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Qualcomm (QCOM): A warrant for Tenstorrent?

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On Monday after market close, The Information reported that Qualcomm has been in talks to acquire Tenstorrent, an AI chip and IP startup, for a potential purchase price in the range of $8B-$10B, a significant premium from their last valuation (most recently speculated in the press at ~$3.2B at the end of last year). We note that the company had also been mentioned in the press of takeover interest from both Intel and Qualcomm in May. As of this writing neither Qualcomm nor Tenstorrent has commented on the report.

Tenstorrent designs high-performance processors, servers, and software for artificial intelligence and machine learning workloads built on the open-source RISC-V architecture. Products range from standalone PCIe cards to small AI workstations aimed at developers to Enterprise-grade Systems/Clusters (**Exhibit 1**, **Exhibit 2**) as well as RISC-V-based IP, software, and low-level AI hardware SDKs, with offerings optimized for premium, latency-sensitive AI workloads. The company's processor architecture is based on a grid of cores known as Tensix Cores, each featuring dedicated on-chip SRAM as well as network communication hardware allowing direct core-to-core data transfer.

Tenstorrent is headed by Jim Keller, an industry legend who was the driving force behind many important designs including AMD's Zen architecture and AAPL's A-series iPhone chips. He joined Tenstorrent in late 2020/early 2021 following an abrupt exit from Intel, originally as its CTO and President, and became CEO in 2023 when he swapped roles with prior (founding) CEO Ljubisa Bajic (who left shortly thereafter to found AI startup Taalas).

There has been a run on AI startups focusing on low-latency inference lately, hence we can certainly see how Tenstorrent might fit into Qualcomm's portfolio, adding to current offerings that include CPUs, ASICs, server racks, and IP (Alphawave serdes etc). That being said, it should be noted that their track record with silicon acquisitions has been somewhat mixed (at least when it comes to retention; for instance the Nuvia deal did serve to boost the company's processor offerings but virtually the entire team has now left once they reached the end of their lock-up). To that end, while obtaining Jim Keller on the payroll would be a coup for any company, we would not plan on him staying for long as his typical behavior is to leave public companies behind in fairly short order once arriving (**Exhibit 3**). $10B may be somewhat expensive for startup asset (though we suppose it's cheaper than Groq was...) And of course one has to wonder what the deal might mean for the company's existing portfolio (i.e would this be additive, or a hedge?)

Could it be a further Arm hedge? We know that while Qualcomm remains a heavy user of Arm's technology the relationship has frayed a bit in recent years, culminating with a lawsuit around their prior Nuvia acquisition (a lawsuit that Qualcomm decidedly won in late 2024). Tenstorrent however does not use Arm but rather RISC-V. Qualcomm is no stranger to the open-source architecture, having developed on it for years and even acquiring Ventana (a RISC-V compute player) in late 2025. But if nothing else, a Tenstorrent deal would at a minimum enhance Qualcomm's exploration of alternative compute architectures.

We make no changes to our model at this time, and await any further newsflow that might be forthcoming into the company's analyst day in a couple of weeks. We rate Qualcomm Market-Perform.

EXHIBIT 1: **Tenstorrent Blackhole Galaxy Specs - Compute, Memory, and Connectivity**

Accelerator Compute, Memory, and Connectivity	
Accelerators	32× Blackhole® ASICs
Performance	23 PFLOPS Block FP8
Accelerator SRAM	6.2 GB @ 2.9 PB/s
Accelerator DRAM	1 TB GDDR6 @ 16 TB/s
Accelerator Fabric	10× 400 GbE links per ASIC for 32 TB/s
Cluster Scale-out	Up to 56× 800 GbE QSFP-DD ports for 11.2 TB/s

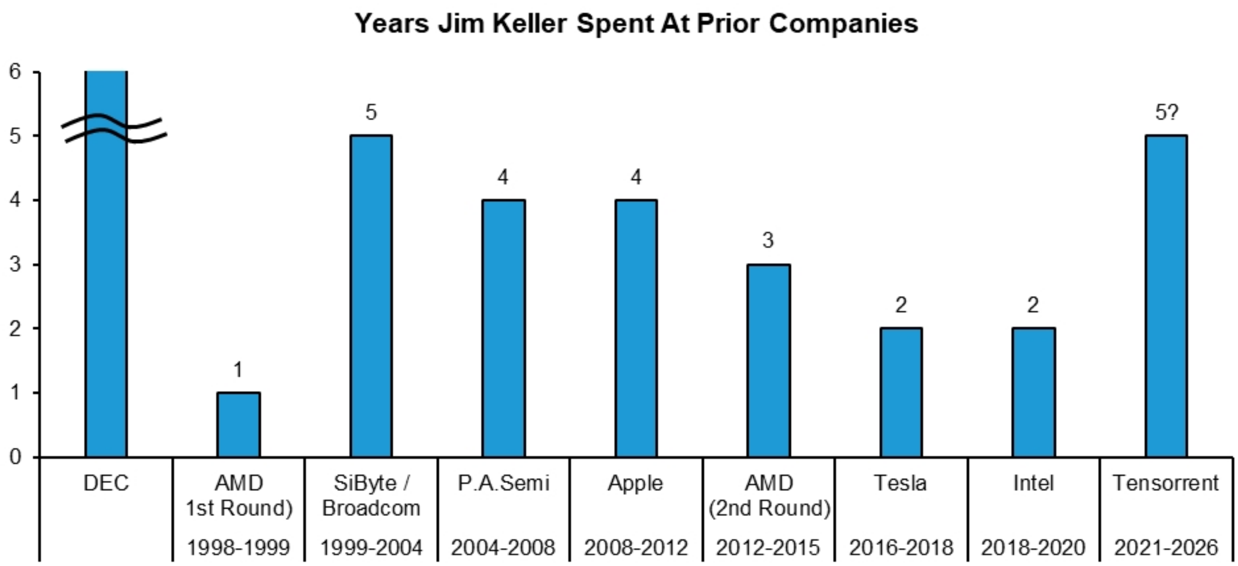
Source: Tenstorrent, Bernstein analysis

EXHIBIT 2: **Tenstorrent Blackhole galaxy Specs - Host Compute, Memory, and Connectivity**

Host Compute, Memory, and Connectivity	
Host CPU	1× AMD EPYC 9004 (Zen 4), up to 32 cores, ≤280 W TDP
Host Memory	Up to 576 GB (6× 96 GB) DDR5-4800 ECC RDIMM (6 slots, 0 free)
Networking	1× OCP NIC 3.0 PCIe Gen5 x16 SFF (2× 200 GbE default configuration)
Management Network	1× Dedicated RJ45 1 GbE with baseboard management controller (BMC)
Storage OS	2× 960 GB M.2 2280 PCIe Gen4 x4 NVMe SSD
Storage Internal	Up to 4× E1.S PCIe Gen5 x4 NVMe SSD (9.5/15 mm)
Software	Ubuntu 22.04

Source: Tenstorrent, Bernstein analysis

EXHIBIT 3: **Jim Keller has rarely spent more than a few years at any given public company, and his tenure has been growing shorter over time**



Source: Bernstein analysis

INVESTMENT IMPLICATIONS

QCOM (Market-Perform, $140.00): Memory headwinds appear likely to pressure smartphone builds and numbers appear high; we shall see if datacenter dream is enough to attract buyers.

BERNSTEIN TICKER TABLE

			15 Jun 2026		TTM	Adjusted EPS				Adjusted P/E (x)		
			Closing	Price	Rel.							
Ticker	Rating	Cur	Price	Target	Perf.	Cur	2025A	2026E	2027E	2025A	2026E	2027E
QCOM (Qualcomm)	M	USD	220.81	140.00	16.3%	USD	12.03	10.64	9.77	18.4	20.8	22.6
SPX			7,554.29									

O - Outperform, M - Market-Perform, U - Underperform, NR - Not Rated, CS - Coverage Suspended

Source: Bloomberg, Bernstein estimates and analysis.

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Qualcomm Inc

We value QCOM by setting a target multiple of ~14x applied to our FY2027 diluted EPS estimate (~$9.77) and set our price target at $140.

RISKS

Qualcomm Inc

Downside risks to our price target on QCOM include further customer lawsuits, disputes, or revolts over licensing practices, further issues monetizing China, "leakage" of IP issues, 5G penetration and ramp slower than we model resulting in lower device or chipset unit growth, or device and/or chipset ASPs declining faster than we model. Upside risks include better-than-expected smartphone shipments, memory constraints easing, share gains, or material datacenter wins.

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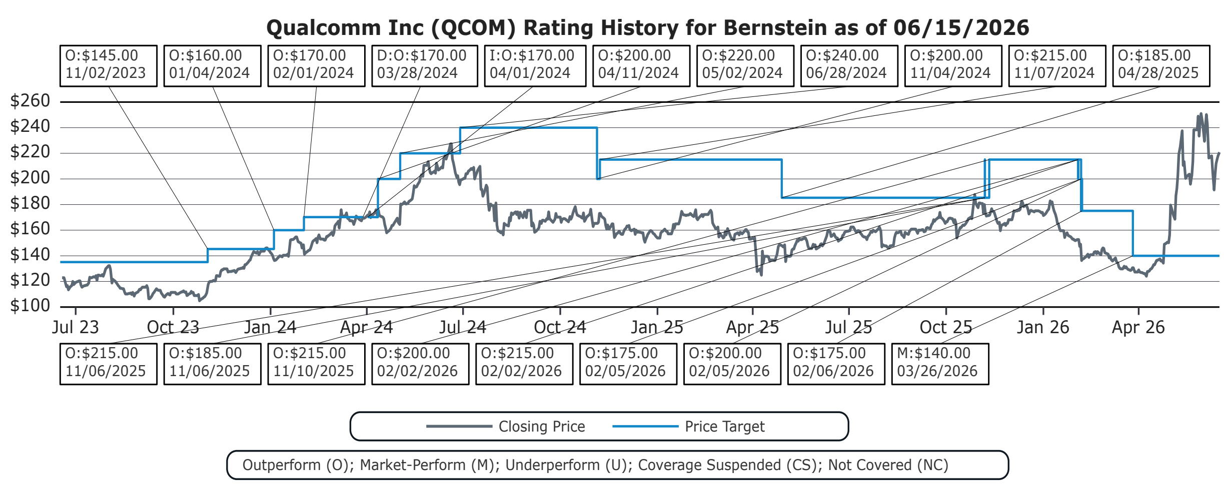

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