Everspin Technologies Submits Application for U.S. CHIPS and Science Act Funding

March 11, 2024

CHANDLER, Ariz.--(BUSINESS WIRE)--Mar. 11, 2024-- Everspin Technologies Inc., (NASDAQ: MRAM), the market leader and singular domestic volume producer of MRAM, announced it has applied for the CHIPS Incentives Program, which is part of CHIPS for America, with a full application submitted to the National Institute of Standards and Technology, a bureau of the U.S. Department of Commerce. The submitted application is for additional 200mm MRAM capacity and will increase long term R&D IP capability.

“We are pleased to announce that we have recently submitted our proposal for the CHIPS and Science Act, reflecting our dedication to advancing MRAM technology. While the exact timing of the decision remains uncertain, we approach it with optimism, believing that the potential funding will further empower Everspin to contribute significantly to the semiconductor landscape,” said Sanjeev Aggarwal, President and Chief Executive Officer. “The potential funding from the CHIPS Act will be instrumental in further enhancing our capabilities, particularly in expanding our 200mm Toggle and STT-MRAM capacity. As we continue to pursue additional grant opportunities, we are optimistic that these initiatives will help fuel our growth and strengthen Everspin's position as a leader in MRAM technology.”

About Everspin Technologies

Everspin Technologies, Inc. is the world’s leading provider of Magnetoresistive RAM (MRAM). Everspin MRAM delivers the industry’s most robust, highest performance non-volatile memory for Industrial IoT, Data Center, and other mission-critical applications where data persistence is paramount. Headquartered in Chandler, Arizona, Everspin provides commercially available MRAM solutions to a large and diverse customer base. For more information, visit www.everspin.com. NASDAQ: MRAM.

Forward-Looking Statements in this press release relating to future events or results are forward-looking statements that involve risks and uncertainties that could cause actual results or events to differ materially from the expectations disclosed in the forward-looking statements. Specifically, there can be no assurances that Everspin will be awarded any funds in connection with its Chips Act application. Actual results could differ materially from these forward-looking statements as a result of certain risks and uncertainties, including, without limitation, the risks set forth under the caption “Risk Factors” in Everspin’s Annual Report on Form 10-K for the year ended December 31, 2023 filed with the SEC on February 29, 2024, as well as in Everspin’s subsequent filings with the SEC. Any forward-looking statements made by Everspin in this press release speak only as of the date on which they are made, and subsequent events may cause these expectations to change. Everspin disclaims any obligation to update or alter these forward-looking statements in the future, whether as a result of new information, future events or otherwise, except as required by law.

View source version on businesswire.com: https://www.businesswire.com/news/home/20240311241997/en/

Investor Relations:
Monica Gould
The Blueshirt Group
T: 212-871-3927
ir@everspin.com

Source: Everspin Technologies Inc.