



Investor Presentation

March 2020

Safe Harbor Statement

Forward-Looking Statements

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In addition to the U.S. GAAP financials, this presentation includes certain non-GAAP financial measures. The non-GAAP measures have limitations as analytical tools, and you should not consider them in isolation or as a substitute for an analysis of our results under GAAP. See Appendix for a reconciliation between each non-GAAP financial measure and its nearest U.S. GAAP equivalent.

Company Overview

Leading Provider of Specialty Memory Technology and Products to Mission-Critical Applications from the **Data Center** to **Industrial and IoT End Point** applications

Headquarters Chandler, AZ

Established 2008

Listed NASDAQ: MRAM

Segment Semiconductor Memory

Total 2019 Revenue \$37.5M

Diversified Customer Base

1000+

Across multiple markets

In Production over 12 years

120M+

MRAM Units shipped

Strong IP Portfolio

650+

Patents and applications WW

Focused on differentiated value and long-term growth in stable and growing markets

Only MRAM Demonstrates The Promise of Universal Memory

PERSISTENCE

Maintains memory contents without requiring power



PERFORMANCE

SRAM & DRAM-like performance with low latency



ENDURANCE

Superior durability supports memory workloads without sophisticated management



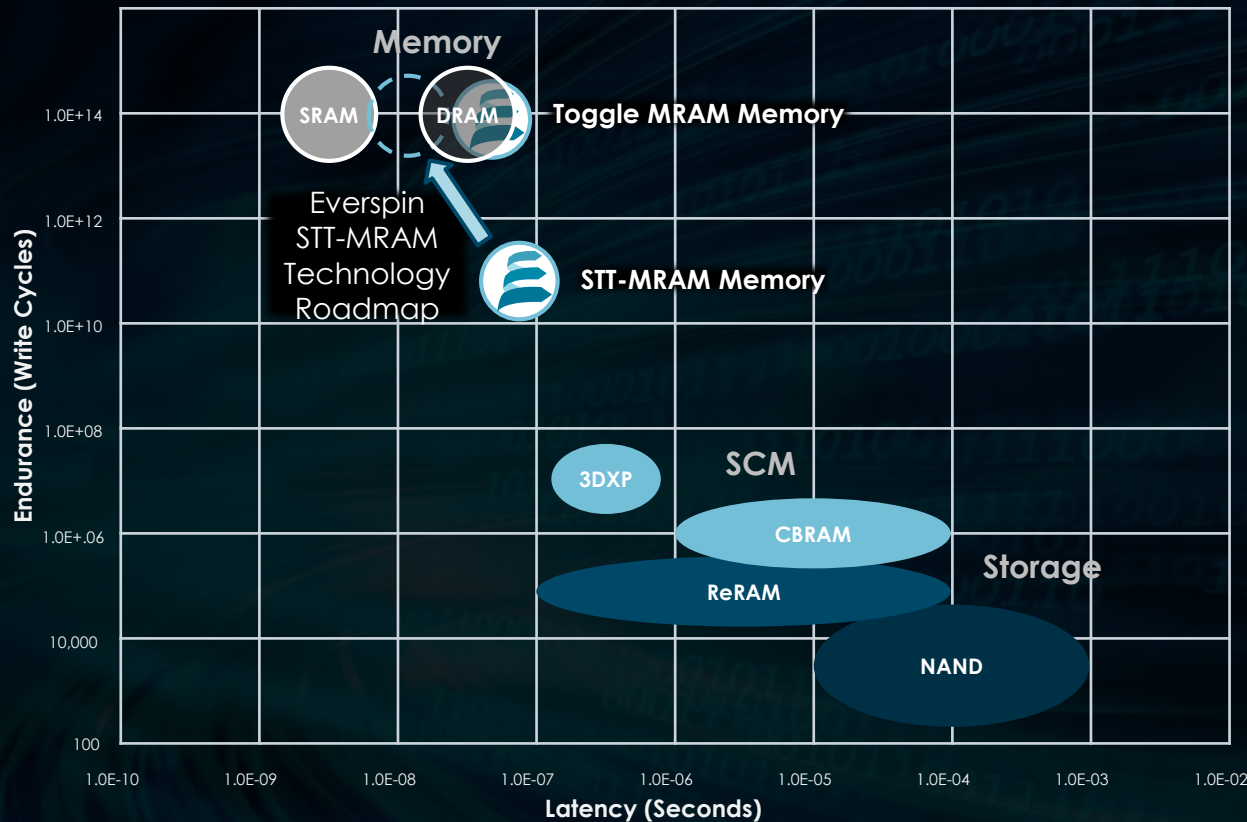
RELIABILITY

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)

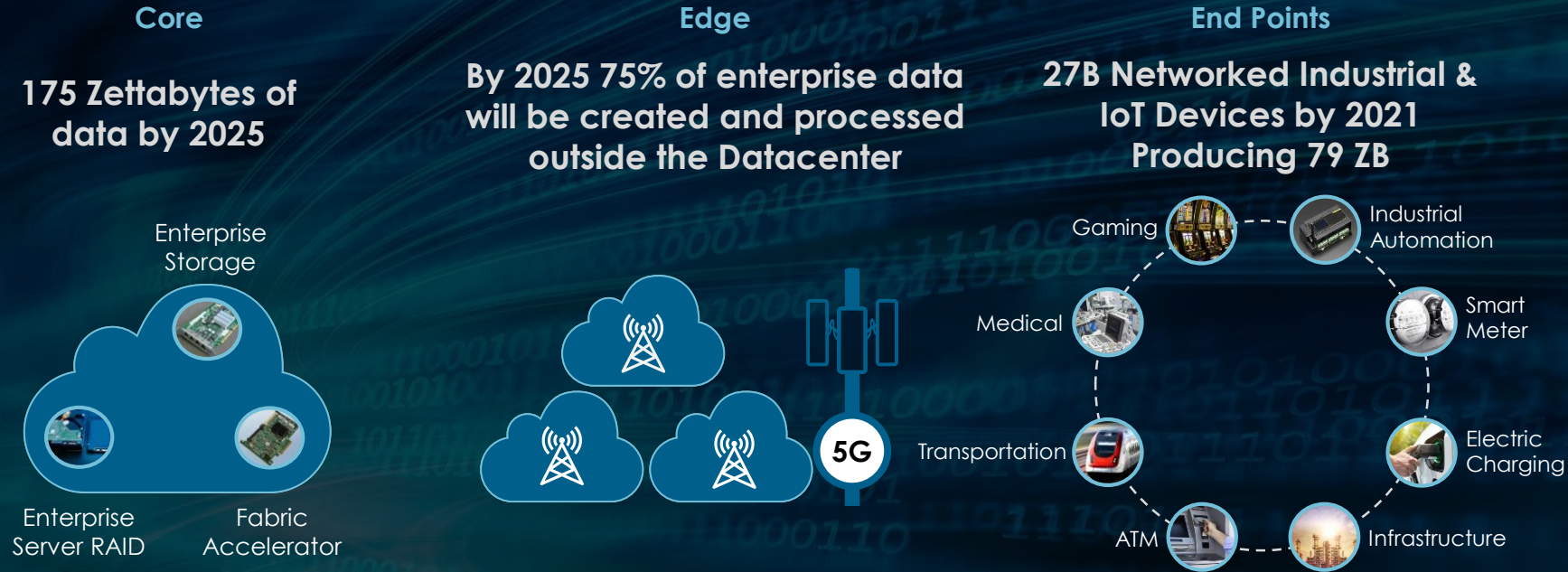
MRAM Brings Native Persistence to Memory Workloads



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
- **Endurance:** Handles memory workloads

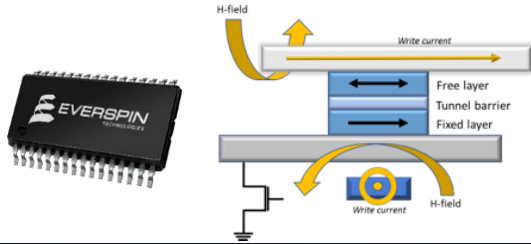
5G Opens A Universe of MRAM Applications



5G brings unprecedented bandwidth expected to increase Industrial and IoT End Point persistent memory needs and drive lower Core latency in the Data Center

Product Portfolio Expands End Point Application Opportunity

Industrial/IoT Toggle MRAM



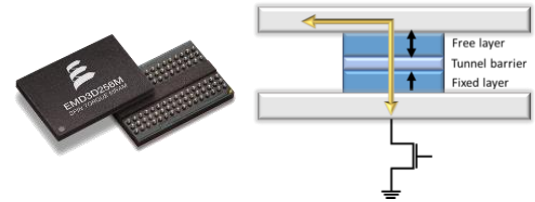
- SPI, QSPI, Parallel I/F
- 128 Kb to 32 Mb
- SRAM-like performance
- 20 years data retention
- -55C to 125C Operating Temp.
- Most robust MRAM

Industrial/IoT STT-MRAM



- SPI, QSPI, OSPI, xSPI
- 64 Mb to 256 Mb
- SRAM-like performance
- 10 years data retention
- -40C to 85C Operating Temp.
- Most affordable MRAM

Data Center STT-MRAM



- ST-DDR3, ST-DDR4 I/F
- 256 Mb to 1 Gb
- DRAM-like performance
- 3 months to 10 years DR
- 0C to 85C Operating Temp.
- Highest density MRAM

Our new product development expands the opportunity for STT to existing and new MRAM customers

MRAM in Industrial & IoT

Universal Non-Volatile Memory

Bringing robust and simple non-volatility to applications that need to store mission-critical data in CPU attached memory configurations



Industrial Automation



Medical



Network & Infrastructure



Casino Gaming



Transportation



Other Industrial



Solid Reliability

No Battery Servicing or Down Time



Unified Code and Data Memory

Unlimited Endurance



Low System Power Consumption

Simple to integrate to Standard Interfaces



Extended Temperature Operation

Cost Effective



MRAM in the Data Center

Lowest Latency Persistent Memory

Addressing the need for assured data integrity in high performance data buffering applications with unmatched endurance and reliability



Enterprise Storage



Enterprise Server RAID



Fabric Accelerator



Solid Reliability

No Stored Energy Liability



Larger Buffer Improves Latency QOS

No Capacitor Backed RAM



Optimized Interleave For Sequential Performance

Simplified Architecture Eliminates Power Fail Hardening



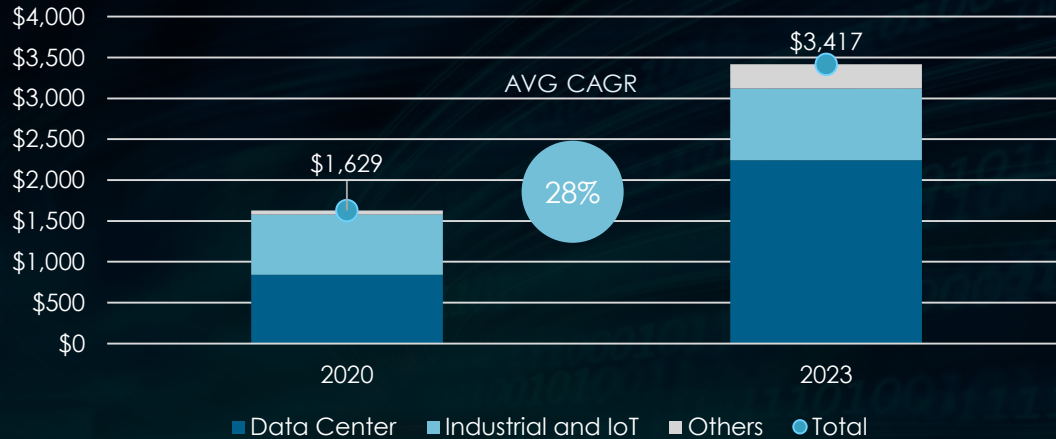
More Physical Space For Storage Capacity

Enable Higher Number of Streams



Market Potential In Data Center Core And Industrial/IoT End Points

MRAM TAM (\$M)



KEY SUCCESS FACTORS

- Focus on high value segments that need higher performance and reliability
- STT-MRAM penetration in Data Center Core Applications
- Expand opportunities for MRAM with Industrial/IoT STT-MRAM
- Leverage expanded supply

CURRENT FOCUS SEGMENTS



Enterprise Storage



Enterprise Server RAID



Industrial Automation



Medical



Network & Infrastructure



Casino Gaming



Other Industrial

GROWTH OPPORTUNITIES



Fabric Accelerator



Mil/Aero



Transportation

Diversified Top-Tier Customer Base in Significant Markets

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

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

Fab Partnership Expansion to Meet The Growing Demand



GLOBALFOUNDRIES®

Strong Partnership with GF for STT-MRAM

- 40nm 256Mb discrete chip mass production,
- 28nm 1Gb discrete chip pilot production
- 22nm FDX embedded for GF SOC customers pilot
- Extended JDA for 12nm MRAM development

Growth Plan for Toggle MRAM

- Long-term Chandler manufacturing operation continues
- Manufacturing expansion with SilTerra starting in 2020



SILTERRA

Established manufacturing partnerships for long term growth

The Executive Team

Kevin Conley

President & CEO

SanDisk

Matt Tenorio

Corp Controller &
Interim CFO



Troy Winslow

VP, Sales & Marketing



Norm Armour

VP, Operations



Sanjeev Aggarwal

VP, Technology R&D



TEXAS INSTRUMENTS

Yong Kim

VP, Product
Development



Proven Team With Strong Experience In Delivering Market Leading Technology

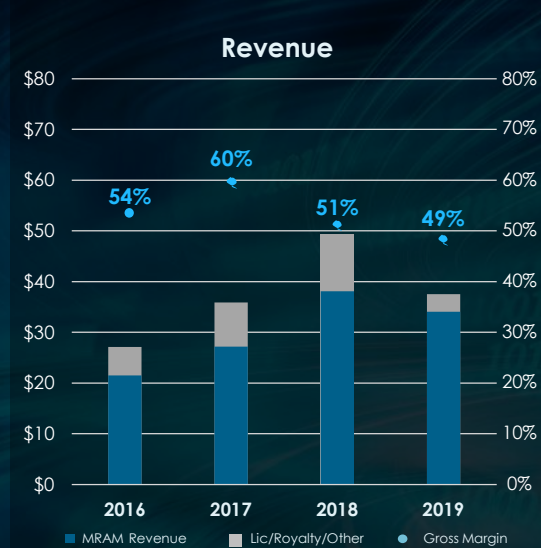
The background of the slide is a dark blue gradient. On the right side, there are several horizontal, slightly curved lines of glowing blue light. Overlaid on these lines and the background are numerous strings of binary code (0s and 1s) in a lighter blue, semi-transparent font, creating a sense of digital data flow.

Corporate Financials

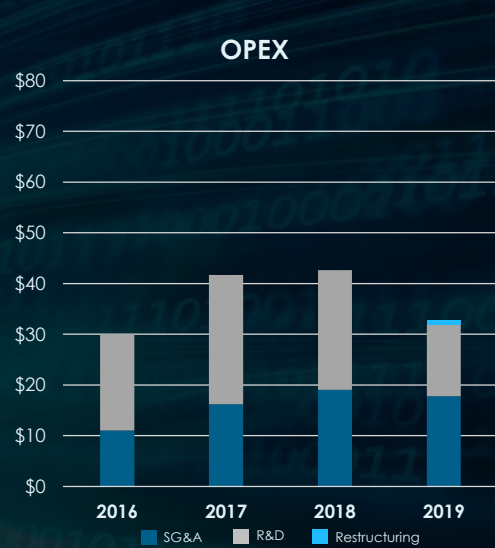
Key Financial Indicators

As of year end 2019

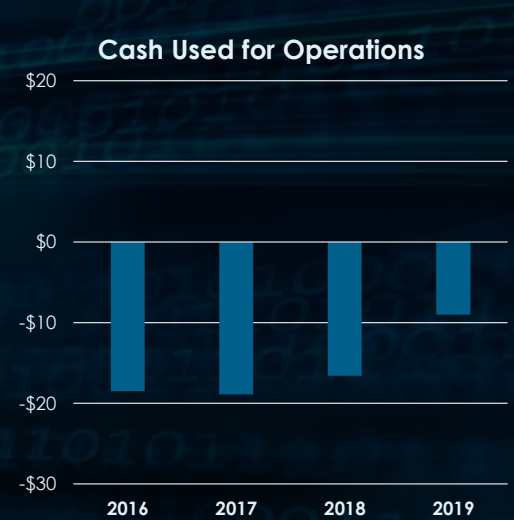
Positioned For Revenue Growth With Robust Margins



Well Controlled OPEX



Progressing Toward Cash Flow Breakeven

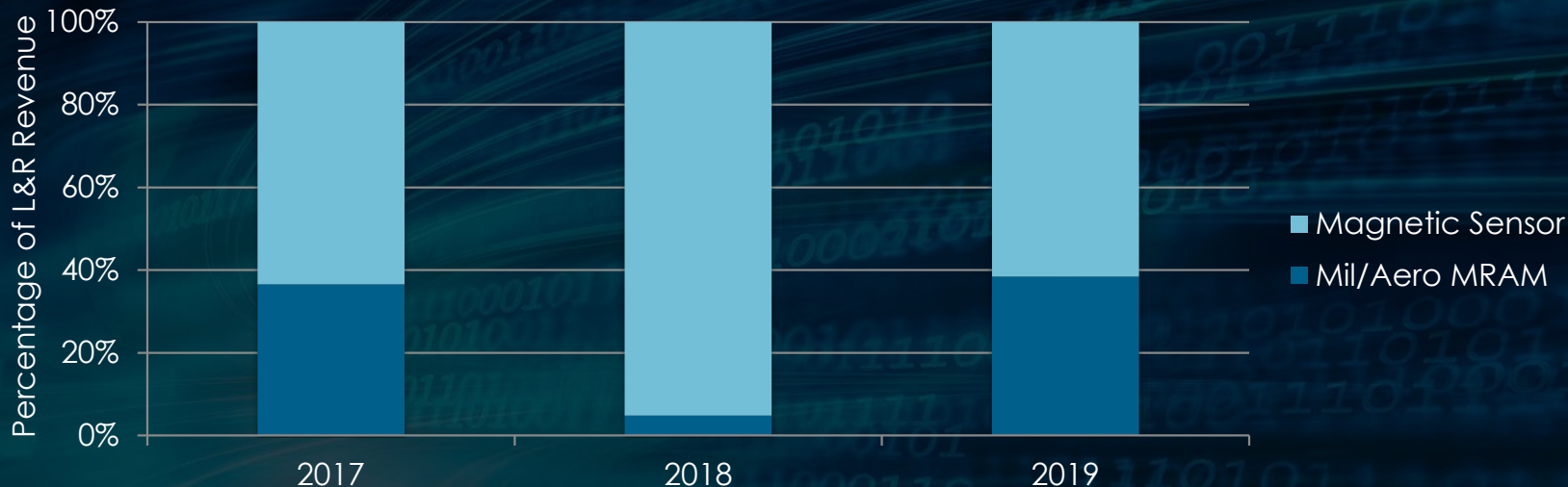


MRAM product revenue growing supported by IP revenue with improving operational efficiencies

Licensing and Royalty Revenue Contributions

As of year end 2019

Breakdown of IP Revenue Stream



- Embedded MRAM Licensee GLOBALFOUNDRIES expected to begin royalty bearing shipments in 2H 2020
- Seagate TMR Head Sensor license in 2019 was based on a non-cash transfer of patents to Everspin

Everspin has successfully licensed MRAM, Magnetic Sensor and TMR Head Sensor (HDD) IP

Income Statement

(\$M)	2017	2018	1Q19	2Q19	3Q19	4Q19	2019
Revenue	\$35.9	\$49.4	\$10.0	\$8.6	\$9.2	\$9.7	\$37.5
Gross Profit	\$21.5	\$25.3	\$4.8	\$4.0	\$4.4	\$5.2	\$18.3
R&D	\$25.4	\$23.6	\$4.0	\$3.5	\$3.4	\$3.3	\$14.2
SG&A	\$16.3	\$19.0	\$5.0	\$4.1	\$4.5	\$4.2	\$17.8
Operating Income	(\$20.2)	(\$17.3)	(\$4.2)	(\$3.6)	(\$3.6)	(\$3.1)	(\$14.4)
EBITDA	(\$15.6)	(\$12.0)	(\$2.9)	(\$2.2)	(\$2.2)	(\$0.6)	(\$7.9)

Balance Sheet

(\$M)	2017	2018	1Q19	2Q19	3Q19	4Q19
Cash & Equivalents	\$13.0	\$23.4	\$18.5	\$15.3	\$14.8	\$14.5
Assets	\$31.4	\$45.0	\$42.2	\$37.5	\$35.1	\$35.4
Debt	\$12.2	\$12.3	\$11.0	\$9.3	\$8.0	\$7.8
Liabilities	\$20.6	\$20.1	\$20.8	\$18.8	\$17.0	\$16.9
Equity	\$10.9	\$24.9	\$21.4	\$18.6	\$18.1	\$18.5

- 2018 reflects secondary offering of \$24.5M net closed February 7, 2018 and significant one-time license revenue
- Refinanced debt in Aug 2019 delaying further principal payments for a year, significantly reducing debt service costs
- Raised \$4.6M total net in ATM facility in Q3 and Q4 periods

Target Operating Model

	2017	2018	2019	Target Model
Revenue (\$M)	\$35.9	\$49.4	\$37.5	>20% CAGR
Gross Profit	59.8%	51.2%	49%	>50%
R&D	71%	48%	38%	20%
SG&A	45%	38%	47%	17%
Operating Income	(56%)	(35%)	(38%)	>13%

Key Investor Takeaways

Unique success producing high-value discrete
MRAM products over 5 generations of
technology

Addressing needs of Tier-1 customers in stable
and growing markets from Data Centers to
Industrial & IoT Edge Devices

Strong IP portfolio of over 650 patents
and applications generating licensing
and royalty revenue

Solid track record of revenue growth,
strong margins and cost control building
increasing financial stability

Solid Toggle MRAM customer base with
growing design wins and growing market
opportunity for STT-MRAM with large potential

Leadership Team with experience
commercializing technology in our target
markets



Appendix

GAAP to Non-GAAP Reconciliation

	Three Months Ended December 31,		Year Ended December 31,	
	2019	2018	2019	2018
Adjusted EBITDA reconciliation:				
GAAP Net loss	\$ (3,080)	\$ (3,480)	\$ (14,669)	\$ (17,754)
Depreciation and amortization	397	381	1,694	1,450
Stock-based compensation expense	1,157	604	3,554	2,668
Compensation expense related to vesting of GLOBALFOUNDRIES common stock	-	44	-	753
Interest expense	179	228	747	890
Restructuring Charge	782	-	782	-
Non-GAAP Adjusted EBITDA	\$ (565)	\$ (2,223)	\$ (7,892)	\$ (11,993)

5 Global Operation Sites & 8 Regional Offices



- ★ Operational Sites
- Regional Sales/Support Offices