

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

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 12, 2024

Everspin Technologies, Inc.
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-37900
(Commission
File Number)

26-2640654
(IRS Employer
Identification No.)

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

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

Not Applicable
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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 is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On July 12, 2024, Anuj Aggarwal, Chief Financial Officer of Everspin Technologies, Inc. (the “Company”), notified the Company of his decision to resign effective July 26, 2024 to pursue another opportunity. Mr. Aggarwal’s resignation is not the result of any disagreement with the Company on any matter relating to the Company’s operations, policies, or practices.

On July 18, 2024, the Company announced that Matthew Tenorio has been appointed to serve as interim Chief Financial Officer (“Interim CFO”) of the Company, effective July 18, 2024, while the Company conducts a search for its next Chief Financial Officer. Mr. Tenorio, age 61, has served as a consultant with the Company providing services in support of finance operations since June 2024. From October 2021 to April 2023, Mr. Tenorio served as the Director of Finance at Confluent Medical Technologies. From March 2021 to September 2021, Mr. Tenorio served as a Plant Controller at Lucid Motors. Mr. Tenorio previously served as the Interim CFO and principal financial and accounting officer of the Company from January 2020 to June 2020, Corporate Controller from November 2019 to January 2020, and Operations Controller from July 2019 to November 2019. From March 2000 to June 2019, Mr. Tenorio served in various finance management and controller positions at Intel Corporation, predominantly in the Technology and Manufacturing Group, where he was responsible for financial planning, cost and inventory functions. Prior to Intel, Mr. Tenorio served in finance and engineering positions at Ford Motor Company and as a commissioned officer in the United States Navy. Mr. Tenorio received his Master of Business Administration from the University of Detroit Mercy and his Bachelor of Science in Electrical Engineering from the University of Notre Dame.

The Company and Mr. Tenorio executed an offer letter (the “Employment Agreement”), dated July 16, 2024, which includes the following terms: (i) an annual base salary of \$275,000 (the “Base Salary”), (ii) an annual target bonus equal to 35% of the Base Salary, pro-rated based on Mr. Tenorio’s employment start date, and (iii) subject to approval by the Company’s Board of Directors, an equity award to be granted under the Company’s Amended and Restated 2016 Equity Incentive Plan for 15,000 restricted stock units (“RSUs”) pursuant to the Company’s standard form RSU agreement. The equity award will vest as to 33% of the total RSUs over three consecutive quarters, subject to his continued service. He will also be eligible for other benefits as described in the Employment Agreement.

A copy of the Employment Agreement is attached hereto as Exhibit 10.1 and the description of the material terms of the Employment Agreement is qualified in its entirety by reference to such exhibit.

There are no arrangements or understandings between Mr. Tenorio and any other person pursuant to which Mr. Tenorio was appointed as Interim CFO and there are no family relationships between Mr. Tenorio and any director or other executive officer of the Company, and he has no direct or indirect material interest in any transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

On July 18, 2024, the Company issued a press release announcing the above, a copy of which is attached hereto as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

Exhibit No.	Description
10.1	Offer Letter, dated July 16, 2024, between Everspin Technologies, Inc. and Matthew Tenorio.
99.1	Press release, dated July 18, 2024
104	Cover Page Interactive Data File (formatted as Inline XBRL)

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 hereunto duly authorized.

Everspin Technologies, Inc.

Dated: July 18, 2024

By: /s/ Sanjeev Aggarwal
Sanjeev Aggarwal
Chief Executive Officer



July 16, 2024

Matthew Tenorio
236 E Dogwood Dr.
Chandler, AZ 85286

Dear Matt,

I am delighted to provide you this offer to join Everspin Technologies, Inc. as its interim Chief Financial Officer, reporting to Sanjeev Aggarwal, the President & Chief Executive Officer.

The employment term will be for 9 months effective on July 18, 2024. Your base salary will be \$275,000 annually, payable bi-weekly, and subject to deductions for taxes and other withholdings as required by US law or the policies of the company. This will be a Salary-Exempt position. You will also be eligible for a target bonus of 35% of your base salary. Your bonus for 2024 will be pro-rated based on your start date.

Upon approval by the Everspin Board of Directors, you will receive 15,000 Everspin Restricted Stock Units. These RSU's vest at 33% per quarter on the first day of each quarter for 3 consecutive quarters. Due to the taxable nature of Restricted Stock Units, there is a sell to cover provision requirement with the RSU's to cover tax liability at each vesting date. These Restricted Stock Units are subject to continued employment with Everspin, transferability restrictions, and such other terms as may be set forth in the Everspin Stock Option Plan or your individual stock option agreement.

Benefits: The detailed components of the Company's benefit plan are attached. Major benefits include:

- Comprehensive Medical, Dental, and Vision Care Coverage
- Prescription Drug Program
- Short-term and Long-term Disability Coverage
- Flexible Spending Accounts and Health Savings Accounts
- Supplemental Life and Disability Insurance
- 401(k) participation (if eligible)
- Paid Time Off and Holidays, consistent with Company policy
- Eligibility to participate in Everspin's Employee Stock Purchase Plan
- Quarterly Profit Sharing

Your employment with Everspin Technologies is "at will", meaning that you may terminate your employment at any time and for any reason whatsoever. Likewise, Everspin Technologies may terminate your employment at any time and for any reason, with or without cause or advance notice.

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(480) 347-1111 Fax (480) 347-1175

Other Arrangements: This offer of employment is contingent on your agreement to and execution of an Employee Proprietary Information and Inventions Assignment Agreement (copy attached), successful completion of reference checks, and is contingent on the satisfactory results of your background screening.

This offer is considered accepted with your signature below. This offer will terminate if not accepted in writing by 5:00pm Wednesday July 17, 2024.

We welcome you to Everspin Technologies, Inc., and are excited about the contribution you can make to its success.

Sincerely,

/s/ Sanjeev Aggarwal

Sanjeev Aggarwal

President & CEO

Everspin Technologies, Inc.

Accepted;

/s/ Matthew Tenorio

July 17, 2024

Date

Anticipated Start Date: July 18, 2024

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Everspin Technologies Announces Departure of Chief Financial Officer

Appoints Matthew Tenorio as Interim Chief Financial Officer; Reiterates Q2 24 Guidance

Chandler, AZ, July 18, 2024 — Everspin Technologies, Inc. (NASDAQ: MRAM), the world's leading developer and manufacturer of Magnetoresistive Random Access Memory (MRAM) persistent memory solutions, today announced that Matthew Tenorio has been appointed Interim Chief Financial Officer, effective July 18, 2024.

Tenorio succeeds Anuj Aggarwal, who is leaving Everspin July 26, 2024, to pursue other opportunities. Everspin has initiated a search to identify a permanent CFO.

Tenorio rejoined Everspin in June 2024 as an independent consultant providing services in support of finance operations. He previously served as the Company's Corporate Controller, and as Interim Chief Financial Officer. Prior to his return to Everspin, Tenorio served as the Director of Finance at Confluent Medical Technologies and as a Plant Controller at Lucid Motors. Tenorio spent more than 19 years at Intel Corporation, serving in various finance management and controller positions, predominantly in the Technology and Manufacturing Group, where he was responsible for financial planning, cost and inventory functions. Prior to Intel, Mr. Tenorio served in finance and engineering positions at Ford Motor Company.

"On behalf of the Board and management team, I want to thank Anuj for his many contributions and dedicated hard work over the past three years," said Sanjeev Aggarwal, President and Chief Executive Officer. "Anuj has been an integral member of our executive team during his tenure as CFO and we wish him well in his next endeavor."

The Company currently expects second quarter 2024 results to be in line with the outlook described in its May 1, 2024 earnings release.

About Everspin Technologies

Everspin Technologies, Inc. is the world's leading provider of Magnetoresistive RAM (MRAM). Everspin MRAM delivers the industry's most robust, highest performance non-volatile memory for Industrial IoT, Data Center, and other mission-critical applications where data persistence is paramount. Headquartered in Chandler, Arizona, Everspin provides commercially available MRAM solutions to a large and diverse customer base. For more information, visit www.everspin.com. NASDAQ: MRAM.

Investor Relations

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