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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended June 30, 2026

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number 001-37900

Everspin Technologies, Inc.
(Exact name of Registrant as specified in its Charter)

Delaware	**26-2640654**
(State or other jurisdiction of incorporation or organization)	**(I.R.S. Employer Identification No.)**

5670 W. Chandler Boulevard, Suite 130
Chandler, Arizona 85226
(Address of principal executive offices including zip code)

Registrant's telephone number, including area code: (480) 347-1111

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value $0.0001	MRAM	The Nasdaq Stock Market LLC

Indicate by check mark whether the Registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the Registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the Registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer", "accelerated filer", "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☐	Accelerated filer	☐
Non-accelerated filer	☒	Smaller reporting company	☒
		Emerging growth company	☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

The number of shares of the Registrant's Common Stock outstanding as of July 30, 2026, was 24,350,009.

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In this Quarterly Report on Form 10-Q, "we," "our," "us," "Everspin Technologies," "Everspin," and the "Company" refer to Everspin Technologies, Inc. The Everspin logo and other trade names, trademarks or service marks of Everspin Technologies are the property of Everspin Technologies, Inc. This report contains references to our trademarks and to trademarks belonging to other entities. Trade names, trademarks and service marks of other companies appearing in this report are the property of their respective holders. We do not intend our use or display of other companies' trade names or trademarks to imply a relationship with, or endorsement or sponsorship of us by, any other companies.

PART I—FINANCIAL INFORMATION

Item 1. Financial Statements

EVERSPIN TECHNOLOGIES, INC.
Condensed Balance Sheets
(In thousands, except share and per share amounts)
(Unaudited)

	June 30, 2026	December 31, 2025
Assets		
Current assets:		
Cash and cash equivalents	$ 43,896	$ 44,450
Accounts receivable, net	10,770	8,101
Inventory	13,085	10,734
Prepaid expenses and other current assets	1,257	1,877
Total current assets	69,008	65,162
Property and equipment, net	14,843	14,140
Intangible assets, net	897	1,714
Right-of-use assets	2,756	3,251
Other assets	1,889	342
Total assets	$ 89,393	$ 84,609
Liabilities and Stockholders' Equity		
Current liabilities:		
Accounts payable	$ 2,394	$ 5,180
Accrued liabilities	6,654	3,651
Deferred revenue	2,958	—
Lease liabilities, current portion	1,405	1,381
Contract obligations	271	1,472
Software liabilities, current portion	889	1,769
Total current liabilities	14,571	13,453
Lease liabilities, net of current portion	1,428	1,956
Software liabilities, net of current portion	16	15
Long-term income tax liability	271	268
Total liabilities	$ 16,286	$ 15,692
Commitments and contingencies (Note 5)		
Stockholders' equity:		
Preferred stock, $0.0001 par value per share; 5,000,000 shares authorized; no shares issued and outstanding as of June 30, 2026 and December 31, 2025	—	—
Common stock, $0.0001 par value per share; 100,000,000 shares authorized; 24,271,438 and 22,977,797 shares issued and outstanding as of June 30, 2026 and December 31, 2025, respectively	2	2
Additional paid-in capital	214,447	206,370
Accumulated deficit	(141,342)	(137,455)
Total stockholders' equity	73,107	68,917
Total liabilities and stockholders' equity	$ 89,393	$ 84,609

The accompanying notes are an integral part of these condensed financial statements.

EVERSPIN TECHNOLOGIES, INC.
Condensed Statements of Operations and Comprehensive Loss
(In thousands, except share and per share amounts)
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Product sales	$ 15,313	$ 11,091	$ 29,413	$ 22,117
Licensing, royalty, engineering services and other revenue	3,423	2,110	4,195	4,222
Total revenue	18,736	13,201	33,608	26,339
Cost of product sales	8,296	6,166	15,251	12,195
Cost of licensing, royalty, engineering services and other revenue	343	267	417	623
Total cost of sales	8,639	6,433	15,668	12,818
Gross profit	10,097	6,768	17,940	13,521
Operating expenses:				
Research and development	4,838	3,580	8,443	6,936
General and administrative	7,827	3,642	12,888	7,480
Sales and marketing	1,815	1,507	3,708	2,998
Total operating expenses	14,480	8,729	25,039	17,414
Loss from operations	(4,383)	(1,961)	(7,099)	(3,893)
Interest income	316	423	633	831
Other income, net	478	842	2,584	1,230
Net loss before income taxes	(3,589)	(696)	(3,882)	(1,832)
Income tax benefit (expense)	—	26	(3)	(4)
Net loss and comprehensive loss	$ (3,589)	$ (670)	$ (3,885)	$ (1,836)
Net loss per common share:				
Basic	$ (0.15)	$ (0.03)	$ (0.17)	$ (0.08)
Diluted	$ (0.15)	$ (0.03)	$ (0.17)	$ (0.08)
Weighted average shares of common stock outstanding:				
Basic	23,882,618	22,504,957	23,512,274	22,347,411
Diluted	23,882,618	22,504,957	23,512,274	22,347,411

The accompanying notes are an integral part of these condensed financial statements.

EVERSPIN TECHNOLOGIES, INC.
Condensed Statements of Stockholders' Equity
(In thousands, except share and per share amounts)
(Unaudited)

	Six Months Ended June 30, 2026				
	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount			
Balance at December 31, 2025	22,977,797	$ 2	$ 206,370	$ (137,455)	$ 68,917
Exercise of stock options	57,027	—	326	—	326
Issuance of common stock under stock incentive plans	286,154	—	—	—	—
Stock-based compensation expense	—	—	1,300	—	1,300
Other	—	—	—	(2)	(2)
Net Loss	—	—	—	(296)	(296)
Balance at March 31, 2026	23,320,978	$ 2	$ 207,996	$ (137,753)	$ 70,245
Exercise of stock options	763,131	—	4,787	—	4,787
Issuance of common stock under stock incentive plans	187,329	—	290	—	290
Stock-based compensation expense	—	—	1,374	—	1,374
Net Loss	—	—	—	(3,589)	(3,589)
Balance at June 30, 2026	24,271,438	$ 2	$ 214,447	$ (141,342)	$ 73,107

	Six Months Ended June 30, 2025				
	Common Stock		Additional Paid-In Capital	Accumulated Deficit	Total Stockholders' Equity
	Shares	Amount			
Balance at December 31, 2024	22,059,697	$ 2	$ 199,460	$ (136,869)	$ 62,593
Exercise of stock options	10,620	—	29	—	29
Issuance of common stock under stock incentive plans	281,828	—	—	—	—
Stock-based compensation expense	—	—	1,577	—	1,577
Net Loss	—	—	—	(1,166)	(1,166)
Balance at March 31, 2025	22,352,145	$ 2	$ 201,066	$ (138,035)	$ 63,033
Exercise of stock options	12,733	—	39	—	39
Issuance of common stock under stock incentive plans	205,713	—	254	—	254
Stock-based compensation expense	—	—	1,419	—	1,419
Net Loss	—	—	—	(670)	(670)
Balance at June 30, 2025	22,570,591	$ 2	$ 202,778	$ (138,705)	$ 64,075

The accompanying notes are an integral part of these condensed financial statements.

EVERSPIN TECHNOLOGIES, INC.
Condensed Statements of Cash Flows
(In thousands)
(Unaudited)

	Six Months Ended June 30,	
	2026	**2025**
Cash flows from operating activities		
Net loss	$ (3,885)	$ (1,836)
Adjustments to reconcile net loss to net cash provided by operating activities:		
Depreciation and amortization	1,407	1,695
Gain on sale of property and equipment	—	(25)
Stock-based compensation	2,674	2,996
Changes in operating assets and liabilities:		
Accounts receivable	(2,670)	4,352
Inventory	(2,351)	(2,196)
Prepaid expenses and other current assets	620	157
Other assets	(417)	(50)
Accounts payable	495	809
Accrued liabilities	3,072	(196)
Deferred revenue	2,958	(78)
Contract obligations	(1,201)	699
Lease liabilities, net	24	30
Long-term income tax liability	3	98
Net cash provided by operating activities	729	6,455
Cash flows from investing activities		
Purchases of property and equipment	(5,677)	(2,901)
Purchases of intangible assets	(976)	(977)
Net cash used in investing activities	(6,653)	(3,878)
Cash flows from financing activities		
Payments on finance leases	(33)	(34)
Proceeds from exercise of stock options and purchase of shares in employee stock purchase plan	5,403	322
Net cash provided by financing activities	5,370	288
Net (decrease) increase in cash and cash equivalents	(554)	2,865
Cash and cash equivalents at beginning of period	44,450	42,097
Cash and cash equivalents at end of period	$ 43,896	$ 44,962
Supplementary cash flow information:		
Cash paid for taxes	$ 31	$ 36
Operating cash flows paid for operating leases	$ 715	$ 707
Financing cash flows paid for finance leases	$ 33	$ 34
Non-cash investing and financing activities:		
Right-of-use assets obtained in exchange for operating lease liabilities	$ 175	$ —
Purchases of property and equipment in accounts payable and accrued liabilities	$ 399	$ 26

The accompanying notes are an integral part of these condensed financial statements.

EVERSPIN TECHNOLOGIES, INC.
Notes to Unaudited Condensed Financial Statements

1. Organization and Nature of Business

Everspin Technologies, Inc. (“we”, “our”, “us”, “Everspin Technologies”, “Everspin”, or the “Company”) was incorporated in Delaware on May 16, 2008. The Company’s magnetoresistive random access memory (MRAM) solutions offer the persistence of non-volatile memory with the speed and endurance of random access memory and enable the protection of mission critical data particularly in the event of power interruption or failure. The Company’s MRAM solutions allow its customers in key markets, such as industrial, medical, automotive/transportation, aerospace, and data center, to design high performance, power-efficient and reliable systems without the need for bulky batteries or capacitors.

2. Summary of Significant Accounting Policies

Basis of Presentation

The accompanying unaudited condensed financial statements have been prepared in accordance with generally accepted accounting principles in the United States of America (GAAP) and applicable rules and regulations of the Securities and Exchange Commission (SEC) regarding interim financial reporting. As permitted under those rules, certain footnotes or other financial information that are normally required by GAAP have been condensed or omitted, and accordingly the balance sheet as of December 31, 2025, has been derived from the audited financial statements at that date but does not include all of the information required by GAAP for complete financial statements. These unaudited interim condensed financial statements have been prepared on the same basis as the Company’s annual financial statements and, in the opinion of management, reflect all adjustments (consisting only of normal recurring adjustments) that are necessary for a fair statement of the Company’s financial information. The results of operations for the three and six months ended June 30, 2026, are not necessarily indicative of the results to be expected for the year ending December 31, 2026 or for any other interim period or for any other future year.

The accompanying condensed financial statements and related financial information should be read in conjunction with the audited financial statements and the related notes thereto for the year ended December 31, 2025, included in the Company’s Annual Report on Form 10-K filed with the SEC.

Use of Estimates

The preparation of the condensed financial statements in conformity with GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities as of the date of the condensed financial statements and the reported amounts of revenues and expenses during the reporting period. On an ongoing basis, management evaluates its estimates, including those related to revenue recognition, fair value of assets and liabilities, inventory net realizable value, deferred tax assets and related valuation allowances, and stock-based compensation. The Company believes its estimates and assumptions are reasonable; however, actual results may differ from the Company’s estimates.

Segment Information

The Company’s MRAM technology solutions are sold as products and services through MRAM-based products, licenses and royalties of MRAM and magnetic sensor technology and backend foundry and design services. The Company identifies and manages the business activities in one reportable segment. The Company’s Chief Executive Officer is the Chief Operating Decision Maker (CODM). The CODM utilizes the Company’s long-range plan, which includes product development roadmaps and long-range financial models, as a key input to resource allocation. The CODM makes decisions on resource allocation, assesses performance of the business, and monitors budget versus actual results using net income (loss). Significant segment expenses within net income are those separately presented on the Company’s statements of operations and comprehensive loss, which include cost of sales, research and development, general and administrative, and sales and marketing expenses.

Cash and Cash Equivalents

The Company considers all highly liquid, short-term investments with maturity dates of 90 days or less at the date of purchase to be cash equivalents. The Company’s cash equivalents consist solely of money market funds.

Accounts Receivable, Net

The Company establishes an allowance for product returns. The Company analyzes historical returns, current economic trends and changes in customer demand and acceptance of products when evaluating the adequacy of sales returns. Returns are processed as credits on future purchases and, as a result, the allowance is recorded against the balance of trade accounts receivable. In addition, the Company, from time to time, may establish an allowance for estimated price adjustments related to its distributor agreements. The Company estimates credits to distributors based on the historical rate of credits provided to distributors relative to sales and evaluation of current market conditions.

Accounts receivable, net consisted of the following (in thousands):

	June 30, 2026	December 31, 2025
Trade accounts receivable	$ 10,827	$ 8,231
Unbilled accounts receivable	148	179
Allowance for product returns and price adjustments	(205)	(309)
Accounts receivable, net	$ 10,770	$ 8,101

Concentration of Credit Risk

Financial instruments that potentially expose the Company to a concentration of credit risk consist principally of cash and cash equivalents that are held by a financial institution in the United States and accounts receivable. Amounts on deposit with a financial institution may at times exceed federally insured limits.

Significant customers are those which represent more than 10% of the Company's total revenue or net accounts receivable balance at each respective balance sheet date. For the purposes of this disclosure, the Company defines "customer" as the entity that is purchasing the products or licenses directly from the Company, which includes the distributors of the Company's products in addition to end customers that the Company sells to directly. For each significant customer, revenue as a percentage of total revenue and accounts receivable as a percentage of total accounts receivable, net are as follows:

	Revenue				Accounts Receivable	
	Three Months Ended June 30,		Six Months Ended June 30,			
Customers	2026	2025	2026	2025	June 30 2026	December 31 2025
Customer A	*	14 %	*	16 %	*	*
Customer B	10 %	*	11 %	*	*	*
Customer C	16 %	*	*	*	*	*
Customer D	21 %	20 %	24 %	15 %	33 %	57 %

* Less than 10%

Fair Value of Financial Instruments

Fair value is defined as an exit price, representing the amount that would be received to sell an asset, or paid to transfer a liability, in an orderly transaction between market participants. The framework for measuring fair value provides a three-tier hierarchy prioritizing inputs to valuation techniques used in measuring fair value as follows:

Level 1— Observable inputs such as quoted prices for identical assets or liabilities in active markets;

Level 2— Inputs, other than quoted prices for identical assets or liabilities in active markets, which are observable either directly or indirectly; and

Level 3— Unobservable inputs in which there is little or no market data requiring the reporting entity to develop its own assumptions.

The carrying value of accounts receivable, accounts payable, and other accruals readily convertible into cash approximate fair value because of the short-term nature of the instruments. The Company's financial instruments consist of Level 1 assets. Where quoted prices are available in an active market, securities are classified as Level 1. Level 1 assets consist of highly liquid money market funds that are included in cash equivalents.

Recently Adopted Accounting Pronouncements

The Company adopted Accounting Standards Update (ASU) 2025-05, *Financial Instruments – Credit Losses (Topic 326): Measurement of Credit Losses for Accounts Receivable and Contract Assets*, which provides a practical expedient that all entities can use when estimating expected credit losses for current accounts receivable and current contract assets arising from transactions accounted for under Accounting Standards Codification (ASC) Topic 606. Under this practical expedient, an entity is allowed to assume that the current conditions it has applied in determining credit loss allowances for current accounts receivable and current contract assets remain unchanged for the remaining life of those assets. The guidance is effective for fiscal years beginning after December 15, 2025, and interim reporting periods within fiscal years beginning after December 15, 2025.

The Company adopted ASU 2025-05 effective January 1, 2026, on a prospective basis. The adoption of ASU 2025-05 did not have a significant impact on the financial statements and related disclosures.

Recently Issued Accounting Pronouncements Under Evaluation

In November 2024, the Financial Accounting Standards Board (FASB) issued ASU 2024-03, *Income Statement – Reporting Comprehensive Income – Expense Disaggregation Disclosures (Topic 220): Disaggregation of Income Statement Expenses*, which requires additional disclosure of certain amounts included in the expense captions presented on the statement of operations, as well as disclosures about selling expenses. ASU 2024-03 is effective for the Company's annual reporting periods beginning after December 15, 2026 and interim reporting periods beginning after December 15, 2027, on a prospective basis, with the option for retrospective application. Early adoption is permitted for annual financial statements that have not yet been issued. The Company is currently evaluating the impact that the standard will have on its financial statements and related disclosures.

In September 2025, the FASB issued ASU No. 2025-06, *Intangibles – Goodwill and Other – Internal-Use Software (Topic 350): Targeted Improvements to the Accounting for Internal-Use Software*, which updates guidance for recognizing software development costs to better align the accounting with how software is developed. The update removes references to development stages, introduces a probable completion threshold, and incorporates website development costs into the internal-use software framework under ASC Topic 350. ASU 2025-06 is effective for annual reporting periods beginning after December 15, 2027, and interim reporting periods within those fiscal years, on a prospective basis, with the option for retrospective application. Early adoption is permitted for annual financial statements that have not yet been issued. The Company is currently evaluating the impact that the standard will have on its financial statements and related disclosures.

In December 2025, the FASB issued ASU No.2025-11, *Interim Reporting (Topic 270) Narrow-Scope Improvements*, which clarifies interim disclosure requirements and the applicability of Topic 270. The objective of the update is to provide clarity about current interim requirements. The amendments in this update also include a disclosure principle that requires entities to disclose events since the end of the last annual reporting period that have a material impact on the entity. The amendments in ASU 2025-11 are effective for interim periods within annual reporting periods beginning after December 15, 2027. Early adoption is permitted for annual financial statements that have not yet been issued. The Company is currently evaluating the impact that the standard will have on its financial statements and related disclosures.

In December 2025, the FASB issued ASU No.2025-12, *Codification Improvements*, which addresses suggestions received from stakeholders regarding the Accounting Standards Codification and makes other incremental improvements to GAAP. The update represents changes to the Codification that clarify, correct errors in or make other improvements to a variety of topics that are intended to make it easier to understand and apply. ASU 2025-12 is effective for fiscal years beginning after December 15, 2026 and interim periods within those fiscal years. The amendments to ASC 260 must be applied retrospectively, while all other amendments may be applied prospectively or retrospectively. Early adoption is permitted for annual financial statements that have not yet been issued. The Company is currently evaluating the impact that the standard will have on its financial statements and related disclosures.

The Company reviewed all other recently issued accounting pronouncements and concluded that they were either not applicable or not expected to have a significant impact on the financial statements and related disclosures.

3. Statements of Operations and Comprehensive Loss Components

Revenue

The Company sells products to its distributors, original equipment manufacturers, original design manufacturers and contract manufacturers. The Company also recognizes revenue under licensing, engineering services and royalty agreements with some customers.

The following table presents the Company's revenues disaggregated by sales channel (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Distributor	$ 14,790	$ 8,731	$ 28,112	$ 16,649
Non-distributor	3,946	4,470	5,496	9,690
Total revenue	$ 18,736	$ 13,201	$ 33,608	$ 26,339

The following table presents the Company's revenues disaggregated by timing of recognition (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Point in time	$ 15,452	$ 11,416	$ 29,693	$ 22,574
Over time	3,284	1,785	3,915	3,765
Total revenue	$ 18,736	$ 13,201	$ 33,608	$ 26,339

The following table presents the Company's revenues disaggregated by type (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Product sales	$ 15,313	$ 11,091	$ 29,413	$ 22,117
Licensing	—	643	—	1,154
Royalties	139	325	280	457
Engineering services and other revenue	3,284	1,142	3,915	2,611
Total revenue	$ 18,736	$ 13,201	$ 33,608	$ 26,339

The Company licenses its intellectual property and is entitled to consideration based on the customer's sales. The Company makes estimates in instances when the customer reports sales on a lagged basis and actual information is not available timely. The estimates are based on historical trends in the customer's activity and current market conditions. The amounts are reported in licensing, royalty, engineering services and other revenue in the statements of operations and comprehensive loss.

The Company recognizes revenue in three primary geographic regions: Asia-Pacific (APAC); North America; and Europe, Middle East and Africa (EMEA). The Company recognizes revenue by geography based on the region in which its products are sold, and not where the end products in which they are assembled are shipped. Revenue by region for the periods indicated was as follows (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
APAC	$ 10,866	$ 8,582	$ 20,060	$ 15,841
North America	5,256	2,926	8,104	5,409
EMEA	2,614	1,693	5,444	5,089
Total revenue	$ 18,736	$ 13,201	$ 33,608	$ 26,339

Other Income, Net

On August 14, 2024, the Company received a strategic award to develop a long-term plan to provide manufacturing services for aerospace and defense segments (the Award). Under the Award, the Company will provide a plan to mitigate risks to its MRAM manufacturing supply chain. Pursuant to the Award, the Company may receive cash payments upon the achievement of certain technical tasks and deliverables. The Award allows for milestones totaling up to approximately $14.6 million for the Company over a span of 2.5 years.

The Award is not in the ordinary course of the Company's business and hence not a contract with a customer. The Company has applied the revenue recognition principles under Accounting Standards Codification 606 by analogy.

During the three and six months ended June 30, 2026, the Company recognized $0.5 million and $2.6 million of other income related to the Award, respectively, based on progress toward completion. Income recognition is based on an input method that measures costs incurred to date relative to total estimated costs over the term of the Award. During the three and six months ended June 30, 2026, the Company billed $0.5 million and $1.5 million relating to the Award, respectively. As of June 30, 2026, $0.3 million of the billed amount for the Award is recorded as a contract obligations liability on the condensed balance sheets. This amount represents the Company's obligation to perform future services for which the Company has received or is entitled to receive payment but which are not yet fulfilled.

4. Balance Sheet Components

Inventory

Inventory consisted of the following (in thousands):

	June 30, 2026	December 31, 2025
Raw materials	$ 505	$ 323
Work-in-process	12,021	9,269
Finished goods	559	1,142
Total inventory	$ 13,085	$ 10,734

Property and Equipment, Net

Property and equipment, net consisted of the following (in thousands):

	June 30, 2026	December 31, 2025
Manufacturing equipment	$ 15,341	$ 15,070
Computer and network equipment	689	731
Furniture and fixtures	113	113
Construction in Progress	11,835	11,131
Leasehold improvements	1,476	1,476
Total property and equipment, gross	29,454	28,521
Less: accumulated depreciation	(14,611)	(14,381)
Total property and equipment, net	$ 14,843	$ 14,140

For the three months ended June 30, 2026 and 2025, the depreciation expense was $0.3 million and $0.4 million, respectively. For the six months ended June 30, 2026 and 2025, depreciation expense was $0.5 million and $0.7 million, respectively.

Intangible Assets, Net

The gross carrying amounts and accumulated amortization of intangible assets are as follows at the dates indicated (in thousands):

	June 30, 2026			
	Weighted-Average Life (in years)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Internal-use software	0.6	$ 4,525	$ (3,628)	$ 897
Total intangible assets		$ 4,525	$ (3,628)	$ 897

	December 31, 2025			
	Weighted-Average Life (in years)	Gross Carrying Amount	Accumulated Amortization	Net Carrying Amount
Internal-use software	1.0	$ 4,456	$ (2,742)	$ 1,714
Total intangible assets		$ 4,456	$ (2,742)	$ 1,714

For the three months ended June 30, 2026 and 2025, the amortization expense for the intangible assets was $0.5 million and $0.4 million, respectively. For the six months ended June 30, 2026 and 2025, the amortization expense for the intangible assets was $0.9 million and $0.9 million, respectively.

Accrued Liabilities

Accrued liabilities consisted of the following (in thousands):

	June 30 2026	December 31 2025
Payroll-related expenses	$ 2,680	$ 2,481
Legal fees	2,564	185
Inventory	788	425
Other	622	560
Total accrued liabilities	$ 6,654	$ 3,651

Deferred Revenue

During the three months ended June 30, 2026, the Company executed two engineering services agreements with two customers. The total consideration in the two arrangements is $40.3 million. The Company is recognizing revenue related to the performance obligations over time using the input method based on costs incurred to date relative to the total expected costs of the contract and began recognizing revenue in the second quarter of 2026.

As of June 30, 2026, the Company has billed $6.2 million for the performance under the agreements. Under the input method of recognition, the Company has recognized $3.3 million in revenue for the three and six months ended June 30, 2026. As a result, the Company has recorded $2.9 million in deferred revenue as of June 30, 2026. The Company expects to recognize the remaining $37.0 million of the transaction price as services are performed throughout the contractual period and performance is expected to be complete in the year ended December 31, 2028.

5. Commitments and *Contingencies*

Leases

Operating leases consist of fabrication, lab, and office space expiring at various dates through 2029. Finance leases relate to a server lease expiring in February 2029. The Company's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

The undiscounted future non-cancellable lease payments under the Company's operating and finance leases were as follows (in thousands):

As of June 30, 2026	Amount
Remainder of 2026	$ 749
2027	1,513
2028	658
2029	48
Total lease payments	2,968
Less: imputed interest	(135)
Total lease liabilities	2,833
Less: current portion of lease liabilities	(1,405)
Total lease liabilities, net of current portion	$ 1,428

Other information related to the Company's operating lease liabilities was as follows:

	June 30, 2026	December 31, 2025
Weighted-average remaining lease term (years)	2.02	2.44
Weighted-average discount rate	4.77 %	4.50 %

Other information related to the Company's finance lease liabilities was as follows:

	June 30, 2026	December 31, 2025
Weighted-average remaining lease term (years)	2.67	3.16
Weighted-average discount rate	3.90 %	3.90 %

Legal Proceedings

From time to time, the Company may become involved in legal proceedings arising from the ordinary course of its business. Other than the patent infringement lawsuit disclosed below, management is currently not aware of any matters that would have a material adverse effect on the financial position, results of operations or cash flows of the Company.

Patent Infringement Lawsuit

On January 28, 2026, Avalanche Technology, Inc. filed a patent infringement lawsuit against the Company in the United States District Court for the District of Delaware, alleging infringement of certain patents. Avalanche Technology, Inc. also filed a complaint with the U.S. International Trade Commission seeking the institution of an investigation under Section 337 of the Tariff Act of 1930, as amended. The Company has retained a dedicated legal team and is vigorously defending itself against such claims. As of June 30, 2026, the Company has not recorded an accrual related to these matters because it currently estimates that while possible, a loss is not probable. Further, any possible range of loss cannot reasonably be estimated at this time.

6. Stock-Based Compensation

Share-Based Compensation Expense

The following table presents the details of the Company's share-based compensation expense (in thousands):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
General and administrative	$ 674	$ 688	$ 1,337	$ 1,405
Research and development	372	437	722	934
Sales and marketing	170	133	316	310
Cost of sales	158	161	299	347
Total stock-based compensation	$ 1,374	$ 1,419	$ 2,674	$ 2,996

Summary of Stock Option Activity

The following table summarizes the stock option activity for the six months ended June 30, 2026:

	Options Outstanding			
	Number of Options	Weighted-Average Exercise Price Per Share	Weighted-Average Remaining Contractual Life (years)	Aggregate Intrinsic Value (In thousands)
Balance—December 31, 2025	1,365,002	$ 6.16	4.9	$ 4,303
Options granted	—			
Options exercised	(820,158)	$ 6.23		$ 18,470
Options cancelled/forfeited	(853)	$ 11.16		
Balance—June 30, 2026	543,991	$ 6.03	4.4	$ 9,872
Options exercisable—June 30, 2026	543,182	$ 6.03	4.4	$ 9,858

The total grant date fair value of options vested was $0.1 million and $0.2 million during the three months ended June 30, 2026 and 2025, respectively, and $0.1 million and $0.4 million during the six months ended June 30, 2026 and 2025, respectively.

No options were granted during the three and six months ended June 30, 2026 or 2025.

As of June 30, 2026, unrecognized compensation expense related to unvested options was not material and is expected to be recognized over a weighted-average period of 0.78 years. Stock-based compensation cost for options capitalized within inventory at June 30, 2026 and 2025 was not material.

2016 Employee Stock Purchase Plan

In January 2026, there was an increase of 229,777 shares reserved for issuance under the Company's Employee Stock Purchase Plan (ESPP) pursuant to the terms of the ESPP. The Company had 1,304,274 shares available for future issuance under the ESPP as of June 30, 2026. Employees purchased 67,049 shares for $290,000 during the three and six months ended June 30, 2026. Employees purchased 61,181 shares for $254,000 during the three and six months ended June 30, 2025.

Restricted Stock Units

The following table summarizes restricted stock units (RSUs) activity for the six months ended June 30, 2026:

	RSUs Outstanding	
	Number of Restricted Stock Units	Weighted-Average Grant Date Fair Value Per Share
Balance—December 31, 2025	1,294,166	$ 6.63
Granted	884,683	$ 9.48
Vested	(406,434)	$ 7.31
Cancelled/forfeited	(3,100)	$ 7.01
Balance—June 30, 2026	1,769,315	$ 7.90

The fair value of RSUs is determined on the date of grant based on the market price of the Company's common stock on that date. As of June 30, 2026, there was $12.8 million of unrecognized stock-based compensation expense related to RSUs to be recognized over a weighted-average period of 2.9 years. Compensation cost capitalized within inventory was not material as of June 30, 2026 and 2025.

7. Significant Agreements

GLOBALFOUNDRIES Inc. Joint Development Agreement

Since October 17, 2014, the Company has participated in a joint development agreement (JDA) with GLOBALFOUNDRIES Inc. (GF), a semiconductor foundry, for the joint development of Spin-transfer Torque MRAM (STT-MRAM) technology to produce a family of discrete and embedded MRAM technologies. The term of the JDA is until the completion, termination, or expiration of the last statement of work entered into pursuant to the JDA. The agreement was extended on December 31, 2019 to include a new phase of support for 12nm MRAM development.

Under the current JDA extension terms, each party licenses its relevant intellectual property to the other party. For certain jointly developed works, the parties have agreed to follow an invention allocation procedure to determine ownership. In addition, GF possesses the exclusive right to manufacture the Company's discrete and embedded STT-MRAM devices developed pursuant to the JDA until the earlier of three years after the qualification of the MRAM device for a particular technology node or four years after the completion of the relevant statement of work under which the device was developed. For the same exclusivity period associated with the relevant device, GF agreed not to license intellectual property developed in connection with the JDA to named competitors of the Company.

If GF manufactures, sells, or transfers to customers wafers containing production quantified STT-MRAM devices that utilize certain design information, GF will be required to pay the Company a royalty.

8. Net Loss Per Common Share

Basic net loss per common share is calculated by dividing the net loss by the weighted-average number of shares of common stock outstanding for the period less shares subject to repurchase, without consideration of potentially dilutive securities. Diluted earnings per share is calculated using the treasury stock method by dividing net loss by the total weighted average shares of common stock outstanding in addition to the potential impact of dilutive securities including restricted stock units, warrants, and options. In periods with a net loss, potentially dilutive securities are excluded from the Company's calculation of earnings per share as their inclusion would have an antidilutive effect.

The following tables set forth the computation of basic and diluted net loss per share attributable to common stockholders (in thousands, except share and per share amounts):

Basic and diluted EPS

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Numerator:				
Net loss	$ (3,589)	$ (670)	$ (3,885)	$ (1,836)
Net loss attributable to common stockholders, diluted	$ (3,589)	$ (670)	$ (3,885)	$ (1,836)
Denominator:				
Weighted-average shares of common stock outstanding, basic	23,882,618	22,504,957	23,512,274	22,347,411
Weighted-average shares of common stock outstanding, diluted	23,882,618	22,504,957	23,512,274	22,347,411
Net loss per common share, basic	$ (0.15)	$ (0.03)	$ (0.17)	$ (0.08)
Net loss per common share, diluted	$ (0.15)	$ (0.03)	$ (0.17)	$ (0.08)

Potentially dilutive securities representing 1.9 million and 1.6 million stock options and RSUs that were outstanding during the three months ended June 30, 2026, and 2025, respectively, and 1.7 million and 1.6 million stock options and RSUs outstanding during the six months ended June 30, 2026 and 2025, respectively, were excluded from the computation of diluted earnings per common share during these periods as their inclusion would have an antidilutive effect.

Item 2. Management’s Discussion and Analysis of Financial Condition and Results of Operations

You should read the following discussion and analysis of our financial condition and results of operations together with our condensed financial statements and related notes included in Part I, Item 1 of this report and with our audited financial statements and related notes thereto included as part of our Annual Report on Form 10-K for the year ended December 31, 2025.

Forward-Looking Statements

This discussion contains certain forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended (Securities Act), and Section 21E of the Securities Exchange Act of 1934, as amended (Exchange Act). Forward-looking statements are identified by words such as “believe,” “will,” “may,” “estimate,” “continue,” “anticipate,” “intend,” “should,” “plan,” “expect,” “predict,” “could,” “potentially” or the negative of these terms or similar expressions. You should read these statements carefully because they discuss future expectations, contain projections of future results of operations or financial condition, or state other “forward-looking” information. These statements relate to, among other things, our industry, business, future plans, strategies, objectives, expectations, intentions and financial performance. These forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those anticipated in the forward-looking statements. Factors that might cause such a difference include, but are not limited to, those discussed in this report in Part II, Item 1A — “Risk Factors,” and elsewhere in this report, as well as in our other filings with the Securities and Exchange Commission (SEC). Forward-looking statements are based on our management’s beliefs and assumptions and on information currently available to our management. These statements, like all statements in this report, speak only as of their date, and we undertake no obligation to update or revise these statements in light of future developments. In addition, statements that “we believe” and similar statements reflect our beliefs and opinions on the relevant subject. These statements are based on information available to us as of the date of this Quarterly Report on Form 10-Q. While we believe that information provides a reasonable basis for these statements, that information may be limited or incomplete. Our statements should not be read to indicate that we have conducted an exhaustive inquiry into or review of, all relevant information. These statements are inherently uncertain and investors are cautioned not to unduly rely on these statements. We caution investors that our business and financial performance are subject to substantial risks and uncertainties.

Overview

We are a pioneer in the successful commercialization of Magnetoresistive Random Access Memory (MRAM) technology. Our portfolio of MRAM technologies, including Toggle MRAM, Tunnel Magneto Resistance (TMR) Sensors, and Spin-transfer Torque MRAM (STT-MRAM), is delivering superior performance, persistence and reliability in non-volatile memories that transform how mission-critical data is protected against power loss. With almost 20 years of MRAM technology and manufacturing leadership, our memory solutions deliver significant value to our customers in key markets such as industrial, medical, automotive/transportation, aerospace and defense, and data center. We are the leading supplier of discrete MRAM components and a successful licensor of our broad portfolio of related technology and intellectual property.

We sell our products directly and through our established distribution channels to industry-leading original equipment manufacturers, original design manufacturers and contract manufacturers.

We manufacture our MRAM products using both captive and third-party manufacturing capabilities. We purchase industry-standard complementary metal-oxide semiconductor (CMOS) wafers from semiconductor foundries and perform back end of line (BEOL) processing that includes our magnetic-bit technology at our leased 200mm fabrication facility in Chandler, Arizona. We also manufacture full-flow 300mm CMOS wafers with our STT-MRAM magnetic-bit technology integrated in BEOL as part of our strategic relationship with GLOBALFOUNDRIES Inc.

Key Metrics

We monitor a variety of key financial metrics to help us evaluate trends, establish budgets, measure the effectiveness of our business strategies, and assess operational efficiencies. These financial metrics include revenue, gross margin, operating expenses, and operating income determined in accordance with GAAP. Additionally, we monitor and project cash flow to determine our sources and uses for working capital to fund our operations. We also monitor adjusted net income, a non-GAAP financial measure, and design wins. We define adjusted net income as net income adjusted for stock-based compensation expense, litigation costs, and non-recurring engineering fees (“NRE”).

Adjusted net income. Our management and board of directors use adjusted net income to assess and evaluate our overall performance and financial trends, inform the annual budgeting process, and guide both short-term and long-term operational and strategic planning. As such, we believe adjusted net income provides meaningful insight for investors into our financial performance, consistent with how our management team and board of directors view and analyze our results. Adjusted net income is a non-GAAP financial measure and should be considered alongside, but not as a replacement for or superior to, net income as reported in accordance with GAAP. The following table provides a reconciliation of net income, the most directly comparable GAAP measure, to adjusted net income for the periods presented:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
			(in thousands)	
Adjusted net income (loss) reconciliation:				
Net loss	$ (3,589)	$ (670)	$ (3,885)	$ (1,836)
Stock-based compensation expense	1,374	1,419	2,674	2,996
Litigation costs	4,027	—	5,656	—
Non-recurring engineering fees	1,050	—	1,050	—
Adjusted net income	$ 2,862	$ 749	$ 5,495	$ 1,160

Results of Operations

The following tables set forth our results of operations for the periods indicated:

	Three Months Ended June 30,			
	2026	2025	2026	2025
	(In thousands)		(As a percentage of revenue)	
Product sales	$ 15,313	$ 11,091	82 %	84 %
Licensing, royalty, engineering services and other revenue	3,423	2,110	18	16
Total revenue	18,736	13,201	100	100
Cost of product sales	8,296	6,166	44	47
Cost of licensing, royalty, engineering services and other revenue	343	267	2	2
Total cost of sales	8,639	6,433	46	49
Gross profit	10,097	6,768	54	51
Operating expenses:				
Research and development	4,838	3,580	26	27
General and administrative	7,827	3,642	42	28
Sales and marketing	1,815	1,507	10	11
Total operating expenses	14,480	8,729	78	66
Loss from operations	(4,383)	(1,961)	(23)	(15)
Interest income	316	423	2	3
Other income, net	478	842	3	6
Net loss before income taxes	(3,589)	(696)	(18)	(5)
Income tax benefit (expense)	—	26	—	—
Net loss and comprehensive loss	$ (3,589)	$ (670)	(18)%	(5)%

Comparison of the three months ended June 30, 2026 and 2025

Revenue

We generated 79% and 66% of our revenue from products sold through distributors for the three months ended June 30, 2026 and 2025, respectively.

We maintain a direct selling relationship, for strategic purposes, with several key customer accounts. We have organized our sales team and representatives into three primary regions: Asia-Pacific (APAC); North America; and Europe, Middle East and Africa (EMEA). We recognize revenue by geography based on the region in which our products are sold, and not where the end products in which they are assembled are shipped. Our revenue by region for the periods indicated was as follows (in thousands):

	Three Months Ended June 30,	
	2026	2025
APAC	$ 10,866	$ 8,582
North America	5,256	2,926
EMEA	2,614	1,693
Total revenue	$ 18,736	$ 13,201

	Three Months Ended June 30,		Change	
	2026	2025	Amount	%
	(Dollars in thousands)			
Product sales	$ 15,313	$ 11,091	$ 4,222	38.1 %
Licensing, royalty, engineering services and other revenue	3,423	2,110	$ 1,313	62.2 %
Total revenue	$ 18,736	$ 13,201	$ 5,535	41.9 %

Total revenue increased by $5.5 million, or 41.9%, from $13.2 million during the three months ended June 30, 2025 to $18.7 million during the three months ended June 30, 2026. The increase was due to an increase in product sales of $4.2 million or 38.1%, primarily driven by higher customer demand and increased unit shipments, and an increase in licensing, royalty, engineering services and other revenue of $1.3 million or 62.2%.

Licensing, royalty, engineering services and other revenue is a highly variable revenue item characterized by a small number of transactions annually with revenue based on size and terms of each transaction. Licensing, royalty, engineering services and other revenue increased by $1.3 million, or 62.2%, from $2.1 million during the three months ended June 30, 2025, to $3.4 million during the three months ended June 30, 2026. The increase was primarily due to the commencement of a subcontract agreement providing engineering services for military and aerospace applications.

Cost of Sales and Gross Margin

	Three Months Ended June 30,		Change	
	2026	2025	Amount	%
	(Dollars in thousands)			
Cost of product sales	$ 8,296	$ 6,166	$ 2,130	34.5 %
Cost of licensing, royalty, engineering services and other revenue	343	267	76	28.5 %
Total cost of sales	$ 8,639	$ 6,433	$ 2,206	34.3 %
Gross margin	53.9 %	51.3 %		

Cost of product sales increased by $2.1 million, or 34.5%, from $6.2 million during the three months ended June 30, 2025, to $8.3 million during the three months ended June 30, 2026. Cost of product sales have increased consistently and proportionately with the increase in revenues on our Toggle and STT products.

Cost of licensing, royalty, engineering services and other revenue remained consistent at $0.3 million for the three months ended June 30, 2025 and the three months ended June 30, 2026, respectively.

Gross margin increased from 51.3% during the three months ended June 30, 2025, to 53.9% during the three months ended June 30, 2026. Gross margin increased as a result of the different revenue mix.

Operating Expenses

Our operating expenses consist of research and development, general and administrative and sales and marketing expenses. Personnel-related expenses, including salaries, benefits, bonuses and stock-based compensation, are among the most significant component of each of our operating expense categories.

	Three Months Ended June 30,		Change	
	2026	2025	Amount	%
	(Dollars in thousands)			
Research and development	$ 4,838	$ 3,580	$ 1,258	35.1 %
Research and development as a % of revenue	26 %	27 %		

Research and Development Expenses. Research and development expenses increased by $1.3 million, or 35.1%, from $3.6 million during the three months ended June 30, 2025, to $4.8 million during the three months ended June 30, 2026. The research and development expenses increase relates primarily to non-recurring engineering fees.

	Three Months Ended June 30,		Change	
	2026	2025	Amount	%
	(Dollars in thousands)			
General and administrative	$ 7,827	$ 3,642	$ 4,185	114.9 %
General and administrative as a % of revenue	42 %	28 %		

General and Administrative Expenses. General and administrative expenses increased by $4.2 million, or 114.9%, from $3.6 million during the three months ended June 30, 2025, to $7.8 million during the three months ended June 30,

2026. The increase is primarily due to the litigation costs related to the patent infringement lawsuit described in Note 5 to our condensed financial statements included in Item 1 of this report.

	Three Months Ended June 30,		Change	
	2026	2025	Amount	%
	(Dollars in thousands)			
Sales and marketing	$ 1,815	$ 1,507	$ 308	20.4 %
Sales and marketing as a % of revenue	10 %	11 %		

Sales and Marketing Expenses. Sales and marketing expenses increased by $0.3 million, or 20.4%, from $1.5 million during the three months ended June 30, 2025, to $1.8 million during the three months ended June 30, 2026. The increase in sales and marketing expenses relates primarily to higher compensation costs and contract labor.

	Three Months Ended June 30,		Change	
	2026	2025	Amount	%
	(Dollars in thousands)			
Interest income	$ 316	$ 423	$ (107)	(25.3)%

Interest income decreased by $0.1 million, or 25.3%, from $0.4 million during the three months ended June 30, 2025, to $0.3 million during the three months ended June 30, 2026. The decrease is primarily due to the decrease in interest rates.

Other Income, Net

	Three Months Ended June 30,		Change	
	2026	2025	Amount	%
	(Dollars in thousands)			
Other income, net	$ 478	$ 842	$ (364)	(43.2)%

Other income, net decreased by $0.4 million, or 43.2%, from $0.8 million during the three months ended June 30, 2025, to $0.5 million during the three months ended June 30, 2026. Other income relates primarily to other income recognized from a strategic award we received to develop a long-term plan to provide manufacturing services for aerospace and defense segments.

	Six Months Ended June 30,			
	2026	2025	2026	2025
	(In thousands)		(As a percentage of revenue)	
Product sales	$ 29,413	$ 22,117	88 %	84 %
Licensing, royalty, engineering services and other revenue	4,195	4,222	12	16
Total revenue	33,608	26,339	100	100
Cost of product sales	15,251	12,195	45	46
Cost of licensing, royalty, engineering services and other revenue	417	623	1	2
Total cost of sales	15,668	12,818	46	49
Gross profit	17,940	13,521	54	51
Operating expenses:				
Research and development	8,443	6,936	25	26
General and administrative	12,888	7,480	38	28
Sales and marketing	3,708	2,998	11	11
Total operating expenses	25,039	17,414	74	65
Loss from operations	(7,099)	(3,893)	(21)	(15)
Interest income	633	831	2	3
Other income, net	2,584	1,230	8	5
Net loss before income taxes	(3,882)	(1,832)	(11)	(7)
Income tax benefit (expense)	(3)	(4)	—	—
Net loss and comprehensive loss	$ (3,885)	$ (1,836)	(11)%	(7)%

Comparison of the six months ended June 30, 2026 and 2025

Revenue

We generated 84% and 63% of our revenue from products sold through distributors for the six months ended June 30, 2026 and 2025, respectively.

We maintain a direct selling relationship, for strategic purposes, with several key customer accounts. We have organized our sales team and representatives into three primary regions: Asia-Pacific (APAC); North America; and Europe, Middle East and Africa (EMEA). We recognize revenue by geography based on the region in which our products are sold, and not where the end products in which they are assembled are shipped. Our revenue by region for the periods indicated was as follows (in thousands):

	Six Months Ended June 30,	
	2026	2025
APAC	$ 20,060	$ 15,841
North America	8,104	5,409
EMEA	5,444	5,089
Total revenue	$ 33,608	$ 26,339

	Six Months Ended June 30,		Change	
	2026	2025	Amount	%
	(Dollars in thousands)			
Product sales	$ 29,413	$ 22,117	$ 7,296	33.0 %
Licensing, royalty, engineering services and other revenue	4,195	4,222	(27)	(0.6)%
Total revenue	$ 33,608	$ 26,339	$ 7,269	27.6 %

Total revenue increased by $7.3 million, or 27.6%, from $26.3 million during the six months ended June 30, 2025 to $33.6 million during the six months ended June 30, 2026. The increase was due to an increase in product sales of $7.3 million or 33.0%, primarily driven by higher customer demand and increased unit shipments.

Licensing, royalty, engineering services and other revenue is a highly variable revenue item characterized by a small number of transactions annually with revenue based on size and terms of each transaction. We estimate royalty revenue earned throughout the year, with an annual adjustment recognized for actual sales in the first quarter of each fiscal year. Licensing, royalty, engineering services and other revenue remained consistent at $4.2 million for six months ended June 30, 2025 and six months ended June 30, 2026, respectively.

Cost of Sales and Gross Margin

	Six Months Ended June 30,		Change	
	2026	2025	Amount	%
	(Dollars in thousands)			
Cost of product sales	$ 15,251	$ 12,195	$ 3,056	25.1 %
Cost of licensing, royalty, engineering services and other revenue	417	623	(206)	(33.1)%
Total cost of sales	$ 15,668	$ 12,818	$ 2,850	22.2 %
Gross margin	53.4 %	51.3 %		

Cost of product sales increased by $3.1 million, or 25.1%, from $12.2 million during the six months ended June 30, 2025, to $15.3 million during the six months ended June 30, 2026. Cost of product sales have increased consistently and proportionately with the increase in revenues on our Toggle and STT products.

Cost of licensing, royalty, engineering services and other revenue decreased by $0.2 million, or 33.1%, from $0.6 million during the six months ended June 30, 2025, to $0.4 million during the six months ended June 30, 2026. The decrease was primarily due to a decrease in licensing costs related to labor and materials associated with the development of an AI technology application.

Gross margin increased from 51.3% during the six months ended June 30, 2025, to 53.4% during the six months ended June 30, 2026. Gross margin increased as a result of the different revenue mix.

Operating Expenses

Our operating expenses consist of research and development, general and administrative and sales and marketing expenses. Personnel-related expenses, including salaries, benefits, bonuses and stock-based compensation, are among the most significant component of each of our operating expense categories.

	Six Months Ended June 30,		Change	
	2026	2025	Amount	%
	(Dollars in thousands)			
Research and development	$ 8,443	$ 6,936	$ 1,507	21.7 %
Research and development as a % of revenue	25 %	26 %		

Research and Development Expenses. Research and development expenses increased by $1.5 million, or 21.7%, from $6.9 million during the six months ended June 30, 2025, to $8.4 million during the six months ended June 30, 2026. The research and development expenses increase relates primarily to non-recurring engineering fees.

	Six Months Ended June 30,		Change	
	2026	2025	Amount	%
	(Dollars in thousands)			
General and administrative	$ 12,888	$ 7,480	$ 5,408	72.3 %
General and administrative as a % of revenue	38 %	28 %		

General and Administrative Expenses. General and administrative expenses increased by $5.4 million, or 72.3%, from $7.5 million during the six months ended June 30, 2025, to $12.9 million during the six months ended June 30, 2026. The increase is primarily due to the litigation costs related to the patent infringement lawsuit described in Note 5 to our condensed financial statements included in Item 1 of this report.

	Six Months Ended June 30,		Change	
	2026	2025	Amount	%
	(Dollars in thousands)			
Sales and marketing	$ 3,708	$ 2,998	$ 710	23.7 %
Sales and marketing as a % of revenue	11 %	11 %		

Sales and Marketing Expenses. Sales and marketing expenses increased by $0.7 million, or 23.7%, from $3.0 million during the six months ended June 30, 2025, to $3.7 million during the six months ended June 30, 2026. The increase in sales and marketing expenses relates primarily to higher compensation costs and contract labor.

	Six Months Ended June 30,		Change	
	2026	2025	Amount	%
	(Dollars in thousands)			
Interest income	$ 633	$ 831	$ (198)	(23.8)%

Interest income slightly decreased by $0.2 million, or 23.8%, from $0.8 million during the six months ended June 30, 2025, to $0.6 million during the six months ended June 30, 2026. The change is primarily due to the decrease in interest rates.

Other Income, Net

	Six Months Ended June 30,		Change	
	2026	2025	Amount	%
	(Dollars in thousands)			
Other income, net	$ 2,584	$ 1,230	$ 1,354	110.1 %

Other income, net increased by $1.4 million, or 110.1%, from $1.2 million during the six months ended June 30, 2025, to $2.6 million during the six months ended June 30, 2026. Other income relates primarily to income recognized from a strategic award we received to develop a long-term plan to provide manufacturing services for aerospace and defense segments.

Liquidity and Capital Resources

As of June 30, 2026, we had $43.9 million of cash and cash equivalents, compared to $44.5 million as of December 31, 2025. We believe our cash and cash equivalents are sufficient to meet our anticipated capital requirements in the next 12 months. Our long-term capital requirements will depend on many factors, including, among other things, our growth rate, the timing and extent of our spending to support our current and future manufacturing requirements, research and development activities, the timing and cost of establishing additional sales and marketing capabilities, and the introduction of new products.

Cash Flows

The following table summarizes our cash flows for the periods indicated (in thousands):

	Six Month Ended June 30,	
	2026	2025
	(In thousands)	
Cash provided by operating activities	$ 729	$ 6,455
Cash used in investing activities	(6,653)	(3,878)
Cash provided by financing activities	5,370	288

Cash Flows From Operating Activities

During the six months ended June 30, 2026, cash provided by operating activities was $0.7 million, which consisted of net loss of $3.9 million, non-cash charges of $4.1 million and changes of net operating assets and liabilities of $0.5 million. The non-cash charges consisted of stock-based compensation of $2.7 million and depreciation and amortization of $1.4 million. The change in our net operating assets and liabilities was primarily due to an increase in accrued liabilities of $3.1 million, an increase in deferred revenue of $3.0 million, a decrease in prepaid and other current assets of $0.6 million, an increase in accounts payable of $0.5 million, offset by an increase in accounts receivable of $2.7 million, an increase in inventory of $2.4 million, a decrease in contract obligation of $1.2 million and an increase in other assets of $0.4 million.

During the six months ended June 30, 2025, cash provided by operating activities was $6.5 million, which consisted of net loss of $1.8 million, non-cash charges of $4.7 million and changes of net operating assets and liabilities of $3.6 million. The non-cash charges consisted of stock-based compensation of $3.0 million and depreciation and amortization of $1.7 million. The change in our net operating assets and liabilities was primarily due to a decrease in accounts receivable of $4.4 million due to a one-time distributor transition, which provided improved payment terms, an increase in accounts payable of $0.8 million, an increase in contract obligation of $0.7 million, a decrease in prepaid and other current assets of $0.2 million, offset by an increase in inventory of $2.2 million and a decrease in accrued liabilities of $0.2 million.

Cash Flows From Investing Activities

Cash used in investing activities during the six months ended June 30, 2026 was $6.7 million due to $5.7 million in purchases of manufacturing equipment and $1.0 million in purchases of intangible assets.

Cash used in investing activities during the six months ended June 30, 2025 was $3.9 million due to $2.9 million in purchases of manufacturing equipment and $1.0 million in purchases of intangible assets.

Cash Flows From Financing Activities

Cash provided by financing activities during the six months ended June 30, 2026 was $5.4 million, primarily due to proceeds from the exercise of employee stock options and purchase of shares under our employee stock purchase plan offset by a nominal amount in payments on finance leases.

Cash provided by financing activities during the six months ended June 30, 2025 was $0.3 million, primarily due to proceeds from the exercise of employee stock options and purchase of shares under our employee stock purchase plan offset by a nominal amount in payments on finance leases.

Critical Accounting Policies and Significant Judgments and Estimates

Our condensed financial statements have been prepared in accordance with GAAP. The preparation of these condensed financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements, as well as the reported revenue generated, and expenses incurred during the reporting periods. We base our estimates on our historical experience and on various other factors that we believe are reasonable under the circumstances, the results of which form the basis for making judgments about the carrying value of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions or conditions.

There have been no changes to our critical accounting policies and estimates described in the Annual Report on Form 10-K for the year ended December 31, 2025, filed with the SEC on March 4, 2026, that have had a material impact on our condensed financial statements and related notes.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Not required for a smaller reporting company.

Item 4. Controls and Procedures

Evaluation of disclosure controls and procedures.

Our management, including our Chief Executive Officer (CEO) and Chief Financial Officer (CFO) evaluated the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) as of June 30, 2026, the end of the period covered by this Quarterly Report on Form 10-Q.

Based on this evaluation, our CEO and CFO concluded that our disclosure controls and procedures were effective at the reasonable assurance level as of June 30, 2026.

There have been no changes in our internal control over financial reporting that occurred during the three and six months ended June 30, 2026 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Inherent limitation on the effectiveness of internal control.

The effectiveness of any system of internal control over financial reporting, including ours, is subject to inherent limitations, including the exercise of judgment in designing, implementing, operating, and evaluating the controls and procedures, and the inability to eliminate misconduct completely. Accordingly, any system of internal control over financial reporting, including ours, no matter how well designed and operated, can only provide reasonable, not absolute assurances. In addition, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate. We intend to continue to monitor and upgrade our internal controls as necessary or appropriate for our business, but cannot assure you that such improvements will be sufficient to provide us with effective internal control over financial reporting.

PART II—OTHER INFORMATION

Item 1. Legal Proceedings

On January 28, 2026, Avalanche Technology, Inc. filed a complaint against us in the United States District Court for the District of Delaware alleging patent infringement under 35 U.S.C. § 271. The case is captioned as Avalanche Technology, Inc. v. Everspin Technologies, Inc., Case No. 1:26-cv-91-GBW. In its complaint, Avalanche Technology, Inc. alleges that we are infringing U.S. Patent Nos. 9,318,179, 9,419,210, 11,678,586, and 10,490,737. On March 13, 2026, the Delaware court ordered a stay of the case. On January 28, 2026, Avalanche Technology, Inc. filed a complaint in the United States International Trade Commission (USITC) naming us as a proposed respondent and requesting institution of an investigation based on the importation into the United States, the sale for importation, and the sale within the United States after importation, of certain magnetoresistive devices, products containing same and components thereof, that allegedly infringe certain claims of U.S. Patent Nos. 9,318,179, 9,419,210, 11,678,586, and 10,490,737. On February 27, 2026, the USITC instituted an investigation entitled Certain Magnetoresistive Devices, Products Containing Same and Components Thereof, USITC Inv. No. 337-TA-1487. 91 Fed. Reg. 10624 (Mar. 4, 2026). The USITC Administrative Law Judge has set a target date of July 6, 2027, for completion of the investigation. We believe that we have meritorious arguments against Avalanche's claims and intend to vigorously defend ourselves against such claims. Additional information regarding these matters is included in Note 5, Commitments and Contingencies, to the condensed financial statements included in this Quarterly Report on Form 10-Q.

Item 1A. Risk Factors

In addition to information set forth in this report, you should carefully consider the factors discussed in "Part I, Item 1A. Risk Factors" of our annual report on Form 10-K for our fiscal year ended December 31, 2025 which set forth information relating to important risks and uncertainties that could materially adversely affect our business, financial condition or operating results. You should review and consider such Risk Factors in making any investment decision with respect to our securities.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

None.

Item 3. Defaults Upon Senior Securities

None.

Item 4. Mine Safety Disclosures

Not applicable.

Item 5. Other Information

Trading Arrangements of Directors and Executive Officers.

None of our directors or executive officers adopted, modified, or terminated a Rule 10b5-1 trading arrangement or a non-Rule 10b5-1 trading arrangement (as defined under Item 408(a) of Regulation S-K) during the quarter ended June 30, 2026.

Item 6. Exhibits

EXHIBIT INDEX

Exhibit Number	Description	Incorporation By Reference Form	SEC File No.	Exhibit/ Reference	Filing Date
3.1	Amended and Restated Certificate of Incorporation	8-K	001-37900	3.1	10/13/2016
3.1.1	Amendment to Amended and Restated Certificate of Incorporation	8-K	001-37900	3.1	5/22/2019
3.1.2	Amendment to Amended and Restated Certificate of Incorporation	8-K	001-37900	3.1	5/27/2020
3.1.3	Amendment to Amended and Restated Certificate of Incorporation	8-K	001-37900	3.1	5/25/2023
3.2	Amended and Restated Bylaws	8-K	001-37900	3.2	5/22/2019
10.1*	Foundry Services Agreement, dated April 8, 2026, by and between the registrant and Microchip Technology				
10.2*	Subcontract Number S26-03-01 and Statement of Work, dated April 24, 2026, by and between the registrant and Amentum Services Inc.				
10.3*	Austin Office Lease Extension, dated April 3, 2026, by and between the Company and University Federal Credit Union				
10.4	Amended and Restated 2016 Equity Incentive Plan	8-K	001-37900	10.1	5/22/2026
31.1*	Certification of Principal Executive Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Exchange Act				
31.2*	Certification of Principal Financial Officer Pursuant to Rules 13a-14(a) and 15d-14(a) under the Exchange Act				
32.1**	Certification of Principal Executive Officer and Principal Financial Officer Pursuant to 18 U.S.C. Section 1350, as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002				
101.INS*	Inline XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document				
101.SCH*	Inline XBRL Taxonomy Extension Schema Document				
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document				
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document				
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document				

101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104*	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

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* Filed herewith.
** Furnished herewith. Exhibit 32.1 is being furnished and shall not be deemed to be "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section, nor shall such exhibit be deemed to be incorporated by reference in any registration statement or other document filed under the Securities Act or the Exchange Act, except as otherwise specifically stated in such filing.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

	Everspin Technologies, Inc.
Date: August 5, 2026	By: /s/ Sanjeev Aggarwal Sanjeev Aggarwal Chief Executive Officer (Principal Executive Officer)
Date: August 5, 2026	By: /s/ William Cooper William Cooper Chief Financial Officer (Principal Financial Officer)

Exhibit 10.1

FOUNDRY SERVICES AGREEMENT

This Foundry Services Agreement (the "**Agreement**"), effective as of last signature's date below (the "**Effective Date**") is entered into by and between:

Everspin Technologies, Inc., a Delaware company a principal place of business at 5670 W Chandler Blvd, Suite 130, Chandler AZ 85226 ("**Everspin**"); and

Microchip Technology, Inc., a Delaware corporation with principal place of business at 2355 W. Chandler Blvd., Chandler, AZ 85224, on behalf of itself and its Affiliates including Microchip Technology Ireland Limited (collectively "**Microchip**");

each a "**Party,**" and collectively, the "**Parties**".

IN CONSIDERATION of the mutual premises in this Agreement, the parties agree as follows:

1. DEFINITIONS

1.1 "**Acknowledgment**" means Microchip's acknowledgment of, and response to, an order placed by Everspin for the manufacture of Goods or provision of Services via a Purchase Order.

1.2 "**Affiliate**" means any entity which, directly or indirectly controls or is controlled by or is under common control with a named Party. For purposes of this definition and for no other purposes, "**control**" shall be defined as having more than 50% (or the maximum percentage allowed by applicable foreign ownership rules or regulations) of the authority, power or outstanding securities representing the right to manage the person or entity or to vote for the election of directors or other governing authorities.

1.3 "**Development Goods**" means all wafers manufactured by Microchip for Everspin pursuant to this Agreement that are not Production Goods or Risk Starts.

1.4 "**Everspin Process Technology**" means the wafer manufacturing process technology specifically listed in Exhibit A that is to be provided by Everspin to Microchip.

1.5 "**Everspin Technology**" means Everspin Process Technology, Product designs and specifications provided by Everspin.

1.6 "**Everspin Tooling**" means collectively the Purchased Tooling and the Transferred Tooling as defined in Section 3.1.

1.7 "**Goods**" means 8" wafers for a specific Product design.

1.8 "**Lead Time**" shall mean the period of time set forth in the applicable Quote with respect to wafers for a particular Product that sets forth the minimum time period between the placement of an Order by Everspin and the requested delivery date. In general, Lead Time includes the manufacturing cycle time plus the time required to process an order.

1.9 “**Masks**” has the meaning of the term “**mask work**” set forth in section 901(a)(2) of the Semiconductor Chip Protection Act of 1984 and any associated regulations and any amendments or revisions thereto, and any corresponding law and regulations in a country other than the United States.

1.10 “**Mask Set(s)**” means one or more Masks generated by, or on behalf of, Microchip from Everspin's GDS database tapes.

1.11 “**MRAM or TMR Products**” means an Everspin product, either stand alone, or embedded, that incorporates MRAM or a TMR sensor.

1.12 “**Microchip Process Technology**” means the wafer manufacturing process technology used by Microchip to manufacture Goods, excluding Everspin Process Technology.

1.13 “**Order**” means Everspin’s written or electronic purchase order for the Goods or Services.

1.14 “**Partially Processed Wafers**” means wafers that have been partially processed by a third party (e.g., TSMC and Honeywell) and intended to be further processed by Microchip pursuant to this Agreement. All Partially Processed Wafers from TSMC must have successfully passed parametric testing. Partially Processed Wafers from Honeywell will not have parametric data provided.

1.15 “**PCM**” means process control monitor, which is comprised of structures on the wafer that may be measured in line or electrically, to confirm the processing results.

1.16 “**Products**” means the MRAM or TMR products designed by Everspin that are listed in Exhibit A, which list may be updated by mutual agreement, not to be unreasonably withheld.

1.17 “**Process or Processes**” means manufacturing process technologies, recipes, and manufacturing, fabrication, assembly, and test techniques.

1.18 “**Pre-Production Goods**” means any Goods:

(a) that Microchip: (i) manufactures for testing or qualification, (ii) manufactures even though the relevant product qualification or the relevant process qualification for the underlying Product has not been completed, or (iii) deems as being a part of a pilot lot or engineering lot, or risk production; or

(b) for which the product qualification or process qualification for the underlying Product has been completed but is no longer current. A product qualification or a process qualification that has been completed is deemed current if Production Goods for the particular Product were last manufactured for Everspin within twelve (12) months from the date of Acknowledgement.

1.19 “**Production Goods**” means any Goods manufactured meeting the following criteria: (i) the relevant product qualification has been completed and is current; (ii) Microchip manufactures such Goods using a Qualified Process; and (iii) thirty (30) lots have achieved a Cpk ≥ 1.33 for each of the Specifications. An early review of the data can be requested by Everspin after a minimum of twenty (20) lots have been processed.

1.20 "**Quote**" means a quotation issued by Microchip for the manufacture of Goods or provision of Services.

1.21 "**Risk Starts**" means wafer starts during or after Stage 2 as defined in Microchip's Foundry Services Lot Stages that are authorized by Everspin before completion of the Product and/or process qualification for which Everspin assumes the risk that these wafers will meet the Specifications, and sort, test and reliability requirements.

1.22 "**Qualified Process**" means the process for the manufacture 8" wafers of Production Goods that has passed process qualification, meets the criteria for Production Goods, is current, and which combines the Everspin Process Technology and the Microchip Process Technology.

1.23 "**Technical Information**" means any technical-related requirements, guidelines, or instructions in connection with the Goods, Services, or Mask Sets, including, without limitation, (i) any integrated-circuit specifications or designs; (ii) manufacturing, assembly, test, or inspection processes or procedures; (iii) testing criteria; (iv) specifications, or (v) acceptance criteria.

1.24 "**Services**" include, without limitation, engineering support in connection with wafer processing, or other services, as set forth in this Agreement or otherwise specified in a Quote or Order Acknowledgement.

1.25 "**Specifications**" means, for each Product, the process specifications agreed to by the Parties in writing prior to the commencement of manufacturing of Production Goods and attached hereto as Exhibit B.x, which may be updated upon mutual written agreement of the Parties.

1.26 "**WAT**" means wafer acceptance test(s) or other wafer-acceptance criteria for Production Goods, if any, (i) as set forth in the applicable Specifications, or (ii) if Specifications do not exist or do not apply to Production Goods for any reason, or if the Specifications do not contain a wafer acceptance test or other wafer-acceptance criteria, then any wafer acceptance test or other wafer-acceptance criteria Microchip deems appropriate, and uses, for purposes of testing or inspecting the Goods. A WAT may include, without limitation, tests performed using PCM and Microchip's applicable electrical test specifications.

2. EVERSPIN INFORMATION AND ITEMS; LICENSE

2.1 Everspin Information. Everspin will, in a timely manner and at its expense, provide (i) upon Microchip's reasonable request, all applicable Technical Information and engineering or other support; (ii) Everspin's product database and relevant documents for making Mask Sets; and (iii) a sufficient number of Partially Processed Wafers. Microchip is not obligated to comply with any Everspin-provided Technical Information except to the extent specified in the Specifications.

2.2 Masks. Microchip will (and is granted the right to), on Everspin's behalf, provide the Mask vendor with complete wafer layout files including proprietary alignment marks, dicing marks, and appropriate test structures, and engage the Mask vendor to fabricate Masks. Hard Masks will be delivered directly to Microchip. Everspin will bear the cost of the Mask Set and will own the Mask Set (but Everspin shall not have rights to physically have the masks, and Microchip shall not be obligated to send masks to Everspin), subject to Microchip's intellectual property rights in elements added by Microchip, such as test circuitry, test structures, and other process qualification vehicles incorporated by or for Microchip into the kerf/scribeline area of the masks (all of which shall be deemed to be Microchip's Confidential Information). Microchip will use the Masks only to perform work in accordance with Orders placed with Microchip by Everspin or otherwise authorized by Everspin. If Microchip has not used any Mask Set in production for over one year, Microchip may notify Everspin that the Mask Set is idle. If a Mask Set has not been used in production for over two years, Microchip may, after sending thirty (30) days written notice to Everspin, either: (a) scrap it, or (ii) charge Everspin a reasonable storage fee and store it for Everspin for a limited time, with the duration determined at Microchip's reasonable discretion and communicated in advance to Everspin.

2.3 License. Everspin hereby grants Microchip and its Affiliates a non- exclusive, royalty free, worldwide license under Everspin's intellectual property rights in any Everspin Technology, and Mask Sets to modify, reproduce, practice, and use the Everspin Technology, and Mask Sets solely for the purpose of providing Goods and Services to Everspin, and to make, have made, import for, and sell Goods to Everspin or parties authorized by Everspin ("**Everspin Technology License**"), and to have the foregoing undertaken by third parties on behalf of Microchip and its Affiliates. And if, under the terms of any license or other agreement by which any third party has developed any products or licensed to Microchip any rights required in order for Microchip to provide the Goods or Services for Everspin, and Microchip is required to provide production or other information for the purposes of complying with Microchip's obligations to such third party under such agreement, Everspin authorizes Microchip to make such disclosure, subject to binding obligations on such third party to protect Everspin Confidential Information substantially consistent with the obligations under this Agreement. Microchip shall be responsible for the acts and omissions of such third parties.

2.4 Restrictions on Use. Microchip shall have no rights or licenses, by implication, estoppel or otherwise, other than those expressly provided in this Agreement with respect to the intellectual property and intellectual property rights of Everspin. Microchip shall not, and shall not permit any person within its control to, use the Everspin Technology or any of the intellectual property or intellectual property rights of Everspin for any purpose other than as expressly set forth in this Agreement. Except as expressly authorized by Everspin in writing, or as otherwise set forth in this Agreement, including in Section 2.3 above, Microchip shall not, and shall ensure that its employees, Affiliates and agents do not: (a) display, distribute, or otherwise make available to any third party, any or all of Everspin's intellectual property provided to Microchip under this Agreement; (b) modify, alter, change, translate, make derivative works of, use, reproduce, copy any or all of Everspin's intellectual property provided to Microchip under this Agreement embodied in the Products, except as necessary to provide the Services to Everspin under this Agreement (e.g., Microchip will not change any of the designs, but may add scribe lines and alignment marks to a mask); (c) decompile, disassemble, reverse engineer, or otherwise attempt to reconstruct, discover, or use the Everspin intellectual property for any purpose or provide or make available the Everspin intellectual property; or (d) remove any product identification, trade mark, copyright, or other proprietary notice from Everspin products, software, or documentation.

2.5 Everspin Competitors. During the term of this Agreement and for two (2) years thereafter, Microchip shall neither: (i) make or have made devices having one or more TMR elements/stacks (including, for example, MRAM and TMR Sensors) for Everspin Competitors, nor (ii) disclose how to make devices having one or more TMR elements/stacks to Everspin Competitors or a third party manufacturer for the benefit of Everspin Competitors. For purposes of this Section, Everspin Competitors means companies that are having MRAM and/or magnetic sensors (does not include non- magnetic sensors) made by Microchip. The Parties agree that the restrictions in this Paragraph are warranted and reasonable due to the exchange of Technical Information and Everspin's commitment of engineering and other resources/support under this Agreement (see, e.g., Articles 2 and 3 of this Agreement). Notwithstanding the foregoing, the preceding restrictions shall not be interpreted to prevent Microchip from purchasing from third parties (or having made by such third parties for Microchip) any TMR elements/stacks (including, for example, MRAM and TMR Sensors) so long as no Everspin Confidential Information, Everspin Technology, Everspin Background IP or Everspin owned Foreground IP is used.

2.6 Everspin Personnel. Everspin may second a mutually agreed upon number of Everspin employees ("**Seconded Employees**") to the Microchip's Fab 4 for the purpose of qualifying Fab 4, and collaborating on mutually agreed engineering, and maintenance activities related to Products. Microchip will provide such Seconded Employees with office space and other reasonable accommodations. All Seconded Employees will abide by Microchip's policies and procedures provided to them in advance for non-escorted visitors to Fab 4.

3. EQUIPMENT AND MATERIALS.

3.1 Everspin Tooling

3.1.1 Everspin shall transfer the Everspin owned tooling listed in Exhibit C.1 ("**Transferred Tools**"), which Everspin has represented that throughput for Transferred Tools are sufficient to support the Capcity Support Guarantee set forth in Section 5.1 when used with the other required Tooling as contemplated by this Agreement. In the event the Transferred Tools are not sufficient to support the Capacity Support Guarantee, the Parties will agree on a reasonable resolution.

3.1.2 Microchip will sell the tooling listed in Exhibit C.2 to Everspin ("**Purchased Tooling**") to be used by Microchip within Fab 4 and dedicated solely to Everspin. Everspin will procure these tools from Microchip at the price listed in Exhibit C.2 and have them reconfigured, at Everspin's expense, to meet the process requirements.

3.1.3 Everspin will have full and complete title to all Everspin Tooling, including the right to pledge Everspin Tooling as collateral under any form of financing arrangement, and Microchip shall not encumber the Everspin Tooling in any manner. Unless otherwise agreed by Microchip, Everspin shall de-install and relocate, at Everspin's expense, all Everspin Tools upon expiration or termination of this Agreement, and will reimburse Microchip for all reasonable third party costs incurred by Microchip for the installation, deinstallation and/or transportation of Everspin Tooling.

3.1.4 The Everspin Tooling will be consigned to Microchip at no charge, which Microchip will install on the applicable line in Fab 4 in accordance with the proper implementation of the Process Technology. Microchip will not remove the Everspin Tooling from Fab 4.

3.1.5 Microchip will, at its expense, maintain and operate the Everspin Tooling in substantially the same manner as Microchip maintains its own equipment and tools, but in no event with less than reasonable care. Everspin shall be responsible for any costs related to repair or replacement of Everspin Tooling unless caused by Microchip's failure to maintain and operate the Everspin Tooling in substantially the same manner as Microchip maintains its own equipment and tools, but in no event with less than reasonable care.

3.1.6 Everspin will reimburse Microchip for pre-approved third party materials and services, and reasonable costs associated with the installation, deinstallation, and/or transportation of the Everspin Tooling.

3.2 Other Everspin Costs.

3.2.1 Everspin will reimburse Microchip an estimated total of $13.95 million, broken into two Phases, for costs ("**Other Everspin Costs**") as follows:

(a) $5.45 million for Phase 1 for relocation, installation, deinstallation costs of all tools required by the Capacity Support Guarantee for the Toggle, Toggle ML (Metal Local Interconnect) and Sensor flows (or required to be moved to make room for Tooling); provided that if Microchip incurs reasonable and actual documented costs which exceed this amount, Everspin will reimburse Microchip for such additional amounts;

(b) a total of $3.5 million in Phase 1 NREs which cover process set-up and project management through Initial Qualification for, and limited to, the following: (a) for each of three product categories (Sensor, Toggle, and Toggle MLI), the 1st reticle set, and three qualifications lots, and (b) consumables, utilities, overhead, gross profit, and staffing; provided that if additional reticle sets or engineering lots are needed, Everspin will be responsible for paying for such items;

(c) $4 million for Phase 2, for relocation, installation, deinstallation costs of all tools required by the Capacity Support Guarantee for the STT flow (or required to be moved to make room for Tooling); provided that if actual documented costs exceed this amount, Everspin will reimburse Microchip for such additional amounts; and

(d) a total of $1.0 million in Phase 2 NREs which cover process set-up and project management through Initial Qualification for, and limited to, the following: (a) for the STT product category, the 1st reticle set, and three qualifications lots, and (b) consumables, utilities, overhead, gross profit, and staffing; provided that if additional reticle sets or engineering lots are needed, Everspin will be responsible for paying for such items.

These costs will enable Fab 4 Microchip to support qualified production of Goods up to the Capacity Support Guarantee for up to 3900 wafers per quarter.

3.2.2 The above amounts listed in (a) and (c) are good faith estimates based on the current specified tool list and market pricing as of March 2, 2026. Everspin will be responsible for reimbursing preapproved expenditures above these thresholds, and the amount of reimbursement will be appropriately reduced if the actual expenditures are lower than the amounts set forth in (a) and (c) above.

3.2.3 Everspin will reimburse Microchip for Phase 1 for Other Everspin Costs in accordance with the following schedule:

3.2.3.1 On the Effective Date of this Agreement: $1.05 million as the first installment towards the amount set forth in Section 3.2.1(b);

3.2.3.2 The $5.45 million set forth in Section 3.2.1(a) will be billed as Microchip incurs those costs

3.2.3.3 An additional installment of $875,000 towards the amount set forth in Section 3.2.1(b) upon completion of Toggle flow tool installs;

3.2.3.4 An additional installment of $875,000 towards the amount set forth in Section 3.2.1(b) upon Qualification of the MTJ process module; and

3.2.3.5 $700,000 dollars towards the amount set forth in Section 3.2.1(b) upon first lot meeting the Specifications.

3.2.3.6 Any additional amounts to be paid pursuant to Section 3.2.1 above, which shall be invoiced by Microchip after they are incurred.

3.2.4 Everspin will reimburse Microchip for Phase 2 Other Everspin Costs in accordance with the following schedule:

3.2.4.1 On the kickoff of Phase 2: $300,000 as the first installment towards the amount set forth in Section 3.2.1(d);

3.2.4.2 The $4 million set forth in Section 3.2.1(c) will be billed as Microchip incurs those costs;

3.2.4.3 An additional installment of $250,000 towards the amount set forth in Section 3.2.1(d) upon completion of STT flow tool installs;

3.2.4.4 An additional installment of $250,000 towards the amount set forth in Section 3.2.1(d) upon start of the first STT process module lot; and

3.2.4.5 $200,000 dollars towards the amount set forth in Section 3.2.1(d) upon first lot meeting the Specifications.

3.2.4.6 Any additional amounts to be paid pursuant to Section 3.2.1 above shall be invoiced by Microchip after they are incurred.

3.3 Partially Processed Wafers. Everspin shall be responsible for providing and consigning Partially Processed Wafers in sufficient quantities (to support the next four weeks of accepted purchase orders) on a timely basis for Microchip to meet its delivery obligations pursuant to this Agreement, and replenishing (taking into account yield) and replacing (for line yield losses) the Partially Processed Wafer inventory on a regular basis. Microchip will not be responsible for, and Everspin agrees to release Microchip for, any warranty or indemnification claims or other liability, arising from Partially Processed Wafers as delivered to Microchip (e.g., for defects or issues that existed at the time of the delivery). In the event Microchip undertakes processing of Partially Processed Wafers and cannot complete processing due to defects with the Partially Processed Wafers that were not reasonably discoverable upon inspection of the Partially Processed Wafers upon receipt, Everspin will compensate Microchip for such pro-rated processing (i.e., Everspin will pay for process steps completed and not total processing costs).

3.4 Microchip Tooling. Microchip will be responsible for purchasing and/or commissioning tooling not listed in Exhibit C as needed to manufacture Goods in volumes sufficient to meet the Capacity Support Guarantee, including, without limitation, an AMAT Producer tool owned by Microchip with a book value of $2.596 million dollars, the depreciation of which shall be added to the price of Goods for the first two years (24 months) after the tool has begun processing production wafers for Everspin. Microchip will maintain ownership of the Producer tool and can utilize available capacity beyond what is needed for support of Everspin wafers. Other than Everspin Tooling and Other Everspin Costs, Microchip will be responsible for providing all tools, and for all costs and expenses (including staffing) required to meet the Capacity Support Guarantee in Fab 4.

4. FABRICATION

4.1 Masks. For each Product, Everspin will provide Microchip with appropriate files including, without limitation, GDS files, device CAD data files, and drawings. Everspin grants Microchip and its Affiliates the right to provide the mask vendor with complete wafer layout files including proprietary alignment marks, dicing marks, and appropriate test structures. Everspin will bear the cost for all masks for qualification as well as for all production mask sets, unless otherwise agreed to by the Parties in writing. Each Masks Set is, upon payment for the applicable mask making services, Everspin's property, except for Microchip's intellectual property rights embodied in the Mask Sets, including without limitation, test circuitry, test structures, and other process qualification vehicles incorporated by or for, Microchip. Mask Sets shall be delivered to Microchip, and Microchip will retain Mask Sets on Everspin's behalf in substantially the same manner as Microchip stores and maintains its own mask sets, but in no event with less than reasonable care.

4.2 Manufacturing. Microchip will use commercially reasonable efforts to manufacture Production Goods using a Qualified Process. Microchip will manufacture Goods within Microchip’s Fab 4 cleanroom space in Gresham, Oregon (the “**Fab 4**”). The Parties will discuss the layout of the Fab 4 installed tools.

4.3 Development Wafers. Development Goods lots, including without limitation, "**Pilot lots**" and "**Engineering lots**" are as defined by Microchip in the applicable Quote, Acknowledgement, or other Microchip -issued documentation. If a Development Good wafer lot quantity is not specified in those documents, then the default quantity of wafers for those lots is 12. All Development Goods are developed, manufactured, and provided strictly “**as is,**” with no indemnification or warranties, either expressed or implied, including without limitation any implied warranties of merchantability, non-infringement and fitness for use, and, notwithstanding anything to the contrary in this Agreement, Microchip shall have no liability of any kind relating to the development, failure to develop, function, lack of function, or performance of any Development Goods. Process development is inherently uncertain and risky. Microchip does not guarantee that its development efforts in relation to any non-recurring engineering (“**NRE**”) or other payments will result in satisfactory or sufficient results. Further process development and Development Goods are likely to be required to continue developing and fine tuning the fabrication process and parameters in order to meet Everspin’s requirements for volume production. All cycle times for Development Goods lots, including without limitation, "**Pilot lots**" and "**Engineering lots**" are estimates based on current expectations and are not guaranteed. Cycle times for Goods using a Qualified Process shall be in accordance with the Lead Time.

4.4 Qualification. The Parties will work together to install and test the Tooling installed at Fab 4 to ensure that the line used to manufacture Production Goods is qualified in accordance with the agreed upon process Specifications. Microchip shall be responsible for the initial process qualification of Fab 4 to meet the Capacity Support Guarantee; provided that Everspin shall be responsible for the cost as set forth in Section 3 of this Agreement. Everspin shall be responsible for Product qualification.

4.5 Process Changes. All process changes shall be made in accordance with Microchip’s process change procedures and notification system, attached hereto as Exhibit E. In addition, Microchip shall notify Everspin in writing before making any: (a) Class 1 (Major) changes that affect form, fit, or function; and/or (b)changes to processing materials that could potentially affect layer uniformity require Microchip to notify Everspin and qualification of such changes will be handled on a case by case basis (example: changes to CMP slurry or pads).

4.6 Everspin Initiated Changes. If Everspin determines that modifications to the Goods, or specification requirements are needed, including modifications to mask tooling, or testing, Microchip agrees to use commercially reasonable efforts to make any such modifications to the Goods or specification requirements as soon as commercially reasonably possible after written notification by Everspin and to then manufacture Goods in accordance with any such modifications; provided however, upon written notice from Microchip that such modifications require changes in fabrication equipment and/or facilities, and/or a change in processing techniques which is out of the ordinary course of Microchip's procedures, Microchip will not be required to make the modification involved unless the Parties first agree on appropriate allocation of the expenses and/or costs involved. The Parties will negotiate and mutually agree upon any adjustments to the yield, Specifications, price and delivery schedules as well as charges for re-tooling and/or other costs if warranted by such modifications, provided that if they fail to so agree, Microchip shall not be required to make the requested change or modification and Everspin shall have the right to terminate the Agreement.

4.7 Risk Starts. After Microchip has provided Everspin with a reasonable number of Wafers for Qualification of the Product, Everspin may request that Microchip provide Risk Start Wafers upon receipt of a binding order from Everspin to buy such Risk Start Wafers at mutually agreed upon prices. Notwithstanding anything to the contrary, Microchip's only obligation with respect to such Risk Start Wafers will be to process them according to and within previously agreed upon process specifications and tolerances. Except as set forth in this Section 4.7, all Risk Start Wafers are provided strictly "**as is,**" with no indemnity or warranties, either expressed or implied, including without limitation any implied warranties of merchantability, non-infringement and fitness for use, and, notwithstanding anything to the contrary in this Agreement, Microchip shall have no liability of any kind relating to any Risk Start Wafers.

4.8 Inspections. At Everspin's request, Microchip will allow and assist Everspin to perform an inspection of Microchip's manufacturing facility for Production Goods under an appropriate NDA at a mutually agreed to time. Everspin's representatives shall be allowed to visit Microchip's manufacturing facility for Production Goods during normal working hours upon reasonable notice to Microchip for all quarterly review meetings, quality and contract compliance audits. Such representatives will comply with Microchip's normal working rules and regulations provided in advance, including, without limitation, rules related to confidentiality or safety. In no event will Microchip be required to give Everspin access to areas that contain Microchip or third-party confidential information.

4.9 Quality Assurance and Inspection Rights. Microchip agrees to provide and maintain a quality control system to an industry recognized Quality Standard. Microchip will allow Everspin access to its facilities (and its subcontractors') to confirm such conformance; however, these tours need to be scheduled and approved by Microchip prior to the visit, subject to 45 days' prior notice to Microchip, and subject to Microchip's procedures and rules (provided in advance) for such visits (including signing a Microchip NDA).

4.10 OSAT IQA Support. Microchip agrees to provide reasonable technical and operational resources to support the resolution of any Incoming Quality Assurance ("**IQA**") issues identified at Everspin's outsourced semiconductor assembly and test provider(s) ("**OSAT(s)**").

4.11 Process Control Information. Microchip will provide Everspin with mutually agreed upon Statistical Process Control (SPC) data with only Everspin data on a weekly basis.

4.12 Reporting. Daily, Microchip will provide Everspin with a WIP report and lot run order at critical operations consistent with the reports currently generated by Fab 4 (the "**Wafer Data**"). On a quarterly basis, Microchip shall provide Everspin with data regarding capacity (both starts & output), cycle time, line yield, line yield loss pareto, and both inventory and planned usage rate for the Everspin Materials.

4.13 Yield Improvements. The Parties will use commercially reasonable efforts to work together to improve yields from the baseline established from the first production lots. For each Product: (a) after the first 10 wafer lots (minimum 200 wafers) the yield target is set based on the average yield of those lots, or if 200 wafers are not shipped in the first 6 months of production, then the average yield of the lots shipped in the first 6 months of production (the "**Yield Target**"). The Yield Target calculation will exclude abnormal lot yield; (b) the Yield Target will be re-calculated and updated per Product once per year based on the yield results (continuous yield feedback by Everspin and notification of yield feedback within three months of the delivery date, compatible for electronic data processing as category map, with analog map data on request) for all accepted wafers during this 12 months period. If the production volume for a Product is less than 400 wafers in the last 12 months, the Yield Target will be calculated based on the last 400 wafers; (c) Everspin will inform Microchip of wafers exhibiting unexpectedly low yields. Individual wafers with a wafer yield after probing that is less than 65% of the Target Yield will be eligible for RMA (Return Material Authorization). There shall be no lot based RMA criteria.

4.13.1 Everspin shall provide Microchip with current yield information, and Microchip shall use commercially reasonable efforts to pursue continuous improvement initiatives intended to meet or exceed such yield targets.

4.13.2 An "**Yield Failure**" shall be deemed to occur if average yield in any six (6) month period is less than the Yield Target for the applicable Product. Upon the occurrence of a Yield Failure, Microchip shall promptly investigate the cause of the nonconformities and provide Everspin with a written report of its findings, including root cause analysis, within a commercially reasonable period of time. If a Yield Failure is confirmed, Microchip shall, at its sole cost and expense: (i) develop and implement a corrective action plan reasonably acceptable to Everspin to eliminate the root cause of the Yield Failure; and (ii) take such additional remedial actions as are reasonable and necessary to prevent recurrence, including process changes, enhanced testing, requalification, or personnel retraining. Microchip shall provide Everspin with periodic written updates, in intervals reasonably requested by Everspin, detailing Microchip's corrective action progress, implementation status, and verification/validation results.

4.14 Customer Corrective Actions. During the term of this Agreement, Microchip will offer to provide reasonable and appropriate engineering support for customer corrective action requests and physical failure analysis, process qualifications. In the event Everspin has issues with product qualification, Microchip will provide reasonable and appropriate assistance for product qualification as follows – if Everspin performs an electrical failure analysis to identify an area of interest, Microchip will perform a cross section of the suspected structure causing the issue as well as an EDX elemental analysis. All support requested beyond this level of support will be provided under Microchip's then current prices and terms for such support. The price for support is $2,000 per person day; subject to change upon no less than 12 months' notice, and any increase shall not exceed 5%.

4.15 Routine Package Monitor Failure support. Microchip agrees to provide reasonable investigation support for any Early Life Failure Rate ("**ELFR**"), High-Temperature Operating Life ("**HTOL**"), or any other package-level failures identified by Everspin through its periodic monitoring activities.

4.16 Subcontracting. Except for mask making services, Microchip shall not outsource or subcontract the manufacture of Goods to any third party without Everspin's prior written approval on a case- by-case basis which shall not be unreasonably withheld or delayed.

4.17 Electromigration Report. No more than once per calendar year, Microchip shall provide to Everspin an electromigration (EM) report relating to Microchip's internal technology that utilizes the same copper back-end-of-line (BEOL) process node as the process used by Everspin.

4.18 Cycle Time. Microchip shall use its best efforts to maintain a cycle time of three (3) days or less per masking layer. In the event that performance falls below this target for a calendar quarter, Microchip shall promptly initiate continuous improvement programs designed to meet or exceed such cycle time.

4.19 Records Retention. Microchip shall retain all manufacturing, process, quality, test, traceability, and other records related to wafer lots produced under this Agreement in accordance with specification SPI-50079-001. Microchip shall retain all wafer lot–related information for a minimum period of ten (10) years from the date of wafer lot completion, or such longer period as may be required by SPI-50079-001 or applicable law, whichever is greater. Such records shall be maintained in a secure and retrievable manner and made available to Everspin upon reasonable request.

5. FORECASTS & ORDERING

5.1 Capacity Support Plan. Subject to procurement of the Everspin Tooling, delivery of the Everspin Tooling to Microchip, purchase of any additional tooling by Microchip, hiring of necessary personnel, and payment of the Other Everspin Costs, Microchip agrees to provide sufficient resources, including but not limited to personnel, water, power and materials, to support the wafer starts needed (based on agreed upon line yield) to support the following wafer out levels in Fab 4:

5.1.1 Up to 3900 wafers per quarter ("**WPQ**") if forecasted in the Forecast at least six (6) months prior to the issuance of the applicable purchase order, which levels the Parties anticipate will commence approximately (18) months from the Effective Date for Toggle and Sensor flows, and 30 months from the Effective Date for STT;

5.2 Take or Pay

5.2.1 Ramp up Period. Everspin shall be responsible for the following minimum Product purchases during the Ramp up Period (the "**Take or Pay**") during each calendar quarter:

5.2.1.1 Month 18 (after the Effective Date): A run rate of 200 wafers per quarter or $204,828/quarter

5.2.1.2 Month 24-30 (or 6 months after the qualification of the first product): A run rate of 600 wafers per quarter or $614,484/quarter

5.2.1.3 Month 30 (or 12 months after the qualification of the first product) and onward: A run rate of 1300 wafers per quarter or based on the pricing set forth in Section 6.1.1, $1,331,382/quarter

5.2.1.4 Two years after Month 30: A run rate of 1300 wafers per quarter or based on the pricing set forth in Section 6.1.1, $1,238,900 per quarter.

5.2.2 In the event Everspin fails to purchase the Take or Pay amounts set forth above, it shall pay Microchip the shortfall in cash within forty-five days after the end of the quarter in which the shortfall occurred.

5.3 Forecasts. During the first week of each calendar month, Everspin shall issue a rolling twelve (12) month forecast ("**Forecast**") consistent with its Take or Pay obligations that sets forth Everspin's good faith estimate of its requirements over the twelve (12) months starting three months from the month in which the forecast is issued, the first six (6) months of shall be a commitment from Everspin to issue purchase orders for and purchase the quantities forecasted ("**Binding Forecast**"). The quantities shall be broken down on a weekly basis for the first three months of the forecast, and on a monthly basis for the remaining months of the forecast.

5.4 Purchase Orders.

5.4.1 Everspin shall issue purchase orders for Goods and Services to Microchip with delivery dates that account for Lead Time ("**Within the Lead Time**") and meet Everspin's Take or Pay obligations. Microchip shall accept any purchase orders for Production Goods submitted by Everspin, provided such purchase orders are consistent with Capacity Support Guarantee, are generally linear in volumes, are within the Lead Times, and are cumulatively no greater than the Capacity Support Guarantee.

5.4.2 Everspin may place purchase order in excess of the volumes of Products set forth in the then-current Binding Forecast and within the Capacity Support Plan, and Microchip will use commercially reasonable efforts to manufacture such additional amounts to the extent feasible. All purchase orders shall be in writing. Placing a purchase order is a binding commitment by Everspin to purchase Goods in the quantities set forth in the purchase order.

5.4.3 Everspin may request a change to the Product Mix in a given purchase order for Production Goods Within the Lead Time, provided that such Production Goods are fabricated using the same process, and use the same number of mask layers/steps, which request shall not be unreasonably denied by Microchip.

5.4.4 All Purchase Orders and other amounts due under this Agreement are NCNR (Non-Cancelable/Non-Returnable) except as provided for in this Agreement. In the event an accepted purchase order is terminated by Everspin, Everspin shall pay Microchip the full price of the cancelled order as compensation for work in process and Microchip's loss of capacity.

5.5 Modifications to Orders

5.5.1 Holds. Everspin may request that Microchip place Goods ordered on hold in the fab. Such rescheduling may not extend for more than 120 days from the originally scheduled delivery date unless otherwise agreed by the Parties. Everspin will pay a pro-rata amount and reasonable storage costs (currently $102.41 per lot per additional month) for any Product lot Everspin placed on hold unless such hold is requested by Everspin due to a non-conformance based on Microchip's misprocessing of wafers or processing of too few or too many wafers.

5.5.2 Push Outs. Everspin may push out the delivery date for a Purchase Order by a maximum of six (6) months per request, and Purchase Orders can be pushed out a maximum of two (2) times. Push outs must be requested prior to wafer start. The new requested delivery date shall be no earlier than the push out date plus the later of (a) the then prevailing 3 month trailing average lead time for Products; and (b) Lead Times quoted by Microchip for Products.

5.5.3 The push outs and holds set forth above shall not reduce Everspin's take or pay obligations for any given calendar quarter.

5.6 Expedited Processing. Everspin may request expedited processing of certain Production Goods. Microchip will use commercially reasonable efforts to accommodate Everspin's expedited order, provided such expedited orders shall be subject to Microchip's pricing adder for expedited lots (current premiums are 50% for Hot Lot Status and 100% for Handy Carry Status). As part of this Agreement, Microchip will offer two standard Hot Lots per quarter at no additional charge for Everspin to use as needed.

5.7 Microchip will notify Everspin of its acceptance, rejection or modification of a purchase order within 2 business days of receipt. If modifications proposed by Microchip are unacceptable to Everspin, the Parties shall negotiate in good faith to resolve the matter. Other than quantities ordered and shipping address, no acceptance of a purchase order shall constitute acceptance of any terms contained therein, and purchase orders shall be null and void as to those additional terms. In the event of any conflicts between a purchase order or acceptance, and the terms of this Agreement, the terms of this Agreement shall control.

5.8 Microchip shall promptly notify Everspin in writing of any anticipated delays. In the case of any constraints in manufacturing capacity, Microchip will allocate to Everspin its proportionate share of capacity based on such share prior to the constraint.

5.9 Manufacturing Starts. For any Production Goods, Microchip will use reasonable efforts to start manufacturing the quantities specified in Microchip's acceptance of a purchase order, but Microchip will not be liable for any loss or damage Everspin may suffer in connection with Microchip's failure to start manufacturing or to deliver the quantities specified in Microchip's acceptance so long as Microchip used commercially reasonable efforts to meet these obligations. Microchip will give Everspin as much notice as is reasonably possible of a change in delivery schedule. Microchip will not be liable for any loss or damage Everspin may suffer due to any changed or missed delivery times, shipment dates, or Service-performance schedules. If Microchip does not deliver Production Goods by the original delivery date in 90% of the Orders in a calendar quarter, then Microchip shall promptly investigate the cause of the delays and provide Everspin with a written report of its findings, including root cause analysis, within a commercially reasonable period. If a common cause is discovered, Microchip shall, at its sole cost and expense: (i) develop and implement a corrective action plan reasonably acceptable to Everspin to eliminate the root cause of the delay; and (ii) take such additional remedial actions as are reasonably necessary to prevent recurrence. Microchip shall provide Everspin with periodic written updates, in intervals reasonably requested by Everspin, detailing Microchip's corrective action progress, implementation status, and verification/validation results.

5.10 Quantities Charged.

5.10.1 Pre-Production Goods. With respect to any Pre-Production Goods, unless otherwise expressly provided in the Quote or Acknowledgement, Microchip may charge, and Everspin will accept and pay, for the entire quantity specified in the Acknowledgement even if Microchip delivers up to 10% less than the specified quantity.

5.10.2 Production Goods. With respect to any Production Goods, Everspin expressly acknowledges that Microchip may need to start manufacturing more than the number of wafers specified in an Acknowledgement to deliver the Goods' quantities specified in it. Accordingly, for Production Goods, Microchip may deliver and charge, and Everspin will accept and pay, the price stated in the Acknowledgement or invoice, for up to an additional five percent (5%) of the quantities specified in the Acknowledgement. The extended price or the amount Microchip may charge for Production Goods will be the unit price multiplied by the quantity actually delivered, in addition to other charges specified in the Quote or Acknowledgement (before taxes, duties, and other governmental assessments).

5.11 Lot Size. Unless otherwise agreed in writing by Microchip, the nominal production lot size shall be twenty-five (25) wafers, and Everspin orders shall generally be placed in increments of twenty-five (25) 8-inch wafers. Notwithstanding the foregoing, a production lot shall not be deemed non-conforming solely because it contains fewer than twenty-five (25) wafers due to normal line yield losses or operational variances within the feeding CMOS fabrication process. In addition, Microchip shall accept and process production wafer lots of fewer than twenty-five (25) wafers, including lots of approximately ten (10) to twelve (12) wafers received from specific customers; provided that such reduced-size lots shall not exceed ten percent (10%) of the total wafer volume processed under this Agreement during the applicable measurement period. No staged wafer runs shall be permitted for any production following Qualification. Microchip reserves the right to deliver the Goods in installments, and the provisions of this Agreement shall apply to all such installments.

6. DELIVERY, PRICING AND PAYMENT

6.1 Prices

6.1.1 Pricing for Production Goods for Production Products will be set at $1024.14/wafer for the first 1300 wafers delivered in a given quarter, and $953/wafer for quantities in excess of 1300 wafers delivered in a given quarter. Two years after the first quarter during which Everspin commences ordering 1300 wafers per quarter, the pricing will be set at $953/wafer for all quantities.

6.1.2 The price for STT short-flow processing of an eight (8) photomask layer, twelve (12) wafer lot shall be USD $870.52 per wafer.

6.1.3 Engineering wafers for the first two (2) Product designs using the first process flow (or a flow with reduced steps) to be qualified at Microchip will be offered at the production prices set forth in Section 6.1.1 above, and engineering wafers prices for subsequent designs or using other process flows will have a 20% adder to the price for Production Goods.

6.1.4 Except as set forth above, the prices of Goods and Services are as stated in the applicable Quote, acknowledgement or invoice which shall be consistent with any pricing agreed to by the Parties in writing. But with respect to any Goods or Services whose Delivery Date is at least 90 days after the applicable Microchip Quote's date, if their price is stated in a currency other than U.S. Dollars ("**Non-USD Price**"), the price will be subject to adjustment for currency fluctuations. In that case, Microchip may review the Non-USD Price before the applicable Delivery Date to determine whether the Monthly Average Prevailing Exchange Rate has fluctuated at least +/- 5% from the closing exchange rate published on the Currency-Converter Site (www.oanda.com (or its successor URL)) on the date of the applicable Microchip quote. Microchip may adjust the Non-USD Price based upon its determination of the extent of the currency fluctuation.

6.1.5 Taxes, duties, and other government assessments are Everspin's responsibility and will be added to the price of the Goods or Services in the invoice. Everspin may not offset any amounts owed by Microchip against any amount Everspin owes under this Agreement.

6.1.6 Pricing.

6.1.6.1 Wafer pricing shall be reviewed annually, effective January 1 of each calendar year, and shall set the applicable wafer pricing for such year. Microchip can increase prices at such annual review in the event of a documented change (subject to third party audit, at Everspin's expense, for the specific driver of such price increase) in Microchip's costs related to the fabrication of Goods or provision of Services

6.1.6.2 Microchip reserves the right, upon written notice, to adjust wafer pricing at any time outside of the annual review period, upon ten (10) days notice to Everspin, in the event of a sudden and significant increase in raw material or manufacturing costs. At Everspin's expense, a third party audit of the specific driver for such a price increase can be requested. A price increase of this type of more than 15% will trigger a management meeting and good faith negotiation. In the event of an increase in price, the Take or Pay amounts in Section 5.2 shall also be increased accordingly based on the new pricing and the run rates set forth in Section 5.2.

6.2 Title, Risk, And Delivery. Delivery is EXW Microchip's or its Affiliate's shipping point (Incoterms 2010). Everspin bears the risk of loss or damage to the Goods, and title to the Goods shall pass to Everspin, when Microchip or its Affiliate places the Goods for Everspin's disposal at that shipping point.

6.3 Payment. Microchip shall invoice Everspin for all completed Goods shipments or Purchase Orders. Payments will be made in U.S. dollars to Microchip no later than net thirty (30) days after the date such invoice is received. Overdue payments based on an accurate invoice shall be subject to finance charges computed at a periodic rate (to the extent permitted by law) of 1% per month (12% per year). Unless otherwise stated in the Quote or Acknowledgement, for Pilot lots or Engineering lots, Microchip will invoice Everspin the charges of any such lot in full at the time of shipment of the first wafer from the lot. Despite anything to the contrary in the Agreement, Microchip will not provide Everspin with a refund or credit of any type for wafers in Engineering lots or Pilot lots Microchip delivers to Everspin. Payment is due regardless of performance or outcome of Everspin testing, but payment will not affect Everspin's right to perform testing as set forth in this Agreement.

6.4 If in the reasonable and good faith reasonable judgment of Microchip, the financial condition of the Everspin has degraded at any time and as such does not justify continuation of Production or shipment on the terms of payment specified above, Microchip may require full or partial payment in advance on any future orders. If Everspin fails to pay an amount, Microchip may suspend deliveries of Products without incurring any liabilities whatsoever to the Everspin until such amount is paid, unless Everspin has a good faith basis for disputing the amount due. In the event of the bankruptcy or declared insolvency of Everspin or in the event any proceeding is brought by or against Everspin under bankruptcy or insolvency laws, which is not dismissed within sixty (60) days, Microchip shall be entitled to cancel any order then outstanding, without waiving its claim for damage or other remedies.

6.5 Packing, Marking and Shipment. Microchip shall pack and mark Goods in accordance with Microchip's standard packing and marking procedures.

6.6 Compliance with Laws

6.6.1 Microchip warrants that it is and during the Term of this Agreement shall remain in compliance with all laws, rules, regulations, ordinances of any and all jurisdictions in which Microchip manufactures Goods, without limitation, all laws, rules, regulations, and ordinances relating to environmental protection, worker health and workplace safety, fair labor and employment, child labor, human rights and race and gender discrimination, bribery and corruption prevention, conflict minerals, trade compliance (including all import/export laws and C-TPAT)(collectively, the "**Applicable Laws**"). Additionally, and to the extent not provided for under the Applicable Laws, Microchip warrants that in manufacturing Product under this Agreement, it shall not engage in labor practices that would be considered to be improper under the UN Global Compact, including, without limitation, engaging in slave labor or labor involving the use of children under the age of sixteen (16). Microchip further warrants that Microchip will not discriminate against any employee or applicant for employment because of race, color, religion, sex, sexual orientation, national origin, age, or disability or any other status protected by the Applicable Laws.

6.6.2 Not in limitation of, but in addition to the foregoing, Microchip warrants, on behalf of itself and any Affiliate that it and they will refrain from engaging in any corruption, extortion or embezzlement, in any form. Microchip , on behalf of itself and any Affiliate agrees (i) to comply with all applicable anti-corruption laws and regulations of the countries in which it operates, including, but not limited to, the U.S. Foreign Corrupt Practices Act, the UK Bribery Act 2010, and with the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions; (ii) not to offer or accept bribes or employ other means to obtain an undue or improper advantage; (iii) not to offer or accept bribes, kickbacks, facilitating payments and similar payments to government officials or to Everspin employees or agents acting on Everspin's behalf; (iv) when business meals or entertainment are appropriate to further business relationships, to refrain from those meals or forms of entertainment that might be considered extravagant in nature.

6.6.3 Not in limitation of, but in addition to the foregoing, Microchip warrants and agrees not to use in the Goods minerals and metallic ores that (i) directly or indirectly finance or benefit armed groups in the Democratic Republic of the Congo (DRC) or adjoining countries or (ii) originated in any country that is, or whose government is, the target of countywide sanctions imposed by any U.S. government sanctions authority (which countries are currently Cuba, Iran, North Korea, Sudan and Syria). In addition, Microchip shall use reasonable commercial efforts to whenever possible source conflict minerals from sources that are certified as conflict free by an independent third party (such as the Conflict Free Smelter Initiative Conflict Free Smelter list). In each case, the terms contained in this Section 6.6.3 shall have the meanings contained in Rule 13p-1 under the Securities Exchange Act of 1934, as amended, and Form SD adopted pursuant to that Rule, as they may be amended from time to time and interpreted by the U.S. Securities and Exchange Commission. Everspin may audit for compliance with this Section via desktop audit of Microchip's documentation available on Microchip's dedicated conflict minerals webpage or by reviewing the same documents at Microchip's corporate headquarters in Chandler, Arizona. Everspin may review Microchip's conflict-mineral-related documentation posted on Microchip's dedicated conflict minerals webpage at Microchip.com or its successor URL.

7. WARRANTY, INSPECTION AND TESTING

7.1 Inspection And Acceptance. Microchip will only ship Production Goods that (a) meet the Specifications and (b) are in accordance with the quantities set forth in purchase orders issued by Everspin or any of its subsidiaries. Everspin will undertake acceptance testing within twenty-eight (28) business days of Everspin's receipt of Goods. Goods are deemed to be accepted by Everspin unless Everspin provides Microchip written notice to the contrary specifying the non-conformance within twenty-eight (28) business days of Everspin's receipt of Goods. Microchip may impose charges to reimburse it for its costs if Everspin's claim is unsupported. No Goods may be returned to Microchip unless Everspin has first received and complied with Microchip's return material authorization number and instructions ("**RMA**"), which will not be unreasonably withheld.

7.2 Goods Warranty.

7.2.1 Warranty. For a one-hundred-twenty-day period from the delivery date ("**Foundry Goods Warranty Period**"), Microchip warrants to Everspin that Production Goods (a) will be processed using the Masks (or duplicates of them) which were used for qualification, (b) will comply with the Specifications, and (c) will meet Microchip's then-current general outgoing visual-inspection specification ("**Goods Warranty**"). Production Goods will be deemed to be in compliance with subsection (b) if their electrical performance or characteristics are within the applicable tolerances or other applicable criteria specified in the WAT.

7.2.2 Remedies; Conditions. Production Goods not conforming to the Goods Warranty ("**Deficient Goods**") and returned to Microchip within the Foundry Goods Warranty Period will be eligible for replacement or credit as follows. To obtain a remedy for Deficient Goods, the following conditions must be met: (1) Everspin must notify Microchip in writing promptly on discovery of the failure to meet the Goods Warranty with reasonable detail within the Foundry Goods Warranty Period, and must request and receive from Microchip an RMA number before returning any Deficient Goods; (2) at Everspin's risk and expense, Everspin must return Deficient Goods (or if mutually agreed, a sampling thereof) to Microchip with the return carton postmarked within 60 days of Microchip's RMA issue date; (3) the Deficient Goods must be returned in their original condition; and (4) Microchip confirms the returned Goods fail to meet the Goods Warranty and not attributable to a Disqualifying Event (as defined below). If all of these conditions are met, Microchip, at its sole option, will (i) either replace the Deficient Goods or credit Everspin's account for the amount Everspin paid Microchip for them; and, (ii) reimburse Everspin's reasonable shipping costs for return of the Deficient Goods by one of the following ways, at Microchip's discretion: crediting Everspin's account; or providing additional Goods with a value equivalent to those costs. The warranty period for any replacement Goods will be the balance of the Foundry Goods Warranty Period for the original Goods remaining from the date Microchip received notice of the warranty claim from Everspin, but in no event will the replacement Goods' warranty period be less than 30 business days from the date of their delivery to Everspin. If the Parties agree to the return of only a sampling of the Deficient Goods, then Everspin will promptly destroy the remaining Deficient Goods.

7.3 SERVICES WARRANTY

7.3.1 Warranty. With respect to any Services invoiced to and paid for by Everspin, for a period of 90 days from the date Services are rendered ("**Services Warranty Period**"), Microchip warrants that such Services will be performed in a good and workmanlike manner. But Microchip does not warrant or promise that any particular problem will be resolved satisfactorily or that any specific result will be obtained.

7.3.2 Remedies; Conditions. For any Services not conforming to this warranty, Microchip will, at its sole option, either re-perform the Services or credit Everspin's account for the appropriate pro rata amount Everspin paid Microchip for them so long as the following conditions are met: (1) Everspin notifies Microchip during the Services Warranty Period and provides details regarding the deficiency, and (ii) Microchip confirms the claimed deficiency is present and not attributable to a

Disqualifying Event. Notwithstanding anything to the contrary in this Section 7.3, if Everspin makes a claim under Section 7.2 for any Goods resulting from the performance of the Services, then for those Services, Everspin agrees not to make any claims for such Services under this Section 7.3.

7.4 Exclusions. Notwithstanding anything to the contrary in this Agreement, the warranties set forth in this Agreement (including without limitation, Sections 7.2 and 7.3) do not apply (all collectively "**Disqualifying Events**"): (1) in cases where Goods have suffered, at the hands of, a party other than Microchip or its agent, misuse, abuse, neglect, alteration, accident, mishandling, repair, operation outside the associated environmental or other specifications, radiation-induced damage, improper installation, improper testing, or the like after shipment; (2) to the extent defect or issue that is the basis of the warranty claim was a result of actions of Everspin, or by an agent of Everspin, in the further processing of the Goods; (3) with respect to any Mask Sets or Pre-Production Goods; (4) to Goods designated as experimental or to be used for development purposes; (5) to Goods not manufactured by Microchip or a related company; (6) to Goods or Services for which claims are being made by anyone other than Everspin; (7) to Goods used, sold, or distributed by Everspin despite failing its tests; (8) to any device or equipment within which Goods are contained or integrated; (9) to any product obtained from an unauthorized third party; (10) to any samples, which are provided as is and with all faults; (11) to Services Microchip has specified in its Quote or Acknowledgement as non-recurring engineering or similar services ("**NRE**"), which are provided AS IS even if Everspin has paid for the NRE; and (12) to any gratuitous services (excluding refabricating defective Goods returned pursuant to Sections 4.13 and/or 7.2.2) provided by Microchip , including information, assistance, or advice that are not invoiced to and paid for by Everspin hereunder (these services are provided AS IS); (13) to Goods which are based on Partially Processed Wafers and then further processed by Microchip unless the defect was caused by Microchip's processing of the wafer; and (14) to Goods with any defect or deficiency arising out of or resulting from (i) ordinary wear and tear, (ii) environmental, normal lifetime, or externally-induced degradation, (iii) acts or omissions by entities other than Microchip or its subcontractors engaged in providing the Goods or Services; (iv) design or application; or (v) combination of the Goods with other things. Warranty claims may only be made by Everspin and are not assignable to third parties. Furthermore, Goods are not designed for or intended for use in automotive applications unless specifically designated by Microchip as automotive-grade. Everspin acknowledges and agrees that any such use of Goods which have not been designated automotive grade is solely at Everspin's risk, and Everspin is solely responsible for compliance with all requirements in connection with such use.

7.5 No Reliance. Everspin acknowledges that the manufacture of the Goods, by its nature, produces a number of units within each batch that may not be in material conformity with the applicable specifications. Everspin is not relying on any statements or information in Microchip's literature. Everspin will test all parts and applications under extended field and laboratory conditions and (i) to ensure reasonable margins over a range of conditions, including for warranty life, and (ii) to provide guard bands extending beyond normally expected conditions as appropriate. Notwithstanding any cross-reference or statements of compatibility, functionality, interchangeability, and the like. Microchip -provided Goods, circuits, embedded devices and processes may differ from similar Goods, circuits, devices and processes from other vendors in performance, function or operation, or as to matters, ranges, and conditions, not stated in, or that are outside, Microchip's written specifications. Everspin agrees that Microchip makes no warranties and is not responsible for such things.

7.6 IP Components. If Everspin obtains reusable intellectual property ("**IP**") from a vendor that Microchip refers to Everspin, Everspin acknowledges that such referrals are made for Everspin's convenience, and that Microchip is not liable for the performance of such IP or the performance of such vendors. All reusable IP, including, without limitation, that listed in Microchip's intellectual property catalog (if any), and including, without limitation, blocks, libraries, tools, and documentation therefore, may be licensed to Everspin by the individual IP vendors. For clarity, Microchip does not license any third party IP. Everspin agrees that it is its responsibility to obtain the appropriate license from the individual IP vendors. IN ANY EVENT, MICROCHIP MAKES NO WARRANTY IN CONNECTION WITH ANY REUSABLE IP, INCLUDING, WITHOUT LIMITATION, ANY MICROCHIP-OWNED REUSABLE IP. Everspin is not relying on any statements or information provided by Microchip in connection with such IP. Everspin will fully verify all IP, as appropriate, and be responsible to ensure that such IP is compatible and suitable for Everspin's intended purpose and applications.

7.7 Exclusive Warranties. EXCEPT AS SPECIFICALLY PROVIDED IN THIS AGREEMENT, AND TO THE MAXIMUM EXTENT PERMITTED BY APPLICABLE LAW, MICROCHIP EXPRESSLY DISCLAIMS ALL WARRANTIES AND CONDITIONS OF ANY KIND, WHETHER EXPRESS OR IMPLIED, REGARDING ANY GOODS OR SERVICES, INCLUDING ANY IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, AND NON-INFRINGEMENT. WITHOUT LIMITING THE FOREGOING, MICROCHIP MAKES NO WARRANTY WHATSOEVER WITH RESPECT TO ANY GOODS USED IN UNSUPPORTED USES AS LISTED IN SECTION 9.4 (SAFETY). WITHOUT LIMITING THE GENERALITY OF THE PRECEDING SENTENCE, MICROCHIP DOES NOT PROVIDE ANY WARRANTIES REGARDING YIELD IN CONNECTION WITH ANY GOODS OR SERVICES. UPON THE EXPIRATION OF THE APPLICABLE WARRANTY PERIOD, ALL WARRANTY LIABILITY TERMINATES. THIS SECTION 7 CONSTITUTES EVERSPIN'S SOLE AND EXCLUSIVE REMEDIES FOR BREACH OF THESE WARRANTIES IN THIS SECTION 7. MICROCHIP WILL HAVE A REASONABLE TIME TO PROVIDE A REMEDY. THESE WARRANTIES CANNOT BE EXPANDED EXCEPT IN A WRITING EXECUTED BY AN AUTHORIZED OFFICER OF MICROCHIP. VERBAL REPRESENTATIONS AND TECHNICAL ASSISTANCE WILL NOT EXPAND THESE WARRANTIES.

8. INDEMNIFICATION

8.1 Everspin Indemnities.

8.1.1 Everspin will defend or settle, at its expense, and pay any final damages awarded pursuant to, any claim or action against Microchip to the extent the claim or action alleges infringement or misappropriation of any patent, trademark, copyright, mask work right, trade secret, or other intellectual property right of a third party in connection with (i) Microchip's compliance with Technical Information provided by or on behalf of Everspin, or implementation of, Everspin Technology in accordance with this Agreement, including, without limitation, any that has become, or otherwise used in, the Specifications; or (ii) Microchip's use, in accordance with this Agreement, of any Partially Processed Wafers to the extent the claim is based on the Partially Processed Wafer as delivered to Microchip, (iii) to the extent the claim is based on any processing of Wafers or Goods by a party other than Microchip after they are processed by Microchip; or (iv) design, architecture, functionality or specifications of any Product, or any related technology, process, process flows, tooling, equipment or other materials that Everspin provides to Microchip; or (v) Everspin's or a third-party's use or sale of the Goods or any products in which the Goods are incorporated, except to the extent such claim is an Infringement Claim subject to Section 8.2. Any claim or action described in this paragraph is referred to as a "**Microchip Claim.**"

8.1.2 In case any Goods, or their manufacture using Everspin-issued Technical Information or other design, design, architecture, functionality or specifications of any Product, or any related technology, process, process flows, including, without limitation, any that has become, or otherwise used in, the Specifications, are the subject matter of any intellectual property infringement or misappropriation dispute, Everspin may direct Microchip to stop their production. In such cases, Everspin will pay (i) the purchase price for all finished Goods, (ii) a pro-rata portion of the purchase price for work-in-process, and (iii) cost of committed materials.

8.1.3 If Everspin, its employees, customers, agents or subcontractors (collectively, "**Everspin Party**") enter Microchip's premises, Everspin will defend and/or settle, at its expense, and pay any final damages awarded pursuant to, any for personal injury or property damage claim or action against Microchip arising out of or resulting from any Everspin Party's negligence or willful misconduct.

8.1.4 In addition, Everspin will defend or settle, at its expense, and pay any final damages awarded pursuant to, any third party claim or action against Microchip to the extent the claim or action alleges that the Products as sold by Everspin caused bodily injury or damage to property as used in (i) missile, biological, nuclear, or chemical weapons systems; (ii) air traffic control; (iii) Medical Products(iv) aviation safety or automotive safety (e.g., automotive brake or airbag systems) products, (v) products designed specifically for military uses; and/or (v) satellite or other outer space based systems. For purposes of this Section, the term "**Medical Products**" means those medical, lifesaving or life support device or system whose malfunction or failure to perform may result in significant injury or death to the user. With respect defense obligations under this Section, Everspin and Microchip agree to comply with the process provided in Section 8.3 below.

8.2 Microchip Indemnification.

8.2.1 Except as provided for in the immediately previous section and subject to Sections 8.2.2 and 9 below, Microchip shall defend or settle, at its expense, and pay any final damages awarded pursuant to, any third party suit or proceeding against Everspin to the extent it alleges that any (a) Microchip Process Technology used by Microchip to process Production Goods, or (b) technology used by Microchip or its subcontractors to manufacture masks for Production Goods, directly infringes any valid European Union and/or United States patent or copyright ("**Infringement Claim**").

8.2.2 Microchip will not be responsible for infringement to the extent resulting from (i) anything not manufactured by or on behalf of Microchip, (ii) any modifications not made by Microchip, (iii) any combination with things or materials not furnished by Microchip where, but for such combination, the infringement would not have occurred, (iv) claims partially or fully based on Microchip's use of Partially Processed Wafers as delivered to Microchip, (v) to the extent based on any processing of Wafers or Goods by a party other than Microchip after they are processed by Microchip; or (vi) Microchip's compliance with standards issued by any public or private standards body, and the alleged infringement would not have occurred but for such standard, or (b) for any claim due to any Technical Information provided by or on behalf of Everspin, or Microchip's use of, or compliance with, such Everspin Technical Information.

8.2.3 If Microchip, its employees, customers, agents or subcontractors (collectively, "**Microchip Party**") enter Everspin's premises, Microchip will indemnify Everspin from any loss, liability, cost, expense, or damage in connection with any claim or action for personal injury or property damage arising out of or resulting from any Microchip Party's negligence or willful misconduct.

8.3 Cooperation. Microchip and Everspin will cooperate in connection with any issue raised with respect to intellectual property rights of third parties relating to Goods and/or Services under this Agreement.

8.4 Indemnification Process. The Party seeking indemnity hereunder (the "**Indemnitee**") shall (i) give the indemnifying Party (the "**Indemnitor**") prompt written notice, (ii) give the Indemnitor exclusive control of the defense of the claim, including the right to select counsel, (iii) not make any admission, compromise, or representation with respect to the merits or defense of the claim, or accept or settle the claim, and (iv) give the Indemnitor, at the Indemnitor's expense, all needed information, assistance, and authority. The Indemnitor will not enter into any settlement agreement on behalf of the Indemnitee unless that settlement agreement contains a full and complete release of the Indemnitee and does not require the Indemnitee to perform any obligations in the future.

9. LIMITATION OF LIABILITY

9.1 General. IN NO EVENT, WILL EITHER PARTY BE LIABLE TO THE OTHER PARTY, WHETHER IN CONTRACT, WARRANTY, REPRESENTATION, TORT (INCLUDING NEGLIGENCE OR BREACH OF STATUTORY DUTY), STRICT LIABILITY, INDEMNITY, CONTRIBUTION OR OTHERWISE, FOR ANY INDIRECT, SPECIAL, PUNITIVE, EXEMPLARY, INCIDENTAL OR CONSEQUENTIAL LOSS, DAMAGE, COST, OR EXPENSE OF ANY KIND WHATSOEVER OR OTHERWISE ARISING OUT OF OR RELATED TO THIS AGREEMENT, HOWSOEVER CAUSED, EVEN IF SUCH PARTY HAS BEEN ADVISED OF THEIR POSSIBILITY OR THEY ARE FORESEEABLE.

9.2 Aggregate Limit of Liability. SUBJECT TO SECTION 9.3, EACH PARTY'S TOTAL AGGREGATE LIABILITY FOR ALL CLAIMS ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE MANUFACTURE, OR USE, OF ANY GOODS OR SERVICES, WHETHER THE CLAIMS ARE BASED IN CONTRACT, WARRANTY, REPRESENTATION, TORT (INCLUDING NEGLIGENCE OR BREACH OF STATUTORY DUTY), STRICT LIABILITY, INDEMNITY, CONTRIBUTION, OR OTHERWISE, WILL NOT EXCEED THE PRICE EVERSPIN PAID, OR RIGHTFULLY OWED IN THE CASE OF AMOUNTS OWED BY EVERSPIN, TO MICROCHIP FOR THE GOODS OR SERVICES THAT GAVE RISE TO THE CLAIM DURING THE TWELVE (12) MONTH PERIOD IMMEDIATELY PRECEDING THE DATE OF THE CLAIM.

9.3 Exceptions. NOTHING IN THIS AGREEMENT EXCLUDES OR LIMITS THE LIABILITY OF EITHER PARTY FOR (A) DEATH OR BODILY INJURY ARISING FROM NEGLIGENCE OR ANY OTHER LIABILITY NOT EXCLUDABLE BY LAW; (B) A PARTY'S BREACH OF CONFIDENTIALITY; (C) A PARTY'S INFRINGEMENT OR MISAPPROPRIATION OF THE OTHER PARTY'S INTELLECTUAL PROPERTY RIGHTS, OR (D) A PARTY'S GROSS NEGLIGENCE OR WILLFUL MISCONDUCT.

9.4 Safety. GOODS AND SERVICES ARE NOT SPECIFICALLY MANUFACTURED OR DESIGNED FOR USE IN LIFE SUPPORT, SAFETY EQUIPMENT, OR OTHER APPLICATIONS WHERE MALFUNCTION CAN RESULT IN BODILY INJURY OR DEATH, OR USE IN: (I) MISSILE, BIOLOGICAL, NUCLEAR, OR CHEMICAL WEAPONS SYSTEMS; (II) AIR TRAFFIC CONTROL; (III) MILITARY USE; (IV) AVIATION, AUTOMOTIVE OR MEDICAL, AND/OR (V) SATELLITE OR OTHER OUTER SPACE BASED SYSTEMS. EVERSPIN'S USE OR SALE OF GOODS OR SERVICES FOR SUCH APPLICATIONS IS AT ITS OWN RISK.

9.5 Everspin Responsibility. Everspin is solely responsible for any product or process using or incorporating the Goods, testing the Goods and determining the suitability for Everspin's purpose, and determining whether products or systems using the Goods infringe third party intellectual property rights.

9.6 Allocation of Risk. The allocation of risk contained in this Agreement is reflected in the price of the Goods or Services, and is reasonable in all the circumstances having regard to all relevant factors, including, without limitation, the Parties' bargaining positions.

10. TERM AND TERMINATION

10.1 Term. The term of this Agreement shall expire ten (10) years from the Effective Date, and shall automatically renew for additional two (2) year periods unless either Party notifies the other Party of its intent not to renew at least two (2) years prior to the intended termination date.

10.2 Termination.

10.2.1 This Agreement may be terminated by a Party in the event of any material breach of this Agreement by the other Party upon written notice that is not curable, or is cured within sixty (60) days after delivery of written notice describing such breach. This Agreement may be terminated immediately upon delivery of further written notice of termination from the non- breaching Party to the breaching Party.

10.2.2 This Agreement may be terminated by a Party upon written notice in the event the other Party acquires, or is acquired by, a Competitor of the terminating Party ("**Competitive Event**"). A Competitor of Everspin shall be any entity that designs and sells discrete or embedded MRAM. A Competitor of Microchip is any entity that is an embedded solutions provider.

10.3 In the event of the expiration or termination of this Agreement for breach or upon a Competitive Event, the Parties agree to a Last Time Buy procedure as follows: (a) during the period six (6) months following the expiration or termination of this Agreement, Everspin may place additional Purchase Orders for quantities of Production Goods for Products in production at the time, up to the Capacity Support Guarantee volumes in effect at the time of termination or expiration. Everspin may schedule deliveries of such Products during the 12 month period after the expiration or termination of this Agreement. This provision shall not apply to termination of this Agreement pursuant to Section 10.2.2 above.

10.4 Either Party shall also have the right to terminate this Agreement forthwith by giving written notice of termination to the other Party at any time, upon or after:

10.4.1 the filing by such other Party of a petition in bankruptcy or insolvency;

10.4.2 any adjudication that such other Party is bankrupt or insolvent;

10.4.3 the filing by such other Party of any legal action or document seeking reorganization, readjustment or arrangement of its business under any law relating to bankruptcy or insolvency;

10.4.4 the appointment of a receiver or bankruptcy trustee for all or substantially all of the property of such other Party;

10.4.5 the making by such other party of any general assignment for the benefit of creditors; or

10.4.6 the institution of any proceedings for the liquidation or winding up of such other Party's business or for the termination of its corporate charter.

10.5 Upon termination of this Agreement for cause by Microchip under Sections 10.2, 10.3 or 10.4, Microchip will be entitled to cancellation charges for finished Goods and work in process, which it commenced to reasonably meet the delivery schedule, as well as to quantity price adjustments reflecting volume pricing quoted for quantities ordered but cancelled due to Everspin's default, and all costs, direct and indirect, incurred or committed, plus prorated anticipated profits. Continued shipment of Goods after Everspin's default will not constitute a waiver of Microchip's rights or remedies. In the event Services are terminated by Microchip pursuant to Sections 10.2, or 10.4, Everspin shall pay all amounts due, all work in process (for work in process wafers, the amount shall be the full quoted price of the wafer), plus the next milestone). All licenses granted hereunder shall terminate, and all Confidential Information of a Party in the possession of the other Party shall be returned or destroyed. Following such termination, Microchip shall be under no further obligation to supply Goods information, reports, Services, access and/or support under this Agreement.

10.6 **Survival of Terms**. The provisions of Sections 2.5 (for the period set forth therein), 3.1.3, 6.1.5, 6.3 (for any outstanding amounts), 7.2, 7.4, 7.5, 7.6, 7.7, 8, 9, 10.3, 10.6, 11, 12, and 13 of this Agreement will survive any termination of this Agreement for any reason.

11. IP OWNERSHIP

11.1 **Background IP**. Each Party shall own all right, title and interest in any inventions, discoveries, improvements, works of authorship, and any other technology or information (collectively, "**Inventions**") developed or acquired before or outside of the activities undertaken pursuant to this Agreement, and associated all Intellectual Property Rights ("**Background IP**"). For the avoidance of doubt, Everspin Background IP, includes Everspin Technology and all of Everspin's related intellectual property rights therein.

11.2 **Foreground IP**. Foreground IP shall include any Inventions created by a Party pursuant to this Agreement, and all associated Intellectual Property Rights. Foreground IP shall be owned as follows: (a) all Foreground IP that constitutes an improvement to Everspin's design for a Product shall be owned solely by Everspin; and (b) all Foreground IP that is related to process technology or is otherwise not covered by (a) shall be owned solely by Microchip. Microchip and Everspin shall promptly notify each other of any and all Foreground IP as it arises.

11.3 **Joint IP**. Except as set forth in Section 11.2(a) above, all Inventions that are conceived, created, or reduced to practice by at least one employee or contractor of each of Microchip and Everspin, and all Intellectual Property Rights therein (collectively, ("**Joint IP**")), shall be owned as follows: (a) all Joint IP that constitutes an improvement to Everspin's design for a Product shall be owned solely by Everspin; and (b) all Joint IP that is related to process technology or is otherwise not covered by (a) shall be owned solely by Microchip. Microchip and Everspin shall promptly notify each other of any and all Joint IP as it arises.

11.4 Each Party agrees to assign and hereby irrevocably assigns, transfers, and conveys to the other Party all right, title and interest in and to the Foreground IP covered by Section 11.2 above, and/or Joint IP in accordance with Section 11.3 above ("**Assignable IP**"). Each Party agrees that they will, at the other Party's request and expense, execute any and all applications for U.S. and foreign patents, copyrights or other rights and otherwise provide assistance (including, but not limited to, the execution and delivery of instruments of further assurance or confirmation) to assign the Assignable IP to the other Party, and to permit the other Party to enforce any patents, copyrights or other rights in and to the Assignable IP.

11.5 License to Microchip. Everspin grants Microchip an exclusive, worldwide, perpetual, irrevocable, fully-paid, royalty-free license, including the right to sublicense, under Everspin's Foreground IP and Everspin owned Joint IP to make, have made, use, sell, offer for sale, and import products other than MRAM and TMR Sensor Products.

11.6 License to Everspin. Microchip grants Everspin an exclusive, worldwide, perpetual, irrevocable, fully-paid, royalty-free license, including the right to sublicense, under Microchip's Foreground IP and Microchip owned Joint IP to make, have made, use, sell, offer for sale, and import MRAM and TMR Sensor Products.

12. CONFIDENTIALITY

12.1 The terms of the Non-Disclosure Agreement dated November 24, 2025 and attached hereto as Exhibit D, are expressly incorporated herein.

12.2 Notwithstanding anything to the contrary in this Agreement or the NDA, neither Party nor its Affiliates shall be limited or restricted with respect to any manufacturing processes, flows, recipes, manufacturing, fabrication, assembly and test techniques applicable to the manufacture of semiconductors or MEMS, and/or design features implemented in conjunction with solving manufacturing challenges of MEMS or semiconductors. Neither party shall be limited or restricted by the use of any Residuals. "**Residuals**" means the ideas, know-how and techniques retained in the unaided memory of an employee or contractor as a result of such person's access to or use of the other Party's Confidential Information, Background IP and/or Foreground IP. A person's memory is unaided if the person has not intentionally memorized the Confidential Information for the purpose of retaining and subsequently using or disclosing it.

13. GENERAL

13.1 Dispute Resolution. This Agreement shall be governed by the laws of the State of Arizona, excluding that body of law known as conflicts of law. The Parties shall first mutually negotiate in good faith to resolve any dispute that arises between them relating to this Agreement. Either Party may initiate resolution of such dispute by providing the other Party a brief and concise statement of the initiating Party's claims, together with the relevant facts supporting them, and referring to this Section. For a period of sixty (60) days from the date of such statement, or such longer period as the Parties may agree in writing, the Parties shall make good faith efforts to settle the dispute. Such efforts shall include, without limitation, full presentation of the Parties' respective positions to executives at the appropriate levels within their respective companies. If such negotiations are unsuccessful, either Party may then initiate litigation to address the dispute. Courts in the State of Arizona have exclusive jurisdiction over all disputes arising out of this Agreement. Each of the Parties irrevocably submits to and accepts the personal jurisdiction and venue of this court and waives any objection to such personal jurisdiction and venue. In addition to all other rights and remedies, the prevailing Party in any litigation proceeding will be entitled to reimbursement from the other Party for its expenses incurred in the proceeding, including reasonable legal fees.

13.2 Injunctive Relief. Each Party acknowledges that any breach of the confidentiality or proprietary rights provisions of this Agreement may cause the non-breaching Party irreparable injury, for which the award of damages would not be adequate compensation. Consequently, the non-breaching Party may institute an action to enjoin the breaching Party from any and all acts in violation of those provisions, which remedy shall be cumulative and not exclusive, and a Party may seek entry of an injunction enjoining any breach or threatened breach of those provisions, in addition to any other relief to which the non-breaching Party may be entitled at law or in equity.

13.3 Relationship of Parties. The parties are independent contractors under this Agreement and no other relationship is intended. Each Party shall be solely responsible for its own financial obligations. Nothing contained herein shall be construed to imply any partnership, franchise, joint venture, agency, employer/employee, fiduciary, master/servant relationship, or other special relationship. Neither Party shall have any right, power or authority to create any obligation, express or implied, on behalf of the other in connection with the performance hereunder, and neither Party shall act in a manner which expresses or implies a relationship other than that of independent contractor, nor bind the other Party.

13.4 Force Majeure. Neither Party shall be liable for any loss, damage, delay or failure of performance resulting directly or indirectly from any cause beyond the Party's reasonable control, including, but not limited to, acts of God, extraordinary traffic conditions, riots, civil disturbances, epidemics, pandemics, quarantines, wars, or acts of the public enemy, material or resource shortages, or the laws, regulations, acts of failure to act of any government authority, provided that neither of the Parties shall be excused for failure or delay in making payments of money due and payable hereunder.

13.5 Notices. Notice. All notices required pursuant to this Agreement shall be in writing and delivered personally or via facsimile or via registered or certified mail or express courier service (e.g. FedEx), to the address set forth below, which may be changed by written notice of the same to the other Party. Any notice or communication will be deemed to have been given: (a) immediately if personally served; (b) upon receipt of a transmission confirmation or an error free transmission if sent by facsimile; (c) in the case of registered or certified mail, five days after deposit, postage pre-paid; or (d) in the case of express courier service, the next business day.

To Microchip:

Microchip Technology Incorporated
2355 West Chandler Blvd.
Chandler, AZ USA 85224-6199
Attn: Legal Department
Fax: (480) 792-4112

To Everspin:

Everspin Technologies, Inc.
5670 W. Chandler Blvd., Suite 130
Chandler, AZ 85226
Attn: Sanjeev Aggarwal, President and CEO

13.6 Assignment. Neither Party may assign, transfer or delegate any rights or obligations under this Agreement, either by operation of law or otherwise, except upon the prior written consent of the other Party, which will not be unreasonably withheld, delayed or conditioned. Any attempted assignment or transfer in violation of this Section is null and void, and will not convey any rights to or interest in this Agreement. Notwithstanding the foregoing, either Party may transfer or assign this Agreement or delegate its obligations hereunder to any Affiliate of such Party, unless such transfer shall change the Manufacturing Process, location or otherwise violate any law, rule or regulation, including any export laws.

13.7 Export Control. Everspin shall provide Microchip with export control classification number and other information and assistance with respect to Everspin Technology as may be reasonably required for Microchip to comply with export control laws. Each Party shall comply with all applicable export control laws and regulations, including the Export Administration Regulations administered by U.S. Department of Commerce and the International Traffic In Arms Regulations, administered by the U.S. Department of State.

In addition, in order to meet the security requirements of Everspin customers, all Everspin products manufactured or processed within Microchip's Fab 4 cleanroom facilities shall be handled in accordance with Microchip's "**Secure Products Security Plan**" flow.

13.8 Government Contracts. If the Goods or Services are to be used in the performance of a U.S. Government contract or subcontract for which mandatory passdown clauses are applicable to Microchip or the Goods or Services, Everspin must inform Microchip and let it review the clause before Microchip begins performance, so that it may decide whether to perform. If Microchip is notified of the clauses after it starts performance and afterward, acting in good faith, rescinds its willingness to proceed, Microchip will have no liability for its rescission.

13.9 Waiver. The failure of either Party to enforce at any time any of the provisions of this Agreement, or the failure to require at any time performance by the other Party of any of the provisions of this Agreement, shall in no way be construed to be a present or future waiver of such provisions, nor in any way affect the right of either Party to enforce each and every such provision thereafter. The express waiver by either Party of any provision, condition or requirement of this Agreement shall not constitute a waiver of any future obligation to comply with such provision, condition or requirement.

13.10 Agreement. This Agreement, including all exhibits and documents which are incorporated herein by reference, constitutes the entire agreement between the parties with respect to the subject matter hereof, and supersedes and replaces all prior and contemporaneous understandings or agreements, written or oral, regarding such subject matter. If for any reason a court of competent jurisdiction finds any provision of this Agreement to be unenforceable, that provision of the Agreement will be enforced to the maximum extent permissible so as to effect the intent of the parties, and the remainder of this Agreement will continue in full force and effect. No alteration, amendment, waiver, cancellation or any other change in any term or condition of this Agreement shall be valid or binding on either Party unless the same shall have been mutually assented to in writing by both parties. Headings used in this Agreement are for ease of reference only and shall not be used to interpret any aspect of this Agreement. This Agreement represents the negotiated Agreement of the parties, with the advice and assistance of counsel, and shall not be construed against either Party as the drafter thereof.

13.11 Counterparts. This Agreement may be executed in two counterparts, each of which shall be an original and together which shall constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement by persons duly authorized as of the Effective Date.

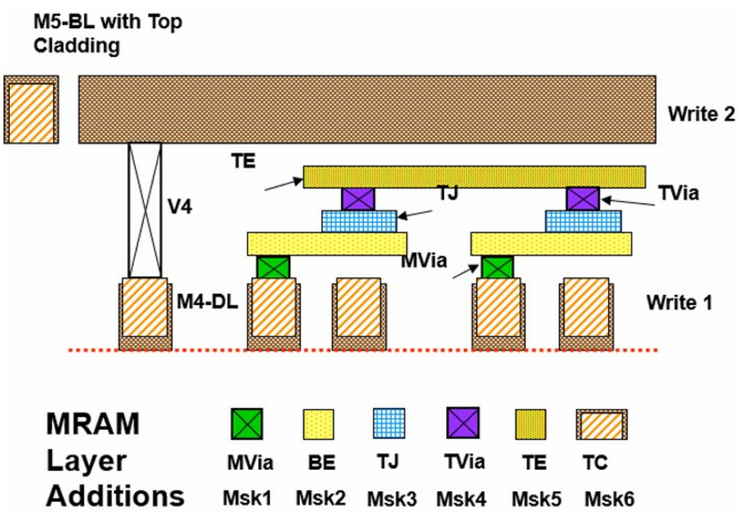
Microchip Technology Incorporated	**Everspin Technologies, Inc.**
By: /s/ Michael Finley	**By:** /s/ Sanjeev Aggarwal
Name: Michael Finley	**Name:** Sanjeev Aggarwal
Title: SVP Front End Operations	**Title:** President & CEO
Date: 04/07/2026	**Date:** 04/08/2026

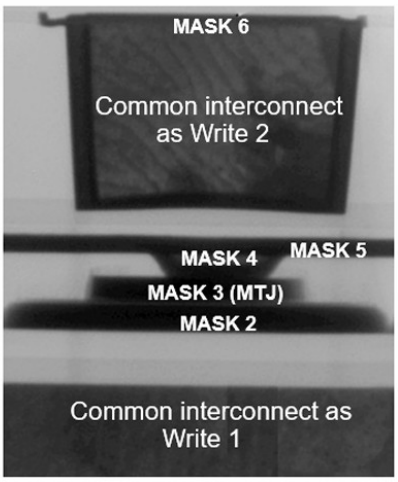
EXHIBIT A

a) Products.

MR0A08B
MR0D08B
MR0DL08B
MR2A08A
MR4A08B
MR2A16A
MR4Al6B
MR25H256
MR25H10
MR25H40
MR10Q010
EMS3A
PUMA
FG16Mb
BST1

a. Everspin Process TechnologyToggle MRAM MLI



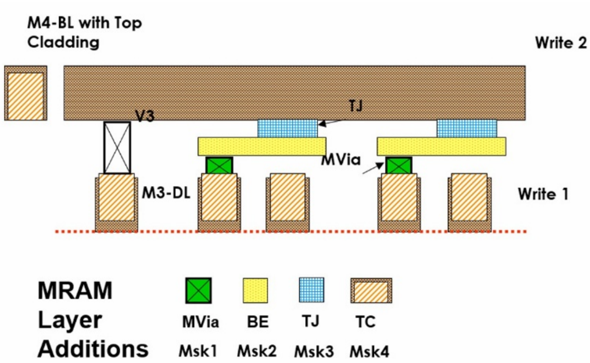


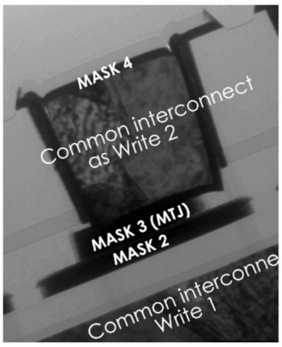
CMOS Wafers
MRAM Lot Box Change
Jet Spray
MRAM Box Change (Blue Box)
Photo

DL Trench Etch (IPS)
DL Clading Dep (NiFe/Ta/Cu) - PVS
Cu Plate
Cu Anneal
DL CuCMP
MV-ILD Dep (CVD)
MV Buff Polish (OxCMP)
MV Photo
MVia Etch {IPS)
Bottom Electrode (TaN) - PVS
MTJ DEP (IBD-M / IBD-R)
Top Eletrode Dep (Ta/TaN) -PVS
TJ Hardmask
MTJ Anneal (Despatch)
TJ Photo
TJ Etch - DPS
MMT HM Dep (CVD)
MMT Photo
MMT Etch - DPS
TJV-ILD Dep (CVD)
TV Pass 1 / Pass 2 Polish (OxCMP)
TJVia Photo
TJVia Etch {IPS)
MLI Metal Dep {Ta) - PVS
MLI HM Dep (CVD)
MLL Photo
MLI Etch (DPS)
MGL-ILD Dep (CVD)
MGL Photo
MGL Etch (IPS)
LVia Photo
LVia Etch (IPS)
BL Clading Dep (NiFe/Ta/Cu) - PVS
BL Cu Plate
BL Cu Anneal
BL CuCMP
BLC Cap Metal Dep (CFB/NiFe) - PVS
BLC Dielectric Stack Dep (CVD)
BLC Photo

BLC Etch (Officially called Subtractive Etch) - DPS
Passivation Dep (CVD)
Passivation Photo
Pass Oxide Etch (IPS) & PEN/ Resist Strip (DPS)
MCAP Metal Dep (FJ-PVS)
MCAP Photo
MCAP DUV Bake
MCAP Etch (DPS)
Magnetic Cladding Set {Despatch)
EOL Probe (Also called Class Probe)
PLMD Box Change (Grey Box)
PLMD Coat/ Expose/ Develop/ Cure
MRAM: FAB Outgoing Stage
MRAM Pack & Ship

b. Toggle MRAM no MLI





CMOS Wafers
MRAM Lot Box Change
Jet Spray
MRAM Box Change (Blue Box)
Photo
DL Trench Etch (IPS)
DL Clading Dep (NiFe/Ta/Cu) - PVS
Cu Plate
Cu Anneal
DL CuCMP
MV-ILD Dep (CVD)
MV Buff Polish (OxCMP)
MV Photo
MVia Etch (IPS)
Bottom Electrode (TaN) - PVS
MTJ DEP (IBD-M / IBD-R)
Top Eletrode Dep (Ta/TaN) -PVS
TJ Hardmask
MTJ Anneal (Despatch)
TJ Photo
TJ Etch - DPS
MMT HM Dep (CVD)
MMT Photo
MMT Etch - DPS
TJV-ILD Dep (CVD)
TV Pass 1 / Pass 2 Polish (OxCMP)
MGL-ILD Dep (CVD)
MGL Photo
MGL Etch (IPS)
LVia Photo
LVia Etch (IPS)
BL Clading Dep (NiFe/Ta/Cu) - PVS
BL Cu Plate
BL Cu Anneal
BL CuCMP
BLC Cap Metal Dep (CFB/NiFe) - PVS
BLC Dielectric Stack Dep (CVD)
BLC Photo

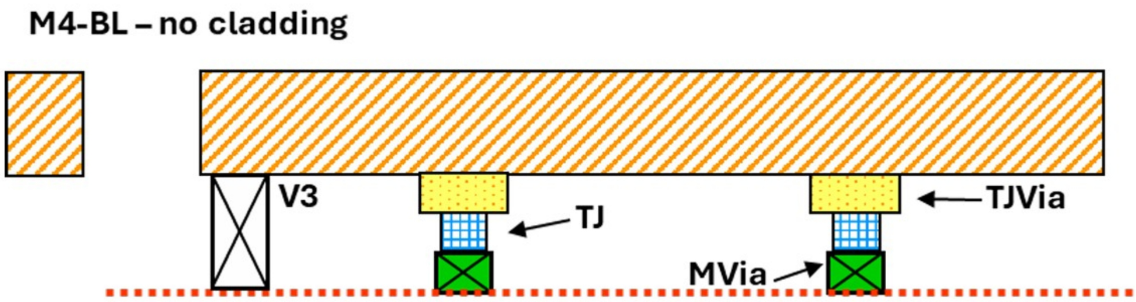
BLC Etch (Officially called Subtractive Etch) - DPS
Passivation Dep (CVD)
Passivation Photo
Pass Oxide Etch (IPS) & PEN/ Resist Strip (DPS)
MCAP Metal Dep (FJ-PVS)
MCAP Photo
MCAP DUV Bake
MCAP Etch (DPS)
Magnetic Cladding Set (Despatch)
EOL Probe (Also called Class Probe)
PLMD Box Change (Grey Box)
PLMD Coat/ Expose/ Develop/ Cure
MRAM: FAB Outgoing Stage
MRAM Pack & Ship

c. TMR Sensor

CMOS Wafers
MRAM Lot Box Change
Jet Spray
ZF Photo
ZF Trench Etch (IPS)
ZF Cladding Dep (NiFe) - PVS
ZF Cladding Etch (EMAX)
MRAM TEOS Dep (CVD)
Photo
DL Trench Etch (IPS)
DL Clading Dep (NiFe/Ta/Cu) - PVS
Cu Plate
Cu Anneal
DL CuCMP
MV-ILD Dep (CVD)
MV Buff Polish (OxCMP)
MV Photo
MVia Etch (IPS)
Bottom Electrode (TaN) - PVS
MTJ DEP (IBD-M / IBD-R)
Top Eletrode Dep (Ta/TaN) -PVS
MMT Hardmask Dep (CVD)
MMT Photo

MMT Etch - DPS
TJ HM Dep (CVD) / MTJ Anneal (Despatch)
TJ Photo
TJ Etch - DPS
TJV-ILD Dep (CVD)
TV Pass 1 / Pass 2 Polish (OxCMP)
MRAM TEOS Dep (CVD)
TJVia Photo
TJVia Etch (IPS)
MLI Metal Dep (Ta) - PVS
MLI HM Dep (CVD)
MLL Photo
MLI Etch (DPS)
MGL-ILD Dep (CVD)
MGL Photo
MGL Etch (IPS)
LVia Photo
LVia Etch (IPS)
BL Clading Dep (NiFe/Ta/Cu) - PVS
BL Cu Plate
BL Cu Anneal
BL CuCMP
Passivation Dep (CVD)
Passivation Photo
Pass Oxide Etch (IPS) & PEN/ Resist Strip (DPS)
MCAP Metal Dep (FJ-PVS)
MCAP Photo
MCAP DUV Bake
MCAP Etch (DPS)
Passivation Dep (CVD)
Passivation Photo
Pass Oxide Etch (IPS) & PEN/ Resist Strip (DPS)
EOL Probe (Also called Class Probe)
PLMD Box Change (Grey Box)
PLMD Coat/ Expose/ Develop/ Cure
MRAM: FAB Outgoing Stage
MRAM Pack & Ship

d. **STT MRAM**



There is also an alignment mark mask, Msk4

CMOS Wafers

MRAM Lot Box Change

MRAM MVia Metal Deposition MRAM MVia Hardmask Deposition
MRAM MVia DUV ASML Photo w/Split Process
Option

MRAM MVia Pillar DPS/IBE Etch MRAM MV-ILD Deposition

MRAM MVia-ILD Polish w/UV Measurement MRAM Algn Mark DUV ASML Photo (w/ADI Sampling)

MRAM Alignment Mark Etch

MRAM Bottom Electrode Deposition MRAM:Anelva MTJ
Deposition/SEZ MRAM Top Electrode Deposition MRAM:TJ
Hardmask dep
MRAM Magsol Magnetic Anneal

MRAM TJ DUV ASML Photo w/Split Process Option MRAM TJ Etch

MRAM TJ Etch/Encapsulation MRAM TJV-ILD Dep

MRAM:TVILD Polish MRAM:TJV-ILD Cap Deposition
MRAM TJV DUV ASML Photo w/Split Coat Process

MRAM TJVia Etch

MRAM TJVia Ta/Cu Seed Deposition MRAM TJVia Cu Plate
MRAM TJVia Cu Anneal

MRAM TJVia Cu Polish MRAM MGL-ILD Depostion
MRAM MGL DUV ASML Photo w/Split Process
Option

MRAM MGL Trench Etch MRAM:Interconnect Via DUV ASML Photo

MRAM:LVia Etch

MRAM:BL TA/CU Seed Deposition MRAM:Bit Line Viaform Copper

Plate MRAM:Bit Line Copper Anneal MRAM:Bit Line TA/CU Polish
MRAM MG2-ILD Depostion

MRAM MG2 DUV ASML Photo w/Split Process Option
MRAM MG2 Etch

MRAM VC1 DUV ASML Photo

MRAM VC1 Etch

MRAM MG2 Metal Deposition MRAM MG2 Cu Plate

MRAM MG2 Cu Anneal MRAM MG2 Cu Polish MRAM

MG3-ILD Depostion
MRAM MG3 DUV ASML Photo w/Split Process
Option

MRAM MG3 Etch

MRAM VC2 DUV ASML Photo MRAM VC2 Etch

MRAM MG3 Metal Deposition MRAM MG3 Cu Plate

MRAM MG3 Cu Anneal MRAM MG3 Cu Polish

MRAM:A91 ILD Deposition

MRAM:A91 I-Line ASML Photo (w/ADI Sampling)
MRAM A91 Etch
MRAM:MCAP Metal Deposition
MRAM:MCAP I-Line ASML Photo (w/ADI Sampling) MRAM MCAP UV BAKE
MRAM:Mcap Etch
MRAM:Passivation Deposition
MRAM: Pass. I-Line ASML Photo (w/ADI Sampling) MRAM Passivation Etch/SRD
MRAM Class Probe w/Wafer Sort MRAM: FAB Outgoing Stage MRAM Pack & Ship

EXHIBIT B.1
SPECIFICATIONS

MR0A08B
MR0D08B
MR0DL08B
MR2A08A
MR4A08B
MR2A16A
MR4A16B
MR25H256
MR25H10
MR25H40
MR10Q010
EMS3A
PUMA
FG16Mb
BST1

EXHIBIT C TOOLING

1. Transferred Tooling

Nordiko TEL MRT
Centura DPS ANELVA C-7100
Plasma-Therm Versaline QuaZar
The following Magnetic Metrology Tools: CAPRESMalvem
Panalytical
SHB Looper

2. Purchased Tooling

Tooling	Price
AMAT Endura	$960,000 (50% of Microchip Book Value)
AMAT Mirra Mesa	$2,984,800 (70% of Microchip Book Value)

EXHIBIT D
NDA

MUTUAL NONDISCLOSURE AGREEMENT
(FOR MICROCHIP FOUNDRY SERVICES ONLY)

This Mutual Nondisclosure Agreement ("Agreement") is made as of the last date of signature below ("Effective Date") by and between **Microchip Technology Incorporated**, having a principal office at 2355 W. Chandler Blvd., Chandler, AZ 85224 and its Affiliates ("Microchip"), and **Everspin Technologies, Inc.**, having a principal address at 5670 W. Chandler Blvd. Suite 130, Chandler, AZ 85226 and its Affiliates, if any ("Participant") (each referred to as a "Party" and collectively as the "Parties").

1. Definitions.

(a) "Purpose" means the exchange of information on a confidential basis in order to explore, implement, and/or maintain a business relationship between the Parties related to Microchip's provision of wafer foundry services to Participant.

(b)"Receiving Party" is a party receiving Confidential Information.

(c) "Confidential Information" means (1) any information, technical data or know-how, including information of a third party for which the disclosing Party ("Disclosing Party") is subject to confidentiality obligations, which is marked or designated in writing as "Confidential", "Proprietary" or similar legend, or which if disclosed verbally or visually is identified in writing as confidential not later than (30) days after disclosure; and (2) whether or not marked Confidential or Proprietary, (i) Either Party's pricing information, unpublished technical specifications, development plans, product roadmaps, product architecture, engineering samples, integrated circuits, semiconductor devices, software (including source code), and (ii) any information, technical data, or know-how that is listed below or learned during a facility visit, if any.

Microchip: design rules, device models, process flow or individual process step details, and cycle times.

Participant: [____or, if unfilled, then Intentionally Blank]

(d) "Affiliate" means any entity which, directly or indirectly controls or is controlled by or is under common control with a named Party. For purposes of this definition, "control" means having more than 50% (or maximum percentage allowed by applicable foreign ownership rules or regulations) of the authority, power or outstanding securities representing the right to manage the person or entity or to vote for the election of directors or other governing authorities.

2. Nondisclosure and Limited Use.

(a) Each Party agrees to keep confidential and not use any Confidential Information of the other Party, including information derived from such Confidential Information ("Derivatives"), except as necessary to achieve the Purpose. The Receiving Party may only disclose such information to its employees, consultants, auditors, and representatives ("Representatives") who need such information to carry out the Purpose, and have confidentiality obligations to the Receiving Party at least as restrictive as those set forth in this Agreement. Use of Confidential Information for personal gain, for the benefit of a third party, or to compete with the Disclosing Party, whether directly or indirectly, is contrary to the Purpose and a breach of this Agreement. Each Party is responsible for disclosure or misuse of Confidential Information by its Representatives. Notwithstanding anything to the contrary, Microchip may disclose Participant Confidential Information, solely for the Purpose, to vendors such as equipment maintenance providers, vendors of IP/design support and manufacturing equipment, mask-making, processing, measurement and back-end services, provided that such vendors are identified to Participant and have entered appropriate written nondisclosure agreements with Microchip to protect Confidential Information. Microchip is responsible for disclosure or misuse of Confidential Information by its vendors.

(b) If the Purpose relates to the submission of a proposal to the U.S. Government, the Receiving Party may disclose Confidential Information of the other Party to the U.S. Government, provided that the Receiving Party: (i) notifies the Disclosing Party of the content of the submission, and (ii) such Confidential Information is marked as proposal information bearing restrictive legends in accordance with FAR 15.609, FAR 52.215-1(e), or their successor provisions in effect on the Effective Date.

(c) Each Party will take all reasonable measures to protect the secrecy of and avoid unauthorized access, disclosure and use of Confidential Information of the other Party. Such measures include, but are not limited to, the highest degree of care that the Receiving Party uses to protect its own Confidential Information of a similar nature, but not less than reasonable care. Each Party will notify the other in writing of any actual or suspected misuse, misappropriation or unauthorized disclosure of Confidential Information of the Disclosing Party that comes to the Receiving Party's attention.

(d) The obligations of this Agreement do not apply to information that: (i) is or becomes publicly available without breach of this Agreement; (ii) is known or becomes known to the Receiving Party, from a source other than the Disclosing Party without restriction and without breach of this Agreement or violation of the Disclosing Party's rights, as demonstrated by credible evidence in existence at the time of disclosure; (iii) is independently developed by the Receiving Party without use of the Confidential Information of the Disclosing Party, as demonstrated by credible evidence created at the time of such independent development; (iv) is disclosed generally to third parties by the Disclosing Party without restrictions similar to those contained in this Agreement.

(e) The Receiving Party may disclose Confidential Information to the extent required under law, rule, or regulation (including those of any national securities exchange), by subpoena, civil investigative demand, or similar process, or by a court or administrative agency (each a

"Requirement"), provided, that to the extent permitted by applicable law, the Receiving Party will provide prompt notice of such Requirement to the Disclosing Party to enable, and will reasonably cooperate with, the Disclosing Party to seek a protective order or otherwise prevent or restrict such disclosure.

3. Term. The term of this Agreement for the purpose of disclosing Confidential Information starts on the Effective Date and terminates three (3) years thereafter. Notwithstanding the foregoing, this Agreement remains in effect for the purpose of keeping Confidential Information confidential (i) for other than source code through three (3) years after the date of expiration or termination of this Agreement and (ii) for source code, in perpetuity. This Agreement applies retroactively to Confidential Information disclosed in connection with discussions and negotiations regarding the Purpose, if any, before the Effective Date.

4. Return of Materials. Upon Disclosing Party's request and direction, the Receiving Party will promptly return or destroy the Disclosing Party's Confidential Information, including any physical information or materials provided to the Receiving Party (together with any copies, excerpts, syntheses, CD ROMS, diskettes, etc.), and, in the case of Derivatives, provide written certification that all the Disclosing Party's Confidential Information has been expunged from any such materials or that all such materials have been destroyed. However, the Receiving Party may retain a copy of the Confidential Information and its Derivatives (a) solely to the extent necessary to comply with applicable law, court order, or other legal requirement, or (b) automatically made in the ordinary course of its information technology backup processes to protect against network failures or data loss, and otherwise generally inaccessible. Any retained copies will be maintained as confidential. Further, if Participant or its Affiliates become competitors of Microchip in any market we serve, and Microchip notifies Participant in writing of its status as a competitor in a given market, then Participant will promptly engage in the return and certification process described above in this Section 4.

5. Ownership; No Rights Granted. The Disclosing Party's Confidential Information is the property of the Disclosing Party. Nothing in this Agreement will be construed as granting any rights under any patent, copyright or other intellectual property right of either Party, nor granting either Party any rights in or to the other Party's Confidential Information other than the limited right to use such information for the Purpose. Notwithstanding anything to the contrary, nothing in this Agreement shall limit or restrict Microchip with respect to any manufacturing processes, flows, recipes, nor manufacturing, fabrication, assembly, and test techniques, all of general application to the manufacture of semiconductors ("Process Technology"), unless, any such limitation or restriction is clearly stated in a writing signed by a Microchip Vice President (or its equivalent) identifying in precise detail the specific information the Process Technology to which the limitation or restriction applies. For the avoidance of doubt, nothing in this Section 5 grants any license under any patent or copyright, nor to any design for any product.

6. Governing Law. The laws of **Arizona** (excluding its conflicts of law principles) govern this Agreement. Any dispute, controversy or claim arising out of or relating to this Agreement, or its breach, termination, or invalidity, will be subject to the jurisdiction of the courts in **Phoenix, Arizona**.

7. Remedies. The Parties agree that the obligations hereunder are necessary and reasonable to protect each Disclosing Party. Due to the unique nature of the Confidential Information, monetary damages are inadequate to compensate either Party for a breach of this Agreement. Accordingly, any violation or threatened violation of this Agreement may cause irreparable injury to the respective Disclosing Party and that, in addition to any other remedies available in law, equity or otherwise, the Disclosing Party may seek injunctive relief against the breach, threatened breach, or continuation of any such breach by the Receiving Party.

8. Export. The Disclosing Party will advise the Receiving Party in writing if any information disclosed by it is subject to any applicable export control laws (including without limitation, export control laws of Europe, Japan and U.S.). Upon such written notice, the Receiving Party agrees not to export (or, knowingly, directly or indirectly effect any transfer of) any such identified information in violation of such export control laws. In particular, before disclosing any information which is subject to EAR/ITAR control or export restriction, the Disclosing Party will notify the Receiving Party in writing of the applicable ECCN or other control number, and whether it is relying on a license and/or exemption. The obligations in this Section 8 survive the term of this Agreement and shall apply so long as the Confidential Information remains subject to U.S. jurisdiction.

9. Refuse Information. Each Party may refuse any Confidential Information that the other Party intends to disclose under this Agreement. Neither Party is obligated to disclose any Confidential Information to the other Party.

10. No Relationship. This Agreement does not create any agency or partnership relationship between the parties.

11. Warranties. Each Party warrants that it has the right to make the disclosures under this Agreement. Any information (confidential or otherwise) disclosed hereunder is provided "AS IS", and no warranties are given for the information or any use thereof.

12. Entire Agreement. This Agreement is the product of both Parties and constitutes the entire agreement between the Parties pertaining to the subject matter, and merges all prior negotiations and drafts.

13. Successors and Assigns. Neither Party may assign this Agreement without the prior written consent of the other Party. To the extent such consent is granted, the terms and conditions of this Agreement inure to the benefit of and are binding upon the respective successors and assigns of the Parties.

14. Miscellaneous.

(a) This Agreement may be amended with the written consent of the Parties. Failure to enforce any provision of this Agreement by a Party does not constitute a waiver of any term by such Party.

(b) This Agreement may be executed in two or more counterparts, each of which will be deemed an original and all of which together constitute one instrument. A facsimile, PDF, or other type of electronic copy of an original signature transmitted to the other party is effective as if the original was sent to the other party.

Acknowledged and agreed to by each Party's authorized representative:

Microchip Technology Incorporated

By: /s/ Daniel Jackson

Print Name: Daniel Jackson

Title: Senior Director

Date: 11/24/2025 | 10:34 AM PST

Participant: Everspin Technologies, Inc.

By: /s/ William Cooper

Print Name: William Cooper

Title: Chief Financial Officer

Date: 11/24/2025 | 12:38 PM MST

Exhibit E
Microchip's Process Change Procedures and Notification System

5.0 CHANGE CRITERIA:

The following sections contain change criteria for the functional areas of Microchip's manufacturing processes. Note that examples listed as "sustaining activity" are examples of activity which will not be considered as a change by this procedure. In all cases, the CCB for a particular type of change (Section 3.3) will determine whether an activity is a change that is subject to the procedures in this specification. In addition, non-PPAP customers will receive notification at CCB discretion. PPAP customers are to receive change communication on all 'change' items that will require a change to the PPAP, unless otherwise stated by APG. APG has the responsibility for maintaining change requirements (and any deviations) for all automotive products Corporate Quality has the responsibility to communicate the changes to all customers.

Note: Good engineering practices are recommended for sustaining changes. These practices could include performing the worse case evaluation (i.e. large die for package qualifications, etc.), performing the risk verses benefits analysis, running DOES to determine the boundaries for the sustaining change, increased in process SPC monitoring, monitoring SPC data/MAP/Probe Yield data shifts, increased reliability monitoring, etc.

5.1 Examples of Internal & Foundry Front End Process Changes: (subject to CCB review)

5.1.1 Front End Critical Materials: Silicon substrate

Composition of metallization layer Composition of passivation layer

5.1.2 Process:

Change affecting one or more of the Significant Characteristics as defined in Control Plans.

Introduction of a new or different technology platform. Introduction of a new or different wafer size.

Introduction of a new or different process flow sequence.

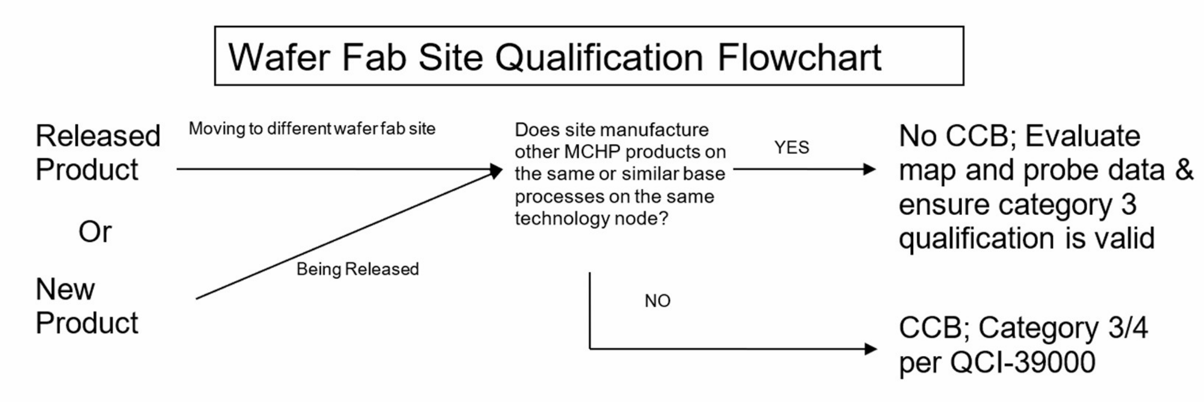
Introduction, or modification, of vendor or technology used, in any post probe processing done to support wafer or die level sales.

5.1.3 Specification:

Any relaxation of inspection or visual mechanical criteria.

Any change in inspection sampling plans of significant characteristics. Any change in specification limits of significant characteristics.

5.1.4 Site: Use of a new or different wafer fab site (see flowchart below).



Note: If an additional fab option is added for a mask that is in the rel monitor program then QCI-39000-001 must be revised to reflect that the lots per week alternate between applicable fabs.

5.1.4.1 Examples of the above "YES" scenarions would be:

- Changes in the number of metal levels; 4LM vs 5LM process
- Changes in process options offered by the wafer fab provided BOTH process have already been qualifed by MCHP (ESD vs. no-ESD, MiM vs. non-MIM, Polyimide vs. no Polyimide, etc...).

5.1.4.2 Examples of the above "NO" scenarions would be:

- Mixed Signal vs. Embedded Flash Process
- Flash Processes with different specified Endurance and/or Data Retention performance

5.1.5 Process:

- Use of a new or different process at a qualified fab/foundry.
- New source of "Buy/Resale" products (non-acquisition related).
- New Source or new technology node from current Supplier of non-MCHP designed products non-acquisition related).
- Removal of process steps or circuit modules
- Use of new devices not part of the initial qual or I/P with significant process and design interactions; Circuit Under Pad (CUP), etc...

5.2 Examples of Internal & Foundry Front End Sustaining Activity: (not subject to CCB review)

5.2.1 Process:

Recalculation of SPC limits in response to changing conditions or new knowledge.

FMEA/ PFMEA analysis to assess risk of change to process.

Adjustments to recipe/machine set points needed to maintain processes/characteristics on target.

Procedural changes to improve the efficiency of an operation. Changes to indirect materials that do not end up as part of the product.

5.2.2 Specification:

Minor editorial, typographical and organizational changes.

5.2.3 Site:

Releasing or transferring new or existing products to a fab already producing qualified products on the same architecture and process/MSL.

5.3 Wafer and Package Electrical Test Changes:

Information on wafer and package electrical test changes is contained in SPI-41043. Refer to that specification for examples of changes, examples of sustaining activity and the appropriate checklist, and for * items.

5.4 Examples of Assembly Changes: (subject to CCB review)

5.4.1 Assembly Critical Materials:

Lead frame composition and type

Lead frame construction from ends-only to radial leads Lead frame conversion from etched to stamped

Lead frame design enhancement for qualified package - adding V-grooves, locking holes, anchor holes

Lead frame paddle size change for qualified package and site PCB construction or design

Die attach material composition and type Wire composition and diameter

Mold compound material

3.3 Change Control Board Membership:

3.3.1 The Core of the Main Change Control Board (CCB) will be comprised of: (These members are required to review/approve Main CCB proposals)

- VP Fab Operations or Yield Manager - Chair or designee
- VP Product Business Units or designee (only if BU affected as defined by the chair or BU is listed in the CCB application)
- VP of Corporate Quality or designee
- APG Manager or designee
- PCN Manager or designee
- Observers may provide input that the approvers will consider; no input is deemed as agreeance/approval.

3.3.2 The CCB for Assembly related changes will consist of: (Main or Core CCB not required - this CCB is referred to as the Assembly CCB)

- Package Engineering (CPTD) Manager - Chair
- VP of Corporate Quality
- APG Manager or designee (attendance required for live meetings and observer for eApproval)
- Business Unit Product Engineering Managers or designee (must be noted in the proposal form as contacted prior to live meetings and are observer for eApproval - and only if the BU is affected as defined by the chair or BU listed in the CCB application)
- PCN Manager or designee will attend live meetings to provide inputs and are observers for eApproval.
- ESG Engineer or designee will attend live meetings to provide inputs and are observers for eApproval.
- Observers may provide input that the approvers will consider; no input is deemed as agreeance/approval.

3.4 Any Board Member may appoint a representative to act on their behalf at any CCB meeting.

Exhibit 10.2

Subcontract Number S26-03-010

Subcontract Number	S26-03-010				
Subcontract Type	IDIQ Subcontract with Firm Fixed Price Task Orders				
Base Period of Performance	04/16/2026 – 11/21/2028				
	Option Periods Apply		Yes	X	No
Total Contract Value	$40,000,000.00				
Total Funded Value	Based on approved Milestone POs				
Payment Terms	Net 30 days after receipt of acceptable invoice				
Prime Contract Number	FA8075-18-D-0014				
Program Name	Microelectronics RDT&E				
DPAS Priority Rating	Not Rated				
Subcontract Security Classification	Unclassified				
NAICS and Size Standard for this award	334413/1250				
Subcontractor Business Size (based on NAICS above)	Small Business				

This Subcontract Agreement ("Subcontract") is made between Amentum Services Inc. (hereinafter known as "Amentum") and Everspin Technologies Inc. hereinafter known as "Subcontractor", with principal offices at 5670 W Chandler Blvd Suite 130 Chandler AZ 85226-3696 collectively the "Parties" and individually a "Party". The effort to be performed by Subcontractor under this Subcontract is in support of Prime Contract number FA8075-18-D-0014 ("Prime Contract") issued by NSWC Crane ("Crane") to Amentum. The procurement from Subcontractor of the services and other deliverables described in the Statement of Work as defined in Attachment C (collectively, the "Services") will be performed on a Firm Fixed Price (FFP) basis, in accordance with terms and conditions herein and any referenced documents listed in the Order of Precedence clause of this Subcontract.

and conditions herein and any referenced documents listed in the Order of Precedence clause of this Subcontract.

All funding for Subcontract performance shall be provided by the issuance of Purchase Order(s) (hereinafter "Order" or "Order(s)") under this Subcontract.

SCOPE OF WORK: The Subcontractor shall furnish all labor, materials, and supervision necessary for the completion of the Services described in Attachment C - Statement of Work in support of the Project described below.

PERIOD OF PERFORMANCE: 04/16/2026 – 11/21/2028

This Subcontract includes the Subcontract terms and conditions and the attachments and exhibits set forth in Section II, General Terms and Conditions, 1. Integration and Order of Precedence. This Subcontract may be executed in counterparts, each of which shall be deemed original, and all of which shall constitute one and the same instrument. The Parties further agree that a manually or electronically signed copy of this Subcontract delivered by facsimile, email, internet-based e-signature service (e.g. DocuSign), or other means of electronic transmission shall be deemed to have the same legal effect as delivery of an original signed copy of this Subcontract and that neither Party shall contest the validity of this Subcontract or any acknowledgment thereof, on the basis that this Subcontract acknowledgment contains an electronic signature.

CERTIFICATION AND DISCLOSURE REGARDING PAYMENTS TO INFLUENCE CERTAIN FEDERAL TRANSACTIONS

Prohibition: The prohibition and exceptions contained in the FAR clause of this solicitation entitled “Limitation on Payments to Influence Certain Federal Transactions” (52.203-12) are hereby incorporated by reference in this provision.

Certification: The Subcontractor, by signing this agreement, hereby certifies to the best of its knowledge and belief that no Federal appropriated funds have been paid or will be paid to any person for influencing or attempting to influence an officer or employee of any agency, a Member of Congress, an officer or employee of Congress, or an employee of a Member of Congress on its behalf in connection with the awarding of this subcontract.

Disclosure: If any registrants under the Lobbying Disclosure Act of 1995 have made a lobbying contact on behalf of the offeror with respect to this subcontract, the Subcontractor shall complete and submit, with its offer, OMB Standard Form LLL, Disclosure of Lobbying Activities, to provide the name of the registrants. The Subcontractor need not report regularly employed officers or employees of the Subcontractor to whom payments of reasonable compensation were made.

Penalty: Submission of this certification and disclosure is a prerequisite for making or entering into this subcontract imposed by 31 U.S.C. 1352. Any person who makes an expenditure prohibited under this provision or who fails to file or amend the disclosure required to be filed or amended by this provision shall be subject to a civil penalty of not less than $10,000, and not more than $100,000, for each such failure.

The Anti-Kickback Act of 1986 as referenced in FAR 52.203-7 is hereby incorporated into this agreement as a condition of acceptance. If you have reasonable grounds to believe that a violation, as described in Paragraph (b) FAR 52.203-7, may have occurred, you should report this suspected violation to https://amentum.ethicspoint.com

NOTIFICATION OF DEBARMENT/SUSPENSION By acceptance of this Agreement in writing, the Subcontractor discloses that as of the date of award of this agreement, neither the Subcontractor nor any of its principals is debarred, suspended, or proposed for debarment by the Federal Government. Further, the Subcontractor shall provide immediate written notice to Amentum if, during the performance of this subcontract, the Subcontractor or any of its principals is debarred, suspended, or proposed for debarment by the Federal Government. Amentum shall provide immediate written notice to the Subcontractor if, during the performance of this Subcontract, Amentum or any of its principals is debarred, suspended, or proposed for debarment by the Federal Government.

FAR 52.204-25, Prohibition on Contracting for Certain Telecommunications and Video Surveillance Services or Equipment is hereby incorporated by reference. By signing this agreement, and as previously represented as part of your Subcontractor registration process, the offeror represents their compliance with FAR 52.204-24, Representation Regarding Certain Telecommunications and Video Surveillance Services or Equipment, and FAR 52.204-26, Covered Telecommunications Equipment or Services-Representation.

IAW FAR clause 52.204-27, Prohibition on a ByteDance Covered Application, by accepting this order, Subcontractor agrees to prohibit the presence or use of a covered application on subcontractor information technology as defined within the clause. The Subcontractor is prohibited from having or using a covered application on any information technology owned or managed by the Subcontractor, or on any information technology used or provided by the Subcontractor under this subcontract, including equipment provided by the Subcontractor's employees. The subcontractor agrees to insert the substance of FAR 52.204-27 in all subcontracts in support of this order.

By signing this agreement, and as previously agreed to as part of your Subcontractor registration process, the Company represents, warrants, and agrees that it will comply with Amentum's Business Partner Code of Conduct in the execution of this agreement.

IN WITNESS WHEREOF, the Parties hereto have caused this Subcontract to be executed with an effective date as of the date of the last signature hereto ("Effective Date"). In the performance of this Subcontract, the Parties mutually agree to the terms and conditions, exhibits, and attachments contained herein.

Amentum		**Everspin Technologies Inc.:**	
By:	/s/ Janice Walls	By:	/s/ Sanjeev Aggarwal
Name:	Janice Walls	Name:	Sanjeev Aggarwal
Title:	Subcontract Administrator	Title:	President & CEO
Date:	4/24/2026	Date:	4/24/2026 I 4:02 AM MST

Section I

Schedule, Compensation, and Payment

Time	Milestone	Est Month	Price
T0	Contract Award/Signed	T0	
	Phase 1		
T0+1m	Report on MRAM Productino Resiliency and Transition Plan (timelines, buffer strategy	T0+1m	**$6,000,000.00**
T0+6m	Quarterly R&D Report (Status of Technology Transfer 1) - Facilities readiness research and development details - Transfer of Toggle MRAM process blueprint (part 1)	T0+6m	**$6,000,000.00**
T0+9m	Quarterly R&D Report (Status of Technology Transfer 2) - Failure modes, effects, and criticality analysis (FMECA) research status - Control plan - Process flow - Physical design rules - GDS/Masks for first product - Transfer of Toggle MRAM process blueprint (Part 2)	T0+9m	**$4,000,000.00**
T0+12m	Quarterly R&D Report (Status of Technology Transfer 3) - Toggle MRAM MTJ module electrical characterization results - MTJ module statistical process control matching - Defectivity matching to baseline (part 1) - Gap analysis of existing tool capabilities in wafer fab running new technology	T0+12m	**$4,000,000.00**
	Phase 2		
T0+15m	Quarterly R&D Report (Status of Technology Transfer 4) - Digit line and bit line module electrical characterization details - Digit line and bit line module statistical process control matching - Defectivity matching to baseline (part 2)	T0+15m	**$4,000,000.00**
T0+18m	Quarterly R&D Report (1st Full Loop Electrical Characterization results) - Gap analysis measurements; corrective action	T0+18m	**$4,000,000.00**
T0+21m	Quarterly R&D Report (Functionality Matching Results) - Continuous Improvement Projects (CIP) - Product requalification update (datasheet equivalent status)	T0+21m	**$4,000,000.00**
T0+27m	Final R&D Report (Toggle) Program Review on site at (2nd location) - Test results of product requalification (datasheet equivalent)	T0+27m	**$6,000,000.00**
T0+30m	Reliability R&D Report (Start production wafers in 2nd location) - Retention results of statistically significant sample size - Endurance results of statistically significant sample size	T0+30m	**$2,000,000.00**
Total			**$40,000,000.00**

1. **Compensation/Contract Type**. This is a Firm Fixed Price (FFP) contract. For satisfactory completion of the Services ordered, Amentum will compensate Subcontractor in accordance with the schedule (set forth above). Except as expressly indicated to the contrary in this Subcontract, all prices include all allowances; local, state, and federal sales and use taxes; any import or export duties (regardless of point of origin); contingencies; foreign and withholding taxes (if applicable); costs of all insurance, general and administrative costs, overhead and profit; and any other costs required to perform the requirements of the Subcontract, excluding expressly allowed travel costs to the extent separately provided by line item. The total value for this Subcontract will not exceed $40,000,000.00. In no event shall Subcontractor be compensated for i) any overtime nor ii) any shift differential pays (arising from performance at different hours of the day) without the prior written authorization of Procurement Representative.

2. **Performance and/or Payment Bonds**. Reserved

3. Orders, Ordering Procedure, and Term.

3.1. All Services authorized and funded under this Subcontract shall be through the issuance of written Order(s) from Amentum's Authorized Procurement Representative(s). Issuance of the Order(s) shall constitute authorization for the Subcontractor to proceed with the Services defined herein. Such Order(s) shall be subject to the terms and conditions of this Subcontract and pricing shall be based on prices contained in the pricing schedule above.

3.2. Subcontractor shall register and utilize the Subcontractor Management System (SMS) to: (1) receive Orders and provide electronic Subcontractor confirmation of Orders; (2) receive Amentum performance score cards; (3) receive any applicable Amentum Purchase Order Report of Discrepancy Notices (if applicable); and (4) upload required Amentum annual Subcontractor documentation or insurance certificates.

3.3. The term of this Agreement shall begin on the Effective Date and shall continue until the earlier of (i) the expiration of the period of performance specified above; or (ii) termination pursuant to the sections below relating to termination for convenience and default. Any Order issued during the term of this Subcontract and not completed within the Subcontract term shall be completed by the Subcontractor within the time specified in the Order. This Subcontract shall govern the Subcontractor's and Amentum's rights and obligations with respect to that Order to the same extent as if the Order were completed during the term of the Subcontract.

3.4. Exercise of Options. During the term of this Subcontract, Amentum reserves the right to unilaterally exercise one or more of the option periods provided for in this Subcontract, in whole or in part, including by CLIN or otherwise, by written notice no later than one (1) day prior to the stated option period outlined in the Schedule, Compensation, and Payment table, at the prices provided herein. No increase in the Unit Prices in Section I is permitted nor will it be accepted as a result of an option exercised, except as set forth under the terms of this Subcontract.

3.5. Extension of Services. Amentum may unilaterally require continued performance of any services at the rates specified in the final option period in the Subcontract. This extension provision may be exercised more than once, but the total extension of performance hereunder shall not exceed 6 Months. Amentum may exercise the option to extend by written notice to the Subcontractor no later than one (1) day prior to the end of the current performance period.

3.6. If Subcontractor accepts orders or directions from anyone other than the Authorized Procurement Representatives, Subcontractor does so at its own risk and cost. Payment will be made only for Services delivered pursuant to Orders properly issued by the Authorized Procurement Representatives.

3.7. If mailed, sent electronically, or faxed, an Order(s) is considered "issued" when Amentum deposits a hardcopy Order in the mail, the electronic copy has left the Procurement Representative's server, or a fax confirmation is generated when faxed.

4. Payment Terms and Invoicing. Unless otherwise specified in the Order, terms of payment are Net 30 days. If a discount for prompt payment of Subcontractor's invoice is allowed, payments made within the allowable period will qualify for such discount. The time allowable for payment shall begin after both: (a) Amentum's receipt of Subcontractor's complete and correct invoice, and (b) delivery of acceptable supplies or performance of satisfactory services as approved by Crane. Regarding such approval by Crane, Amentum shall have 14 calendar days after Subcontractor submits an invoice to notify Subcontractor of any delivery or performance that Crane deems unacceptable or unsatisfactory. If Subcontractor receives no such notice within 14 calendar days after Subcontractor submits an invoice, the delivery and/or performance shall be deemed accepted. All invoices shall be submitted to Amentum Accounts Payable. Payment of invoices may be delayed pending correction of any errors or omissions.

Additional invoicing instructions are provided in Attachment D.

5. Close-Out. Subcontractor agrees to invoice all labor and non-labor costs, for flexibly priced type contracts (including cost reimbursable and Time and Materials), within three (3) months after Subcontract period of performance end date. Subcontractor's "Final" invoice shall only contain costs associated with indirect rate variances and any applicable fee withheld (i.e., cost plus fixed fee). Should any labor or non-labor costs be included in the "Final" invoice for a cost reimbursable type subcontract, payment may be delayed due to the time required to verify such costs or denied if such costs cannot be verified. For firm fixed price agreements issued, Subcontractor agrees to submit the "Final" invoice within sixty (60) days of completion of Work. The Subcontractor shall clearly mark the final invoice as "Final".

5.1. Subcontractor shall submit with its request for final payment evidence, including releases and affidavits, as may be requested by Procurement Representative, showing a) work is completed, b) compliance with all requirements, c) payment of all bills, and d) that no lien exists or could be claimed arising from the Work.

5.2. Subcontractor will provide all documentation necessary for the timely closeout of this Agreement including the submission of a "Final Invoice", a "Release of Claims", "Assignment of Refunds", and other closeout documents as may be required. Subcontractor shall also comply with all requirements of FAR 42.7, Indirect Cost Rates, as well as FAR 52.215-2 and 52.242-4, where the term "Contractor" shall mean "Subcontractor," and the term "Contracting Officer" will remain unchanged.

5.3. If requested by Procurement Representative, the Subcontractor agrees to close out this Subcontract in accordance with the quick-closeout procedures as defined in FAR 42.708.

5.4. In the event that it is subsequently determined through audit, investigation, or otherwise, that Subcontractor was paid under this Agreement for unallowable or other improper amounts, Subcontractor agrees to reimburse Amentum for such amounts and to promptly pay any penalties or other expenses resulting therefrom ("Repayments"). Subcontractor shall, on demand, pay such Repayments to Amentum within five (5) business days from when Subcontractor is notified of such demand. Subcontractor shall be liable for all costs expended by Amentum in collecting such Repayments from Subcontractor, including reasonable attorneys' fees and expenses. Subcontractor also shall be liable for interest on such Repayments that shall begin to accrue on the fifth (5th) day after Subcontractor is notified of such demand. Such interest shall accrue at three (3) percent above the prime rate published on the effective date of the Repayment demand notice. The rights and obligations herein shall survive the termination of this Subcontract.

5.5. In the event Subcontractor fails to submit the required closeout information and documentation as requested, the following is agreed:

5.5.1. Amounts paid to date by Amentum to Subcontractor pursuant to this Agreement, as determined by Amentum's records, constitute the full, complete, and final extent of Amentum's financial obligation to Subcontractor.

5.5.2. Subcontractor does fully and finally, release and discharge Amentum, its affiliates, subsidiaries, officers, agents, and employees, of and from any and all liabilities, obligations, claims, and demands arising under or relating to this Agreement.

5.5.3. Subcontractor expressly authorizes Amentum to rely on the foregoing representations and release in connection with Amentum's closeout of or other actions taken with respect to Amentum's contract with the Customer.

6. **Limitation of Funds**. This Subcontract may be incrementally funded at the sole discretion of Amentum to the extent Amentum provides Subcontractor reasonable prior written notice thereof. Subcontractor agrees to perform up to the point at which the total amount payable under this Subcontract, including reimbursement in the event of termination of this Subcontract for the convenience of Amentum, is equal to the total amount of funding provided under this Subcontract. Beyond that point, Subcontractor is not obligated to perform any Services, and should it do so, Subcontractor does so at its own risk. Amentum is under no obligation to pay Subcontractor for unfunded Services. Subcontractor shall notify Amentum in writing whenever it has reason to believe that the costs it expects to incur under this Subcontract in the next 60 days, when added to all costs previously incurred, will exceed 75 percent of the total amount funded under the Subcontract. The notice shall state the estimated amount of additional funds required to continue performance for the period specified in the Schedule. In any event, Subcontractor shall not be reimbursed for any Services for which payment would exceed the total amount of funding provided under this Subcontract.

7. **Travel**. Travel and travel-related expenses ("Travel Expenses") shall not be paid, except for travel specifically identified in the Order, and/or approved in advance by Amentum. Time spent in travel status is not Amentum compensated as time worked unless separately negotiated and specified in the Order. If the travel is authorized by Amentum's Authorized Procurement Representative, Amentum will reimburse Subcontractor for the actual allowable and reasonable Travel Expenses incurred by Subcontractor. Lodging, meals, and incidental expenses shall only be reimbursed at rates not to exceed the per diem rate for the location in which the traveler is staying as provided under the U.S. Joint Travel Regulations, as applicable. Itemized receipts shall be submitted with Subcontractor's invoice to evidence such expenses. In no event shall Amentum reimburse Subcontractor or Subcontractor's employees for the cost of alcoholic beverages, fees for in-hotel movies, personal internet access, entertainment, or other such charges. Airline travel must be economy class and fully comply with the Fly American Act. Business class air travel is not authorized unless required for reasonable accommodation of a medically verified disability and approved by Amentum in advance.

8. **ACH Funds Transfer**. With regard to Automated Clearing House (ACH) funds transfer, a payment from Amentum to Subcontractor shall be considered timely with respect to any payment due date contained herein if the ACH funds transfer is initiated no later than four (4) business days after such payment due date. Amentum shall not be in breach of these terms and conditions, or suffer any loss of discount or other penalty, with respect to an ACH funds transfer that was initiated properly and timely by Amentum to the extent its completion is delayed because of failure or delay by the ACH funds transfer system, the operation of an ACH funds transfer system rule which could not be anticipated by Procurement Representative, rejection by the Subcontractor's bank, or incorrect wiring instructions provided by Subcontractor.

9. **Setoff**. Upon prior written notice and a reasonable opportunity to resolve, Amentum shall have the right to set-off any amount due or payable to Subcontractor hereunder against any amounts due to Amentum under this Agreement.

10. **Taxes**. The price of the Services provided hereunder includes all applicable federal, state, and local taxes and duties, as well as any applicable foreign country customs fees, VAT, withholding taxes, and duties, unless otherwise stated in the Subcontract or the Order.

11. **Insurance**. Prior to commencing performance and, during all periods of performance of this Subcontract including all exercised option periods and extensions, Subcontractor shall provide at its own expense and maintain in effect the types of insurance in the amounts specified in Attachment E Required Insurance, with terms and with insurance companies satisfactory to Amentum, with at least the minimums specified therein. Prior to commencing performance, Subcontractor shall provide a Certificate of Insurance evidencing all required insurance pursuant to the terms contained in Attachment E that covers the subcontract period of performance. Subcontractor will be responsible for filing an insurance claim if required or requested by Amentum for a covered event.

12. LIQUIDATED DAMAGES. Reserved

13. Environment, Health & Safety (EHS). Reserved

Section II

General Terms and Conditions

1. Integration and Order of Precedence. This Subcontract consists of the face page, the signature page, and the following Sections, Attachments, and Exhibits (if applicable) incorporated hereto in full text and made part of this Subcontract as follows:

Section I – Schedule, Compensation and Payment

Section II – General Terms and Conditions

Attachment A – Special Contract Clauses from Prime Contract

Attachment B – Flow Down Clauses from Prime Contract

Attachment C – Statement of Work

Attachment D – Invoicing Instructions

Attachment E – Required Insurance

Attachment F – Labor Category Requirements

This Subcontract constitutes the entire agreement between Amentum and Subcontractor regarding this Subcontract and supersedes all previous written or oral agreements, communications, understandings, and commitments. No terms or conditions of sale set forth in Subcontractor's proposal, quotation or acknowledgment shall be included as a part hereof, nor shall any prior course of dealing, custom, or usage in the trade supersede or modify any Subcontract provisions. Any subsequent additions, deletions, or modifications to this Subcontract shall not be binding upon the Parties unless the same are incorporated herein in writing. Any ambiguity or conflict in the interpretation of validity or performance of the Subcontract or the rights and obligations of the Parties shall be resolved by the following order of precedence: 1] Section I Schedule, Compensation, and Payment and Section II General Terms and Conditions; 2] Attachment A Special Contract Clauses from Prime Contract; 3] Attachment B Flow-Down Clauses from Prime Contract; 4] Attachment C Statement of Work; 5] the Order(s) issued under this Subcontract, and 6] all other attachments or exhibits.

2. Modifications and Changes.

Modifications and Notices. No oral or written statement of any person shall modify or otherwise affect the terms, conditions or specifications stated in this Subcontract. Sole authority to issue change orders and modifications to this Subcontract is vested in Amentum's Authorized Procurement Representative and such modifications or changes shall be issued exclusively in writing.

All modifications and notices shall be furnished in writing by Amentum. Authorized representatives are:

Amentum
Procurement Representative: __

Address: 13923 E. Capt. WJ Nelson
Odon, IN 47526

__
__

Attention: Jan Walls

Reference: S26-03-010

Email: Jan.walls@amentum.com

__

Everspin Technologies Inc.
Representative:
__

Address: 5670 W Chandler Blvd
Suite 130
Chandler AZ 85226-3696
__

Attention: William Cooper

Email: Bill.cooper@everspin.com

__

Amentum

Technical Monitor: Tammy Walker

Phone: 317-379-3239

Email: Tammy.walker@amentum.com

SUBCONTRACTOR:

Technical rep: Dave Schrenk

Phone: 916-221-1345

Email: David.schrenk@everspin.com

Changes. Amentum may request changes to the Subcontract at any time in writing, with respect to the following: (1) Description or quantity of services to be performed (2) Time of performance (i.e., hours of the day, days of the week, etc.) or (3) Place of performance of the services. If any change is not practical, Subcontractor, will notify Amentum of such fact and the parties will meet and discuss in good faith any requested changes. If any such change causes an increase or decrease in the cost or time required for performance of the Services, Subcontractor may be entitled to an equitable adjustment in the performance schedule or the Subcontract price, or both, and this Subcontract will be modified in writing accordingly. Subcontractor must notify Amentum of Subcontractor's intent to request equitable adjustment within thirty (30) calendar days of Subcontractor's knowledge of the change. Subcontractor shall submit any proposal for adjustment to Amentum within thirty (30) calendar days following notice to Amentum of the change. Failure of the Parties to agree to an adjustment, after negotiating in good faith, shall be considered a dispute under the Disputes clause hereof. However, nothing in this clause shall excuse Subcontractor from proceeding with the contract as changed, unless it is impractical as contemplated above. Pending resolution of any dispute, Subcontractor shall proceed with the Services as changed.

Amentum's obligation to make an equitable adjustment under this Subcontract is limited to the amount of equitable adjustment made under the Prime Contract for the Subcontractor's portion of such equitable adjustment.

3. **Quality Assurance**. Subcontractor shall meet the Quality requirements as stipulated in the Statement of Work, Attachment C, and any other quality standards incorporated into this Subcontract.

4. **Inspection and Acceptance**. (a) "Services," as used in this clause, includes services performed and material furnished or utilized in the performance of the Services. Subcontractor shall provide and maintain an inspection system acceptable to Amentum and Crane covering the Services under this Subcontract. Complete records of all inspection work performed by Subcontractor shall be maintained and made available to Amentum and Crane during Subcontract performance and for as long afterwards as the Subcontract requires. Amentum and Crane have the right to inspect and test all Services called for by the Subcontract, to the extent practicable at all times and places during the term of the Subcontract. Amentum and Crane shall perform inspections and tests in a manner that will not unduly delay the work. If Amentum or Crane performs inspections or tests on the premises of Subcontractor, Subcontractor shall

furnish, and shall require its subcontractors to furnish, at no increase in Subcontract price, all reasonable facilities and assistance for the safe and convenient performance of these duties, subject to Amentum's and Crane's compliance with Subcontractor's rules and regulations (including with respect to confidentiality) with respect to its facilities.

(b) Subcontractor agrees to be evaluated periodically per the Amentum Supplier Performance Scorecard system, which is incorporated hereto and made a part of this agreement. The Supplier Performance Scorecard is a surveillance tool which evaluates a supplier's performance quarterly and provides both Supplier and Amentum a qualitative report of the supplier's performance consistent with the requirements of the Subcontract and any associated acceptance criteria. A "Red" supplier performance rating, along with a Subcontractor's "Return to Green Plan" response shall constitute an independent basis for Amentum, in its sole discretion, to elect to issue a cure notice to Subcontractor under the termination provisions of this Subcontract for non-conforming Services. rees to be evaluated periodically per the Amentum Subcontractor Performance Scorecard system, which is incorporated hereto and made a part of this agreement. The Subcontractor Performance Scorecard is a surveillance tool which evaluates a Subcontractor's performance quarterly and provides both the Subcontractor and Amentum a qualitative report of the Subcontractor's performance consistent with the requirements of the Subcontract and any associated acceptance criteria. A "Red" Subcontractor performance rating, along with a Subcontractor's "Return to Green Plan" response shall constitute an independent basis for Amentum, in its sole discretion, to elect to issue a cure notice to the Subcontractor under the termination provisions of this Subcontract for non-conforming Services.

(c) If any of the Services do not conform with Subcontract requirements, Amentum may require the Subcontractor to perform the Services again in conformity with Subcontract requirements, at no increase in Subcontract price. When the defects in Services cannot be corrected by reperformance, Amentum may (1) require the Subcontractor to take necessary action to ensure that future performance conforms to Subcontract requirements; and (2) reduce the contract price to reflect the reduced value of the services performed. Acceptance of non-conforming Services will not constitute a waiver of remedies available to Amentum as described herein or in any other terms of the Subcontract.

(d) If, Subcontractor fails to promptly perform the Services again or to take the necessary action to ensure future performance in conformity with contract requirements, within 10 days of its receipt of notice of the performance deficiency, Amentum may (1) by contract or otherwise, perform the Services and charge to Subcontractor any cost incurred by Amentum that is directly related to the performance of such Service; (2) terminate the Subcontract for default, in whole or in part; and/or (3) deductively change the scope of work of which Subcontractor failed to ensure future performance in conformity with Subcontract requirements. Failure "to take the necessary action to ensure future performance in conformity with Subcontract requirements" includes, but is not limited to, repeated deficient performance with respect to substantially the same concerns stated in either the Supplier Performance Scorecards issued during contract performance or by other notification by Amentum. Amentum's remedies for non-conforming performance are intended to be cumulative.

(e) Services will be accepted when satisfactorily performed in accordance with the instructions contained in the Statement of Work, the acceptance criteria, any other mutually agreed upon and written standards of performance including any contained in any attachments or Prime Contract flow downs, and the Services otherwise meet all of the Subcontract requirements.

5. Warranty of Services. Subcontractor warrants that it will perform the Services under this Subcontract with a high degree of professional skill using sound practices and judgment normally exercised by recognized professional firms with respect to Services of a similar nature. Subcontractor further warrants that all Services furnished under this Subcontract shall conform to all of the requirements and specifications contained in this Subcontract and all of its attachments, including specifications incorporated by reference or other description and will be of good material and workmanship and free of defects. These warranties shall survive inspection, acceptance, and payment for twelve (12) months after acceptance. Services that do not conform to the above warranties may, at any time within twelve (12) months after acceptance by Amentum, shall be corrected or reperformed at Subcontractor's expense.

6. **Work on Amentum's or Amentum's Customer Premises**. If this Subcontract requires Subcontractor to perform Services on Amentum or Crane's premises, Subcontractor shall take all necessary precautions to prevent any injury to persons or damage to property during the progress of such Services. Subcontractor shall ensure that all Subcontractor personnel abide by all applicable regulations and rules with respect to Amentum or Crane's premises.

7. **Relationship of the Parties**. It is understood and agreed that the Parties are independent contractors and Subcontractor is a subcontractor and not an employee of Amentum. This Subcontract shall not be construed to form a partnership or joint venture between the Parties or create any form of employment relationship or any legal association which would impose liability upon one Party for the act or failure to act of the other Party. It is also expressly understood neither Subcontractor nor Subcontractor's employees and agents, if any, are agents or employees of Amentum and have no authority whatsoever to bind Amentum by contract or otherwise.

8. **Background Checks**. To the extent permitted by applicable law, Subcontractor shall perform background screening (including but not limited to: criminal background check, education and employment verification, Social Security Number Trace, Sanctions check, and as applicable for the position(s) and/or contract, credit reports, motor vehicle records, licenses verification, I-9 Employment Eligibility Verification and/or other screenings specific to the position(s) and/or contract) on all employees, consultants and subcontractors ("Subcontractor personnel") and shall perform pre-employment drug testing for substances on the Controlled Substances Act confirming that all of the Subcontractor personnel are drug free, qualified, and capable of Internal Proprietary Information SCM-715-6F-F-1 Subcontract Template – Standard Rev 7 REF: SCM-715-6F Subcontract Agreements Date of Issue: 04/17/2025 Page 11 performing the Services contained in this Subcontract. Except as otherwise required by law, or with written authorization from the Authorized Procurement Representative, Subcontractor shall not staff any Subcontractor personnel who have adverse drug testing results and shall not staff any Subcontractor personnel whose background screening results indicate they can or should not be performing the Services on this Subcontract. Subcontractor shall remove and replace, as necessary, any Subcontractor personnel who fail to maintain a drug free workplace after commencement of performance at Subcontractor's sole expense. In fulfilling its obligations hereunder, the Subcontractor shall comply with all applicable laws and regulations.

9. **Certification and Representations**. The Subcontractor shall provide prompt written notice of any changes or updates to its Representation and Certifications. The Subcontractor shall also provide prompt written notice to Amentum at any time the Subcontractor learns it has been identified as an Excluded Party in the System for Award Management (SAM).

10. **Staffing and Conduct of Subcontractor Personnel**.

10.1. To the extent applicable, the Services will be performed by Subcontractor personnel satisfying the labor category requirements listed in Attachment F, incorporated herein and attached hereto. Copies of resumes will be provided for each employee to document the satisfaction of the labor category requirements. Subcontractor's personnel who are designated as essential to performance ("Key Personnel") are identified in Attachment F. Subcontractor shall not remove or replace Key Personnel without Amentum's prior written approval, except in the case of unavailability due to illness, injury, or termination of employment. If any of the Key Personnel are unavailable to continue full-time work as provided herein, and suitable substitute individuals who are acceptable to Amentum and Crane, if applicable, are not available within five (5) days of written notice of unavailability, then Amentum shall have a right to replace those personnel without penalty. All personnel assigned to perform shall be subject to the prior approval of Amentum and Crane, if applicable.

10.2. Amentum may direct the Subcontractor to remove any of Subcontractor's personnel whose performance is deemed unacceptable by Amentum, or Crane, and it shall be the responsibility of Subcontractor to remove that individual at no cost to Amentum. If Subcontractor is directed to remove any of Subcontractor's personnel from further performance under this Subcontract at the direction of Crane, or due to misconduct, safety violations, unethical conduct, security reasons, failure to comply with Subcontract requirements, or violation of law or installation regulations, Subcontractor shall bear all costs associated with such removal including the costs of replacement of such personnel. Such removal shall not excuse Subcontractor from performance of any requirement under this Subcontract.

10.3. Employment Eligibility for work in the United States. FAR Subpart 22.18 Employment Eligibility Verification requires subcontractors to verify employment eligibility of all personnel assigned to the Subcontract for work in the United States in accordance with DHS's E-Verify System. As provided under FAR 52.222-54 Employment Eligibility Verification, Subcontractor shall verify employment eligibility of (a) all employees assigned to this Subcontract within ninety (90) calendar days after the date of execution of this Subcontract or thirty (30) calendar days of the employee's assignment to the Subcontract; and (b) all new hires of Subcontractor working in the U.S. within three business days after the date of hire and no more than ninety (90) days of enrollment in E-Verify.

11. Drug Free Workplace. Subcontractor has certified to Amentum by execution of this Subcontract that Subcontractor is in full compliance with the Drug-Free Workplace Act of 1988 and has implemented an adequate program to ensure ongoing compliance.

12. Notice of Delay. When a condition delays or threatens to delay, including an actual or potential labor dispute, the timely performance of this Subcontract, Subcontractor shall immediately notify Amentum in writing. Such notice shall include all relevant information regarding such dispute or other condition.

13. Subcontractor Contacts with Crane and other Vendors. Amentum shall be responsible for all liaisons and communications with Crane and Amentum's other vendors for the term of this Subcontract. Subcontractor Internal Proprietary Information SCM-715-6F-F-1 Subcontract Template – Standard Rev 7 REF: SCM-715-6F Subcontract Agreements Date of Issue: 04/17/2025 Page 12 shall not communicate with Crane or Amentum's other vendors regarding this Subcontract or its performance, unless authorized to do so by Amentum's authorized Representative.

14. Assignment and/or Subcontracting. Subcontractor shall not assign this Subcontract or any rights, interest, or payments, or the performance of a material portion greater than 50% of its duties under this Subcontract without the prior written consent of Amentum's authorized Procurement Representative. For purposes of this section, a merger of Subcontractor into another legal entity, sale of a majority of its ownership interests, or change in control shall constitute an assignment requiring written consent.

Subcontracting under this agreement may require a Small Business Subcontracting Plan (SBSP) IAW FAR 52.219-9. Select one of the options below:

☐	Subcontractor is a small business under the NAICS and Size Standard identified on page 1.
☐	The subcontract is does not meet the threshold for a SBSP
☐	The subcontract is a personal services contract.
☐	The entire subcontract will be performed outside of the United States or its territories.
☐	The subcontract is for Commercial Items/Services as defined in FAR 2.101.
☐	The subcontract has no further subcontracting opportunities.
☐	Explain: Click or tap here to enter text.
☐	The subcontractor has further subcontracting opportunities and an approved Commercial Subcontracting Plan (Copy Attached).
☐	The subcontractor has further subcontracting opportunities and an approved Comprehensive SBSP (Copy Attached).
☐	The subcontractor has further subcontracting opportunities and has attached an individual SBSP that complies with FAR 52.219-9 for this effort.

If the Subcontractor represented that they did not plan to subcontract to lower tier subcontractors at the time of award, the Subcontractor is prohibited from lower tier subcontracting after award without Amentum's prior written approval.

Lower-tier subcontracts must comply with prevailing wages and related acts as applicable. See Section II, paragraph 45 for additional requirements relating to subcontracting at any tier.

15. Classified Information. Reserved

16. Permits, Fees, and Licenses. Except as may be otherwise provided in this Subcontract, Subcontractor shall obtain and pay for all applicable permits, fees, and licenses required to perform the Services provided hereunder in both CONUS and OCONUS locations, as applicable, at no additional charge to Amentum.

17. Non-Solicitation Provision. Except where employee non-solicitation restrictions are expressly excluded by law or regulation, during the term of this Subcontract, including all options and extensions, and for a period of one (1) year thereafter, Subcontractor shall not solicit the services of or make an offer of employment to any current employee of Amentum, without the express written consent of Amentum. This shall in no way, however, be construed to restrict, limit, or encumber the rights of any Amentum employee granted by law or prohibit any employee of Amentum from responding to public advertisements for employment.

18. Gratuities. Subcontractor warrants that it has not offered or given, and will not offer or give to any employee, agent, representative of Amentum, or Crane, a payment, gratuity, or kickback for obtaining or rewarding favorable treatment by Amentum or its representatives with respect to the terms, conditions, price, performance, or award of a Subcontract. A breach of this warranty shall be a material breach of the Subcontract and may result in the termination of the Subcontract for default and/or notification to Crane of such breach.

19. Compliance with Laws. Subcontractor shall comply with all applicable federal, state, and local laws, rules, regulations, and orders, including those of other countries where performance may take place. Subcontractor agrees to indemnify and hold Amentum and its subsidiaries, affiliates and their respective owners, officers, directors, employees, contractors, and agents, harmless against any damage, loss, or liability due to Subcontractor's violation or noncompliance with such laws, rules, regulations, and orders.

20. Business Ethics and Compliance. If the value of this Subcontract exceeds the threshold specified in FAR 3.1004(a) on the date of award and the performance period is more than 120 days, Subcontractor confirms that it has established a business ethics and compliance program at least as comprehensive as the requirements under FAR 52.203-13, Contractor Code of Business Ethics and Conduct, and the principles set forth in the Amentum Business Partner Code of Conduct. Subcontractor agrees that it will not engage in and shall take appropriate steps to ensure that anyone working on its behalf in connection with performance under this Subcontract does not engage in activity that would expose Amentum to a risk of criminal, civil, or administrative penalties under any applicable laws and regulations, including but not limited to, laws and regulations pertaining to corruption, bribery, antitrust, and trafficking in human persons. FAR 52.203-13 shall be flowed down to Subcontractor's lower-tier contractors, as provided therein.

20.1. Subcontractor shall disclose in writing to Amentum and satisfy the disclosure requirements under FAR 3.1003 (a)(2) and FAR 52.203-13 when the Subcontractor has credible evidence that a principal, director, officer, employee, agent, or subcontractor of the Subcontractor has committed: (a) a violation of Federal criminal law involving fraud, conflict of interest, bribery, or gratuity violations per Title 18 of the U.S. code or (b) a violation of the False Claims Act. As provided in FAR 3.1003(a)(3), if the Subcontractor becomes aware that the Government or Amentum has overpaid on a contract financing or invoice payment, the Subcontractor shall provide a written disclosure to the Amentum and shall remit the overpayment amount to the Amentum and be liable to the Amentum for any damages or penalties arising therefrom.

20.2. Subcontractor shall comply at all times with the requirements of 52.222-50, Combating Trafficking in Persons, and must immediately notify Amentum of any credible information Subcontractor receives from any source that alleges a Subcontractor employee, a lower-tier subcontractor, a lower-tiersubcontractor employee, or their agent has engaged in conduct that violates the Federal Government's policy on combating trafficking as described in FAR 52.222-50. FAR 52.222-50 shall be flowed down to Subcontractor's lower-tier contractors or agents as outlined therein.

20.3. Subcontractor, and its subcontractors as applicable, shall not use child labor as defined by applicable Federal, state, or local law or use forced or compulsory labor, will not physically abuse its employees, and will respect its employees' rights to choose whether to be represented by third parties and bargain collectively in accordance with applicable law. Subcontractor shall comply with all applicable laws and regulations regarding any wage and benefit, working hours and overtime, health and safety, and environmental matters. Failure to comply with the obligations in this clause is a material breach and shall be cause for immediate termination without penalty or further liability to Amentum.

20.4. If Subcontractor has cause to believe Amentum or any employee or agent of Amentum has conducted themselves improperly, unethically, or inconsistent with the provisions under this Subcontract and its attachments, Subcontractor shall immediately report such behavior to the Procurement Representative. Failure to report may result in termination of this Agreement.

21. Property and Confidential Information. Each Party's ("Discloser") property, including drawings, specifications, and data, furnished to the other Party hereunder shall remain the exclusive property of the Internal Proprietary Information SCM-715-6F-F-1 Subcontract Template – Standard Rev 7 REF: SCM-715-6F Subcontract Agreements Date of Issue: 04/17/2025 Page 14 Discloser and shall not be used by the other Party ("Recipient") for its own purposes or given to, or shared with, a third party without the express written consent of the Discloser. When practical, all such Discloser property shall be marked as belonging to the Discloser, shall be physically segregated from the property of the Recipient or third-party property located on Recipient's premises, and shall be used exclusively to perform, or receive the benefit of, the Services requirements of this Subcontract. Upon Subcontract completion, all furnished property shall be returned to the Discloser in the same condition as received, allowing for reasonable wear and tear, except to the extent that the property has been incorporated into the Services delivered or consumed in the performance of the Services. Property and Confidential Information. A Party's property, including drawings, specifications, and data, furnished to the other Party for the performance of the

Services shall remain its exclusive property and shall not be used by the other Party for its own purposes or given to, or shared with, a third party without first obtaining such Party's express written consent. When practical, all such property shall be marked as belonging to a Party, shall be physically segregated from the property of the other Party or third-party property located on a Party's premises, and shall be used exclusively to perform the Services requirements of this Subcontract. Upon Subcontract completion, all property furnished to a Party shall be returned to the furnishing Party in the same condition as received, allowing for reasonable wear and tear, except to the extent that the property has been incorporated into the Services delivered or consumed in the performance of the Services. A Party shall be responsible for all loss or damage to the other Party caused by neglect.

Confidential Information. Confidential Information includes all Discloser information in any form whatsoever identified in writing at the time of the disclosure by a legend or identified as proprietary to the Recipient orally at the time of disclosure. All drafts or final documents that, in whole or in part, which comprise or include proposals or proposal information, financial data, methodologies, technical data, diagrams, designs, models, or strategic plans shall be deemed Confidential Information, regardless. No license, right or interest under any copyrights, patents, trademarks, or trade secrets is granted or implied with respect to Confidential Information disclosed by the Discloser. Confidential Information does not include information which can be demonstrated to have been (i) known to or independently developed by Recipient prior to receipt thereof, to the extent documentary evidence is clear and convincing; (ii) lawfully publicly available or (iii) lawfully received by the Recipient from third parties not bound by confidentiality obligations to the Discloser. The Recipient agrees to protect the Confidential Information from disclosure by exercising no less than reasonable care. The Recipient agrees not to disclose to employees other than those with a need to know. The Recipient agrees to use the Confidential Information only for the purposes of performing or receiving the benefit of, as applicable, the Services hereunder. The Recipient shall return or destroy all Confidential Information (and any copies thereof) at termination or immediately upon any direction by the Discloser during performance. The confidentiality restrictions shall survive for a period of five (5) years after termination.

22. Amentum or Crane Property. This section describes Subcontractor's obligations regarding use of Crane and AMENTUM property.

CFE. It is anticipated that Crane-Furnished Equipment (CFE) including Contractor Acquired Property (CAP) or Crane-Furnished Information (CFI) will be required by or supplied to Subcontractor. Such equipment will be returned to the Crane or AMENTUM, depending on disposition instructions, at the end of the Agreement. Office automation equipment to perform office tasks is considered Subcontractor-supplied equipment unless directly billed and reimbursed as a direct cost under this Agreement.

Accountability. The Project Manager is responsible for accounting for all CFE, CAP, and/or CFI in accordance with AMENTUM Policies and Procedures. The Project Manager must report movement of any property to the AMENTUM Property Administrator. Only AMENTUM or Crane will procure any necessary material required, including hardware, software, and other equipment.

Delay in Providing CFE. If requisite CFE or CFI is not provided to Subcontractor by the required specified date, Subcontractor shall immediately notify the AMENTUM Subcontract Administrator and the designated Project Manager and indicate the impact of its absence.

Responsibilities. If any AMENTUM/Crane property or information is furnished to or acquired by Subcontractor at any time during the term of this Agreement, Subcontractor assumes the risk and shall be responsible for any loss or damage. In accordance with this provision, Subcontractor will return such property/information for use in connection with this Agreement. Subcontractor shall establish Property Control procedures to control, protect, preserve, and maintain all such property/information in accordance with commercial best practices.

Annual Inventory Reporting. Subcontractor will be required annually to inventory and account for all Crane Property in their possession under this Agreement. Subcontractor is required to send to the AMENTUM Subcontract Administrator named in Section G-1 a complete and accurate inventory of property in the Custody of Subcontractor, not later than September 15 of each year. (Date may vary depending on the Crane Contract and/or AMENTUM's Property Management requirements.)

Residual CFE. Thirty (30) days before Subcontract end, the Project Manager shall coordinate with the AMENTUM's Property Administrator regarding disposition instructions for CFE, CFI, or CAP.

23. Preservation of the Government's Rights. If Amentum or Subcontractor furnish designs, drawings, special tooling, equipment, engineering data, or other technical or proprietary information ("Furnished Items") which Amentum or the Crane own or has the right to authorize the use of, then nothing herein shall be construed to mean that either Party may modify or limit any rights Amentum or Crane may have to authorize Subcontractor's use of such Furnished Items in support of other Amentum or Crane contracts.

24. Public Release of Information. No public release of information, news release, announcement, advertisement, posting to social networks or third-party forums, denial or confirmation of this Subcontract or the subject matter hereof, shall be made without Procurement Representative's prior written approval.

25. Patent, Copyright, and Trade Secret Indemnity. Subcontractor agrees to indemnify, defend, and hold harmless Amentum, its officers, agents, and employees, its customer and its officers, agents, and employees (each an "indemnified party"), from any third party claim and any costs, expenses, damages, or liability that is awarded to the third party to the extent of any third party claim alleging that a deliverable under the SOW infringes any patent, copyright, or trademark. Subcontractor's obligations under this Section are contingent upon: (i) the indemnified party will give prompt written notice of the claim for which indemnification is sought; provided, that, the indemnifying Party will not be relieved of its obligations hereunder except to the extent the delay on the indemnified Party materially prejudices the indemnifying Party's ability to defend the claim; (ii) the indemnified party will, at Subcontractor's reasonable request and expense, reasonably cooperate with Subcontractor in its defense and settlement of the claim; and (iii) Subcontractor will have sole control over the defense and settlement of the claim; to the extent permitted by law and the Prime Contract provided, that, Subcontractor will not enter into any settlement that admits fault or liability on behalf of the indemnified Party, or that does not fully release the indemnified Party of all liabilities related to the claim, without the prior written consent of the indemnified Party (not to be unreasonably withheld, conditioned or delayed). Subcontractor shall have no obligation under this section to the extent the claim is based on (a) unauthorized use of the deliverable, or (b) modification or changes to the deliverable.

26. Technical Data and Computer Software Rights. Notwithstanding anything contained herein, Subcontractor agrees that it grants to Crane the rights required for the work performed herein. Subcontractor grants to Amentum the right to use Subcontractor technical data developed, delivered, or used under this Subcontract by Subcontractor to the extent necessary for Amentum to perform its obligations under the Prime Contract and to fulfill all data rights delivery requirements of the Government therein. Subcontractor shall notify Amentum of its intent to exit the business of manufacturing and supplying Toggle MRAM at least 120 days prior to exiting the business (the "Exit Notice"). Within 30 days after Subcontractor provides Amentum an Exit Notice or Subcontractor entering a bankruptcy proceeding in the United States of America that is not dismissed within 90 days, Subcontractor will hereby grant Government Purpose Rights (as defined in DFARS 252.227-7013) will offer Government Purpose Rights (for the life of the intellectual property) to any Subcontractor owned intellectual property rights necessary to manufacture, support, and maintain the Toggle MRAM that Subcontractor was manufacturing at the time of the Exit Notice or bankruptcy.

27. Non-Exclusivity. Except as provided under this Agreement or under workshare terms expressly incorporated in the SOW or a Teaming Agreement, nothing contained in this Subcontract or associated documents shall require Amentum to purchase Services from Subcontractor, and Subcontractor has no right or privilege to exclusively provide to Amentum any of the types of Services described in or purchased under this Subcontract. Amentum may contract with other suppliers for the procurement of any such Services on any terms and conditions deemed appropriate in the sole and absolute discretion of Amentum.

28. Stop-Work Order. Amentum may, at any time, by written notice to subcontractor, stop all or any part of the work hereunder for up to ninety (90) days, but only if Crane first stops work on the Prime Contract or the portion of the Prime Contract that includes Subcontractor's work under this subcontract. Upon receiving a stop-work order, the Subcontractor shall immediately comply with its terms and take all reasonable steps to avoid incurring any additional costs allocable to such work. If the stop work order results in an increase in price or schedule, Subcontractor may submit for an equitable adjustment within thirty (30) days after the resumption of work and if an agreeable equitable adjustment is not agreed to, then Subcontractor will not be required to resume any work subject to the stop work order. If the parties do not agree to an equitable adjustment, such dispute shall be resolved pursuant to the disputes section below.

29. Termination for Convenience. Amentum reserves the right, to terminate this Subcontract in whole or part, by written notice of termination or convenience to Subcontractor, but only if and to the extent that Crane first terminates the Prime Contract or the portion of the Prime Contract that includes Subcontractor's work under the Subcontract. Amentum understands that Subcontractor must commit at the point of Order execution to payment of all its suppliers in full. Amentum, therefore, agrees to pay Subcontractor, regardless of whether this Order is terminated for convenience: (1) the full amount Subcontractor has paid to vendors, subcontractors, and suppliers in connection with the performance of the Order; (2) the full amount Subcontractor is obligated to pay to vendors, subcontractors, and suppliers in connection with the performance of the Order; and (3) any and all costs or expenses Subcontractor incurs ancillary to such performance or to the termination of the Order. Subcontractor agrees to furnish Amentum with reasonable documentation of such payments, obligations, costs, or expenses, but, in doing so, shall not have to comply with FAR cost accounting regulations or the Cost Accounting Standards.

25. **Termination for Default**. Amentum may, without liability, and in addition to any other rights or remedies provided herein or by law, terminate this Subcontract in whole or in part by written notice of default if Subcontractor; (a) fails to deliver the supplies or perform the services within the time specified and such failure is due to Subcontractor's fault or negligence; (b) fails to make sufficient progress with the work, thereby endangering completion of performance within the time specified; or (c) fails to comply with any of the other instructions, terms, or conditions of the Subcontract. Amentum's right to terminate for default may be exercised only if Subcontractor does not develop, within 30 days after receiving Amentum's notice of such failure, a plan to cure the failure that is reasonably acceptable to Amentum. In the event of a partial termination, Subcontractor shall continue the work not terminated. Amentum shall owe Subcontractor the Order price for any completed supplies/services.

If Amentum terminates this Subcontract in whole or in part, Amentum may purchase similar Services to those terminated; In the event of a partial termination, Subcontractor shall continue the Services not terminated. Amentum shall owe Subcontractor the Subcontract price for any completed Services delivered and accepted only, less amounts for which Subcontractor may be responsible as set forth in this paragraph. Amentum may withhold from any payments due Subcontractor any sum necessary to protect Amentum against any liability or expenses due to the termination for default. Failure of the Parties to agree upon any termination settlement amount shall be a dispute under the Disputes clause hereof.

If, after termination, it is determined the Subcontractor was not in default, or that the default was excusable, the rights and obligations of the Parties shall be the same as if the termination had been issued for the convenience of Amentum.

30. Insolvency. If Subcontractor ceases to conduct normal business operations (including inability to meet its obligations), or if any proceedings under bankruptcy or insolvency laws are brought by or against Subcontractor, or a receiver for Subcontractor is appointed or applied for, or Subcontractor makes an Internal Proprietary Information SCM-715-6F-F-1 Subcontract Template – Standard Rev 7 REF: SCM-715-6F Subcontract Agreements Date of Issue: 04/17/2025 Page 17 assignment for the benefit of creditors, Amentum may terminate this Subcontract, without liability, except for Services performed and accepted in accordance with the terms of this Subcontract. In the event of Subcontractor's insolvency, Amentum shall have the right to procure the balance of this Subcontract from others without liability.

31. Disputes

31.1. **<u>Disputes Related to the Crane Prime Contract</u>**. If a decision under the Prime Contract is made by Crane and such decision is also related to this Subcontract, said decision, if binding upon Amentum under the Prime Contract shall in turn be binding upon Amentum and Subcontractor insofar as it relates to this Subcontract. All of Subcontractor's claims, controversies or disputes concerning matters which pertain to disputes shall be governed by the provisions of this clause and Subcontractor shall provide Amentum, with a timely and detailed written notice of any such claims or controversies. Any decision under this disputes process relating to this Subcontract or Subcontractor's performance hereunder ("Final Decision") shall be conclusive and binding upon Subcontractor unless appealed and reversed. Amentum shall notify Subcontractor of any Final Decision within ten (10) calendar days of Amentum's receipt thereof. In the event Amentum elects to appeal any Final Decision, pursuant to the disputes process, Subcontractor shall provide Amentum with reasonable assistance in the prosecution of such appeal. Subcontractor further agrees to reimburse Amentum for any and all reasonable costs associated with an appeal arising out of or relating to the Subcontract taken upon behalf of Subcontractor. However, if Subcontractor notifies Amentum in writing that such an appeal should not be taken upon Subcontractor's behalf, Amentum shall have the right to continue to such an appeal upon behalf of Amentum and Subcontractor with Subcontractor providing reasonable assistance in the prosecution of such an appeal as described herein.

In the event Amentum elects not to appeal any Final Decision pursuant to the disputes clause of the Prime Contract, Amentum shall so notify Subcontractor in writing within fourteen (14) calendar days of Amentum's receipt of a Final Decision. If within ten (10) calendar days of receipt of Amentum's notice of a decision not to appeal any Final Decision, Subcontractor requests Amentum, in writing, to appeal the Final Decision or to otherwise assert a claim, Amentum shall do so at the sole expense of Subcontractor provided such an appeal would not be in violation of any civil or criminal statute. If Amentum appeals any such Final Decision, whether at its election or at Subcontractor's request, a final judgment in any such appeal, if binding upon Amentum under the Prime Contract, shall in turn be binding upon Subcontractor and Amentum under this Subcontract.

As used herein, the term "appeal" shall include any and all proceedings taken by Amentum before a Government agency, and, if applicable a Board of Contract Appeals, and any court. Subcontractor shall be conclusively bound by any decision of any such dispute resolution forum or tribunal. Pending completion of this Subcontract or final disposition of a dispute pursuant to this section that release Subcontractor from performance, Subcontractor shall, at all times, proceed diligently with the performance of this Subcontract.

31.2. **<u>Disputes Not Arising under the Prime Contract</u>**. In the event the Parties fail to reach mutual agreement with respect to any other dispute not arising under the Contract Disputes Act within thirty (30) days of receipt of a dispute from the claimant, either Party may pursue any right or remedy it may have against the other at law or in equity as provided hereunder. For disputes cognizable under this section, this Agreement and the performance thereof shall be governed by, and construed in accordance with, the laws of the Commonwealth of Virginia, without regard to its rules on choice or conflict of laws. The United Nations Convention on Contractors for the International Sale of Goods shall not apply to this Agreement. Subcontractor agrees that withholding of a payment to Subcontractor for a specific deliverable as listed on Attachment C "Statement of Work" based on a good faith dispute that the payment is owed shall not be considered a material breach of this Subcontract excusing further performance to the extent Subcontractor has been notified of the underlying issue in writing enumerating the reason(s) for withholding the payment with respect to the specific deliverable and Subcontractor has been provided an opportunity to remediate the issue Internal Proprietary Information SCM-715-6F-F-1 Subcontract Template – Standard Rev 7 REF: SCM-715-6F Subcontract Agreements Date of Issue: 04/17/2025 Page 18 either in whole or in part and provided all undisputed amounts have been promptly paid. If the parties do not resolve the dispute within thirty (30) days, then the parties shall resolve the dispute in accordance with the disputes section below.

Any suit, action or proceeding seeking to enforce any provision of, or based on any matter arising out of or in connection with, this Subcontract shall be brought in the United States District Court for the Eastern District of Virginia (or, if subject matter jurisdiction is unavailable, in the state courts of the Commonwealth of Virginia located in Fairfax County, VA), and each of the parties hereto hereby consents to the exclusive jurisdiction of such courts (and of the appropriate appellate courts) in any such suit, action or proceeding and waives any objection to venue laid therein. Process in any such suit, action, or proceeding may be served on Subcontractor anywhere in the world, whether within or without the Commonwealth of Virginia. THE PARTIES HEREBY WAIVE ANY RIGHT TO TRIAL BY JURY IN ANY PROCEEDING ARISING OUT OF OR RELATING TO THIS SUBCONTRACT, WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT, TORT OR OTHERWISE. THE PARTIES AGREE THAT ANY OF THEM MAY FILE A COPY OF THIS PARAGRAPH WITH ANY COURT AS WRITTEN EVIDENCE OF THE KNOWING, VOLUNTARY AND BARGAINED-FOR AGREEMENT BETWEEN THE PARTIES IRREVOCABLY TO WAIVE TRIAL BY JURY AND THAT ANY PROCEEDING WHATSOEVER BETWEEN THEM RELATING TO THIS AGREEMENT SHALL INSTEAD BE TRIED IN A COURT OF COMPETENT JURISDICTION BY A JUDGE SITTING WITHOUT A JURY.

Pending settlement or final decision of any such dispute, Subcontractor shall proceed diligently with the performance of this Subcontract in accordance with the direction of Amentum and shall not be entitled to suspend or otherwise delay its performance of the Work.

32. Indemnification. Subcontractor shall, to the fullest extent permitted by law, protect, defend, hold harmless and indemnify Amentum, including Amentum's directors and officers, from and against any and all expenses and liabilities, claims, causes of action, lawsuits and/or other proceedings, penalties, attorney's fees, damages and losses of any kind whatsoever including without limitation, the death of or injury to persons and damage to property, to the extent actually resulting from or arising out of or associated with Subcontractor's (or any of its subcontractors', suppliers', employees', agents' or representatives'): (i) gross negligence, fraud, or willful or intentional misconduct in performing under this Order; or (ii) unlawful conduct.

33. Cost Accounting Standards / Defective Cost & Pricing Data Indemnification. Subcontractor agrees to indemnify, defend, and hold harmless Amentum, each of Amentum's owner(s), its officers, directors, affiliates, agents, and employees, its customer and its officers, agents, and employees, and those for whom Amentum may act as agent, from any costs, penalties, expenses, damages, or liability for (1) any violation by the Subcontractor, or any of its subcontractors at any tier, of the Cost Accounting Standards, to the extent applicable to the Subcontract issued hereunder, during the performance of the Subcontract, including those cases which result in any cost disallowances or non-acceptance of reimbursable costs; or, (2) any defective cost or pricing data submitted directly or indirectly to the Government by the Subcontractor, or any of its subcontractors at any tier, with respect to any pricing action or proposal under the scope of Truthful Cost or Pricing Data.

34. Limitation of Liability. SUBCONTRACTOR AGREES THAT THE OTHER PARTY SHALL NOT BE LIABLE FOR LOST PROFITS, LOST REVENUES, LOST BUSINESS OPPORTUNITIES, LOSS OF OR CORRUPTION OF DATA OR ANY INDIRECT, INCIDENTAL, SPECIAL, CONSEQUENTIAL, PUNITIVE, OR EXEMPLARY DAMAGES ARISING OUT OF OR RELATING TO THE OTHER PARTY'S PERFORMANCE OR NON-PERFORMANCE OF THIS ORDER. IN NO EVENT WILL EITHER PARTY BE LIABLE FOR ANY DAMAGES, LIABILITIES, COSTS, OR CLAIMS ARISING OUT OF OR RELATING TO THE PERFORMANCE OF THIS ORDER IN EXCESS OF THE TOTAL PRICE OF THIS ORDER. THE FOREGOING LIMITATIONS SHALL NOT APPLY TO EITHER PARTY'S BREACH OF ITS CONFIDENTIALITY OBLIGATIONS HEREUNDER OR THE INFRINGEMENT OR MISAPPROPRIATION OF THE OTHER PARTY'S INTELLECTUAL PROPERTY RIGHTS.

35. Compliance with International Anti-Bribery and Anti-Corruption Laws.

35.1. Subcontractor will perform under this Order in accordance with the U.S. Foreign Corrupt Practices Act (FCPA), U.K. Bribery Act, similar foreign laws, and Business Partner Code Of Conduct (http://www.amentum.com/doing-business-with-us/) and shall not offer, promise, authorize, or approve to pay or actually pay money or anything of value (including gifts), directly or indirectly, to a foreign official in connection with the performance of this Subcontract that are contrary to the laws of the United States, Subcontractor's country, or the laws of any foreign country in which Amentum performs under this Subcontract. Amentum may take any action or combination of actions as described in Clause 28, Termination for Default against Subcontractor and its individual employees for violations of this provision. Subcontractor shall include this provision, including this sentence, in all lower-tier agreements. Subcontractor shall comply with any and all laws, ordinances, statutes, rules, and regulations of the United States applicable to the performance of this Order.

35.2. Subcontractor agrees that it shall immediately notify Amentum of any actual or suspected violation of this clause by Subcontractor ("Incident"). If an Incident occurs, Subcontractor shall fully cooperate with Amentum's investigation into the Incident and provide all necessary material related to the Incident to satisfy Amentum's investigation. Subcontractor shall provide access to information required by Amentum and shall make all members of Subcontractor's Group available to answer questions or otherwise assist Amentum in its investigation.

36. International Trade Compliance. It is the policy of Amentum to follow all applicable international trade regulations, and Amentum will not conduct business with any sanctioned or embargoed countries without prior approval from the proper Government agency(ies). The Subcontractor is responsible for and expected to keep up with the most current version of applicable international trade regulations and be in full compliance at all times. If the Subcontractor has knowledge of, or suspects that a violation may occur or may take place, Subcontractor is required to notify Amentum immediately.

36.1. The services, products, technology and/or technical data provided or disclosed in performance of this Subcontract may be subject to required and continuing U.S. Government approvals, and Subcontractor shall take those measures necessary to ensure compliance with all International Trade regulations including the Department of State (DoS), Directorate of Defense Trade Control (DDTC), International Traffic in Arms Regulations (ITAR) governing the export of defense articles, technical data, and the provision of defense Services; the Department of Commerce (DoC), Bureau of Industry and Security (BIS), Export Administration Regulations (EAR) governing the export and re-export of commercial and dual use items and technology, and the Department of the Treasury, Office of Foreign Assets Control (OFAC) regulations and any other U.S. Government regulation applicable to the export/import, re-export, or disclosure of such controlled technical data (or the products thereof) to parties who are not considered U.S. Persons under U.S. export controls whether within, or outside, the U.S., including those employed by, or otherwise associated with, Subcontractor.

36.2. All export and licensing transactions performed under this Subcontract shall fully comply with the applicable Federal regulations. Furthermore, Subcontractor represents that “Neither the applicant, its chief executive officer, president, vice presidents, other senior officers or officials (e.g. comptroller, treasurer, general counsel) nor any member of its board of directors is: a. The subject of an indictment for or has been convicted of violating any of the U.S. criminal statutes enumerated in ITAR 120.27 since the effective date of the Arms Export Control Act, Public Law 94-329, 90 Stat. 729 (June 30, 1976); or b. Ineligible to contract with, or to receive a license or other approval to import defense articles or defense Services from, or to receive an export license or other approval from any agency of the U.S. Government.”

36.3. OFAC administers a number of U.S. economic sanctions and embargoes (which are published on the OFAC website at www.treas.gov/ofac) and the Subcontractor acknowledges and agrees to comply with all such U.S. regulations regarding the purchase, sale, transportation, swap, financing, brokering transactions related to goods or services of sanctioned and embargoed country origins, services owned or controlled by sanctioned and embargoed country governments, export/import, reexport, or disclosure and will obtain any and all such registrations, licenses, permits, agreements, approvals and/or certifications, as may be required by regulation for the products, services, and/or technical data that may be provided to Amentum under this Subcontract before initiating performance.

36.4. U.S. anti-boycott laws require that U.S. firms refuse to participate in foreign boycotts that the United States does not sanction. In addition, the laws prevent U.S. firms from being used to implement foreign policies that are counter to U.S. policy. Although the anti-boycott laws apply to all non-U.S.- sanctioned boycotts imposed by foreign countries, the Arab League’s boycott of Israel is the principal foreign economic boycott concerning U.S. firms. Anti-boycott law prohibitions include:

36.4.1. Agreements to refuse or actual refusal to do business with or in Israel or with blacklisted companies.

36.4.2. Agreements to discriminate or actual discrimination against other persons based on race, religion, sex, national origin, or nationality.

36.4.3. Agreements to furnish or actual furnishing of information about business relationships with or in Israel or with blacklisted companies.

36.4.4. Agreements to furnish or actual furnishing of information about the race, religion, sex, or national origin of another person.

36.5. The Subcontractor shall notify Amentum if any deliverable under this Subcontract is restricted by any applicable international trade compliance laws and regulations. The Subcontractor shall provide to Amentum in writing the export commodity jurisdiction and classification (i.e. the export classification under the Export Administration Regulations (EAR), International Traffic in Arms Regulations (ITAR), EU List of Dual Use Items and Technology, Wassenaar Arrangement’s List of Dual-Use Goods and Technologies or other applicable export control list), and the harmonized tariff schedule code of any item or information to be furnished in fulfilment of this purchase order. The Subcontractor shall notify Amentum in writing of any changes to the export jurisdiction and/or classification and/or harmonized tariff schedule code of the item or information. Subcontractor represents that an official authorized to bind the Subcontractor has determined that the Subcontractor or designer, manufacturer, Subcontractor or other source of the work has properly determined the export jurisdiction and classification.

36.6. The Subcontractor shall promptly provide Amentum with any technical descriptions, specifications, or information requested to support the export commodity jurisdiction, classification, or Harmonized Tariff Schedule of the United States Annotated (HTS) code determination or necessary to obtain proper export/import authorization from the appropriate government agency.

36.7. Subcontractor shall provide or assist in obtaining certificates of origin, declarations required to clear goods through U.S. or foreign Customs, affidavits, proof of importation, or any other Customs requirements as requested by Amentum to recover import duties related to the work.

36.8. Subcontractor shall maintain and make available to Amentum all records supporting any certificates of origin, declarations, valuation determinations, and/or affidavits provided to Amentum as support for Amentum's claims for duty free or preferential treatment for five years after the date on which the aforementioned document(s) were provided.

36.9. Subcontractor warrants that no products provided to Amentum are made in whole or part from any good from the Xinjiang Uyghur Autonomous Region (XUAR) of China that are subject to the Uyghur Forced Labor Prevention Act signed into law in the U.S. on December 23, 2021.

37. Organizational Conflict of Interest. Subcontractor warrants that, to the best of its knowledge and belief, there are no relevant facts or circumstances which would give rise to an organizational conflict of interest, as defined in the Federal Acquisition Regulation (FAR) Part 9, Subpart 9.5, or that the Subcontractor has disclosed all such relevant information.

37.1. Subcontractor agrees that if an actual or potential organizational conflict of interest is discovered after award, the Subcontractor shall make a full disclosure in writing to Amentum. This disclosure shall include a description of actions which the Subcontractor has taken, or proposes to take, to avoid or mitigate the actual or potential conflict. In the event a disclosure to the Government regarding an actual or potential OCI is necessary, Subcontractor may interface directly with the Government to resolve the OCI with prior approval from Amentum. The Subcontractor shall abide by any determination by the Contracting Officer with respect to any mitigation or neutralization direction. The Contracting Officer's direction shall be binding and conclusive upon the Subcontractor. Subcontractor shall promptly inform Amentum of any Contracting Officer determination or direction. To the extent necessary, Amentum may terminate the Subcontract for convenience in order to abide by the determination of the Contracting Officer.

37.2. If the Subcontractor was aware of a potential organizational conflict of interest prior to the award or discovered an actual or potential conflict after award and did not disclose or misrepresented relevant information to Amentum, Amentum may terminate the Subcontract for default. The Subcontractor shall insert the substance of this clause in all lower-tier subcontracts.

38. Personally Identifiable Information. Personally Identifiable Information ("PII") includes any information that can be associated with or traced to any individual, including an individual's name, address, telephone number, e-mail address, credit card information, social security number, employee census information, dependent information or other similar specific factual information, regardless of the media on which such information is stored (e.g., on paper or electronically) and includes such information that is generated, collected, stored or obtained as part of this Subcontract, including transactional and other data pertaining to users. Subcontractor will comply with all applicable privacy and other laws and regulations relating to the protection, collection, use, and distribution of PII. In no event may Subcontractor sell or transfer PII to third parties, or otherwise provide third parties with access thereto, except as necessary in the performance of this Subcontract and in accordance with all applicable US and non-US laws and regulations. Subcontractor agrees that all PII collected by or provided to Subcontractor in the performance of this Subcontract shall be safeguarded and stored in compliance with all applicable US and non-US laws and regulations. Immediately upon becoming aware of any unauthorized access or disclosure of PII or of a suspected or actual breach of security involving PII, Subcontractor will notify Amentum's Procurement Representative within two (2) hours of Subcontractor becoming aware of such occurrence, investigate the breach and fully cooperate to remedy the situation. Subcontractor will comply with and will fully cooperate to assist Amentum in complying with data security laws and security breach notification laws.

39. Data Protection Regulations. When performance under this Subcontract involves collecting, transmitting, storing, and/or using PII of employees. Subcontractor agrees to abide by any and all applicable data protection laws and regulations.

40. Counterfeit Parts. For the purpose of this clause, "Parts" means those parts delivered or used under this Subcontract that are the lowest level of separately identifiable items (e.g., articles, components, and assemblies). "Counterfeit Parts" means Parts that are or contain items misrepresented as having been designed and/or produced under an approved system or other acceptable method. The term "Counterfeit Parts" also includes approved Parts that have reached a design life limit or has been damaged beyond possible repair but is altered and misrepresented as acceptable.

41.1. Subcontractor warrants without limitation as to time that the goods delivered pursuant to this Purchase Order shall (i) be and only contain materials obtained directly from the Original Component Manufacturer (OCM) or the Original Equipment Manufacturer (OEM) (collectively, the Original Manufacturer (OM) or an authorized OM reseller or distributor (collectively, an Authorized Distributor); (ii) not be or contain Counterfeit Items or Suspect Counterfeit Items. Subcontractor shall obtain and retain all documentation required to fully trace the distribution and sale of the goods delivered hereunder back to the relevant OM. Counterfeit Item means an unlawful or unauthorized reproduction, substitution, alteration, or the false identification of grade, serial number, lot number, date code, or performance characteristic, that has been knowingly mismarked, misidentified, or otherwise misrepresented to be an authentic, unmodified item from the OM, an Authorized Distributor, or an Aftermarket Manufacturer as defined in SAE AS5553 "Counterfeit Electronic Parts; Avoidance, Detection, Mitigation, and Disposition" (Authorized Aftermarket Manufacturer). A Suspect Counterfeit Item means an item for which credible evidence (including, but not limited to, visual inspection or testing) provides reasonable doubt that the item is authentic. Subcontractor warrants that it will not act as or engage an independent distributor, nonauthorized distributor, non-franchised distributor, non-authorized Subcontractor, or non-authorized reseller (collectively, Broker), to assist it in delivering goods pursuant to this Purchase Order unless Amentum provides prior written approval to do so. Any Subcontractor request to procure from a Broker shall include complete and compelling support for such request and shall include all actions completed by Subcontractor to ensure the goods thus procured are not Counterfeit Items. When so authorized by Amentum, Subcontractor shall be responsible for counterfeit risk mitigation testing and providing traceability identifiers for Broker procured parts, and identifying items delivered to Amentum that contain such parts. Subcontractor shall include the substance of this Section in all procurements for goods at all tiers.

41.2. Subcontractor further warrants that it has and shall maintain a Counterfeit Item risk mitigation process, internally and with its Subcontractors, (reference SAE AS5553 and AS6174), for goods delivered hereunder. Amentum shall have the right to audit, inspect, and/or approve the processes at any time before or after delivery of the goods ordered hereunder. Subcontractor shall provide evidence of the Subcontractor's risk mitigation process to Amentum upon request. Amentum shall have the right to require changes to the processes to conform to Amentum's defined standards, Failure of the Subcontractor or any of its subcontractors to conform to the above process specifications and provisions may result in the termination of this Purchase Order. Subcontractor and Subcontractor's subcontractors that are allowed access to the US Government Industry Data Exchange Program (GIDEP) shall participate in monitoring GIDEP reports and Subcontractor shall act on GIDEP reports that affect product delivered to Amentum. Subcontractor shall immediately notify Amentum with the pertinent facts if Subcontractor becomes aware of or suspects that items delivered for the Purchase Order are, or contain, suspect or confirmed counterfeit items. If a good delivered hereunder is discovered to be a

Counterfeit Item or Suspect Counterfeit Item, Amentum shall have the right to quarantine the good for further investigation. The Subcontractor and/or the Subcontractor's subcontractors shall cooperate in good faith with any investigation conducted by Amentum. Upon Amentum's request, Subcontractor shall provide Amentum certificates of conformance with respect to the goods delivered. Amentum shall not be required to return the good during the investigation process and thereafter if not found to be authentic. Amentum shall not be liable for payment to Subcontractor of the price of any Suspect Counterfeit Items until determined to be authentic. If Amentum determines in its sole discretion that there is credible evidence that a good delivered under this Purchase Order constitutes a Counterfeit Item or Suspect Counterfeit Item, Subcontractor, or its subcontractor, shall, if directed by Amentum to do so, issue a GIDEP alert and shall ensure suspect or confirmed Counterfeit Items are not delivered to Amentum. Amentum reserves its right to issue its own GIDEP alert if Amentum concludes, in its sole estimation, that a good is a Counterfeit Item or Suspect Counterfeit Item.

41.2.1. In the event that items delivered under this Order constitutes or includes Counterfeit Parts, Subcontractor shall, at its expense, promptly replace such Counterfeit Parts with genuine Parts conforming to the requirements of this Order. Notwithstanding any other provision in this Order, Subcontractor shall be liable for all costs relating to the removal and replacement of Counterfeit Parts, including without limitation Amentum's costs of removing Counterfeit Parts, of installing replacement Parts and of any testing necessitated by the reinstallation of Parts after Counterfeit Parts has been exchanged. The remedies contained in this paragraph are in addition to any remedies Amentum may have at law, equity or under other provisions of this Order.

41.2.2. Subcontractor shall include this Section or equivalent provisions in lower tier subcontracts for the delivery of items that will be included in or furnished as supplies to Amentum.

41. Survival. In the event of termination or expiration of this Subcontract for any reason, the following clauses will survive such termination or expiration:

Section I. Schedule, Compensation, and Payment

6. Limitation of Funds
9. Setoff
11. Insurance

Section II. General Terms and Conditions

1. Integration and Order of Precedence
5. Warranty of Services
13. Subcontractor Contacts with Amentum's Customer and other Vendors
14. Assignment and/or Subcontracting
17. Non-Solicitation
19. Compliance with Laws
21. Property and Confidential Information
22. Government Property
24. Public Release of Information
25. Patent, Copyright, and Trade Secret Indemnity
26. Technical Data and Computer Software Rights
29. Termination for Convenience
30. Termination for Default
32. Disputes
33. Indemnification
34. Cost Accounting Standards / Defective Cost & Pricing Data Indemnification
35. Limitation of Liability

43. Waiver of Rights / Severability
44. Retention of Records
45. Prevailing Wages and Related Requirements; and
This clause, Survival.

42. Waiver of Rights / Severability. Failure of either Party to insist on performance of any provision of this Subcontract shall not be construed as a waiver of that provision or a waiver of Amentum or Subcontractor's right to require compliance with such provision in any later instance. If any provision of this Subcontract is found to be illegal, invalid, or unenforceable under law, then the remainder of the Subcontract shall not be affected, impaired or invalidated; and all other provisions shall be valid and enforceable to the fullest extent permitted by law and to the extent such invalidity or unenforceability does not render the performance of the remainder of the Subcontract commercially senseless.

43. Retention of Records. Unless a shorter period is specified by law or by applicable regulation, Subcontractor shall retain all records related to this Subcontract for ten (10) years from the final payment of this subcontract. Records related to this Subcontract are subject to audit by Amentum. At no additional cost, Subcontractor shall provide timely access to such records to the Crane and/or Amentum upon request for any examination, audit, or reproduction.

44. Prevailing Wages and Related Requirements. – Reserved

45. Force Majeure. No Party shall be liable or responsible to the other Party, or be deemed to have defaulted under or breached this Agreement, for any failure or delay in fulfilling or performing any term of this Agreement, when and to the extent such party's (the "Impacted Party") failure or delay is caused by or results from the following force majeure events ("Force Majeure Event(s)"): (a) acts of God; (b) flood, fire, earthquake, or explosion; (c) war, invasion, hostilities (whether war is declared or not), terrorist threats or acts, riot or other civil unrest; (d) government order, law, or action, (e) embargoes or blockades in effect on or after the date of this Agreement; and (f) national or regional emergency; (g) other similar events beyond the reasonable control of the Impacted Party. The Impacted Party shall give notice to the other Party within five (5) days of becoming Internal Proprietary Information SCM-715-6F-F-1 Subcontract Template – Standard Rev 7 REF: SCM-715-6F Subcontract Agreements Date of Issue: 04/17/2025 Page 24 aware of the Force Majeure Event and its impact, stating the period of time the occurrence is expected to continue. The Impacted Party shall use diligent efforts to end the failure or delay and ensure the effects of such Force Majeure Event are minimized. The Impacted Party shall resume the performance of its obligations as soon as reasonably practicable after the removal of the cause.

Attachment A

Special Subcontract Clauses From Prime Contract

For purposes of interpreting the Federal Acquisition Regulation (FAR) and Defense Federal Acquisition Regulation Supplement (DFARS) clauses, except where further clarified or modified below, the term “Government” and equivalent phrases shall mean “Amentum”, the term “Contracting Officer” shall mean Amentum’s “Authorized Procurement Representative”, the term “Contractor” or “Offeror” shall mean “Subcontractor”, “subcontractor” shall mean “Subcontractor’s subcontractor” under this Subcontract, and the term “Contract” shall mean this Subcontract.

For avoidance of doubt, the words “Government” and “Contracting Officer” do not change when a right, act, authorization, or obligation can be granted or performed only by the Government or the Prime Contract contracting officer or duly authorized representative; for example, in FAR 52.227-1 or FAR 52.227-2, or when title to property is to be transferred directly to the Government.

See Attachment B Prime Flow Downs

Amentum FA8075-18-D-0014 Prime Contract Flow Downs
APPLICABILITY: The FAR and DFARS clauses cited herein, where applicable by their terms, are mandatory flow-down clauses incorporated herein by reference as if set forth in full text, unless otherwise specified. The full text of all MANDATORY clauses incorporated by reference is available at http://www.acquisition.gov/. The effective version of each FAR or FAR Supplement clause shall be as identified below.

Attachment B

Flow Down Clauses From Prime Contract

For purposes of interpreting the Federal Acquisition Regulation (FAR) and Defense Federal Acquisition Regulation Supplement (DFARS) clauses, except where further clarified or modified below, the term “Government” and equivalent phrases shall mean “Amentum”, the term “Contracting Officer” shall mean Amentum’s “Authorized Procurement Representative”, the term “Contractor” or “Offeror” shall mean “Subcontractor”, “subcontractor” shall mean “Subcontractor’s subcontractor” under this Subcontract, and the term “Contract” shall mean this Subcontract.

For avoidance of doubt, the words “Government” and “Contracting Officer” do not change when a right, act, authorization, or obligation can be granted or performed only by the Government or the Prime Contract contracting officer or duly authorized representative; for example, in FAR 52.227-1 or FAR 52.227-2, or when title to property is to be transferred directly to the Government.

Mandatory Flow Downs		
FAR Reference	**Title**	**Applicability**
FLOW DOWN TO ALL PROCUREMENTS REGARDLESS OF DOLLAR VALUE		
52.202-1	Definitions	All
52.219-8	Utilization of Small Business Concerns	All
52.222-21	Prohibition of Segregated Facilities	All
52.222-22	Previous Contracts and Compliance Reports	All
52.222-26	Equal Opportunity	All
52.222-35	Equal Opportunity for Veterans	All
52.222-36	Equal Opportunity for Workers with Disabilities	All
52.222-37	Employment Reports on Special Disabled Veterans, Veterans of the Vietnam Era, and Other Eligible Veterans	All
52.222-50	Combating Trafficking in Persons	All
52.222-55	Establishing a Minimum Wage for Contractors (E.O. 13658)	All
52.225-13	Restrictions on Certain Foreign Purchases	All
52.225-25	Prohibition on Contracting with Entities Engaging in Certain Activities or Transactions Relating to Iran – Representation and Certification. This provision applies to all solicitations.	All
52.225-26	Contractors Performing Private Security Functions Outside the United States	All
52.233-4	Applicable Law for Breach of Contract Claim	All
52.244-6	Subcontracts for Commercial Items	All
52.247-64	Preferences for Privately Owned U.S. Flag Commercial Vessels	All
FLOW DOWN TO ALL PROCUREMENTS >$2500		
52.222-41	Service Contract Act of 1965, as amended	>$2,500, if in prime contract. Executive Order 13495 applies; review http://www.whitehouse.gov/the_press_office/nondisplacement_of_qualified_workers_under_service_contracts
52.219-1	Small Business Program Representations	>$3,500
52.222-54	Employee Eligibility Verification	>$3,500 and includes work performed in the United States
Executive Order 13201	Notification of Employee Rights Concerning Payment of Union Dues or Fees	>$10,000
52.222-40	Notification of Employee Rights Under the National Labor Relations Act	>$10,000 and performed wholly or partially in the US
52.209-6	Protecting the Government’s Interest When Subcontracting with Contractors Debarred, Suspended, or Proposed for Debarment	>$35,000 and not a subcontract for COTS items

FLOW DOWN TO ALL PROCUREMENTS >$150,000		
52.203-5	Covenant Against Contingent Fees	>$150,000 (non-commercial)
52.203-6	Restrictions on Subcontractor Sales to the Government	>$150,000
52.203-7, except paragraph (c)(1)	Anti-Kickback Procedures	>$150,000
52.203-10	Price or Fee Adjustment for Illegal or Improper Activity	>$150,000 (non-commercial)
52.203-11	Certification and Disclosure Regarding Payments to Influence Certain Federal Transactions	>$150,000
52.203-12	Limitation on Payments to Influence Certain Federal Transactions	>$150,000
52.203-16	Preventing Personal Conflicts of Interest	>$150,000
52.209-5	Certification Regarding Debarment, Suspension, Proposed Debarment, and Other Responsibility Matters	>$150,000
52.215-2	Audits and Records – Negotiation	>$150,000 cost-reimbursement, incentive, T&M, labor hour, price redeterminable, and cost or pricing data is required or subcontractor is required to provide reports in accordance with para (e) of the clause.
52.222-38	Compliance with Veterans' Employment Reporting Requirements	>$150,000 (non-commercial)
52.227-1	Authorization and Consent	>$150,000
52.227-2	Notice and Assistance Regarding Patent and Copyright Infringement	>$150,000
52.248-1	Value Engineering	>$150,000
FLOW DOWN TO ALL PROCUREMENTS >$550,000		
52.209-7	Information Regarding Responsibility Matters	>$550,000
52.209-9	Updates of Publicly Available Information Regarding Responsibility Matters	>$550,000
FLOW DOWN TO ALL PROCUREMENTS >$700,000		
52.215-10	Price Reduction for Defective Cost or Pricing Data	>$700,000 and it is contemplated that certified cost or pricing data may be required
52.215-11	Price Reduction for Defective Cost or Pricing Data – Modifications	>$700,000 and it is contemplated that certified cost or pricing data may be required
52.215-12	Subcontractor Cost or Pricing Data	>$700,000 and it is contemplated that certified cost or pricing data may be required
52.215-13	Subcontractor Cost or Pricing Data – Modifications	>$700,000 and it is contemplated that certified cost or pricing data may be required
52.215-15	Pension Adjustments and Asset Reversions	>$700,000 (if certified cost or pricing data may be required or cost is subject to part 31)
52.215-18	Reversion or Adjustment of Plans for Post Retirement Benefits (PRB) Other than Pensions	>$700,000 (if certified cost or pricing data may be required or cost is subject to part 31)
52.215-19	Notification of Ownership Changes	>$700,000 (if certified cost or pricing data may be required or cost is subject to part 31)
52.219-9	Small Business Subcontracting Plan	>$700,000 and Large Business
52.230-1	Cost Accounting Standards Notices and Certification	>$700,000 unless CAS exemption applicable
52.230-2, except paragraph (b)	Cost Accounting Standards	>$700,000 unless CAS exemption applicable
52.230-3, except paragraph (b)	Disclosure and Consistency of Cost Accounting Practices	>$700,000 unless CAS exemption applicable
52.230-6	Administration of Cost Accounting Standards	>$700,000 unless CAS exemption applicable and includes any of the following 52.230-2; 52.230-3; 52.230-5
252.225-7003	Report of Intended Performance Outside the United States and Canada—Submission with Offer (Dec 2006)	>$700,000, if in prime
FLOW DOWN TO ALL PROCUREMENTS >$5,500,000		
52.203-13	Contractor Code of Business Ethics and Conduct	>$5,500,000 and a performance period of more than 120 days.

52.203-14	Display of Hotline Poster(s) (Dec 2007)	>$5,500,000 - except when the subcontract—
		(1) Is for the acquisition of a commercial item; or
		(2) Is performed entirely outside the United States
FLOW DOWN TO ALL PROCUREMENTS >$10,000,000		
52.222-24	Pre-Award On-Site Equal Opportunity Compliance Evaluation	>$10,000,000

Attachment C

Statement of Work (SOW)

	Everspin Statement of Work (SOW)	**LOCATION**
	Date and/or Revision Date 03/27/2026	Gresham Oregon

Sent as separate attachment

Attachment D

Invoicing Instructions

I. PURPOSE

To communicate to Subcontractors providing Services to Amentum, the requirements for property documenting services rendered and submitting associated invoices, Adherence to this work instruction will help ensure Subcontractor invoices are reviewed and payments are processed in an efficient and timely manner.

II. WORK INSTRUCTIONS

<u>INVOICE REQUIREMENTS</u>

General Format for manual invoice submission:

Subcontractors are to use their company letterhead (or clearly indicate their company name) on all Invoices and ensure they are signed by an Authorized Signatory. (See the *REQUIRED INVOICE INFORMATION* section below for more details.)

Legibility:

Illegible Invoices will be rejected, not processed, and Subcontractor will be required to re-submit a legible copy.

Invoicing Cycle for Services:

Subcontractor shall submit invoices after completion of each milestone as directed in Section I, Paragraph 4

Electronic Invoice Submission

All invoices should be scanned and sent electronically to the following email address.

Amentum Services, Inc.

email: Tammy.walker@amentum.com and Rosezona.bowden@amentum.com

Subcontractors are to title each scanned file with the respective Invoice Number.

Subcontractors are NOT to send the same invoice(s) multiple times or by multiple means as this causes duplication and potential delays.

For Single Invoice Submission: Subcontractor is to send one email with one scanned invoice package, containing Invoice (and any other required supporting documents)

<u>REQUIRED INVOICE INFORMATION</u>

The following table includes the Basic Required Information that a Subcontractor must include on each Invoice.

Situation	Basic Required Invoice Information
SERVICES INVOICES	Invoice Number (limited to 15 characters)
	Invoice Date
	Subcontractor Name
	Subcontractor Address
	Amentum(contact name)
	Site where product delivered (“Ship To”) or service performed
	Purchase Order Number and/or PO Modification Number
	Purchase Order Line-Item Number(s) per invoice line item
	Description per line item (must match the product or service on PO
	pricing table)
	Unit Price per line item
	Unit of Measure (UOM) per line item (must match the PO pricing
	schedule)
	Quantity delivered per line item
	Total Price per line item
	Taxes charged, if any (e.g., Sales tax, VAT)- invoice on a separate
	invoice line
	Total Invoice Amount in numerical figure and in words (sum of line-item totals)
	Invoice Period of Performance

Attachment E

Required Insurance

The following insurance is required for this subcontract:

Insurance. Subcontractor during the period of this Order shall provide at its own expense and maintain in effect the following types and amounts of insurance with terms and with insurance companies satisfactory to Amentum (For Products, insurance is only required for Aviation, Space, Marine and Medical):

Automobile/Motor Liability Insurance: Subcontractor, and their Subcontractors, as applicable, shall always procure and maintain Business Automobile/Motor Liability Insurance. The policy shall provide for bodily injury and property damage liability covering the operation of all motor vehicles used in connection with performing the contract. Policies covering motor vehicles operated in the United States shall provide coverage of at least $1,000,000 combined single limit per occurrence for bodily injury and property damage. The amount of liability coverage on other policies shall be commensurate with any legal requirements of the locality and sufficient to meet normal and customary claims.

Workers' Compensation, Defense Base Act, and Employers' Liability: Subcontractor is required to comply with all applicable Federal and State workers' compensation and occupational disease statutes. If occupational diseases are not compensable under those statutes, such occupational diseases shall be covered under the employer's liability section of the insurance policy. Employer's liability limits shall be not less than $1,000,000 for bodily injury by accident per accident and $1,000,000 bodily injury by disease policy limit. Workers Compensation insurance applies to Workers' Compensation Law of the states, territories, and countries where the work takes place, except in states with exclusive or monopolistic funds that do not permit worker's compensation benefits to be written by private insurance companies. Monopolistic states certificate(s) of insurance coverage is/are required if applicable. An alternate employer endorsement in favor of Amentum shall also be maintained and a copy of the endorsement sent to Amentum Corporate Risk Management. If Workers Compensation under the Defense Base Act (DBA) is applicable to the contract or location of services performed, DBA insurance shall be secured and made evident in the form of a certificate of insurance with an authorized insurance carrier approved by the US Department of Labor. Subcontractor is required to meet the Defense Base Act insurance requirements of Crane's that will be supported under this agreement.

Commercial General Liability: Subcontractor, and their Subcontractors, as applicable, shall provide commercial general liability insurance covering bodily injury, property damage, advertising, and personal injury liability, including contractual liability coverage, written on a comprehensive form of policy with a limit of at least $1,000,000 per occurrence, $2,000,000 general liability aggregate and $2,000,000 products/completed operations aggregate. Coverage may not be limited to the territory or regions provided in the SOW.

Excess Liability: Subcontractor, and its subcontractors, as applicable, shall provide umbrella and/or excess liability insurance covering general liability, automobile liability, and employer's liability. The insurance provided under this section must be in the amount of not less than $4,000,000 per occurrence and be excess over all underlying insurance coverage listed.

Professional Liability Insurance: For projects involving Professional Services (Architects, Engineers, Consultants, Medical Professionals, etc.), Subcontractor shall maintain professional liability coverage during the term of this agreement. The limits of this coverage shall be a minimum of $2,000,000 limit per occurrence and aggregate. This requirement shall extend to all professional subcontractors employed by the prime consultant, engineer, surveyor, or medical services provider. Subcontractor shall provide certification of such insurance and a copy of the policy upon request. If coverage is provided under a "claims made" form, coverage must be maintained for at least three (3) years following the completion of this contract.

Technology Errors & Omissions Insurance: For projects involving Technical/Technology Professional Services, Subcontractor shall maintain professional Tech E & O liability coverage during the term of this agreement. The limits of this coverage shall be a minimum of $5,000,000 limit per occurrence and aggregate. This requirement shall extend to all professional subcontractors employed by the prime consultant. Insurance coverage shall include cover for liabilities arising from errors, omissions, or negligent acts in rendering or failing to render computer or information technology services and technology products as well as coverage for violation of software copyright. Technology and Professional services insurance should cover liabilities, punitive damages, and claim expenses arising from acts, errors and omissions, in rendering or failing to render all services and in the provision of all products in the performance of the Agreement, including the failure of products to perform the intended function or serve the intended purpose. Subcontractor shall provide certification of such insurance and a copy of the policy upon request. If coverage is provided under a “claims made” form, coverage must be maintained for at least three (3) years following the completion of this contract.

Cyber Liability Insurance: For projects involving the provision of technical services and/or the handling (electronically or otherwise) personally identifiable information, Subcontractor shall maintain Cyber liability coverage during the term of this agreement. The limits shall be a minimum of $3,000,000 limit per occurrence and in the aggregate. This requirement shall extend to all subcontractors, subcontractors’ employees and independent contractors. Contractor shall provide certification of such insurance and a copy of the policy upon request. If coverage is provided under a “claims made” form, coverage must be maintained for at least three (3) years following the completion of this contract. The Cyber Insurance policy shall include coverage for loss, disclosure and theft of data in any form; media and content rights infringement and liability, including but not limited to, software copyright infringement; network security failure, including but not limited to, denial of service attacks and transmission of malicious code. Coverage shall include data breach regulatory fines and penalties, the cost of notifying individuals of a security or data breach, the cost of credit monitoring services and any other causally-related crisis management expense for up to one (1) year. Coverage shall contain severability for the insured organization for any intentional act exclusions. If this coverage is provided on a claims-made basis, then it must be maintained for a period of two (2) years after acceptance of the deliverables and/or services provided in connection with this Agreement. Additionally, such policy shall cover consequential or vicarious liabilities and direct losses. The policy shall contain an amended “Insured v. Insured” exclusion to allow an “Additional Insured” to bring a claim against the Named Insured.

Insurance Policies: All insurance policies shall bear an appropriate endorsement whereby the insurance carrier waives any right of subrogation acquired against Amentum and the United States of America by reason of any payment under such policy, and such policy shall provide that Amentum receives notice of cancellation in accordance with the policy provisions. Subcontractor’s insurance shall be primary and Amentum insurance shall be considered non-contributory. Subcontractor shall maintain insurance coverage as specified in this agreement with carriers having an A.M. Best rating of at least A-/VIII . Any deficiency in the coverage, policy limits, or endorsements of said insurance shall be the sole responsibility of Subcontractor.

Insurance Deductible/Self-Insured Retentions: The Subcontractor shall be responsible for all deductibles and/or self-insured retentions associated with any accident, incident or damage either against aircraft or personnel or property. Amentum will not assume any liability including, but not limited to the insurance deductible or self-insured retentions.

Additional Insured: The Subcontractor shall cause its insurers to identify Amentum as additional insured on all Policies associated with this Subcontract except for Workers’ Compensation.

Lower Tier Insurance: Subcontractor shall require its lower tier subcontractors to provide the same insurance coverages and requirements as described herein, unless otherwise agreed in writing by Amentum.

Certificate(s) of Insurance: The Subcontractor shall submit to Amentum either (a) a certified copy of the insurance policies actually procured and maintained, or (b) an insurance certificate issued by the insurance company verifying coverage in conformity with this Order within five (5) calendar days after execution of this Order. In addition, the Subcontractor shall furnish evidence of a commitment, by the insurance carrier, to notify the Amentum in writing of any material change, expiration or cancellation of any of the insurance policies required not less than thirty (30) calendar days before such change, expiration or cancellation is effective. When coverage is provided by self-insurance, the Subcontractor shall not change or decrease the coverage without the Amentum's approval.

Attachment F

Labor Categories

Sent as separate attachment

Exhibit 10.3

FIRST AMENDMENT TO LEASE AGREEMENT

This First Amendment to Lease Agreement (the "Amendment") is made as of the 3rd day of April, 2026 (the "Effective Date"), by and between **University Federal Credit Union**, a federal credit union, ("Landlord") and **Everspin Technologies, Inc** ("Tenant"). This Amendment amends that certain lease entered into by and between Landlord and Tenant dated October 1, 2021 (the "Lease"), for that certain space consisting of approximately 6,171 rentable square feet ("RSF") of space commonly known as Suite A-201 (the "Premises") of the building known as UFCU Plaza located at 8303 Mopac Expressway North in the City of Austin, State of Texas (the "Building"). All capitalized terms in this Amendment, to the extent not specifically defined herein, shall have the meanings set forth in the Agreement.

RECITALS

Landlord and Tenant (hereinafter individually a "Party" and collectively the "Parties") have agreed to extend the Lease under the same terms and conditions of the Lease except as otherwise modified herein.

AMENDMENT

In consideration of the promises, the mutual covenants and agreements hereinafter made and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant hereby amend the Lease and agree as follows:

1. **Term.** The Term of the Lease shall be extended for a period of one (1) year such that the Term of the Agreement will end on April 30, 2028.

2. **Base Rent.** Base rent during the renewal period will be $30.50 per RSF per year or $15,684.63 per month.

3. **Ratification.** Licensee hereby confirms and ratifies that as of the Effective Date, (a) the Lease is and remains in good standing and in full force and effect, and (b) to Tenant's actual knowledge after reasonable inquiry, Landlord is not in default of any provisions of the Lease, and Tenant has no claims, counterclaims, set-offs or defenses against Landlord arising out of the Lease or in any way relating thereto or arising out of any other transaction between Landlord and Tenant.

4. **Binding Effect.** Except as modified by this Amendment, the Lease shall remain in full effect, and the Lease as amended by this Amendment shall be binding upon Landlord and Tenant and their respective successors and assigns. If any inconsistency exists or arises between the terms of this Amendment and the terms of the Agreement, the terms of this Amendment shall prevail.

5. **Counterparts.** This Amendment may be executed in multiple counterparts, each of which shall constitute an original, but all of which shall constitute one document.

6. **Electronic Signatures.** The parties acknowledge and agree that this Amendment may be executed by electronic signature, which shall be considered as an original signature for all purposes and shall have the same force and effect as an original signature. Without limitation, "electronic signature" shall include versions executed via "DocuSign®" and other similar methods, including those electronically scanned and transmitted versions (e.g., via pdf) of an original signature.

EXECUTED as of the date first written above.

LANDLORD:

University Federal Credit Union, a federal credit union

By: /s/ John Orton

Name: John Orton

Title: VP – Enterprise Risk Management

TENANT:

Everspin Technologies, Inc.

By: /s/ William Cooper

Name: William Cooper

First Amendment1

Title: CFO

Exhibit 31.1

Certification of the Principal Executive Officer

I, Sanjeev Aggarwal, certify that:

1. I have reviewed this Form 10-Q of Everspin Technologies, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;

   (d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 5, 2026

/s/ Sanjeev Aggarwal

Sanjeev Aggarwal
Chief Executive Officer
(Principal Executive Officer)

Exhibit 31.2

Certification of Principal Financial Officer

I, William Cooper, certify that:

1. I have reviewed this Form 10-Q of Everspin Technologies, Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation;

   (d) Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: August 5, 2026

/s/ William Cooper

William Cooper
Chief Financial Officer
(Principal Financial Officer)

Exhibit 32.1

CERTIFICATION OF CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER

Pursuant to the requirement set forth in Rule 13a-14(b) of the Securities Exchange Act of 1934, as amended, (the “Exchange Act”) and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. §1350), Sanjeev Aggarwal, Chief Executive Officer of Everspin Technologies, Inc. (the “Company”), and William Cooper, Chief Financial Officer of the Company, each hereby certifies that, to the best of his knowledge:

1. The Company’s Quarterly Report on Form 10-Q for the period ended June 30, 2026, to which this Certification is attached as Exhibit 32.1 (the “Periodic Report”), fully complies with the requirements of Section 13(a) or Section 15(d) of the Exchange Act; and

2. The information contained in the Periodic Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: August 5, 2026

/s/ Sanjeev Aggarwal

Sanjeev Aggarwal
Chief Executive Officer
(Principal Executive Officer)

/s/ William Cooper

William Cooper
Chief Financial Officer
(Principal Financial Officer)

This certification accompanies the Form 10-Q to which it relates, is not deemed filed with the Securities and Exchange Commission and is not to be incorporated by reference into any filing of Everspin Technologies, Inc. under the Securities Act of 1933, as amended, or the Securities Exchange Act of 1934, as amended (whether made before or after the date of the Form 10-Q), irrespective of any general incorporation language contained in such filing.