

THOMSON REUTERS STREETEVENTS

EDITED TRANSCRIPT

MRAM - Q4 2017 Everspin Technologies Inc Earnings Call

EVENT DATE/TIME: MARCH 15, 2018 / 9:00PM GMT



MARCH 15, 2018 / 9:00PM, MRAM - Q4 2017 Everspin Technologies Inc Earnings Call

CORPORATE PARTICIPANTS

Jeffrey G. Winzeler *Everspin Technologies, Inc. - CFO and Secretary*

Kevin Conley *Everspin Technologies, Inc. - CEO, President & Director*

Leanne Sievers

CONFERENCE CALL PARTICIPANTS

Kevin Edward Cassidy *Stifel, Nicolaus & Company, Incorporated, Research Division - Director*

Rajvindra S. Gill *Needham & Company, LLC, Research Division - Senior Analyst of Microcontrollers, Analog & Mixed Signal, Consumer IC & Multi-Market*

Richard Cutts Shannon *Craig-Hallum Capital Group LLC, Research Division - Senior Research Analyst*

PRESENTATION

Operator

Good afternoon, and welcome to the Everspin Technologies Fourth Quarter and Fiscal Year 2017 Financial Results Conference Call. (Operator Instructions) As a reminder, this conference call is being recorded today, March 15, 2018.

I would now like to turn the call over to Leanne Sievers, President of Shelton Group Investor Relations. Leanne, please go ahead.

Leanne Sievers

Good afternoon, and welcome to Everspin Technologies' Fourth Quarter and Fiscal Year 2017 Earnings Conference Call. I'm Leanne Sievers, President of Shelton Group, Everspin's Investor Relations firm. Joining me today are Kevin Conley, Everspin's President and CEO; and Jeff Winzeler, Chief Financial Officer.

Before we begin the call, I want to remind you that this conference call contains forward-looking statements regarding future events, including but not limited to our expectations for Everspin's future business, financial performance and goals, customer and industry adoption of MRAM technology, successfully bringing to market and manufacturing products in Everspin's design pipeline and executing on its business plan. These forward-looking statements are based on estimates, judgments, current trends and market conditions and involve risks and uncertainties that may cause actual results to differ materially from those contained in the forward-looking statements. I would encourage you to review our SEC filings, including the 2017 Form 10-K filed with the SEC today on March 15, 2018, and other SEC filings made from time to time in which we may discuss risk factors associated with investing in Everspin. All forward-looking statements are made as of the date of this call, and except as required by law, we do not intend to update this information.

This conference call will be available for audio replay in the Investor Relations section of the Everspin's website at www.everspin.com.

And now, I'd like to turn the call over to Everspin's President and CEO, Kevin Conley. Kevin, please go ahead.

Kevin Conley - Everspin Technologies, Inc. - CEO, President & Director

Thank you, Leanne, and good afternoon, everyone. I'm pleased to report a solid year for Everspin in which our revenue grew over 32%, and gross margins improved by 550 basis points. Throughout the year, we achieved sequential quarterly revenue growth, setting records each quarter driven by the strong growth of sales in our Toggle MRAM products business.

We exited the year with a total backlog of \$13.7 million compared to \$7.4 million at the end of 2016, reflecting increased demand for our products. In addition to the strong financial performance during our first full year as a public company, we also achieved shipments of the industry's first



MARCH 15, 2018 / 9:00PM, MRAM - Q4 2017 Everspin Technologies Inc Earnings Call

commercially available Spin-Transfer Torque, or STT-MRAM product, using our proprietary perpendicular magnetic tunnel junction or pMTJ technology.

Since my start as CEO in September, we've taken a number of steps to evolve the company from a developer of innovative MRAM technology into a company focused on market development that targets new market applications and focuses on value propositions to attract new customers. To that end, we have invested a significant amount of resources in both product and ecosystem development to be well-positioned for the ramp of our STT-MRAM products in 2018 and beyond.

In addition to these efforts, we are implementing operational excellence initiatives to build scale, improve manufacturing efficiencies and reduce costs in order to maintain our leadership and competitive advantage in the MRAM market.

Turning first to some operational updates. Our Toggle MRAM business is performing well and we are pleased with the sustained value that these products deliver to our customers. For the full year 2017, we grew our Toggle revenue 27% over 2016, achieving sequential growth every quarter throughout the year. Additionally, our gross margins continue to be very solid for these products and they increased significantly compared to the prior year. We have a healthy pipeline of Toggle MRAM design wins with notable gains in both the industrial and automotive markets. We believe our market share expansion initiatives have positioned us well to deliver on our expectations for solid Toggle revenue growth in 2018.

Now let me provide an update on some important developments since our last call. First, the previously discussed reprioritization of our 256 megabit product as the primary STT-MRAM production vehicle for our customers is going well. I'm pleased to report that in the fourth quarter, we reached a significant milestone and recorded our first revenue for our 40-nanometer 256 megabit STT-MRAM product, entering the process of ramping production volume. This is a notable achievement making Everspin the first company to reach volume production of an STT-MRAM pMTJ technology. This achievement also marks an important turning point in our partnership with GLOBALFOUNDRIES evolving from strictly joint development activity into a mass production relationship where we've actively engaged with their operations team on driving the production ramp.

On the customer side, the previously communicated milestones of SMART Modular Technologies completing their NVMe storage accelerator product qualification in the first quarter, and our lead flash array customer completing their qual in the second quarter, remain on track.

Next, I'd like to provide an update on our progress on the developments of our 1-gigabit STT-MRAM product. On the last call, I stated that we would come back after reviewing data points collected in the fourth quarter and then provide an update on the status of the program. As we communicated recently in our published investor decks, we expect to provide customer samples by the end of 2018 and plan to subsequently ramp production in 2019. We believe this higher-density component will allow us to expand into new applications while also bringing lower cost per bit benefits to our customers.

As to our embedded MRAM activities, our joint technology development with GLOBALFOUNDRIES continues to progress. In late February, Jeff announced the development of an ultra low power MCU reference design that will use eMRAM technology jointly developed by GF and Everspin. This expands the eMRAM offerings on the 22-nanometer FDX platform and will enable applications such as battery powered IoT products, consumer and industrial microcontrollers as well as automotive controllers. We are pleased with this progress and believe it will have a positive impact on the royalties Everspin will see in future years from eMRAM at GF.

In marketing our technology and products, Everspin and SMART Modular Technology jointly participated in January at the SNIA Persistent Memory Summit in San Jose, where we demonstrated the performance benefits of our persistent STT-MRAM technology, as well as smart storage accelerator that uses Everspin nvNITRO technology.

Earlier this month, we also were at the embedded world trade show in Nuremberg, Germany, engaging several customers predominantly around our Toggle MRAM products. We were pleased by the increasing interest in developing use cases for our high-density STT-MRAM as well as the continued strong interest from new and existing customers in our Toggle MRAM technology.



MARCH 15, 2018 / 9:00PM, MRAM - Q4 2017 Everspin Technologies Inc Earnings Call

Beyond operations and products, we have taken steps to strengthen our balance sheet. In early February of this year, we successfully completed a secondary offering, raising an amount of \$24.5 million net of underwriter fees. This new capital will give us the runway to drive the company towards profitability while providing us the working capital necessary to ramp our new technology and continue to invest in R&D for our future product roadmap.

Additionally, we continue to invest in our IP portfolio through the filing of patents. In 2017, we had 64 new patents granted, which is our second highest in recent history. This builds upon a patent portfolio already strong in MRAM patents as well as other magnetic circuit innovation. We have several activities in progress to capture value from these assets, with the potential to generate additional sources of cash for the company. We are hopeful that we will see some short-term realization of some of these efforts.

In summary, I believe we are in a unique position as the only company supplying MRAM products to the market today, and Everspin will benefit financially in 2 ways through the sales of our discrete MRAM products and as future royalties from embedded MRAM shipments. We offer customers a compelling value proposition of high performance and endurance in a persistent memory that separates MRAM from other memory technologies such as SRAM, DRAM, flash and storage class memories.

As we look forward to the coming year, we are focused on 3 key areas to drive revenue and profitability while extending our leadership in MRAM technology. First, improving the performance of our Toggle MRAM product business to grow revenues and increase profits; second, delivering the value proposition of our Spin-Transfer Torque MRAM products to key target markets and promoting adoption as we ramp volume production of our 256 megabit device. In parallel, we are driving the development of our next-generation 1-gigabit STT-MRAM product to completion; and third, continuing investment in the development of new products and technologies for the future.

With that, I'd now like to turn the call over to Jeff Winzeler, our CFO, who will review the financial details of our fourth quarter and full year results as well as provide our first quarter 2018 guidance.

Jeffrey G. Winzeler - Everspin Technologies, Inc. - CFO and Secretary

Thank you, Kevin, and good afternoon, everyone. I'll start by reviewing the fourth quarter 2017 income statement.

Revenue in the fourth quarter was a record \$10.1 million, with product sales representing 93% of total revenue or \$9.5 million, while licensing, NRE and royalty contributed approximately \$661,000 in the quarter. Total revenue for the quarter increased 43.3% from \$7.1 million during the fourth quarter of 2016 and 12.4% from the \$9 million in the third quarter of 2017. For the full year 2017, revenue increased 32.6% to a record \$35.9 million from \$27.1 million in the prior year.

For our MRAM products, which include Toggle and STT-MRAM, our sales for Q4 2017 were \$7.6 million compared to \$5.7 million in the fourth quarter of 2016 and \$7.6 million in the third quarter of 2017. For the full year, MRAM sales increased 27% to \$27.3 million from \$21.5 million in 2016.

Gross profit for Q4 2017 was \$6.2 million, up from \$3.2 million from the same period a year ago and \$5.3 million in the third quarter of 2017. The increase in gross profit is primarily attributable to a \$600,000 increase in licensing and royalty revenue. As we've stated on previous calls, licensing, NRE and royalty revenue is a variable revenue item characterized by a small number of transactions annually, with revenues based on size and the terms of each transaction.

The gross margin for Q4 2017 was 61.5%, up substantially from 45.7% in the fourth quarter of 2016 and an increase from 58.4% in the third quarter of 2017. For the full year 2017, gross margin increased 550 basis points to 59.8% from 54.3% in 2016.

Q4 2017 marked our fourth consecutive quarter that our product margin exceeded our previous corporate target of 48% to 52%. Our current product mix coupled with programs to increase yields and reduce costs have allowed us to achieve these results.



MARCH 15, 2018 / 9:00PM, MRAM - Q4 2017 Everspin Technologies Inc Earnings Call

Operating expenses for the fourth quarter 2017 were \$10.5 million compared to \$8.5 million in the fourth quarter 2016 and \$10.6 million in the third quarter 2017. Breaking down our operational spending for the quarter, research and development expenses were \$6.2 million compared to \$4.9 million in the same quarter a year ago and \$6.4 million in the third quarter of 2017.

SG&A spending was \$4.3 million in the fourth quarter compared to \$3.6 million in the fourth quarter of 2016 and \$4.1 million in the third quarter of 2017. For the full year 2017, operating expenses were \$41.7 million compared to \$30.2 million in 2016. The increase in full year operating expenses was due primarily to \$6.2 million of increased R&D spending related to STT-MRAM technology, \$1 million of additional sales and marketing expense and \$4.2 million of additional G&A expense, commensurate with being a public company for the full year of 2017.

Interest expense for Q4 2017 was \$180,000 compared to \$365,000 in the fourth quarter of 2016 and \$178,000 in the third quarter of 2017. Other gains and losses was \$35,000 of income in the fourth quarter 2017 versus \$346,000 of income in the fourth quarter of 2016 and \$40,000 of income in the third quarter of 2017.

GAAP net loss for Q4 2017 was \$4.4 million or \$0.35 loss per share based on 12.7 million weighted average shares outstanding compared to a GAAP net loss of \$5.3 million or \$0.48 loss per share during the same quarter a year ago and a GAAP net loss of \$5.4 million or \$0.43 loss per share in Q3 2017.

The full year 2017 GAAP net loss was \$21.1 million or \$1.69 loss per share based on 12.5 million weighted average shares outstanding compared to a net loss of \$16.7 million or \$3.53 loss per share based on 4.7 million weighted average shares outstanding in 2016.

Now turning to the balance sheet. Cash and cash equivalents were \$13 million at the end of the fourth quarter compared to \$17.8 million at the end of the third quarter. In early February, the company raised proceeds of \$24.5 million after underwriting fees in a secondary public offering. As Kevin indicated, this new capital gives us the runway to continue driving the company toward profitability while also providing us the working capital necessary to ramp our new technologies and continue investment in R&D for our future product roadmap.

Total assets at the end of the fourth quarter were \$31.4 million compared to \$34.5 million at the end of the third quarter. Total liabilities were \$20.6 million as compared to \$20.4 million in the third quarter of 2017. Stockholder's equity was \$10.9 million compared to \$14.1 million in the third quarter of 2017.

Looking ahead to the first quarter of 2018, we expect revenue to range between \$9.4 million and \$9.8 million. We expect the resulting GAAP loss per share will range between \$0.45 loss per share and \$0.41 loss per share based on an average weighted share count of 14.8 million shares outstanding.

Now I'd like to turn the call back over to Kevin for some closing comments.

Kevin Conley - Everspin Technologies, Inc. - CEO, President & Director

Thank you, Jeff. In closing, I want to share with you how extremely proud I am of the Everspin team and the strong support I have received since becoming CEO. Our team has made an amazing transformation in the way it's working together across departments and geographies. I would like to specifically thank Jim Everett, our Head of Human Resources, who has been a strong partner in helping reshape the Everspin culture. As recognition for his leadership, we have promoted Jim to Vice President of Human Resources.

With that, we will open the call to questions.



MARCH 15, 2018 / 9:00PM, MRAM - Q4 2017 Everspin Technologies Inc Earnings Call

QUESTIONS AND ANSWERS

Operator

(Operator Instructions) And our first question will come from the line of Rajvindra Gill with Needham & Company.

Rajvindra S. Gill - *Needham & Company, LLC, Research Division - Senior Analyst of Microcontrollers, Analog & Mixed Signal, Consumer IC & Multi-Market*

Kevin, a question on the royalty strategy with GLOBALFOUNDRIES. That seems to be going well with the [22] (corrected by company after the call) nanometer FDX process. I was wondering if you could maybe talk a little bit about the impact to the financial model, the timing of it and perhaps maybe help us quantify it or at least provide a framework of how we should kind of look at the size of the royalty stream going forward for the embedded business.

Kevin Conley - *Everspin Technologies, Inc. - CEO, President & Director*

Yes. Raji, that's a good question and we get this one often, as you know. At this point, in terms of timing, the best thing we can point you to is to the public commentary from GLOBALFOUNDRIES regarding the release of the PDK for MPW development this year, projecting then revenue or sales to their customers in 2019. Based upon that, that's when we would expect to see our royalty revenues commensurate in time with those. In terms of how we should be thinking about the quantity, again, that's more a question of global and their ability to grow the pipeline. We've indicated here that we see positive progress in the way that eMRAM can be adopted and to see this ultra low MCU reference design as a good avenue for several of their customers to accelerate those types of designs on there. But for the time being, I don't think we have anything else to quantitatively indicate for you how you should be thinking about that.

Rajvindra S. Gill - *Needham & Company, LLC, Research Division - Senior Analyst of Microcontrollers, Analog & Mixed Signal, Consumer IC & Multi-Market*

Okay. And on the nvNITRO product and the shift in strategy there from kind of a module sale, doing everything yourself, to selling through partners. Wondering if you could maybe talk a little bit about the uptake that you're seeing from the financial services companies and high frequency trading and what the demand has looked like over the last several months with that product.

Kevin Conley - *Everspin Technologies, Inc. - CEO, President & Director*

Yes. At this point, we can say that there's interest. A lot of the companies wanted to wait until general availability is there and they can actually buy the products and start kicking the tires. And that will happen as we enter Q2.

Rajvindra S. Gill - *Needham & Company, LLC, Research Division - Senior Analyst of Microcontrollers, Analog & Mixed Signal, Consumer IC & Multi-Market*

Okay. And last question for me, Jeff. You mentioned that Q4, you saw the first revenue for the 256 product. Can you quantify that for us and what are the expectations in 2018?

Jeffrey G. Winzeler - *Everspin Technologies, Inc. - CFO and Secretary*

Yes. So Raji, we're not going to give out specific revenue numbers for Spin Torque. It's a component of our product revenue. In the call, we do try and break that product revenue between our MRAM products, which is the core portion of our business, and that includes both Toggle and Spin Torque versus our legacy products so you can get an idea of kind of how MRAM as a product in our portfolio has grown.



MARCH 15, 2018 / 9:00PM, MRAM - Q4 2017 Everspin Technologies Inc Earnings Call

Operator

(Operator Instructions) And our next question will come from the line of Kevin Cassidy with Stifel.

Kevin Edward Cassidy - *Stifel, Nicolaus & Company, Incorporated, Research Division - Director*

In your March quarter guidance, can you give us an estimate of how much the gross margin and how much OpEx might be related to bringing the STT product into production? There's some costs involved in that is there -- I'm kind of trying to think, is this a -- maybe think of it as a onetime fee that goes away as this comes into volume production?

Jeffrey G. Winzeler - *Everspin Technologies, Inc. - CFO and Secretary*

Yes, I think the way to think about that is, as we've talked on previous calls, our gross margin in the company is largely a function of product mix. And it's true, especially in the Toggle product portfolio, where we have several different products that have different margin profiles. And so in terms of thinking about Q1, the things that you would think about are we're starting to ramp some of our Spin Torque products, which is going to be a component of that product mix. I think we've talked about on previous calls that when you think about the ramp profile of the new product from a manufacturing perspective, it's a race to get your yields to high-volume manufacturing. And in the short term, you potentially can have some margin compression associated with any new product that you're introducing, and then as you ramp it into volume production, you expect your costs to go down as your yields go up. So it's one component but not the only component of product mix. We still have a very robust Toggle business and we have a lot of different products within that portfolio.

Kevin Edward Cassidy - *Stifel, Nicolaus & Company, Incorporated, Research Division - Director*

Right, okay. And then, same effect would happen as we look out into the end of 2018 and into 2019 with the 1-gig device ramping?

Jeffrey G. Winzeler - *Everspin Technologies, Inc. - CFO and Secretary*

Yes, that's right. I mean, it's ramping on a new process node and it's a new product, and like almost all semiconductors, you expect to see lower yield initially and then you work on those yield improvements and additional volume brings you economies of scale for all of your indirect costs and your costs are going down and your margin starts going up.

Kevin Conley - *Everspin Technologies, Inc. - CEO, President & Director*

Just to clarify there, Kevin. We talked about customer samples being available at the end of 2018, with the production ramp actually being in 2019.

Kevin Edward Cassidy - *Stifel, Nicolaus & Company, Incorporated, Research Division - Director*

Yes. I'm sorry, if I asked the question incorrectly. That's what I was intending. And then maybe you mentioned everything on track for the -- your all-flash array customer in second quarter. Do you have many more designs in the pipeline or more customers that are interested?

Kevin Conley - *Everspin Technologies, Inc. - CEO, President & Director*

We have several other customers interested in that we're in various stages of involvement with. In terms of what we're -- what my commitment was to talk about publicly was when we're able to recognize design wins, then being public with that information. So at this point, we have no additional design wins to announce.



MARCH 15, 2018 / 9:00PM, MRAM - Q4 2017 Everspin Technologies Inc Earnings Call

Operator

And our next question will come from the line of Richard Shannon with Craig-Hallum.

Richard Cutts Shannon - *Craig-Hallum Capital Group LLC, Research Division - Senior Research Analyst*

I apologize for any ambient noise here. I'm en route here traveling today. Just a quick question on the first quarter guidance. In the past, you haven't given us a sense of your expectations for licensing in the go forward guide here. And so I just want to get a sense I guess of the assumed seasonality. Do you expect it to be normal? And is there any licensing baked in that? Or give us a sense of how the seasonality is relative to what you've experienced in the past?

Jeffrey G. Winzeler - *Everspin Technologies, Inc. - CFO and Secretary*

Yes. So thanks for the question, Richard. And we can hear you loud and clear, by the way, there's no noise in the background. So from a breakdown of that guidance, we're really not breaking it out between product revenue and our licensing, NRE and royalty stream. That said, in terms of seasonality of the business, I think our revenue pattern is very consistent with what we've seen in the past. From a product revenue perspective coming out of Q4 of 1 year and into Q1 of the next year, we've seen relatively flattish to slightly up revenues. I don't know that, that's a lot of seasonality but that's kind of in our revenue patterns over time. With regard to licensing, NRE and royalty, as Kevin said in the prepared remarks, we have several opportunities that are in flight relative to those. The timing of that revenue and the size of that revenue is very dynamic. You really don't know what it's going to be until you get the deal signed and home. At that point, obviously, we can start talking about what those revenues are.

Richard Cutts Shannon - *Craig-Hallum Capital Group LLC, Research Division - Senior Research Analyst*

Okay. Fair enough. Second question for me, and Jeff, just to make sure I caught the number right. Did you say your MRAM business grew 27% year-on-year in 2017?

Jeffrey G. Winzeler - *Everspin Technologies, Inc. - CFO and Secretary*

That's right. So that's the combination of Toggle MRAM and Spin Torque MRAM, which we announced in Q4 we had our first revenues from that technology.

Richard Cutts Shannon - *Craig-Hallum Capital Group LLC, Research Division - Senior Research Analyst*

Right. So I'm assuming the Spin Torque number is a pretty small contribution to the total, and I'm just going to go with that assumption here as I ask my question, Jeff, but how should we think about how fast that MRAM portfolio, excluding Spin Torque, can grow in 2018? 27% is a pretty hefty rate, an excellent number. Any way you can couch that or quantify or qualify how we should think about that? And then also any of the -- any changes in the end market contribution to that number?

Jeffrey G. Winzeler - *Everspin Technologies, Inc. - CFO and Secretary*

Yes. So you're talking about the Toggle portion of the MRAM product portfolio and clearly, that's been our main revenue source over history. For the last 3 years, we've grown that business double-digit percentages year-over-year every year. Our growth in 2017 was a record for us. So I think our focus is still on growing that product portfolio, expanding the customer base. And just as importantly, working really hard on operational excellence so that we can continue to squeeze every gross profit dollar out of that rev. So you would expect continued growth for Toggle. It's --



MARCH 15, 2018 / 9:00PM, MRAM - Q4 2017 Everspin Technologies Inc Earnings Call

we're very active in terms of growing the business in terms of making sure that we have capacity to grow the business and in terms of landing design wins and ramping products that will keep us on the same trajectory.

Kevin Conley - *Everspin Technologies, Inc. - CEO, President & Director*

So -- but maybe you can clarify what your -- the last part of your question there on end market contribution?

Richard Cutts Shannon - *Craig-Hallum Capital Group LLC, Research Division - Senior Research Analyst*

Just whether we're going to see a much greater portion coming from automotive or in computing, markets like that. I know you've had a heavy dose of industrial in the past but I know you've had some design wins in automotive space ramping in here. So just wonder if there's any different contributions going forward.

Kevin Conley - *Everspin Technologies, Inc. - CEO, President & Director*

Okay, great. Thanks for the clarification. So as I said in my script, yes, we do see new design win activity in Toggle. Most notably, in the industrial automotive space. And as we've talked about in the past, our primary focus for the Spin-Transfer Torque technology is in the area of computing and enterprise storage. So that -- those are the 3 markets that we continue to see growth in all 3 of those.

Richard Cutts Shannon - *Craig-Hallum Capital Group LLC, Research Division - Senior Research Analyst*

Okay. Last quick question and I'll jump out of line here, just on the embedded side. Kevin, any way that you'd like to further describe where you're seeing the interest level from a device-type point of view? I think the one you just mentioned in your prepared remarks, we've seen -- saw your press release first regarding the multi -- or the microcontroller market. Is that where you expect to see a lot of the embedded attraction? Or are there other markets where you're seeing significant interest as well?

Kevin Conley - *Everspin Technologies, Inc. - CEO, President & Director*

The primary markets where I think the initial uptake will be is in the IoT space, and as GLOBAL said, I'm fully aligned with them in terms of where the technology adds value, especially in the wearable space. So IoT is one of those places where having monolithic die that include memory compute and wireless on 1 die provides a lot of value. Additionally, with distributed sensors and other types of IoT devices where those 3 things are very important features, those are obviously the places where I think the initial interest were to be. And I think we'll see, as further announcements come out that, that should be in line with those expectations. And then longer term, as the technology process development continues, then we'll see that being able to move into the automotive space in future coming quarters.

Operator

And there are no further questions in queue at this time. So now, I'd like to hand the conference back over to Mr. Kevin Conley for some closing comments or remarks.

Kevin Conley - *Everspin Technologies, Inc. - CEO, President & Director*

Okay. As always, we appreciate your time and look forward to providing updates on our next earnings call. Have a good evening.



MARCH 15, 2018 / 9:00PM, MRAM - Q4 2017 Everspin Technologies Inc Earnings Call

Operator

Ladies and gentlemen, thank you for your participation on today's conference. This does conclude our program, and you may all disconnect. Everybody, have a wonderful day.

DISCLAIMER

Thomson Reuters reserves the right to make changes to documents, content, or other information on this web site without obligation to notify any person of such changes.

In the conference calls upon which Event Transcripts are based, companies may make projections or other forward-looking statements regarding a variety of items. Such forward-looking statements are based upon current expectations and involve risks and uncertainties. Actual results may differ materially from those stated in any forward-looking statement based on a number of important factors and risks, which are more specifically identified in the companies' most recent SEC filings. Although the companies may indicate and believe that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate or incorrect and, therefore, there can be no assurance that the results contemplated in the forward-looking statements will be realized.

THE INFORMATION CONTAINED IN EVENT TRANSCRIPTS IS A TEXTUAL REPRESENTATION OF THE APPLICABLE COMPANY'S CONFERENCE CALL AND WHILE EFFORTS ARE MADE TO PROVIDE AN ACCURATE TRANSCRIPTION, THERE MAY BE MATERIAL ERRORS, OMISSIONS, OR INACCURACIES IN THE REPORTING OF THE SUBSTANCE OF THE CONFERENCE CALLS. IN NO WAY DOES THOMSON REUTERS OR THE APPLICABLE COMPANY ASSUME ANY RESPONSIBILITY FOR ANY INVESTMENT OR OTHER DECISIONS MADE BASED UPON THE INFORMATION PROVIDED ON THIS WEB SITE OR IN ANY EVENT TRANSCRIPT. USERS ARE ADVISED TO REVIEW THE APPLICABLE COMPANY'S CONFERENCE CALL ITSELF AND THE APPLICABLE COMPANY'S SEC FILINGS BEFORE MAKING ANY INVESTMENT OR OTHER DECISIONS.

©2018, Thomson Reuters. All Rights Reserved.