



Investor Presentation

February 2024

Safe Harbor Statement

Forward-Looking Statements

■ This presentation contains “forward-looking statements” that involve risks, uncertainties and assumptions. If the risks or uncertainties materialize or the assumptions prove incorrect, our results may differ materially from those expressed or implied by such forward-looking statements. All statements other than statements of historical fact could be deemed forward-looking statements, including, but not limited to: any estimates of addressable market size and our ability to capture that market, market trends and market opportunities, customer growth, product availability, technology developments, or other future events; any statements regarding our plans, strategies or objectives with respect to future operations or business performance; any statements regarding future economic conditions; and any statements of assumptions underlying any of the foregoing. These statements are based on estimates and information available to us at the time of this presentation and are not guarantees of future performance. Actual results could differ materially from our current expectations as a result of many factors, including, but not limited to, risks related to: market adoption of our products; our limited operating history; our ability to raise capital; our rate of growth; our ability to predict customer demand for our existing and future products; our ability to hire, retain and motivate employees; the effects of competition, including price competition; technological, regulatory and legal developments; and developments in the economy and financial markets.

We assume no obligation, and do not intend, to update these forward-looking statements, except as required by law.

Company Overview

Leading Provider of MRAM Technology and Products for **Mission-Critical Applications**
In **Data Center, Industrial, IoT, Automotive and Radiation Hardened** applications

15+

Years in Production

150M+

MRAM Units Shipped

2,000+

Customers

650+

Patents & Applications

Fab Partnerships



Global Operations and Sales



Investment Highlights

A vertical diagram with five white circular nodes connected by a thin blue line. Each node is positioned to the left of a blue rectangular text box. The text boxes contain the following highlights:

- Singular domestic provider of MRAM for mission critical applications
- Diversified blue chip customer base across end markets and applications
- Large market opportunity exceeding \$7.4B by 2027
- Proven management team with extensive experience delivering market leading technology solutions
- Strong financial position with zero debt, expanding operating margins, and positive free cash flow

Singular domestic provider of MRAM for mission critical applications

Diversified blue chip customer base across end markets and applications

Large market opportunity exceeding \$7.4B by 2027

Proven management team with extensive experience delivering market leading technology solutions

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The MRAM Value Proposition

PERSISTENCE

Maintains memory contents without requiring power



PERFORMANCE

SRAM & DRAM-like performance with low latency



ENDURANCE

Superior durability supports memory workloads without sophisticated management



RELIABILITY

Best-in-class robustness designed and tested for extreme conditions



MRAM as a CPU-attached memory (like SRAM/DRAM) that brings non-volatile capability (like Flash)

EVERSPIN Business Overview

PERSYST

(Persistent Data Memory)

Toggle-MRAM

STT-DDRx

STT-xSPI
(EMxxLX family)

TAM ~ \$2.5B

UNISYST

(Unified code and
data memory)

xSPI Family

SIP solutions

LPDDRx / Automotive

Chiplet

TAM ~ \$4.9B

AgILYST

(Innovation for
transformation)

Config Bit for FPGA

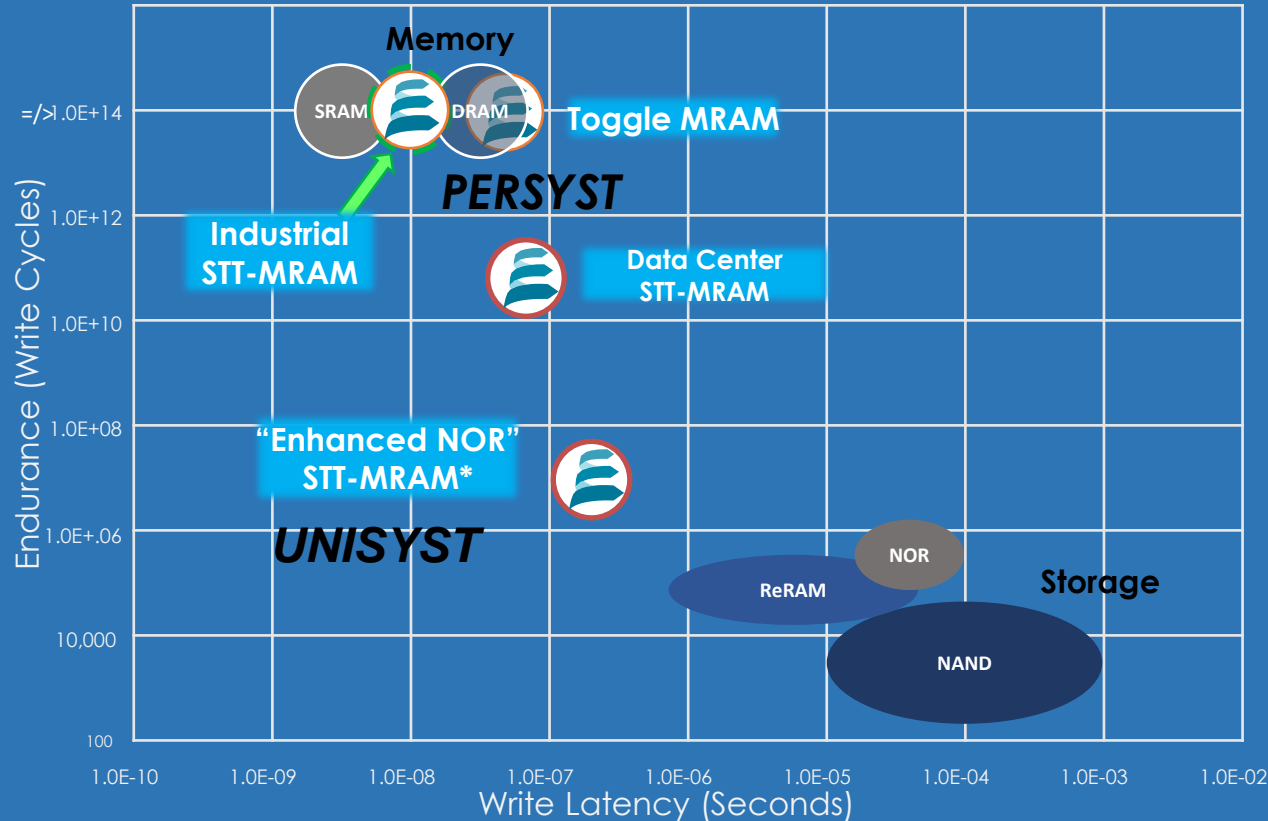
D-MRAM for NN AI

IP License

TAM ~ \$17.2B

UNISYST in design and AgILYST in development

PERSYST and UNISYST MRAM For Varying Memory Workloads



**MRAM COMBINES
PERFORMANCE OF MEMORY
WITH PERSISTENCE
OF STORAGE**

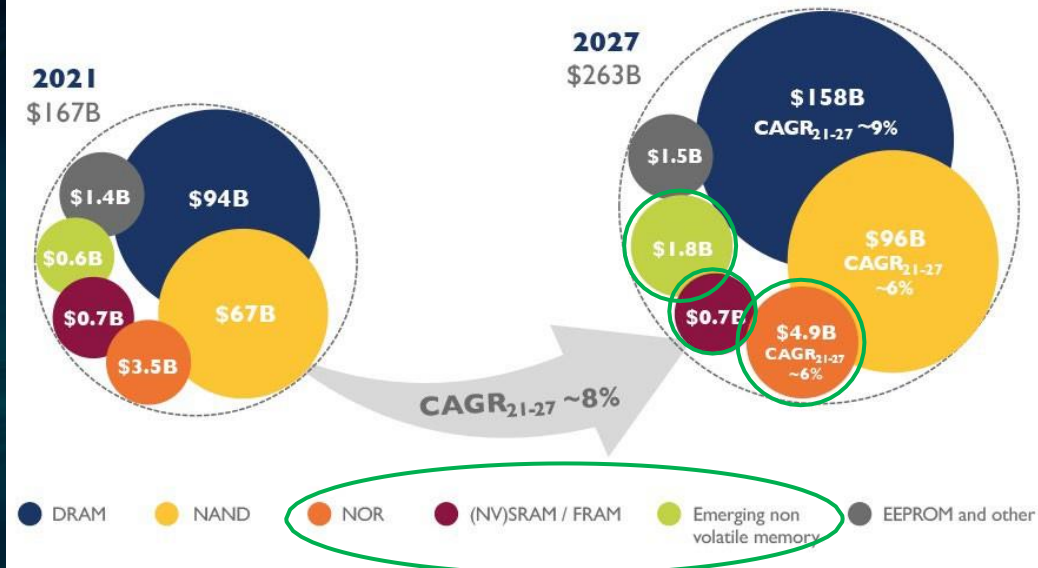
- **Persistence:** Months to decades of data retention without power or refresh
- **Performance:** Read/write similar to DRAM and SRAM
- **Endurance:** Everspin optimizes MRAM for memory workloads

* In Development

MRAM Markets

2021-2027 evolution of the stand-alone memory market

(Source: Status of the Memory Industry 2022, May 2022)



PERSYST TAM

NVSRAM/FRAM flat at \$0.7B
Emerging nonvolatile memory, which includes MRAM, increasing from \$0.6B to \$1.8B

UNISYST TAM

NOR Flash at \$3.5B in 2021, and growing at 6%
Expected to be \$4.9B in 2027

Yole Développement, 5/22

PERSYST Applications Examples



Data Recorders
Black box Logging

Aerospace & Transport



Monitoring Devices
Patient Record Logging

Medical



Real Time Monitoring
Inverter and Sensor logging

Automotive



Winning Validation
Casino, Lottery, Arcade ..

Gaming



Space/Satellite
Code and Data

Aerospace



PLC Modules
Data Acquisition Logging

Industrial Controls



Remote Terminal Units
Regulatory Data Monitoring

Electrical & Power Grids



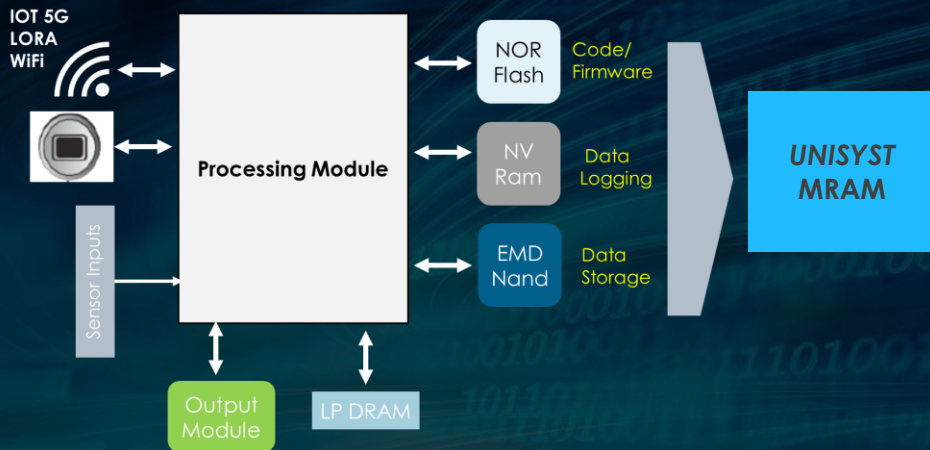
Battery Charging Units
Battery Health Management

Electrical

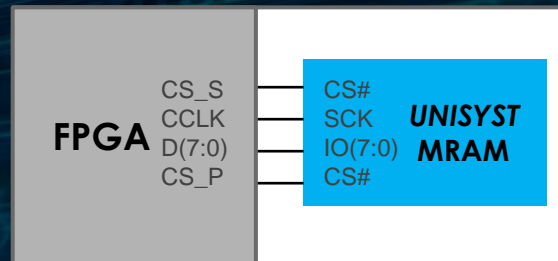
Value proposition: Low latency (fast data logging), reliability at extreme temperatures

UNISYST – Application Use Cases in Industrial IoT

Unified NV Memory supporting high speed read & writes



Fast OTA FPGA configurations



PCB or SIP



Instant FPGA
Re-Configurability

128MByte
Program Time
~ 2 sec vs.
Several minutes

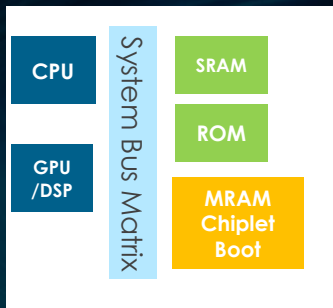
- **Over-the-air (OTA) firmware updates:** Firmware / AI models / OS / FPGA Configuration / Security enhancements
- Capacity to store “Golden Code” while updating to New Code.

Value proposition: Fast OTA updates and Multipurpose memory function in one chip

UNISYST – Application Use Cases in Automotive

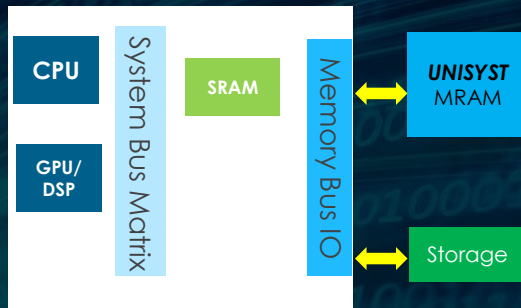
Automotive Architecture Options – Chiplets and Discrete MRAM

Closed Architecture



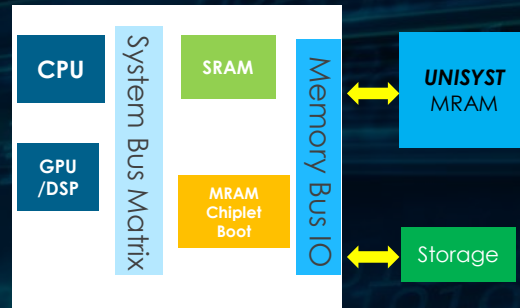
- Performance
- Power
- Security
- Fast Boot Time

Open Architecture



- Flexibility
- Easier to Upgrade
- More Advanced Process

Hybrid Architecture



- Flexibility
- Fast boot time
- Code/Data size

- Auto/EV Zonal going to Central puts more demand on fast code execution

Value proposition: Performance, Reliability and Power/Speed

Diversified Top-Tier Customer Base in Significant Markets

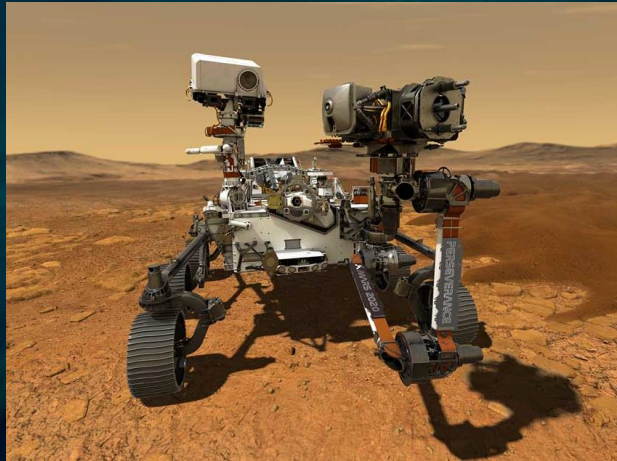
ENTERPRISE	INDUSTRIAL AUTOMATION	MEDICAL	NETWORK & INFRASTRUCTURE	CASINO GAMING	MIL/AERO & TRANSPORT.
    	     	  	    	   	       

Serving some of the most demanding customers in segments with long-term stability

MRAM in Mission Critical Applications

- MRAM can be better suited for harsh environments compared with charge-based memories (DRAM, SRAM, and Flash).
 - High-radiation environments for space, defense, and telecommunications applications
 - High temperatures in the automotive applications
- STT-MRAM provides a promising scaling path for these applications

In a camera of NASA Mars 2020 rover, Perseverance.



On its way to Jupiter as part of NASA's Lucy Mission



In power train system of Hypercar EV's



Everspin Capabilities



Design Services

- Discrete Memory Device or Embedded
- Custom STT-MRAM
- **Full chip enablement or support in-house design team**
- Ability to leverage proven Everspin commercial IP
- Experience with multiple successful engagements



8" MRAM Manufacturing

- Everspin owned and operated 8" line in USA
- Any foundry CMOS
- **In production / operation for over 15 years**
- Trusted US Gov programs and commercial
- Everspin Commercial Toggle MRAM line
- **R&D capabilities (Innovation)**



12" STT-MRAM 40/28/22/12nm

- Partnership with GLOBALFOUNDRIES
- Manufactured fully at GF
- Commercially proven STT MRAM Line
- **12nm JDA signed**
- 22nm FD SOI available for rad hard designs

Everspin offers the widest capability to develop fully customized STT-MRAM – Design to Manufacturing

MRAM for NN, FPGA and Edge AI



MRAM for FPGA

- MRAM for configuration storage
- **Chiplet for <40nm nodes where NOR does not scale**
- Central weight storage architecture



Distributed MRAM for AI

- **Novel Everspin IP for “Distributed MRAM”**
- Instant on, Fast reads, Low power
- Distributed weight storage architecture for Edge

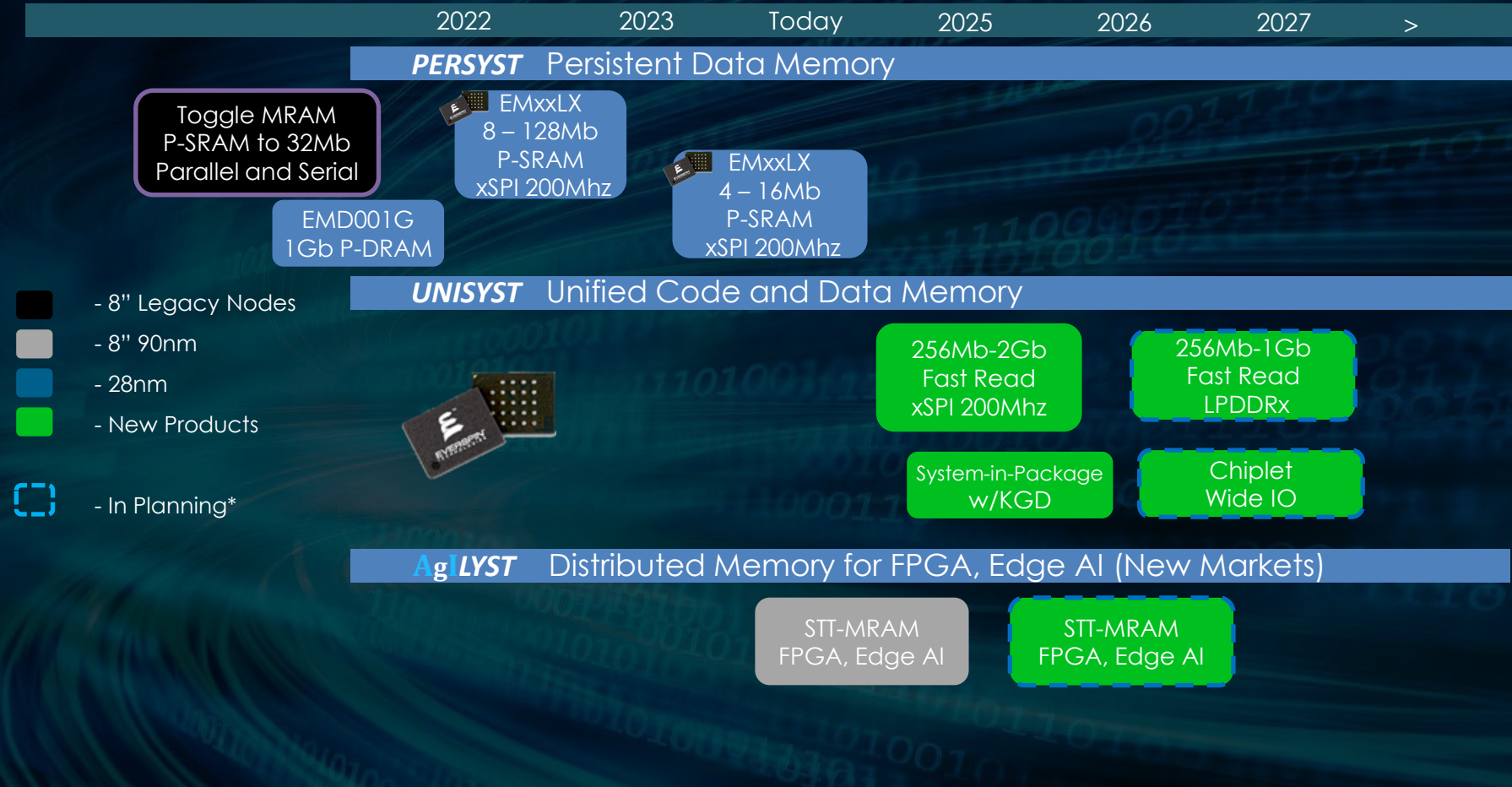


Synaptic Devices for NN

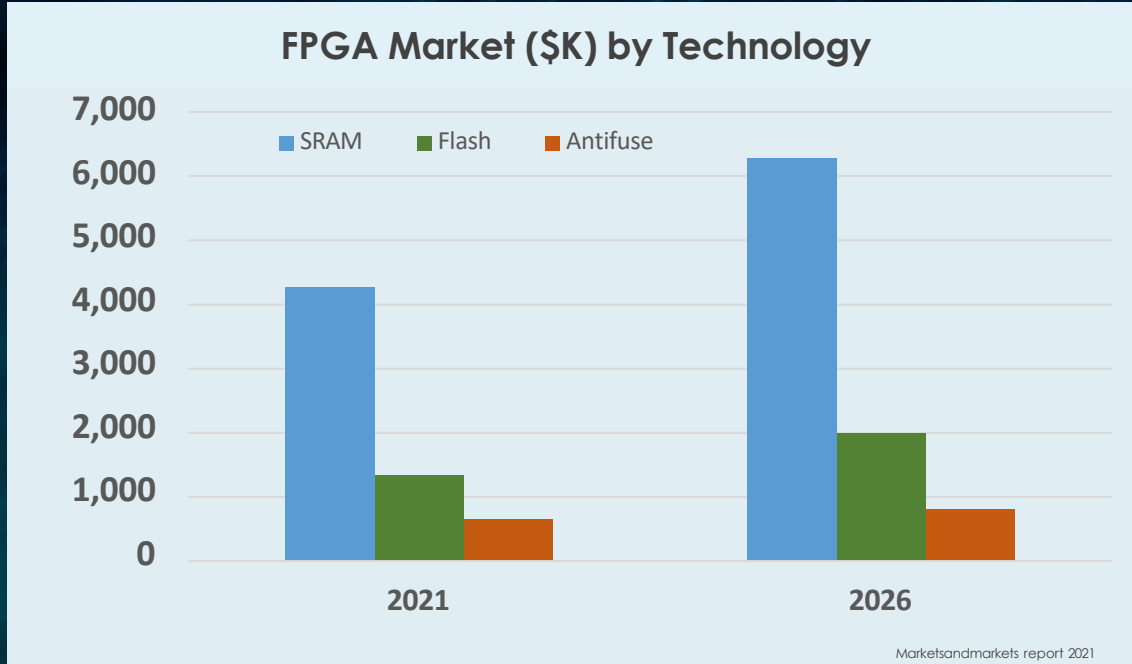
- Analog compute architecture
- **Supervised and Unsupervised learning**
- Chiplet or Embedded architecture for Edge

Everspin roadmap addresses In-memory compute, FPGA configuration memory, and AI inference

MRAM & Technology Roadmap



FPGA Market Opens New Uses for MRAM



- Flash based growing 8.4% CAGR driven by Instant-on, low power apps.
- But Flash not scaling well below 40nm
- FPGA market has associated memory market of 100Mu+ for configuration and data memory.

The Executive Team



Sanjeev Aggarwal
President & CEO



Anuj Aggarwal
Chief Financial Officer



David Schrenk
VP, Sales & Business
Development



Amit Shah
VP, Backend
Operations



Yong Kim
VP, Product
Development



Kerry Nagel
VP, Technology R&D



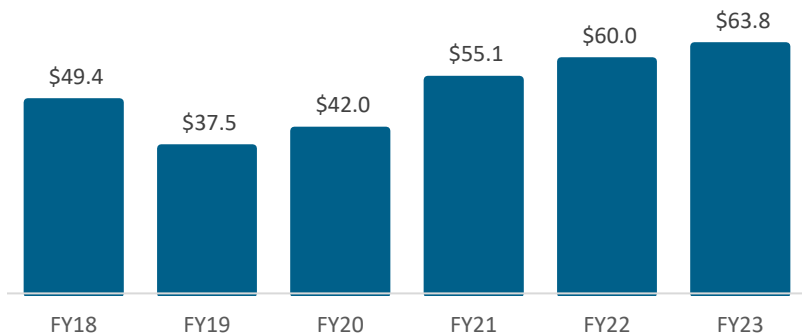
Khaldoun Barakat
VP, FAB Operations &
Quality



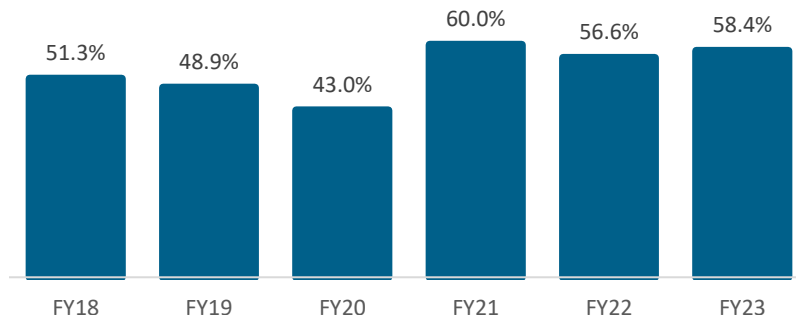
Proven Team With Strong Experience In Delivering Market Leading Technology

Financial Highlights

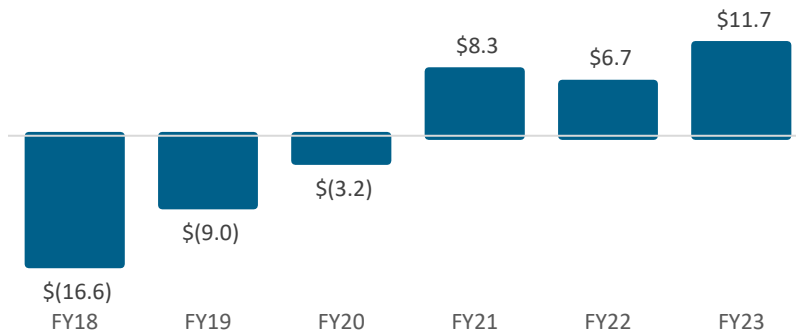
Revenue



GROSS MARGIN (%)



FREE CASH FLOW (\$M)



Thank you.



Data Persistence at Speed