
**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): January 6, 2025

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.

Appointment of Chief Financial Officer

Effective January 6, 2025 (the “Appointment Date”), Everspin Technologies, Inc. (the “Company”) appointed William Cooper to serve as the Company’s Chief Financial Officer (“CFO”). Mr. Cooper, age 59, is a certified public accountant and joins the Company from Advanced Micro Devices, Inc. (“AMD”) where he held various executive finance positions from March 2017 to December 2024. Most recently, from January 2024 to December 2024, Mr. Cooper served as Director of Financial Planning and Analysis leading the annual and quarterly planning and budgeting process globally for AMD as well as supporting external reporting and reporting to the board of directors. From March 2017 to January 2024, Mr. Cooper’s previous AMD roles included Director of Finance, with global responsibility for inventory reporting and Sarbanes-Oxley Act compliance, and finance support for supply chain, global operations, and inventory management. Mr. Cooper was also global lead for integration of Xilinx, Inc.’s manufacturing costs and inventory after its acquisition by AMD. From January 2015 to June 2016, Mr. Cooper served as Chief Financial Officer for the Data Division of Volex plc, a maker of data cables used in Networking and Data Centers, as well as in high end medical equipment such as MRI machines. From December 2004 to January 2015, Mr. Cooper held various executive and managerial finance positions with AMD including leading Financial Planning and Analysis, Operations Finance directly supporting the spin-off of AMD’s manufacturing facilities to Global Foundries, Controller of the Europe, Middle East and Africa regions for Sales finance based in Milan, Italy, and Mobile Client division Chief Financial Officer. Prior to AMD, Mr. Cooper spent a decade working in various finance management positions in the medical device industry as well as over five years in the public accounting sector with PricewaterhouseCoopers LLP. Mr. Cooper earned his Bachelor of Business Administration degree in Accounting at the University of Texas at Austin.

The Company and Mr. Cooper executed an offer letter (the “Employment Agreement”), dated November 12, 2024, which includes the following terms: (i) an annual base salary of \$300,000 (the “Base Salary”), (ii) an annual target bonus equal to 75% of the Base Salary, (iii) subject to his continued service of a one-year period, a sign-on bonus of \$45,000, and (iv) 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 100,000 restricted stock units (“RSUs”) pursuant to the Company’s standard form RSU agreement. The equity award will vest at the rate of 25% per year on the anniversary date of the grant, subject to his continued service. He will also be eligible for other benefits as described in the Employment Agreement.

In addition, Mr. Cooper will be a participant in the Company’s Executive Change in Control Plan, as may be amended from time to time (the “CIC Plan”), pursuant to which, in the event of termination of his employment with the Company or any acquirer or successor without Cause (as defined in the CIC Plan), or his voluntary termination of his employment for Good Reason (as defined in the CIC Plan), in each case, during the period commencing three months prior to a Change in Control (as defined in the CIC Plan) and ending 12 months following a Change in Control, then, subject to his execution and non-revocation of a general release of claims in favor of the Company within 45 days following the date of such termination, the Company will be obligated to provide the following payments and benefits to Mr. Cooper:

- a cash payment equal to 12 months of his then-current base salary;
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- a payment of his target incentive bonus payout in the amounts equal to 100% of his incentive bonus target;
- 12 months of COBRA benefits continuation; and
- acceleration of the vesting of the shares subject to any Equity Awards (as defined in the CIC Plan) held by him on the date of termination such that the then unvested Equity Awards shall vest and become exercisable as to the number of shares subject to such Equity Award that would have vested if he had completed an additional 12 months of employment following the termination date.

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. Cooper and any other person pursuant to which Mr. Cooper was appointed as CFO and there are no family relationships between Mr. Cooper 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 January 8, 2025, the Company issued a press release announcing the above, a copy of which is attached hereto as Exhibit 99.1.

Interim Chief Financial Officer

On January 6, 2025, and in connection with Mr. Cooper’s appointment, the Company and Matthew Tenorio mutually agreed that he will cease service as the Company’s Interim Chief Financial Officer, principal financial officer and principal accounting officer, effective as of the Appointment Date, and that he will transition to serve, for an interim period, as the Company’s Vice President, Finance.

Item 9.01. Financial Statements and Exhibits.

Exhibit No.	Description
10.1	Offer Letter, dated November 12, 2024, between Everspin Technologies, Inc. and William Cooper
99.1	Press release, dated January 8, 2025
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: January 8, 2025

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



November 12, 2024

Bill Cooper
billcoopercpa@gmail.com

Dear Bill,

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

Your base salary to start will be \$300,000 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 75% of your base salary.

Upon approval by the Everspin Board of Directors, you will receive 100,000 Everspin Restricted Stock Units. These RSU's vest at the rate of 25% per year on the anniversary date of the grant. 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 grants 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.

You will also receive a sign-on bonus of \$45,000 (subject to taxes and other withholdings), which will be paid during your first pay period after you start. Should you voluntarily vacate your position within a one-year period, you will be required to refund the company the \$45,000 bonus in full.

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

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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.

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 Friday, November 22, 2024.

If this offer is accepted, then your appointment date as Chief Financial Officer of Everspin Technologies, Inc. will be your start date.

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

Sincerely,

/s/ Amy Farrow

Amy Farrow
Human Resources Director Everspin Technologies, Inc.

Accepted:

/s/ Bill Cooper

11/13/2024

Date

Anticipated Start Date:

January 2, 2025

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Everspin Technologies Appoints William Cooper as Chief Financial Officer

Finance leader with 20 years of semiconductor experience joins team to help drive the MRAM revolution

Chandler, AZ, January 8, 2025 — Everspin Technologies, Inc. (NASDAQ: MRAM), the world’s leading developer and manufacturer of magnetoresistive random access memory (MRAM), announced that William “Bill” Cooper has joined the company and was appointed Chief Financial Officer, effective January 6, 2025.

Cooper joins Everspin from Advanced Micro Devices, Inc. (“AMD”), where he has held various executive finance positions since 2017. He was most recently Director of Financial Planning and Analysis, responsible for leading the annual and quarterly planning and budgeting process globally. From January 2015 to June 2016, Cooper served as Chief Financial Officer for the Data Division of Volex plc, a maker of data cables used in Networking and Data Centers, as well as in high end medical equipment such as MRI machines. From December 2004 to January 2015, Cooper held various executive and managerial finance positions with AMD. Prior to AMD, Cooper spent a decade working in various finance management positions in the medical device industry as well as over five years in the public accounting sector with PricewaterhouseCoopers LLP. Cooper earned his Bachelor of Business Administration degree in Accounting at the University of Texas at Austin.

“We are thrilled to welcome Bill to our executive team,” said Sanjeev Aggarwal, President and CEO of Everspin. “I am confident that his extensive financial and industry expertise along with his proven leadership skills will be a valuable asset in driving growth, with a focus on expanding our operations while maintaining profitability. I expect that he will be a valued advisor to me and an important part of our growth and development.”

“I am excited to join Everspin at this important stage as we focus on scaling the business and securing additional design wins” said Bill Cooper. “I look forward to working with Sanjeev and the rest of the team to drive profitable growth and deliver value to our customers, partners, stockholders, and employees.”

“I also want to take this opportunity to thank Matt Tenorio who has acted as Interim CFO since July 2024”, said Aggarwal. “For an interim period, Matt will remain as Everspin’s Vice President, Finance on Bill’s team and will be instrumental in ensuring continuity as well as a quick and smooth transition.”

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 centers 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.

Cautionary Statement Regarding Forward-Looking Statements

This press release contains forward-looking statements regarding future results that involve risks and uncertainties that could cause actual results or events to differ materially from the expectations disclosed in the forward-looking statements. Actual results could differ materially from these forward-looking statements as a result of certain risks and uncertainties, including, without limitation, the risks set forth under the caption “Risk Factors” in Everspin’s Annual Report on Form 10-K for the year ended December 31, 2023 filed with the SEC on February 29, 2024, and its Quarterly Reports on Form 10-Q filed with the SEC during 2024, as well as in its subsequent filings with the SEC. Any forward-looking statements made by Everspin in this press release speak only as of the date on which they are made and subsequent events may cause these expectations to change. Everspin disclaims any obligations to update or alter these forward-looking statements in the future, whether as a result of new information, future events or otherwise, except as required by law.

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