

**DELIVERING NON-VOLATILE MEMORY WITH
EXCEPTIONAL SPEED AND ENDURANCE**

Investor Presentation – May 2018

Safe Harbor Statement

Forward-Looking Statements

This presentation contains “forward-looking statements” that involve risks, uncertainties and assumptions. If the risks or uncertainties materialize or the assumptions prove incorrect, our results may differ materially from those expressed or implied by such forward-looking statements. All statements other than statements of historical fact could be deemed forward-looking statements, including, but not limited to: any estimates of addressable market size and our ability to capture that market, market trends and market opportunities, customer growth, product availability, technology developments, or other future events; any statements about historical results that may suggest future trends for our business; any statements regarding our plans, strategies or objectives with respect to future operations or business performance; any statements regarding future economic conditions; and any statements of assumptions underlying any of the foregoing. These statements are based on estimates and information available to us at the time of this presentation and are not guarantees of future performance. Actual results could differ materially from our current expectations as a result of many factors, including, but not limited to: market adoption of our products; our limited operating history; our ability to raise capital; our history of losses; our rate of growth; our ability to predict customer demand for our existing and future products; our ability to hire, retain and motivate employees; the effects of competition, including price competition; technological, regulatory and legal developments; and developments in the economy and financial markets.

We assume no obligation, and do not intend, to update these forward-looking statements, except as required by law.



Everspin Company Overview

Unique Market Position

- Only MRAM production supplier
- 70M+ units shipped
- 10+ years in MRAM production
- Thousands of customers

Strong IP Legacy

- Founded in Motorola Labs in 1996
- 500+ WW patents & applications

Strengthening Business

- 59% revenue growth rate (1Q17-1Q18)
- >55% annual gross margins

Company Facts

- Offices in Chandler AZ & Austin TX
- Initial Public Offering 2016
- Freescale spinout 2008
- NASDAQ: MRAM

Growing Strategic Markets



Automotive & Transportation



Industrial



Enterprise Compute & Storage

Tier One Customer Base



AIRBUS



DELL EMC



SIEMENS



GLOBALFOUNDRIES



SMART[®]
Modular Technologies

Why MRAM Now?

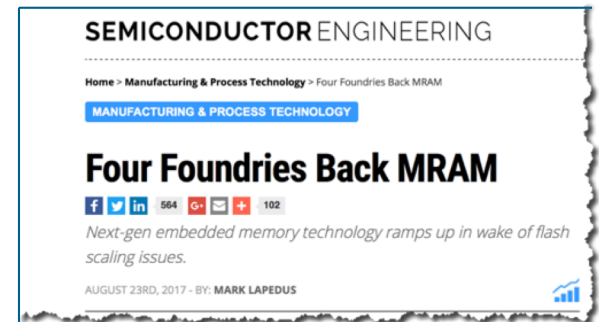
Discrete for System Integration

- Key markets have rising need for discrete persistent memory solutions
- Everspin has a broad Toggle MRAM portfolio
- Everspin 256Mb STT-MRAM in mass production
- Everspin 1Gb STT-MRAM in development



Embedded for SOC

- eFlash not practical at technology nodes below 28nm
- eMRAM provides more efficient memory cell than eSRAM & eDRAM below 28nm
- eMRAM brings operating power benefits over eSRAM/eDRAM as well as system level through non-volatility
- Four major foundries have announced STT-MRAM embedded production; Everspin/GLOBALFOUNDRIES are in the forefront



Trends Driving Need for Persistent Memory



AI

Artificial Intelligence (AI) brings data closer to compute, driving need for low latency and power efficiency from memory



Edge Compute

Edge computing requirements demand solutions that can capture critical data quickly, support analysis and store it reliably while waiting for network connectivity



Digital Transformation

Safety, growing storage capacity and shrinking physical form factors driving need for persistent data buffering

We believe MRAM is aligned to today's most exciting applications



MRAM: Persistence, Performance & Endurance



Persistence

Maintains memory contents without requiring power



Performance

DRAM-like performance with low latency



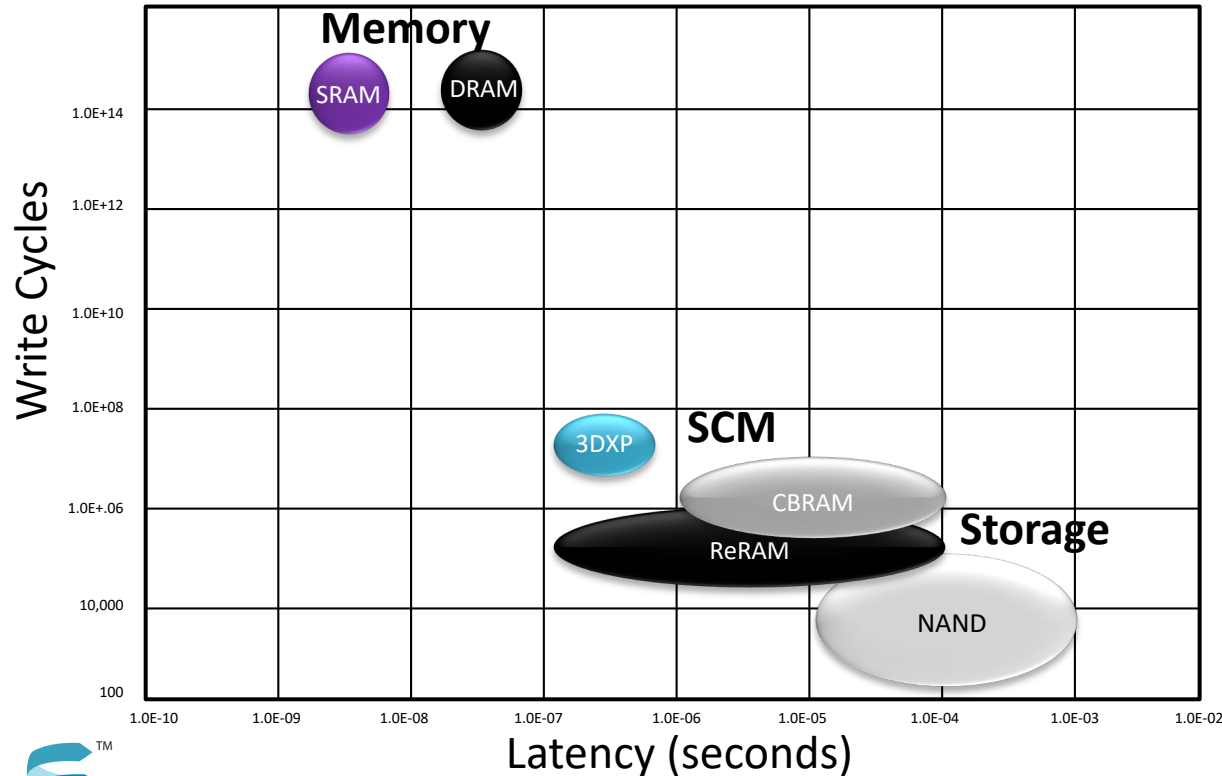
Endurance

Superior durability supports memory workloads without sophisticated management

We believe that MRAM is an ideal technology to meet persistent memory needs



Legacy Discrete Memory Solutions



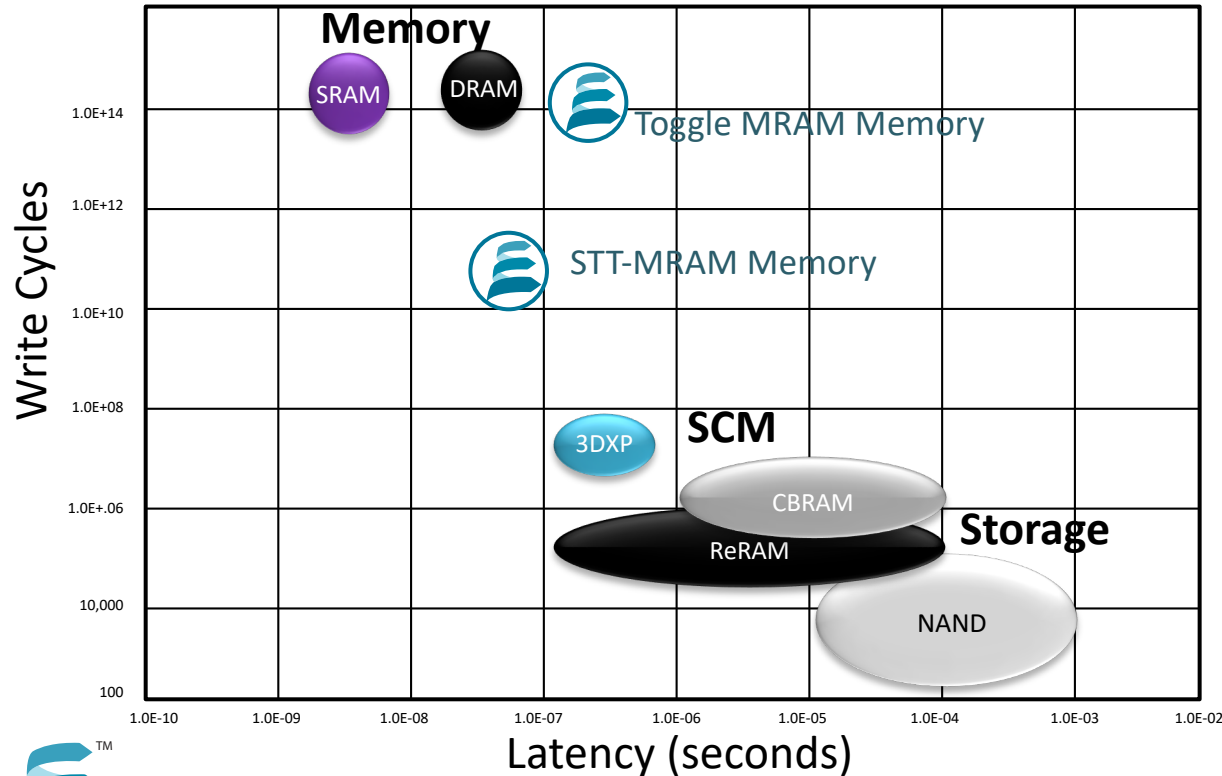
- **DRAM** is fast, but volatile and requires refresh cycle
- **SRAM** has lower density than DRAM, but also volatile
 - Both require external batteries or capacitors to provide constant power*

- **SCM** (Storage Class Memory) is faster than NAND, but lower endurance

- **NAND** Flash is non-volatile, but slow and low endurance
 - *Flash difficult to scale*



Legacy Discrete Memory Solutions


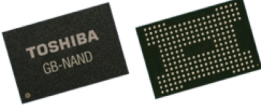



MRAM Combines Performance of Memory with Persistence of Storage

- **High Performance** – DRAM-class write performance
- **Non-Volatile** – maintains memory without power
- **Fast Read/Write Speeds** – similar to SRAM and DRAM
- **Superior Durability** – survives memory workloads
- **No Refresh** – data requires no charge



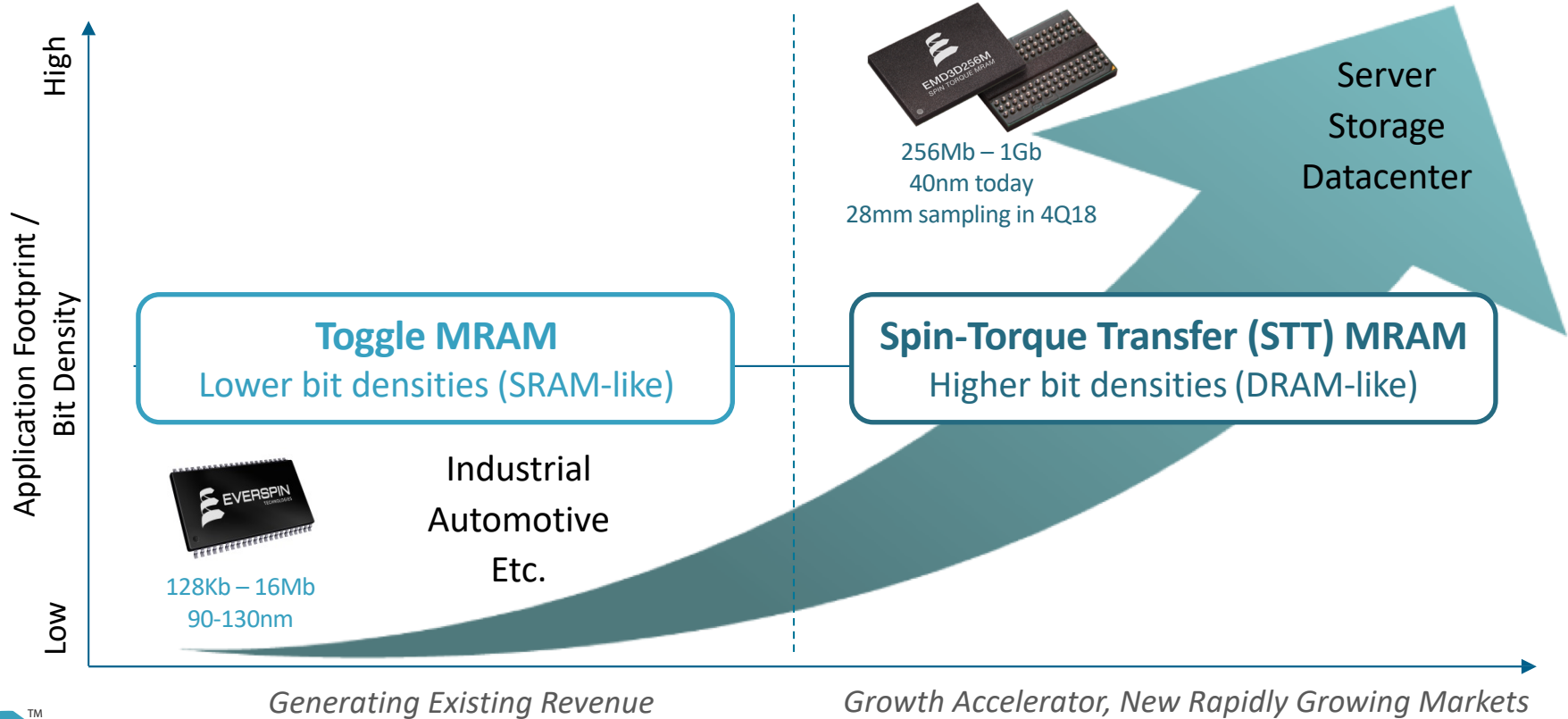
A Market View of Memory Technologies

	DRAM	NAND	MRAM
			
Market	Commodity	Commodity	Targeted
Application	Compute, Buffer	Storage	Compute, Buffer, Cache
Primary Competitors	Samsung SK Hynix Micron	Samsung Toshiba Western Digital	N/A
Barriers to New Entry	High	High	High
Design Lifecycle	1-2 years	1-2 years	2-5 years
Purchase Driver	Cost per Gb	Cost per Gb	Functional Value



Our differentiation and markets enable Everspin to sell on value, not price



Product Offerings: Bit Density Drives Higher Volume



Everspin Product Portfolio

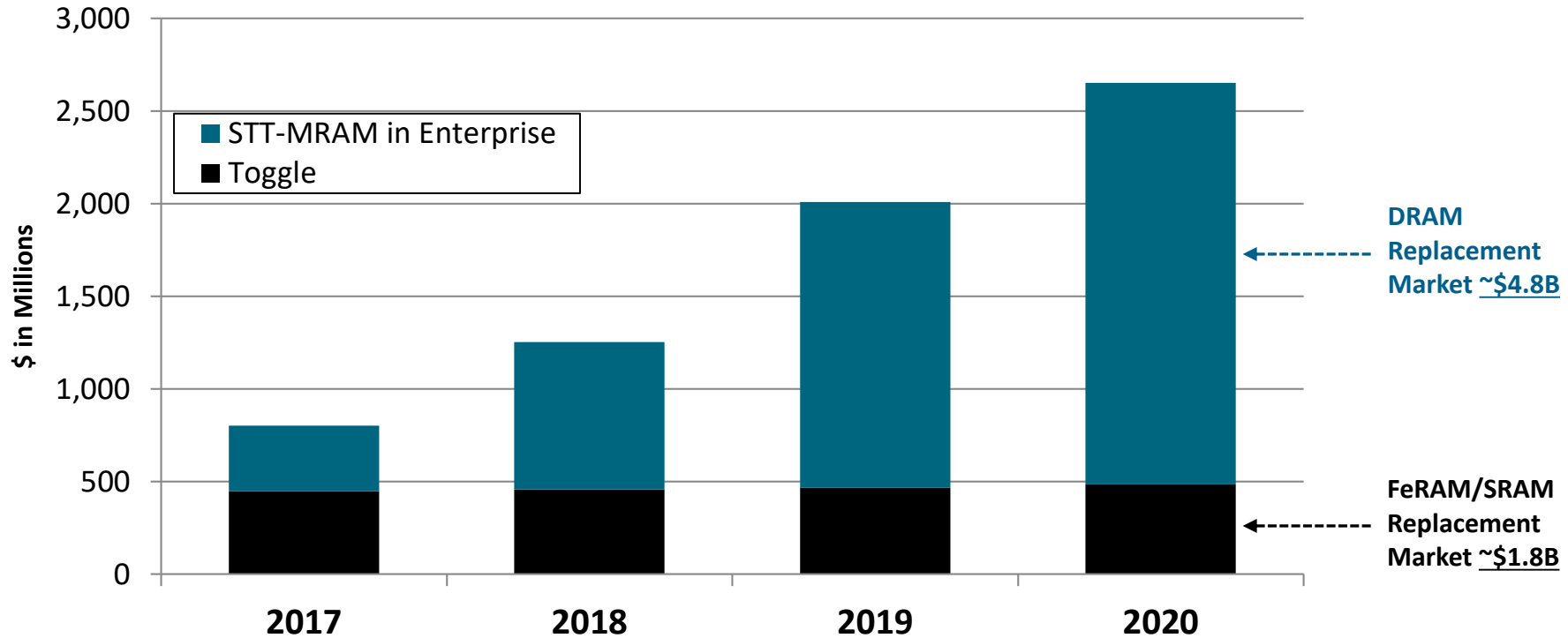
Technology	Capacity	Interface	Package	2018	2019	2020
	128kb	Serial	DFN		MP	
	256kb	Parallel, Serial	DFN, SOIC, BGA TSOP2		MP	
	1Mb	Parallel, Serial, QSPI	DFN, BGA, TSOP2, SOIC		MP	
	4Mb	Serial, Parallel	DFN, BGA, TSOP2		MP	
	16Mb	Parallel	BGA, TSOP2		MP	
	256Mb	ST-DDR3	BGA		MP	
	1Gb	ST-DDR4	BGA	ES	CS	MP



Everspin delivers MRAM in a broad portfolio of products

*Everspin Estimates

Everspin's Served Available Market Opportunity



*Growth Drivers: 1) Expanding market share of toggle (Estimated to be 25% by 2020)
2) Greenfield opportunity with STT-MRAM*

* Everspin estimates



Strong Top-Tier Customer Base in Growing Markets

Industrial

- Automation
- PLC
- Motor Control
- Lighting
- Network
- Smart Meter
- Casino Gaming

SIEMENS **Schneider**
Electric

NXP **JAG**

Koyo

Automotive & Transportation

- Infotainment
- Transmission Control
- Tachograph/Odometer
- Electric Brakes
- Engine Management
- Event Recorder
- ADAS



AIRBUS

e2v

Honeywell **COBHAM**

Enterprise

- Enterprise SSD
- RAID
- Storage Appliance
- Enterprise HDD
- Server

DELL EMC

BROADCOM

Microsemi

Toggle MRAM Shipments

Initial STT-MRAM Focus



Significant STT-MRAM Opportunity

Incumbent Architecture

PCIe SSDs



MRAM Solution & Benefits



Eliminates capacitors

1M+/year
5-9 MRAM each*

RAID Cards



Eliminates external battery

5M+/year
5-9 MRAM each*

2.5" SSDs



Reduces board components

15M+/year
1-2 MRAM each*

\$1B
Opportunity^{**}

MRAM Maximizes capacity, increases reliability, reduces form factor

* MRAM content per system and unit shipments are Everspin estimates.

** Everspin estimate.

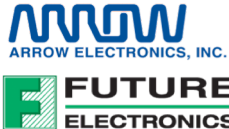
Channels to Market

Discrete Component Sales



Distributors

Value added designs into end customer applications



Direct Customers

Direct sales to OEMs for integration into their platforms

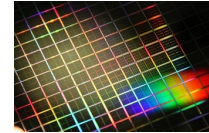


Go-to-Market Partner

MRAM chips sold as part of storage modules in partnership with SMART Modular Technologies



Embedded MRAM Licensing



Fab Partner

Wafer royalty revenue from co-developed eMRAM technology that is used in SoC applications



nvNITRO Now Available from SMART Modular Technologies

Joint Go-to-market Accelerates Technology



Design & develop, building on Everspin's core technology



Leverage SMART's product strength to productize & sell

Target Markets

Targeting financial, AI, supercomputing

9X Advantage

Over SSDs in financial logging applications

Available Direct from SMART

The screenshot shows the SMART Modular Technologies website for the nvNITRO Storage Accelerator. The page features a navigation menu with options like 'Learn More', 'Overview', 'Applications', 'Features', 'Specifications', and 'Contact SHRS'. Below the navigation is a search bar and a 'What are you looking for?' input field. The main content area is titled 'nvNITRO™ Storage Accelerator' and includes a video player with a play button and a 'Contact Us About nvNITRO' button. Below the video, there is a paragraph of text describing the product as a revolutionary MRAM based SSD with high speed and high endurance. The text also mentions 'Partners in Persistence' and lists 'Download the nvNITRO™ Storage Accelerator Product Overview (PDF - 309KB)' and 'Learn More About nvNITRO, Watch The Video' as links. At the bottom of the page, there is a section for 'Product Applications'.

Direct to customer sales accelerates path to market



Operational Footprint



Production (MTJ deposition)
200mm line in Chandler, AZ

Toggle 200mm Production

CMOS



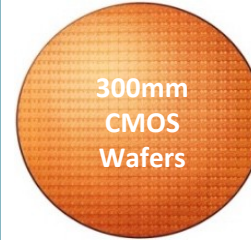
Packaging



Testing



GLOBALFOUNDRIES®



Spin-transfer Torque MRAM
process successfully transferred to
GLOBALFOUNDRIES

- 300mm advanced CMOS with integrated MRAM manufacturing
- Embedded MRAM

STT-MRAM 300mm Production

CMOS+MTJ



Packaging



Testing



*Manufacturing excellence and leading-edge outsourced
manufacturing capabilities*

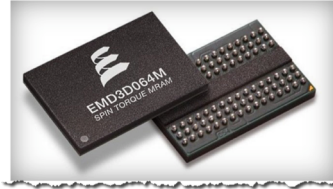


Demonstrated Execution and Partner Success

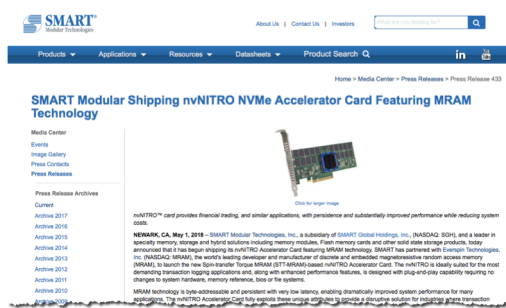
Everspin teams up with GlobalFoundries to build commercial MRAM

By Joel Hruska on October 29, 2014 at 4:22 pm 7 Comments

26 shares



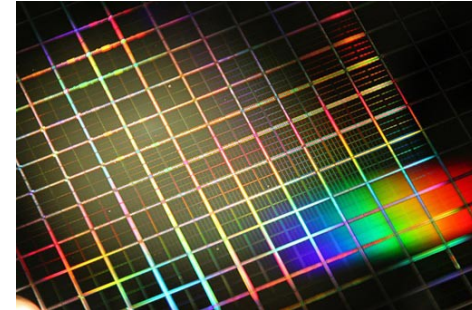
2014



2018

In four short years, Everspin moved from partner agreement to shipping STT-MRAM product, a significant achievement for a new memory technology

We believe our ability to ship discrete MRAM in volume accelerates GLOBALFOUNDRIES' ability to deliver embedded MRAM



We believe only Everspin can scale and excel in both discrete and embedded



The Executive Team



Kevin Conley
President & CEO



Jeff Winzeler
Chief Financial Officer



Annie Flaig
SVP, Sales



Pat Patla
SVP, Marketing



Rizwan Ahmed
VP, Strategic Marketing



Sanjeev Aggarwal
VP, Manufacturing & Process Technology



Tom Andre
VP, Engineering



Angelo Ugge
VP, Corp Bus. Dev.



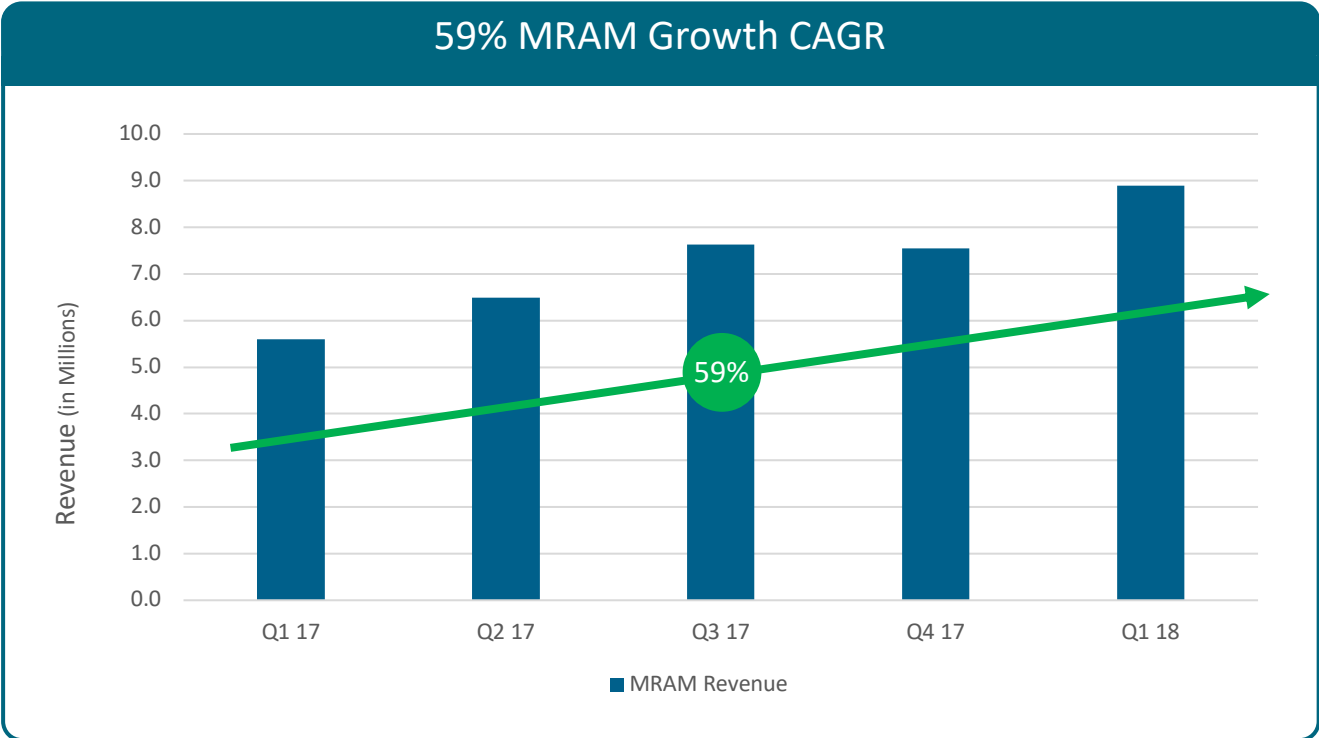
Norm Armour
VP, Operations



Jim Everett
VP, Human Resources



Solid and Growing Revenue Base



Consistently delivering revenue growth with 55%+ annual gross margin



Target Operating Model

	2017	Long-Term Target @\$100M
Total Revenue	\$35.9M	100%
Gross Margin	59.5%	>55%
R&D	\$25.4M	25%
SG&A	\$16.3M	17%
Operating Income	(\$21.1M)	15%

Attractive long-term margin profile



Today's Investment Over Three Horizons

Investing across multiple areas to drive success

Near-term

- Optimize Toggle MRAM Business
- Grow STT-MRAM Market for 256Mb
- 1Gb DDR in development

Build Strength in Large Niche Applications

Mid-term

- Expand STT-MRAM to Adjacent Markets
- Broaden STT-MRAM Product Family

Accelerate Growth into Adjacent Markets

Long-term

- Innovate for Continued Market Leadership
- Drive STT-MRAM Density Higher & Bit Cost Down

Disrupt Mainstream Markets

* Based on Everspin plans and estimates



Everspin Strengths

MRAM

MRAM delivers performance, power and persistence while reducing safety concerns

Embedded & Discrete

As MRAM becomes the memory of choice, we believe that only Everspin delivers both

Tier 1 Customers

Sole supplier to tier-1 customers in important growing markets

Management

Management team with a strong track record of growth in our target markets

Relationships

Strategic manufacturing, distribution and customer engagement relationships

Growth

This market is in its infancy and we believe it is just starting to take off

Expertise

Unique technology expertise with 500+ patents and applications





FOR MORE INFORMATION, PLEASE VISIT WWW.EVERSPIN.COM