



Everspin Awarded \$10.5M Contract to Provide MRAM IP and Foundry Services for Purdue University's ME Commons In-Memory Compute Project

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Everspin's AgILYST MRAM IP and manufacturing to support Purdue University's Applied Research Institute ME Commons grant initiative

CHANDLER, Ariz.--(BUSINESS WIRE)--Mar. 6, 2025-- Everspin Technologies, Inc. (NASDAQ: MRAM), the world's leading developer and manufacturer of Magnetoresistive Random Access Memory (MRAM) persistent memory solutions, announced a strategic award to work with a consortium led by Purdue University to utilize Everspin MRAM as the underpinning in a program called CHEETA (CMOS+MRAM Hardware for Energy Efficient AI). The contract allows for phases totaling up to \$10.5 million for Everspin Technologies over four years. The current phase with Everspin Technologies is valued at approximately \$4 million.

"MRAM has evolved far beyond its initial commercialization as a memory technology," said Sanjeev Aggarwal, President and CEO of Everspin Technologies. "Nearly two decades after Everspin first brought its MRAM to market, it has evolved its technology into a versatile, energy-efficient solution for computing and memory bandwidth challenges. Everspin continues to advance MRAM's capabilities through our manufacturing facility in Chandler, Arizona, which has a long history of supporting both commercial MRAM and strategic radiation-hardened solutions for the Department of Defense (DoD). This expertise uniquely positions us to provide MRAM IP, manufacturing services, and design support for next-generation computing architectures."

The program goal is to conduct a comprehensive cross-layer exploration of MTJ-based In-Memory Compute (IMC) macros for next generation neural accelerators. Everspin's MTJs will drastically reduce memory transaction power, by orders of magnitude, while also reducing latency compared to traditional methods. One of the project outputs is to experimentally demonstrate robust and energy-efficient IMC functionality. This IMC approach could redefine traditional compute and memory architecture, enabling more efficient data processing. Everspin's AgILYST MRAM technology supports AI acceleration and next-generation memory architectures by offering the versatility needed for innovative solutions.

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 Centers, 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.

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