FIBCOS

RESEARCH NOTE



EQUITY RESEARCH

Arteris, Inc. (NASDAQ: AIP)

ROYALTY-LED RECURRING GROWTH WITH OPERATING LEVERAGE TO PROFIT

OCTOBER 23, 2026

INITIATION OF COVERAGE

INDUSTRY	COUNTRY	PUBLICATION DATE	RESEARCH CLASSIFICATION
Semiconductor IP	United States	October 23, 2026	Initiation of Coverage

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Evidence standard used in this note

Tag	Meaning
[R]	Reported: company filing (SEC 8-K / 10-Q / 10-K) or exchange data
[S]	Sourced: third-party data provider, broker or news report (cited)
[D]	Derived: FIBCOS arithmetic on reported figures (calculation shown)
[E]	Estimate: FIBCOS forecast or modelled value
[J]	Judgment: FIBCOS analyst inference or opinion, not directly observable

Where the note moves from observed evidence to FIBCOS inference, it says so. Combined tags such as [R/D] mean a figure mixes reported and derived inputs. Inference lines are hypotheses to be tested against reported data each quarter.