

## Viceroy Research

At the peak of tulip mania, in March 1637, some single tulip bulbs sold for more than 10 times the annual income of a skilled craftsman.

# AMD – The Obituary

Viceroy analyze CTS Labs' report exposing fatal security vulnerabilities across AMD products

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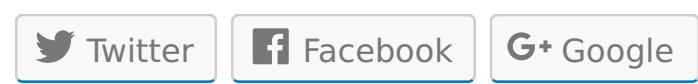
CTS Labs, a cyber-security research firm, released its findings on <http://www.amdflaws.com>. These findings demonstrate that AMD's key products, and its basis for profitability and growth, the EPYC and Ryzen processors, contain severe and pervasive security flaws that put users and organizations at an unacceptable and damaging risk. We understand that these flaws are difficult, some practically impossible, to patch. We believe that AMD was compelled to release products as quickly and cheaply as possible as it was falling behind its competitors. This has led to what appears to be complete oversight or negligence of security fundamentals of AMD's products, which promote an evidently misguided competitive advantage – particularly with its Secure Processor (a.k.a. Platform Security Processor or PSP) – of providing “the greatest peace of mind on every AMD product.” Nothing could be further from the truth.

Viceroy, in consultation with experts, have evaluated CTS's report. We believe the issues identified by CTS are fatal to AMD on a commercial level, and outright dangerous at an international level.

In light of CTS's discoveries, the meteoric rise of AMD's stock price now appears to be totally unjustified and entirely unsustainable. We believe AMD is worth \$0.00 and will have no choice but to file for Chapter 11 (Bankruptcy) in order to effectively deal with the repercussions of recent discoveries.

Date: 13 Mar 2018

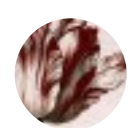
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