



Data Persistence at Speed

Driving the MRAM Revolution

Investor Presentation
August 2019

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: MRAM Technology Pioneer

Everspin is a Leading Provider of Non-volatile Memory Technology and Products to Mission-Critical **Data Center, Industrial** and **Auto/Transportation** Applications

- Origins in Motorola/Freescale
- Publicly traded : MRAM
- Independent since 2008
- Long-served tier-1 customers

1000+

Customers across many markets

120M+

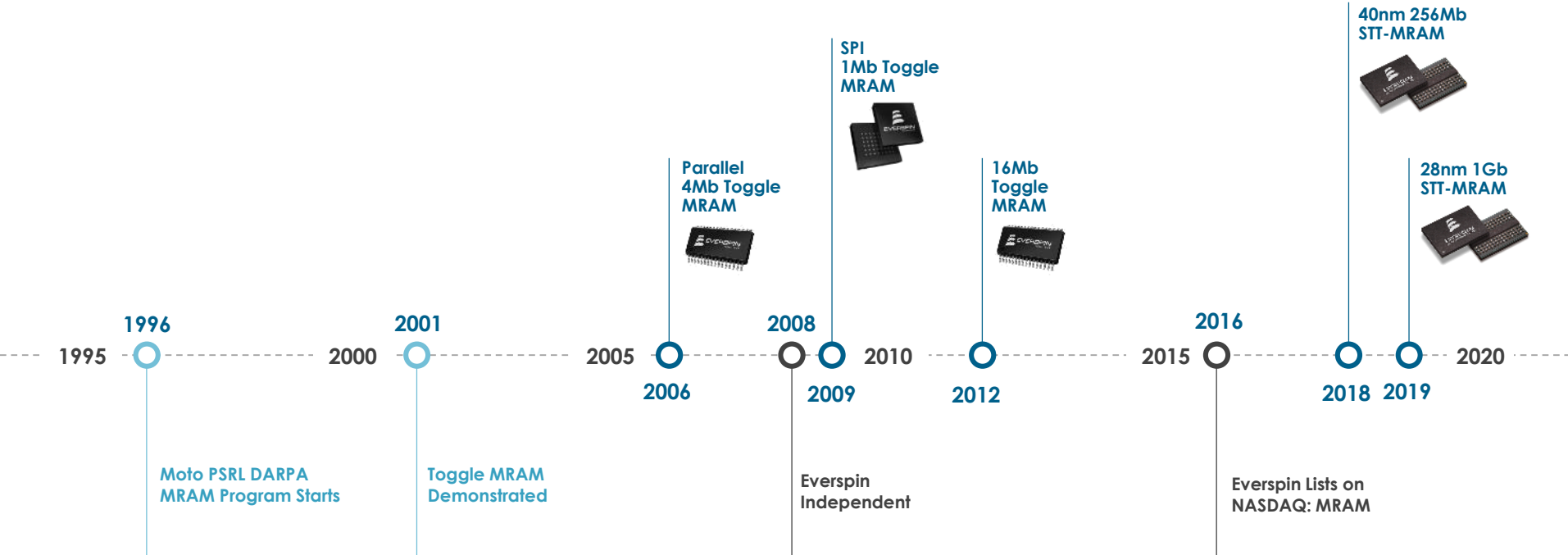
Units shipped

650+

Patents and applications WW

Our products bring the unique benefits of MRAM to our customers where Performance, Persistence, Endurance and Reliability are critical

MRAM Leadership Through Heritage of Innovation



Starts Production of World's First 1Gb STT-MRAM

Everspin Enters Pilot Production Phase for the World's First 28 nm 1 Gb STT-MRAM Component

New component expands Everspin's industry-leading STT-MRAM product family and enables new possibilities for customers with its higher density and DDR4-based interface

Chandler, AZ, June 11, 2019 — [Everspin Technologies, Inc.](#) (NASDAQ: MRAM), the world's leading developer and manufacturer of Magnetoresistive RAM (MRAM), today announced it has completed development activity and entered the pilot production phase of its 28 nm 1-Gigabit (Gb) [Spin Torque Transfer Magnetoresistive Random Access Memory](#) (STT-MRAM) product. Everspin has been in volume production of its 256 Mb STT-MRAM product for more than a year and now adds the ground-breaking 1 Gb capacity product to its lineup, extending Everspin's leadership in STT-MRAM memory component manufacturing.

Everspin's STT-MRAM devices enable enterprise infrastructure and data center providers to increase the reliability and performance of systems where high-performance data persistence is critical by delivering protection against power loss without the use of supercapacitors or batteries. In addition, the larger density 1 Gb part offers more effective management of I/O streams, creating a greater level of latency determinism and allowing OEMs to significantly improve quality of service of their products.

"The Everspin team has executed extremely well on completing development of our ground-breaking 1 Gb STT-MRAM devices. This is yet another bellwether milestone on STT-MRAM's march into larger market opportunities delivering a significant increase in density over our previous 256 Mb parts coupled with the more mainstream DDR4-based interface," said Kevin Conley, Everspin's President and CEO. "We are also pleased that progress with both customer qualification and yield maturity continues to be on track with volume production expected to start in the third quarter."

Everspin's 1 Gb product family includes both 8-bit and 16-bit DDR4 compatible (ST-DDR4) interface versions of the device and are available in a JEDEC-compliant BGA package.

About Everspin Technologies

Headquartered in Chandler, Arizona, Everspin Technologies, Inc. is the worldwide leader in the design, volume production and distribution of Magnetoresistive RAM (MRAM) into markets and applications where data persistence, performance, and endurance are paramount. Serving applications across the data center, industrial, and transportation markets, Everspin has built the strongest and fastest-growing foundation of MRAM users in the world. For more information, visit www.everspin.com. NASDAQ: MRAM.

- 28nm technology from GLOBALFOUNDRIES JDA
- Shipping since December 2018
- Designed into two OEM Data Center products
- JEDEC standard package
- DDR4 Connectivity
- 10 years data retention

5 Global Operation Sites & 8 Regional Offices



- ★ Operational Sites
- Regional Sales/Support Offices

Fab Partnership Expansion to Meet The Growing Demand



GLOBALFOUNDRIES®

Strong Partnership With GF Continues for STT-MRAM























- 40nm 256Mb discrete chip mass production,
- 28nm 1Gb discrete chip pilot production
- 22nm FDX embedded for GF SOC customers pilot
- Continue joint technology development for future

GROWTH PLAN FOR TOGGLE

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



Diversified Top-Tier Customer Base in Significant Markets

INDUSTRIAL AUTOMATION	AEROSPACE/ TRANSPORT	GAMING	NETWORK/ INFRASTRUCTURE	ENTERPRISE
     	 AIRBUS Honeywell COBHAM e2v Koyo  BOMBARDIER NORTHROP GRUMMAN	NOVOMATIC  KONAMI  MEDICAL  Canon CANON MEDICAL  GE Healthcare	    	 DELL EMC   MICROCHIP  inspur 

Our Strategic Focus

Investing across multiple horizons to drive sustained growth and leadership

NEAR-TERM

Sustain 256Mb STT-MRAM
Momentum

Expand STT-MRAM
with 1Gb

Grow Toggle
MRAM business

**Build Strength in Large
Targeted Applications**

MID-TERM

Broaden STT-MRAM
product family

Expand STT-MRAM
market penetration

Leverage Expanded Toggle
MRAM supply

**Accelerate Growth into
Adjacent Markets**

LONG-TERM

Innovate for continued
market leadership

Drive MRAM to higher
density and lower bit cost

Keep focus on high-growth
markets

Disrupt Mainstream Markets

The Executive Team



Kevin Conley
President & CEO



Jeff Winzeler
Chief Financial Officer



Troy Winslow
VP, Sales



Rizwan Ahmed
VP, Marketing



Norm Armour
VP, Operations



Sanjeev Aggarwal
VP, Technology R&D



Tom Andre
VP, Engineering



Angelo Ugge
VP, Corp Bus. Dev.



Jim Everett
VP, Human Resources



Technology/Product

MRAM: Persistence, Performance, Endurance & Reliability



PERSISTENCE

Maintains memory contents without requiring power



PERFORMANCE

SRAM & DRAM-like performance with low latency



ENDURANCE

Superior durability supports memory workloads without sophisticated management

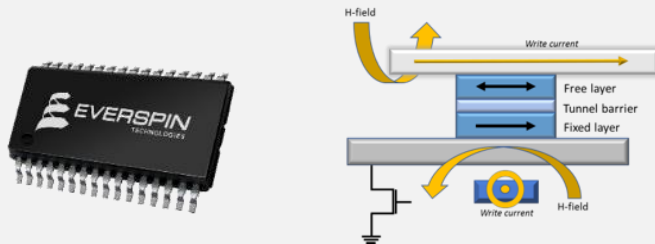


RELIABILITY

Best-in-class robustness designed and tested for extreme conditions

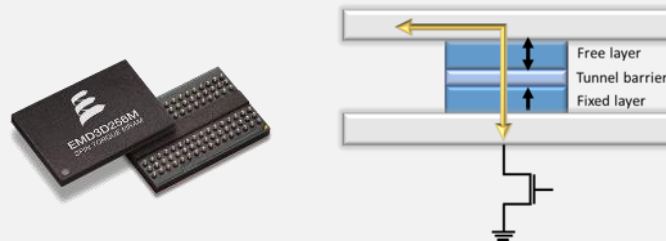
Product Technology Portfolio Overview

Toggle MRAM as Persistent SRAM



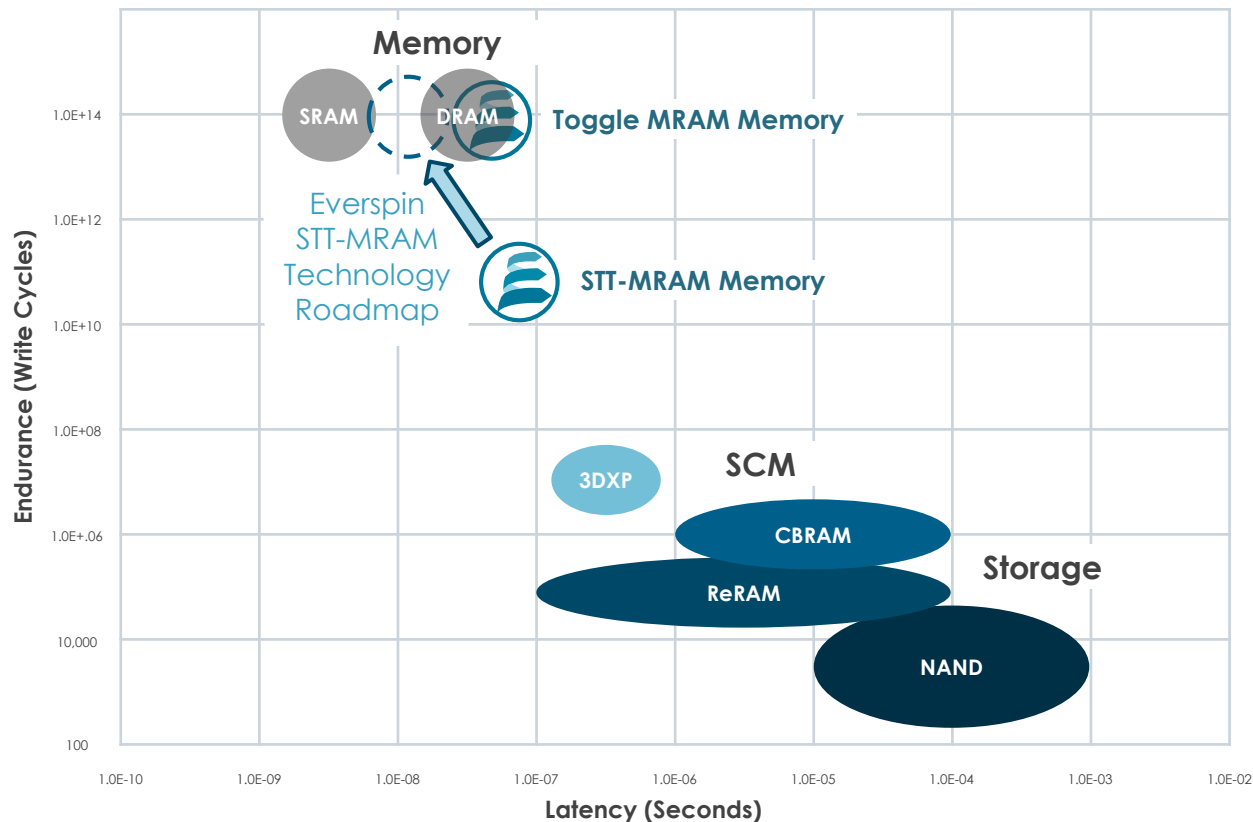
- Standard SPI and Parallel I/F
- 128 Kb to 32 Mb
- Replacement for nvSRAM, FRAM, BBSRAM and NOR Flash
- Robust operating reliability across extended temperature
- Steadily growing long-term market value

STT-MRAM As Persistent DRAM



- DDR3 & DDR4 compatible
- 256 Mb to 1 Gb
- Complementary to DRAM & Flash
- High performance NVM with high chip capacity
- Disruptive value as non-volatile write buffer
- New market growth driver




MRAM Brings Native Persistence to Memory Workloads



MRAM COMBINES PERFORMANCE OF MEMORY WITH PERSISTENCE OF STORAGE

- **Non-Volatile:** Months to decades of data retention without power or refresh
- **Fast:** Read/write similar to DRAM
- **Endurance:** Handles memory workloads

Everspin Product Portfolio

Technology	Capacity	Interface	Package	2018	2019	2020
 	128kb	SPI	DFN	MP		
	256kb	Parallel, SPI	DFN, SOIC, BGA, TSOP2	MP		
	1Mb	Parallel, SPI, QSPI	DFN, BGA, TSOP2, SOIC	MP		
	4Mb	Parallel, SPI	DFN, BGA, TSOP2	MP		
	16Mb	Parallel	BGA, TSOP2	MP		
STT-MRAM 	32Mb	Parallel	BGA, TSOP2		PRELIMINARY CS	MP
	256Mb	ST-DDR3	BGA	MP		
	1Gb	ST-DDR4	BGA	ES	CS	MP

MRAM products address a wide array of applications with long design life

The background of the slide is a dark blue gradient. It features a series of horizontal, slightly curved lines that create a sense of motion. Overlaid on these lines are various sequences of white binary code (0s and 1s), which appear to be floating or moving across the frame. The overall effect is a high-tech, digital aesthetic.

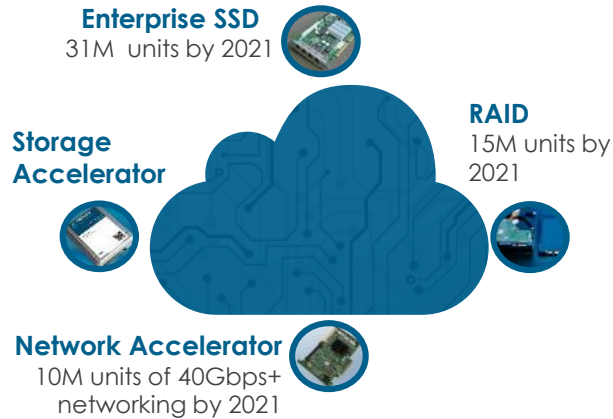
Market View

MRAM Transforming Datacenter Core to End Points

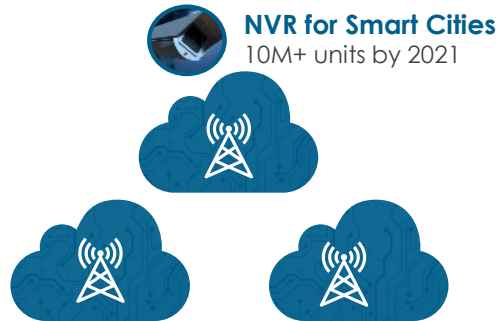
125 Zettabytes of data
by 2025

By 2025 75% of enterprise data will be
created and processed outside the
Datacenter

27B Networked Devices by 2021



Core

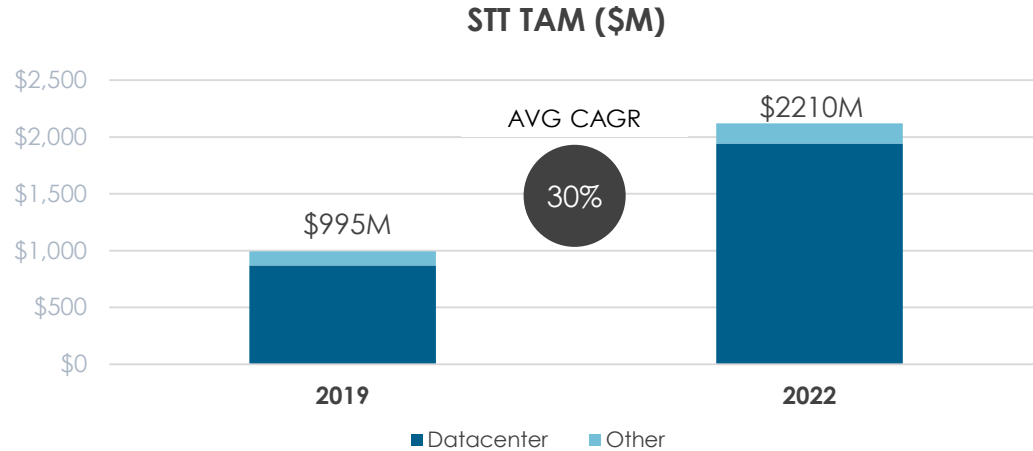


Edge



End Points

Significant STT Growth: Key Focus on SSD



KEY SUCCESS FACTORS

- Expanded SSD/AFA Penetration
- Market validation with IBM engagement
- Value Proposition of persistent write buffer in other segments
- FPGA platform enablement (Short term growth driver)
- Controller ASIC ecosystem enablement (Long term growth driver)

CORE FOCUS SEGMENT



Enterprise PCIe SSD

GROWTH OPPORTUNITIES



RAID



Storage Accelerator



Fabric Accelerator



NVR

*Everspin internal estimate

The Cost of Latency

The Importance of Storage Latency QoS



Amazon found that every 100ms of latency cost them 1% in sales.

Google, if a page takes more than 500ms to load, the site traffic drops by 20%. An additional delay of 400ms in search responses reduces search volume by nearly 1%.

Akamai shows that a 1 second delay in page response can result in a 7% reduction in conversions.

A broker could lose as much as \$4 million in revenues per ms if its **electronic trading platform** was only 5ms behind the competition. A 1ms advantage in latency can be worth upwards of \$100 million per year.

ms = millisecond μ s = microsecond



STT-MRAM

in Enterprise Storage

As announced by:



Larger Buffer
Improves QOS



Enable Higher
Number of
Streams



Simplified
Architecture
Eliminates Power
Fail Hardening



More Physical
Space For
Storage
Capacity



No Capacitor
Liability



Optimized
Interleave For
Sequential
Performance





STT-MRAM

in Server Storage Accelerator

In Partnership With:



Optimized Log Management



9x Improvement In Overall Storage Performance*



No Special Drivers
Standard NVMe



No Stored Charge Liability

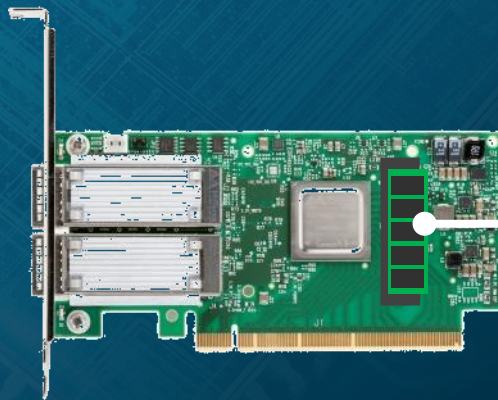


*FinTech Logging White Paper available at:

<https://www.everspin.com/files/accelerating-fintech-applications-lossless-and-ultra-low-latency-synchronous-logging-using>

STT-MRAM

in Fabric Accelerators



STT-MRAM Bypass Assist Option

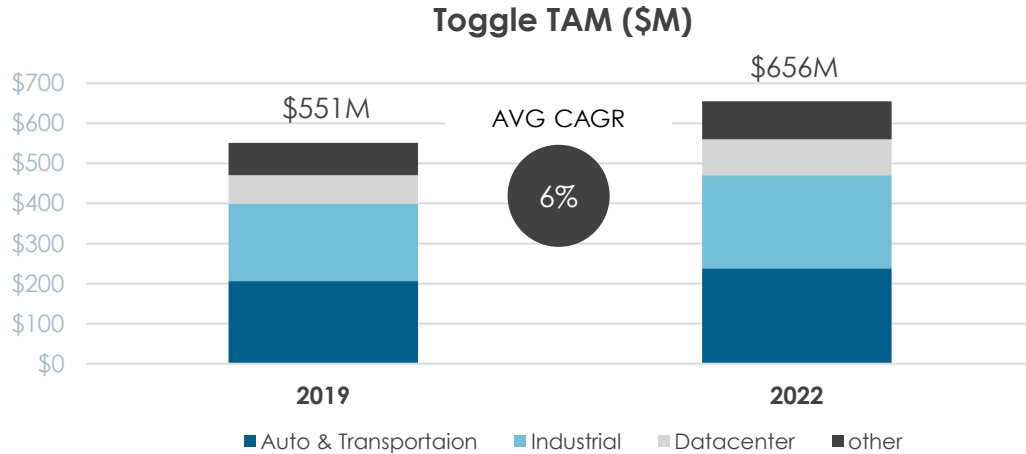
Higher Performance With Bypass Assist

- Acts as power loss protected write burst data buffer on the fabric/network controller card for offload engines
- Providing at point persistent write data completion
- Eliminates the multi-microseconds latency path before data can be committed to a persistent device

Provide bigger working persistent memory region

Enables product differentiation

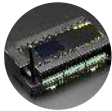
Above Market Toggle Growth in Broad Applications



KEY SUCCESS FACTORS

- Focus on high value segments that need higher performance and reliability
- Leverage expanded supply
- Gain further traction in the Auto segment

CORE FOCUS SEGMENTS



PLC



Gaming



Medical



Smart Meter



RAID
Journal



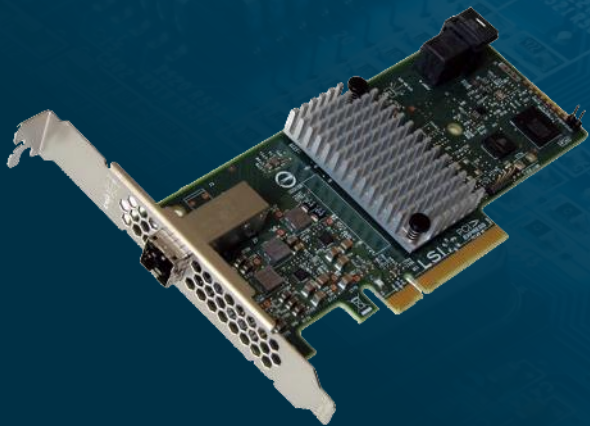
Industrial
Others

GROWTH OPPORTUNITY



Auto

*Everspin internal estimate



Toggle MRAM

in RAID Controller Journal Memory

No Stored Charge Liability



Simplified Architecture Eliminates
Power Fail Hardening



Solid Reliability





Toggle MRAM

in Gaming Machine Data Log

MRAM Ensures Data Retention

- ✓ Persistent Memory ensures data retention
- ✓ Ensures accuracy of data logging applications

No Stored Charge Liability



Extended Temperature Operation



Solid Reliability

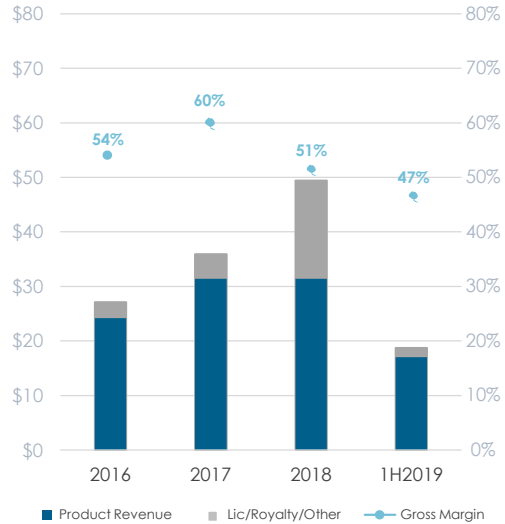


Financial Data

Key Financial Indicators

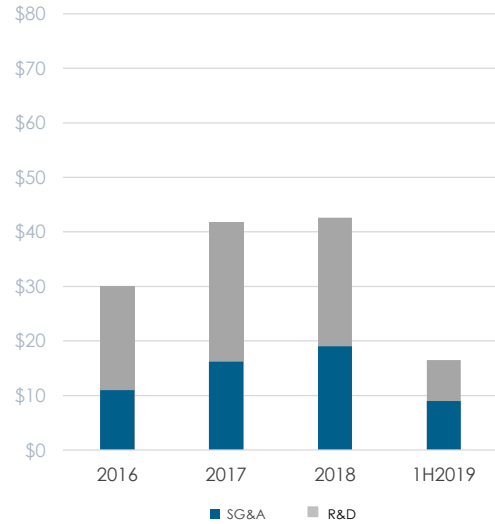
YoY Growth With Robust Margins

Revenue



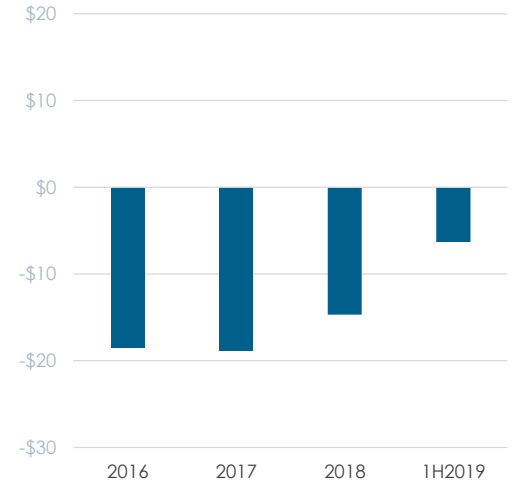
Well Controlled OPEX

OPEX



Moving Toward Profitability

Cash Burn



Income Statement

Income Statement (\$M)	2017	2018	1Q19	2Q19	1H19
Revenue	\$35.9	\$49.4	\$10.0	\$8.6	\$18.7
Gross Profit	\$21.5	\$25.3	\$4.8	\$4.0	\$8.8
R&D	\$25.4	\$23.6	\$4.0	\$3.5	\$7.5
SG&A	\$16.3	\$19.0	\$5.0	\$4.1	\$9.0
Operating Income	(\$20.2)	(\$17.3)	(\$4.3)	(\$3.7)	(\$7.9)

Balance Sheet

Balance Sheet (\$M)	2017	2018	1Q19	2Q19
Cash & Equivalents	\$13.0	\$23.4	\$18.5	\$15.3
Assets	\$31.4	\$45.0	\$42.2	\$30.6
Debt	\$12.2	\$12.3	\$11.0	\$9.3
Liabilities	\$20.6	\$20.1	\$20.8	\$18.8
Equity	\$10.9	\$24.9	\$21.4	\$18.6

Signed revised loan agreement with Silicon Valley Bank in Aug 2019 that pushes out principal payments for a year, significantly reducing debt service costs

Target Operating Model

	1H19 Actual	Long-Term Target @\$100M
Total Revenue	\$18.7M	100%
Gross Margin	47%	>50%
R&D	\$7.5M	20%
SG&A	\$9.0M	17%
Operating Income	(\$7.9M)	13%

Our focus is on building a sustainable business

Investment Summary



MRAM products have differentiated value proposition that deliver performance, persistence and endurance while reducing safety and reliability concerns



Sole supplier of Toggle MRAM and STT-MRAM to Tier-1 customers in important stable and growing markets



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



Management team and Board with experience commercializing technology in our target markets



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



Strategic manufacturing, distribution and customer engagement relationships



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



Thank you.



Data Persistence at Speed