solutions worldwide. It operates through four segments: Healthcare, Mobile, Enterprise, and Imaging. The Mobile segment provides a portfolio of virtual assistants and connected services built on voice recognition, text-to-speech, natural language understanding, dialog, and text input technologies to automotive manufacturers, device makers, and mobile operators. The Enterprise segment offers OnPremise solutions and services, an automated customer service solution comprising speech recognition, voice biometrics, transcription, text-to-speech, and dialog and analytics products; and OnDemand multichannel cloud, a platform that offers enterprises the ability to implement automatic customer service.
Cash and Cash Equivalents:	\$481.6
Short Term Investments:	\$98.8
Long term Investments:	\$27.6
Total Cash:	\$608.0
Total Debt:	\$2,433.2
Net Cash:	-\$1,825.2
Outstanding Shares:	287.66
Net Cash / Share:	-\$6.34
Share Price:	\$17.26
Enterprise Value / Share:	\$23.60
Total Market Cap:	\$4,965.0
Enterprise Value:	\$6,790.2
2017 Sales Growth Estimate:	3.32%
2017 Earnings Estimate:	\$1.11
Enterprise Value Multiple:	21.27
Dividend & Yield:	0.00%
Revolution Investment Rating:	6/10



Adobe Systems Incorporated

Adobe is taking an out of the speaker approach to benefit from ALL of the big platforms. ADBE is providing intelligent analytics for all the voice assistants. Among the analysis is the frequency of use, error rate, and session length. The real key for ADBE is its ability to track and combine datasets across multiple devices. The value in analytics is building a rich customer profile and allowing the platform owners all the way to the advertisers to understand how to maximize their return in the Voice Revolution.



Company:	<u>Adobe Systems Incorporated</u>
Stock Symbol:	ADBE
Summary:	<p>Adobe Systems Incorporated operates as a diversified software company worldwide. Its Digital Media segment provides tools and solutions that enable individuals, small and medium businesses, and enterprises to create, publish, promote, and monetize their digital content. This segments flagship product is Creative Cloud, a subscription service that allows customers to download and install the latest versions of its creative products. This segment serves traditional content creators, Web application developers, and digital media professionals, as well as their management in marketing departments and agencies, companies, and publishers. The companys Digital Marketing segment offers solutions for how digital advertising and marketing are created, managed, executed, measured, and optimized. This segment provides analytics, social marketing, targeting, advertising and media optimization, digital experience management, cross-channel campaign management, and audience management solutions, as well as video delivery and monetization to digital marketers, advertisers, publishers, merchandisers, Web analysts, chief marketing officers, chief information officers, and chief revenue officers.</p>
Cash and Cash Equivalents:	\$1,317.0
Short Term Investments:	\$3,614.6
Long term Investments:	\$0.0
Total Cash:	\$4,931.6
Total Debt:	\$1,888.4
Net Cash:	\$3,043.2
Outstanding Shares:	493.41
Net Cash / Share:	\$6.17
Share Price:	\$146.73
Enterprise Value / Share:	\$140.56
Total Market Cap:	\$72,398.0
Enterprise Value:	\$69,354.8
2017 Sales Growth Estimate:	23.25%
2017 Earnings Estimate:	\$4.06
Enterprise Value Multiple:	34.62
Dividend & Yield:	0.00%
Revolution Investment Rating:	6/10



BlackBerry Limited

Cybersecurity/Android/Autonomous Cars in the same package. BlackBerry DNA is in security and they want to leverage that into IoT. The company want to secure IoT devices by offering the complete solution - by putting the security-first layer in the hardware and installing its security software. BlackBerry can become a de facto standard security solution for IoT devices, especially on the enterprise side.

Also, the company is expanding its licensing program. This will focus on a broader set of endpoints...As BlackBerry CEO explained - soon we will see a BlackBerry tablet, and it will also should extend to co-branded handset with IoT and Enterprise of Things to EoT devices.

If Apple wants to get into the brains of cars (ss you guys know, I've long said, they are not going to make Apple cars for any time soon, years out at least) and be a platform for cars, why wouldn't Apple by Blackberry. It would cost them 3 months of cash flow or less even. I don't know, I am doing it off the top of my head. What does Apple do, \$10 billion per quarter in earnings? What is the market cap of Blackberry, \$5 billion? So, 6 weeks of cash flow/operating income is equivalent to this market cap. You give them a 30% premium and you're paying 10 weeks of operating income from Apple for the entire shebang and you own cars and in every car business on the planet.

Apple should buy Blackberry just for QNX, but as you know, I don't want to buy a stock hoping someone will buy the company. There needs to be some fundamental terms there, so over the next 6 months, two to three quarters, I want to see some traction. The risk is they don't get traction, get squeezed and end up losing the car business entirely and IoT doesn't go anywhere, etc. Then the stock will be at \$8 or \$7 and that is our downside risk. The upside potential is if they do get bought it will probably be for \$15-\$20 if it is anytime soon. If they don't get bought but do end up catching traction in cars, IoT and growth, we will hold it and see how it rolls. It should be \$20, \$30, \$40 stock eventually, if they really turn this thing around.

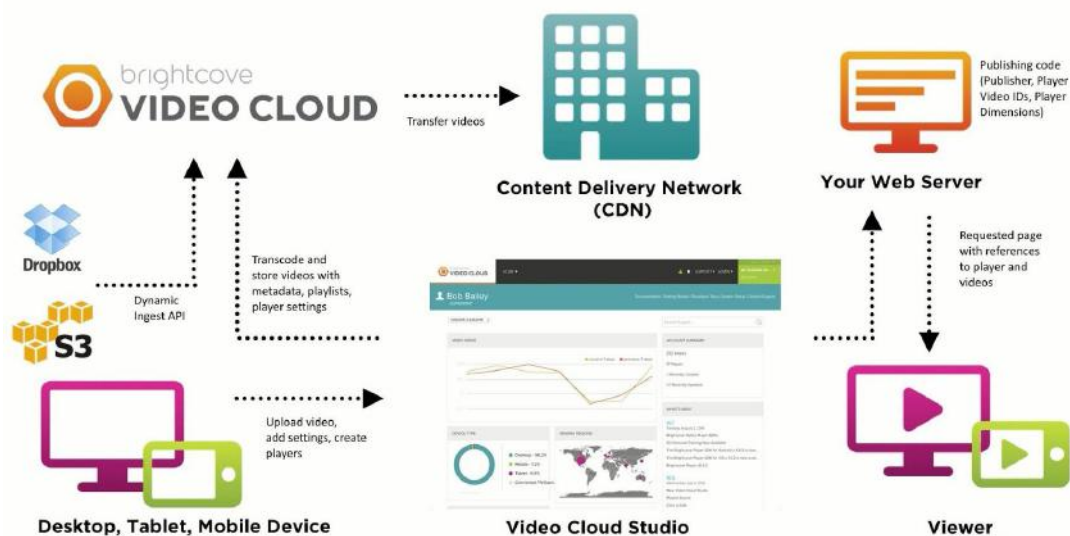
Company:	BlackBerry Limited
Stock Symbol:	BBRY
Summary:	<p>BlackBerry Limited operates as security software and services company in securing, connecting, and mobilizing enterprises worldwide. The company operates in three segments: Software & Services, Mobility Solutions, and Service Access Fees (SAF). The Software & Services segment offers enterprise software and services, including mobile-first security, productivity, collaboration, and end-point management solutions for the Enterprise of Things through the BlackBerry Secure platform; BlackBerry technology solutions, such as BlackBerry QNX, Certicom, Paratek, BlackBerry Radar, and intellectual property and licensing; AtHoc, which provides secure, networked crisis communications solutions; SecuSmart that offers secure voice and text messaging solutions with encryption and anti-eavesdropping facilities; licensing and services related to BlackBerry Messenger; and cybersecurity consulting services and tools.</p>
Cash and Cash Equivalents:	\$933.0
Short Term Investments:	\$1,278.0
Long term Investments:	\$294.0
Total Cash:	\$2,505.0
Total Debt:	\$809.0
Net Cash:	\$1,696.0
Outstanding Shares:	531.48
Net Cash / Share:	\$3.19
Share Price:	\$9.72
Enterprise Value / Share:	\$6.53
Total Market Cap:	\$5,166.0
Enterprise Value:	\$3,470.0
2017 Sales Growth Estimate:	-29.74%
2017 Earnings Estimate:	\$0.04
Enterprise Value Multiple:	163.22
Dividend & Yield:	0.00%
Revolution Investment Rating:	8/10



Brightcove Inc.

As tablets morph into the home speakers with a screen, how companies will make money from advertising there is yet to be known. One company that may benefit the most from such migration is BCOV. Brightcove is one of the leaders in the digital distribution of video content. Brightcove is going to make it easier for customers to create branded channels. The customer list is currently impressive - Showtime, Fox, Sony, AOL and The New York Times to name a few. The surge of new content and mediums to consume it makes Brightcove stock as the one to watch.

The Video Cloud Platform Architecture



Company:	Brightcove Inc.
Stock Symbol:	BCOV
Summary:	<p>Brightcove Inc. provides cloud-based services for video. The company primarily offers Video Cloud, an online video platform that enables its customers to publish and distribute video to Internet-connected devices. Its Video Cloud platform offers various features and functionalities, such as uploading and encoding, content management, video player technology, multi-platform video experiences, live video streaming, distribution and syndication, social media, advertising and monetization, and analytics. The company also provides Zencoder, a cloud-based video encoding service with various features and functionalities, including file support, quality and control, platform and security, and account and integration; Once, a cloud-based ad insertion and video stitching service, which addresses the limitations of traditional online video ad insertion technology; and Perform, a cloud-based service for creating and managing video player experiences. In addition, it offers Gallery, a cloud-based service that enables customers to create and publish video portals; Video Marketing Suite, a suite of video technologies designed to address the needs of marketers to drive awareness, engagement, and conversion; and Lift, a solution to defeat ad blockers, optimize ad delivery, and deliver a TV-like viewing experience across connected platforms.</p>
Cash and Cash Equivalents:	\$28.35
Short Term Investments:	\$0.0
Long term Investments:	\$0.0
Total Cash:	\$28.35
Total Debt:	\$0.4
Net Cash:	\$27.95
Outstanding Shares:	34.35
Net Cash / Share:	\$0.81
Share Price:	\$6.50
Enterprise Value / Share:	\$5.69
Total Market Cap:	\$223.3
Enterprise Value:	\$195.3
2017 Sales Growth Estimate:	1.95%
2017 Earnings Estimate:	-\$0.3
Enterprise Value Multiple:	-18.95
Dividend & Yield:	0.00%
Revolution Investment Rating:	6/10

Control4™

[Control4 Corporation](#)

While Control4 may not be a “household name”, it is dominating IoT in the household. Through intelligent strategic partnerships with homebuilders, CTRL is a leader in devices for the home. Currently, using a skill for Alexa, users will find the ability to dim lights lower and raise shades and control all devices at home. CTRL is not just using Alexa to control its devices, but the company is coming up with new operating systems for their devices and continuing to stay on the cutting edge for home devices and customization through voice. Controlling the home market will allow Control4 to experience even bigger gains as the adoption of smart homes (energy efficiency alone saves money) will take place at a rapid pace.



Company:	Control4 Corporation
Stock Symbol:	CTRL
Summary:	Control4 Corporation provides smart home and business solutions for the connected home or business in the United States, Canada, and internationally. It offers Control4 solution that functions as the operating system of the home, integrating audio, video, lighting, temperature, security, communications, and other devices in the home automation market. The companys Control4 product line comprises the Control4 home operating system and the associated application software, and software development kits (SDKs). Its software components include Director for monitoring and receiving events; User Interface Application for operating system displays graphical user interfaces on televisions, in-wall and table-top touch panels, smartphones, and tablets, as well as list-based devices, such as remote controls with LCD text-displays; In addition, the companys products and services with embedded software and services include controllers, interface and networking devices, audio and video solutions, lighting products, thermostats, security products, and communication products.
Cash and Cash Equivalents:	\$28.47
Short Term Investments:	\$24.0
Long term Investments:	\$3.1
Total Cash:	\$55.57
Total Debt:	\$0.0
Net Cash:	\$55.57
Outstanding Shares:	24.34
Net Cash / Share:	\$2.28
Share Price:	\$22.86
Enterprise Value / Share:	\$20.58
Total Market Cap:	\$556.4
Enterprise Value:	\$500.8
2017 Sales Growth Estimate:	15.58%
2017 Earnings Estimate:	\$0.96
Enterprise Value Multiple:	21.43
Dividend & Yield:	0.00%
Revolution Investment Rating:	7/10

PANDORA®

[Pandora Media, Inc.](#)

The Voice assistant revolution has been a boon for many. Even a company with a broken business model can benefit from the platforms. Active users from voice activated devices increased year over year by 282%. Regardless of the growth the big issue for Pandora is monetization. With a service that is broken from a monetization standpoint and the competition coming from every corner only the strong will survive. With competition from the big boys like AMZN, GOOGL, AAPL, the clock is ticking on the least efficient service.

The \$400 million plus investment from Sirius XM came with a high price tag, costing company equity, interest payments, warrants and more. Existing shareholders really are probably hurt by this deal, though Pandora needed to do something to survive even a couple years.



Company:	Pandora Media, Inc.
Stock Symbol:	P
Summary:	<p>Pandora Media, Inc. provides Internet music platform services in North America. The company allows its listeners to create personalized stations to access music and comedy catalogs, as well as personalized playlist generating system; and offers Pandora Plus and Pandora Premium, a paid subscription service to listeners. Pandora Media, Inc. also sells audio, display, and video advertising to advertisers for delivery on computer, mobile, and other connected device platforms. In addition, the company offers ticketing and marketing software and services for venues and event promoters to promote their events, as well as allow fans to find and purchase tickets for events.</p>
Cash and Cash Equivalents:	\$209.6
Short Term Investments:	\$18.1
Long term Investments:	\$0.0
Total Cash:	\$227.7
Total Debt:	\$352.2
Net Cash:	-\$124.5
Outstanding Shares:	242.41
Net Cash / Share:	-\$0.51
Share Price:	\$8.35
Enterprise Value / Share:	\$8.86
Total Market Cap:	\$2,024.1
Enterprise Value:	\$2,148.6
2017 Sales Growth Estimate:	7.75%
2017 Earnings Estimate:	-\$0.53
Enterprise Value Multiple:	-16.72
Dividend & Yield:	0.00%
Revolution Investment Rating:	3/10

Part V. The Voice In Your Car/Robotics Revolution



[Tesla, Inc.](https://www.tesla.com)

Tesla, the leader in electric vehicles, has taken it upon itself to lead the way in innovation. From the batteries to automated vehicles, Elon Musk has put technology at the forefront of making Tesla a major player in the automotive market. With so many drivers on the streets and the need to pay attention, the voice in your vehicle is the safest way to stay connected. Voice is used most in your vehicle and Tesla has been working with Google to integrate their technology in its vehicles. As the big players like Apple, Amazon, Google fight for our dashboard, Tesla will be in the driver seat with its lead in car technologies.



Company:	Tesla, Inc.
Stock Symbol:	TSLA
Summary:	Tesla, Inc. designs, develops, manufactures, and sells electric vehicles and energy storage products in the United States, China, Norway, and internationally. The company operates in two segments, Automotive, and Energy Generation and Storage. It primarily offers sedans and sport utility vehicles. The company also provides electric vehicle powertrain components and systems to other manufacturers; and services for electric vehicles through its 135 company-owned service centers and Service Plus locations, as well as through Tesla Ranger mobile technicians.
Cash and Cash Equivalents:	\$4,095.5
Short Term Investments:	\$0.0
Long term Investments:	\$486.4
Total Cash:	\$4,581.9
Total Debt:	\$8,162.3
Net Cash:	-\$3,580.4
Outstanding Shares:	164.26
Net Cash / Share:	-\$21.80
Share Price:	\$335.07
Enterprise Value / Share:	\$356.87
Total Market Cap:	\$55,038.6
Enterprise Value:	\$58,619.0
2017 Sales Growth Estimate:	62.34%
2017 Earnings Estimate:	-\$6.02
Enterprise Value Multiple:	-59.28
Dividend & Yield:	0.00%
Revolution Investment Rating:	6/10



[iRobot Corporation](#)

Currently, iRobot is a smart device maker, selling vacuums and pool cleaners. Interestingly, iRobot robovacs have been quietly mapping homes to maximize the efficiency. As the established leader in robotic vacuums' market with 60+% global market share, iRobot has managed to gather lots of such data about our homes. This data is so valuable that even the largest companies like Apple or Google are eager to purchase iRobot's data.

Let's hope the CEO of iRobot has seen the movie with Will Smith called "I, Robot". The potential future to usher in robot butlers, which perform menial daily tasks, is immense. Combining AI and machine learning makes an amazing combination that, if executed, can produce huge revenues..

Back to reality, iRobot's Roomba vacuums still stand to benefit from its compatibility with Amazon Alexa and Google Home. The more a device is integrated, the more control and usefulness it gives the owner.



Company:	iRobot Corporation
Stock Symbol:	IRBT
Summary:	iRobot Corporation designs, builds, and sells robots for the consumer market worldwide. It offers Roomba floor vacuuming robots; Braava family of automatic floor mopping robots; Mirra Pool Cleaning Robot to clean residential pools and removes debris as small as two microns from pool floors, walls, and stair; and Looj Gutter Cleaning Robot.
Cash and Cash Equivalents:	\$220.2
Short Term Investments:	\$39.9
Long term Investments:	\$0.0
Total Cash:	\$260.1
Total Debt:	\$6.3
Net Cash:	\$253.8
Outstanding Shares:	27.42
Net Cash / Share:	\$9.26
Share Price:	\$107.25
Enterprise Value / Share:	\$97.99
Total Market Cap:	\$2,940.8
Enterprise Value:	\$2,687.0
2017 Sales Growth Estimate:	22.75%
2017 Earnings Estimate:	\$1.92
Enterprise Value Multiple:	51.04
Dividend & Yield:	0.00%
Revolution Investment Rating:	7/10

About The Authors

[Cody Willard](#) is the editor of [TradingWithCody.com](#), where he posts all his stock and option trades from his personal account. He is the Chairman of Scutify Apps and the principal of CL Willard Capital. Mr. Willard was an anchor on the Fox Business Network, where he was the cohost of the longtime #1 rated show on the network, Fox Business Happy Hour. He was a former hedge fund manager, and his stock picking ideas and economic outlooks have been featured on NBC's The Tonight Show with Jay Leno; ABC's 20/20; CBS' evening news; CNBC's SquawkBox; Jon Stewart's The Daily Show; as well as in the Financial Times, the Wall Street Journal, the New York Times, and many other outlets.

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DISCLOSURE: At the time of publication, Cody was net long Amazon, Alphabet, Apple, Facebook, Sony, Ambarella, Nvidia, Palo Alto Networks, BlackBerry. Žilvinas was net long Amazon, Sony, Intel, Synaptics, Nvidia, Palo Alto Networks, BlackBerry, Tesla. Jake was net long, Amazon, Apple, Facebook, Nvidia, Palo Alto Networks, Shopify, Gigamon.

*If you are looking for stocks that are revolutionary
look no further than Jake, Spek and Cody
guiding you through to find the right stocks
give us the chance other advisors kick rocks
even if you ask Alexa who is exposing the stocks with voice
3 names will come through not leaving you a choice
sifting through the tech stocks that are bringing all the gains
if you want a green portfolio hand over the reins
you are sure to find the next winner maybe a ten bagger
spend your money on this book or you will be a lagger
others who buy it will gain all the smarts
we sifted through the voice revolution and found you all the parts
you want to make money this is the place to be
read up, wise up, the answer is easy to see*

Jake Fistes

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