

**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): February 28, 2022**

**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:

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

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 2.02. Results of Operations and Financial Condition.**

On March 2, 2022, Everspin Technologies, Inc. (the “Company”) issued a press release announcing its financial results for the quarter ending December 31, 2021 and full-year 2021, a copy of which is attached hereto as Exhibit 99.1 and is incorporated herein by reference. The information disclosed under this Item 2.02, including Exhibit 99.1 hereto, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing.

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

### *Appointment of Chief Executive Officer and Related Matters*

On February 28, 2022, the Company’s Board of Directors (the “Board”) appointed Sanjeev Aggarwal as the Company’s President and Chief Executive Officer, effective March 14, 2022. In this role, Mr. S. Aggarwal will serve as the Company’s principal executive officer. Mr. S. Aggarwal currently serves as the Company’s Chief Technology Officer and Vice President, Operations & Technology R&D. On February 28, 2022, the Board also elected Mr. S. Aggarwal as a member of the Board, effective March 14, 2022.

Biographical information about Mr. S. Aggarwal can be found in the Company’s [definitive proxy statement on Schedule 14A, filed with the U.S. Securities and Exchange Commission on April 6, 2021](#), and is incorporated herein by reference.

There are no arrangements or understandings between Mr. S. Aggarwal and any other person pursuant to which he was appointed to serve as the Company’s President and Chief Executive Officer or as a director. There are also no family relationships between Mr. S. Aggarwal and any director or executive officer of the Company, and Mr. S. Aggarwal does not have a direct or indirect material interest in any “related party” transaction required to be disclosed pursuant to Item 404(a) of Regulation S-K.

In connection with Mr. S. Aggarwal’s appointment, on February 28, 2022, the Company and Mr. S. Aggarwal entered into the First Amendment to Executive Employment Agreement, effective March 14, 2022, which amends Mr. S. Aggarwal’s current employment agreement with the Company. Pursuant to this amendment, Mr. S. Aggarwal will be entitled to receive a base salary of \$400,000 per year, retroactive to January 1, 2022, and will be eligible for an annual discretionary bonus of up to 100% of his base salary. All other terms of Mr. S. Aggarwal’s current employment agreement with the Company remain substantially the same. On February 28, 2022, the compensation committee of the Board (the “Compensation Committee”) also approved a grant to Mr. S. Aggarwal of (i) 62,000 restricted stock units (“RSUs”), with such RSUs vesting 25% per year over four years on each of January 1, 2023, 2024, 2025 and 2026; and (ii) options to purchase 112,000 shares of the Company’s common stock, with such options vesting as to 25% of the shares one year from the date of grant and the remainder vesting in 36 monthly increments thereafter.

Darin Billerbeck, the Company’s Executive Chairman of the Board and Interim Chief Executive Officer, has been serving as the Company’s principal executive officer since January 2021. Effective March 14, 2022, Mr. Billerbeck will resign as the Company’s Interim Chief Executive Officer and will continue to serve as the Company’s Executive Chairman of the Board. In connection with this transition, on February 28, 2022, the Company and Mr. Billerbeck entered into the First Amendment to Offer Letter, effective March 14, 2022, which amends Mr. Billerbeck’s current offer letter with the Company. Pursuant to this amendment, Mr. Billerbeck will remain an employee of the Company serving as the Company’s Executive Chairman of the Board through December 31, 2022. Mr. Billerbeck’s base salary will be reduced to an annual rate of \$35,568. Additionally, Mr. Billerbeck will be entitled to a grant of 62,000 RSUs, with such RSUs vesting monthly through the end of 2022 so long as he remains Executive Chairman of the Board through each monthly vesting date. Mr. Billerbeck’s current \$6,000 monthly housing stipend will remain in place through November 2022. All other terms of Mr. Billerbeck’s current offer letter with the Company remain substantially the same.

The foregoing description of the First Amendment to Executive Employment Agreement for Mr. S. Aggarwal and the First Amendment to Offer Letter for Mr. Billerbeck does not purport to be complete and is qualified in its entirety by reference to the full text of such agreements, which are attached hereto as Exhibit 10.1 and Exhibit 10.2, respectively, and are incorporated herein by reference in their entirety.

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On March 2, 2022, the Company issued a press release announcing the appointment of Mr. S. Aggarwal as the Company's President and Chief Executive Officer, a copy of which is attached hereto as Exhibit 99.2.

#### *Other Executive Compensation Related Matters*

On February 28, 2022, the Company and Anuj Aggarwal, the Company's Chief Financial Officer, entered into the First Amendment to Executive Employment Agreement, effective March 14, 2022, which amends Mr. A. Aggarwal's current employment agreement with the Company. Pursuant to this amendment, Mr. A. Aggarwal will be entitled to receive a base salary of \$330,000 per year, retroactive to January 1, 2022, and will be eligible for an annual discretionary bonus of up to 65% of his base salary. All other terms of Mr. A. Aggarwal's current employment agreement with the Company remain substantially the same. On February 28, 2022, the Compensation Committee also approved a grant to Mr. A. Aggarwal of (i) 57,000 RSUs, with such RSUs vesting 25% per year over four years on each of January 1, 2023, 2024, 2025 and 2026; and (ii) options to purchase 98,000 shares of the Company's common stock, with such options vesting as to 25% of the shares one year from the date of grant and the remainder vesting in 36 monthly increments thereafter.

On February 28, 2022, the Compensation Committee approved certain changes to the Company's Executive Change in Control Plan, originally adopted on March 10, 2020, with such changes effective March 14, 2022 (as amended, the "Amended CIC Plan"). Pursuant to the Amended CIC Plan, in the event the employment of the Company's President and Chief Executive Officer, Chief Financial Officer or Chief Technology Officer (each, an "Eligible CIC Participant") is terminated by the Company or any acquirer or successor without Cause (as defined in the Amended CIC Plan), or an Eligible CIC Participant resigns with Good Reason (as defined in the Amended CIC Plan), in each case, during the period commencing three months prior to a Change in Control (as defined in the Amended CIC Plan) and ending 12 months—or in the case of the Company's President and Chief Executive Officer, 18 months—following a Change in Control, then, subject to the Eligible CIC Participant's 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 the Eligible CIC Participant:

- a lump sum cash payment equal to 12 months of the Eligible CIC Participant's then-current base salary;
- a payment of the Eligible CIC Participant's target incentive bonus payout in the amounts equal to 100% of the Eligible CIC Participant's 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 Amended CIC Plan) held by the Eligible CIC Participant 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 the Eligible CIC Participant had completed an additional 12 months of employment following the termination date.

The Amended CIC Plan further provides that any Vice President of the Company who, prior to March 14, 2022, was a participant under the terms of the Company's original Executive Change in Control Plan will continue to be eligible to receive the benefits under the terms of such original plan.

The foregoing description of the First Amendment to Executive Employment Agreement for Mr. A. Aggarwal and the Amended CIC Plan does not purport to be complete and is qualified in its entirety by reference to the full text of such agreements, which are attached hereto as Exhibit 10.3 and Exhibit 10.4, respectively, and are incorporated herein by reference in their entirety.

#### **Item 9.01. Financial Statements and Exhibits.**

<b>Exhibit No.</b>	<b>Description</b>
<a href="#">10.1</a>	<a href="#">First Amendment to Executive Employment Agreement, effective as of March 14, 2022, between Everspin Technologies, Inc. and Sanjeev Aggarwal</a>
<a href="#">10.2</a>	<a href="#">First Amendment to Offer Letter, effective as of March 14, 2022, between Everspin Technologies, Inc. and Darin Billerbeck</a>
<a href="#">10.3</a>	<a href="#">First Amendment to Executive Employment Agreement, effective as of March 14, 2022, between Everspin Technologies, Inc. and Anuj Aggarwal</a>
<a href="#">10.4</a>	<a href="#">Executive Change in Control Plan (as amended effective March 14, 2022)</a>
<a href="#">99.1</a>	<a href="#">Press release, dated March 2, 2022</a>
<a href="#">99.2</a>	<a href="#">Press release, dated March 2, 2022</a>
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.

Dated: March 2, 2022

**Everspin Technologies, Inc.**

By: /s/ Anuj Aggarwal  
Anuj Aggarwal  
Chief Financial Officer

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**FIRST AMENDMENT TO EXECUTIVE EMPLOYMENT AGREEMENT**  
**for**  
**Sanjeev Aggarwal**

This FIRST AMENDMENT TO EXECUTIVE EMPLOYMENT AGREEMENT for Sanjeev Aggarwal (“**Amendment**”), effective this 14 day of March, 2022, is entered into by and between Everspin Technologies, Inc. (the “**Company**”) and Sanjeev Aggarwal (the “**Executive**”).

WHEREAS, the Company and Executive previously entered into that certain Employment Agreement, dated as of April 3, 2021 (the “**Employment Agreement**”);

WHEREAS, in accordance with Section 10.4 of the Employment Agreement, the Company and the Executive wish to amend the Employment Agreement to reflect the terms set forth below.

NOW, THEREFORE, in consideration of the premises, the mutual covenants set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Section 1.1 of the Employment Agreement is hereby deleted and amended and restated in its entirety to read as follows:

**1.1 Position.** Executive shall serve as the Company’s President and Chief Executive Officer, reporting directly to the Company’s Board of Directors (the “Board”). During Executive’s employment with the Company, Executive will devote Executive’s best efforts and substantially all of Executive’s business time and attention to the business of the Company, except for approved vacation periods and reasonable periods of illness or other incapacities permitted by the Company’s general employment policies.

2. Section 1.2 of the Employment Agreement is hereby deleted and amended and restated in its entirety to read as follows:

**1.2 Duties and Location.** Executive shall perform such duties as are required by the Board of Directors and will have the responsibilities, duties and authority commensurate with the position of Chief Executive Officer as determined by the Board of Directors from time to time. Executive’s primary work location shall continue to be the Company’s headquarters in Chandler, Arizona; however, Executive is expected to travel frequently and shall perform his duties in other locations as reasonably necessary.

Executive may, without violating this Agreement: (i) as a passive investment, own publicly traded securities in such form or manner as shall not require any services by Executive in the operation of the entities in which such securities are owned; (ii) engage in charitable and civic activities, including participation in professional groups and associations; and (iii) serve on other company boards with the prior written consent of the Board.

3. Section 2.1 of the Employment Agreement is hereby deleted and amended and restated in its entirety to read as follows:

**2.1 Salary.** For services to be rendered hereunder, Executive shall receive a base salary at the rate of \$400,000 per year (the “Base Salary”), retroactive to January 1, 2022, subject to standard payroll deductions and withholdings and payable in accordance with the Company’s regular payroll schedule. Executive’s Base Salary shall be reviewed by the Compensation Committee of the Board (or Board) for possible adjustment annually.

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4. Section 2.2 of the Employment Agreement is hereby deleted and amended and restated in its entirety to read as follows:

**2.2 Bonus.** Executive will be eligible for an annual discretionary bonus of up to 100% of Executive's Base Salary. Executive's annual target bonus percentage, whether Executive receives an annual bonus for any given year, and the amount of any such annual bonus, will be determined by the Compensation Committee of the Board (or the Board) in its sole discretion based upon the Company's and Executive's achievement of objectives and milestones to be determined on an annual basis by the Compensation Committee of the Board (or the Board) in consultation with Executive. Bonuses are generally paid by March 15 following the applicable bonus year, and Executive must be an active employee on the date any Annual Bonus is paid in order to earn any such Annual Bonus. Executive will not be eligible for, and will not earn, any Annual Bonus (including a prorated bonus) if Executive's employment terminates for any reason before the date Annual Bonuses are paid.

5. Except as amended by the terms of this Amendment, the Employment Agreement remains in full force and effect.

6. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment by facsimile, .pdf or other electronic means shall be effective as delivery of a manually executed counterpart to this Amendment.

7. All questions concerning the construction, validity and interpretation of this Amendment will be governed by the laws of the State of Arizona.

IN WITNESS WHEREOF, the parties have executed this Amendment as of February 28, 2022 but effective as of the date and year set forth above.

Everspin Technologies, Inc.

By: /s/ Darin Billerbeck

Name: Darin Billerbeck

Title: Interim Chief Executive Officer

/s/ Sanjeev Aggarwal

Sanjeev Aggarwal

February 28, 2022

Darin Billerbeck  
9420 Hawkshead Road  
Reno, Nevada 89521

Re: First Amendment to Offer Letter

Dear Darin:

Reference is made to the Offer Letter by and between you and Everspin Technologies, Inc. (the "Company"), dated December 30, 2020 (the "Offer Letter"). This letter (this "First Amendment") amends the terms and conditions of the Offer Letter and shall become effective on March 14, 2022. Capitalized terms used in this Amendment but not defined herein have the meanings set forth in your Offer Letter.

As you know, effective March 14, 2022, Sanjeev Aggarwal will assume the role of President and Chief Executive Officer of the Company. In connection with Sanjeev's appointment, you will resign your position as interim Chief Executive Officer and will continue as an "at will" employee of the Company, in the role of Executive Chairman, through December 31, 2022. As Executive Chairman you will report to the Board of Directors and will support strategic initiatives identified by the Board of Directors and/or the President and Chief Executive Officer.

In consideration for your services as Executive Chairman, and subject to approval by the Board of Directors and other necessary approvals, you will be granted 62,000 restricted stock units ("RSUs"), with such RSUs vesting monthly through the end of 2022 so long as you remain Executive Chairman through each monthly vesting date. The RSUs will be governed by the terms and conditions of the Equity Incentive Plan and the award agreement that you will be required to sign to accept the RSUs.

Effective March 14, 2022, your Base Salary will be reduced to the annual rate of \$35,568 (or such higher amount that equates to the applicable minimum wage). You will not be eligible to participate in the Company's 2022 Executive Bonus Program. As previously approved by the Compensation Committee of the Board, your \$6,000 monthly housing stipend will remain in place through November of 2022.

Except as amended by the terms of this Amendment, the Employment Agreement remains in full force and effect. All questions concerning the construction, validity and interpretation of this Amendment will be governed by the laws of the State of Arizona.

We are excited at the prospect of you moving into the Executive Chairman role. If you have any questions about this First Amendment, please let me know. If you are in agreement with the terms of this First Amendment, please sign below and return this First Amendment to me.

Everspin Technologies, Inc.

By: /s/ Anuj Aggarwal

Accepted:

/s/ Darin Billerbeck

Darin Billerbeck

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**FIRST AMENDMENT TO EXECUTIVE EMPLOYMENT AGREEMENT**  
**for**  
**Anuj Aggarwal**

This FIRST AMENDMENT TO EXECUTIVE EMPLOYMENT AGREEMENT for Anuj Aggarwal (“**Amendment**”), effective this 14 day of March, 2022, is entered into by and between Everspin Technologies, Inc. (the “**Company**”) and Anuj Aggarwal (the “**Executive**”).

WHEREAS, the Company and Executive previously entered into that certain Employment Agreement, dated as of July 2, 2021 (the “**Employment Agreement**”);

WHEREAS, in accordance with Section 10.4 of the Employment Agreement, the Company and the Executive wish to amend the Employment Agreement to reflect the terms set forth below.

NOW, THEREFORE, in consideration of the premises, the mutual covenants set forth herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereby agree as follows:

1. Section 1.1 of the Employment Agreement is hereby deleted and amended and restated in its entirety to read as follows:

**1.1 Position.** Executive shall serve as the Company’s Chief Financial Officer. During Executive’s employment with the Company, Executive will devote Executive’s best efforts and substantially all of Executive’s business time and attention to the business of the Company, except for approved vacation periods and reasonable periods of illness or other incapacities permitted by the Company’s general employment policies.

2. Section 1.2 of the Employment Agreement is hereby deleted and amended and restated in its entirety to read as follows:

**1.2 Duties and Location.** Executive shall perform such duties as are required by the President and Chief Executive Officer to whom Executive will report. Executive’s primary work location shall continue to be the Company’s headquarters in Chandler, Arizona. The Company reserves the right to reasonably require Executive to perform Executive’s duties at places other than Executive’s primary office location from time to time, and to require reasonable business travel.

Executive may, without violating this Agreement: (i) as a passive investment, own publicly traded securities in such form or manner as shall not require any services by Executive in the operation of the entities in which such securities are owned; (ii) engage in charitable and civic activities, including participation in professional groups and associations; and (iii) serve on other company boards with the prior written consent of the Board of Directors and the President and Chief Executive Officer.

3. Section 2.1 of the Employment Agreement is hereby deleted and amended and restated in its entirety to read as follows:

**2.1 Salary.** For services to be rendered hereunder, Executive shall receive a base salary at the rate of \$330,000 per year (the “Base Salary”), retroactive to January 1, 2022, subject to standard payroll deductions and withholdings and payable in accordance with the Company’s regular payroll schedule. Executive’s Base Salary shall be reviewed by the Compensation Committee of the Board of Directors or the Board of Directors (the “**Board**”) for possible adjustment annually.

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4. Section 2.2 of the Employment Agreement is hereby deleted and amended and restated in its entirety to read as follows:

**2.2 Bonus.** Executive will be eligible for an annual discretionary bonus of up to 65% of Executive's Base Salary. Executive's annual target bonus percentage, whether Executive receives an annual bonus for any given year, and the amount of any such annual bonus, will be determined by the Compensation Committee of the Board (or the Board) in its sole discretion based upon the Company's and Executive's achievement of objectives and milestones to be determined on an annual basis by the Compensation Committee of the Board (or the Board) in consultation with Executive. Bonuses are generally paid by March 15 following the applicable bonus year, and Executive must be an active employee on the date any Annual Bonus is paid in order to earn any such Annual Bonus. Executive will not be eligible for, and will not earn, any Annual Bonus (including a prorated bonus) if Executive's employment terminates for any reason before the date Annual Bonuses are paid.

5. Except as amended by the terms of this Amendment, the Employment Agreement remains in full force and effect.

6. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original but all of which together will constitute one and the same instrument. Delivery of an executed counterpart of a signature page to this Amendment by facsimile, .pdf or other electronic means shall be effective as delivery of a manually executed counterpart to this Amendment.

7. All questions concerning the construction, validity and interpretation of this Amendment will be governed by the laws of the State of Arizona.

IN WITNESS WHEREOF, the parties have executed this Amendment as of February 28, 2022 but effective as of the date and year set forth above.

Everspin Technologies, Inc.

By: /s/ Darin Billerbeck

Name: Darin Billerbeck

Title: Interim Chief Executive Officer

/s/ Anuj Aggarwal

Anuj Aggarwal

## EVERSPIN TECHNOLOGIES, INC.

## EXECUTIVE CHANGE IN CONTROL PLAN

(Originally Adopted Effective March 10, 2020; Amended Effective March 14, 2022)

Executive Group	Executive CIC Benefits in connection with a Change in Control
President and CEO, CFO and CTO	<ul style="list-style-type: none"> <li>• 12 months base salary</li> <li>• Full performance-based bonus at target</li> <li>• 12 months COBRA benefits continuation</li> <li>• 12 months of Vesting Acceleration</li> </ul>

**Definitions**

“**Board**” shall mean the board of directors of the Company.

“**Cause**” shall mean your termination for any one or more of the following reasons:

- your indictment or conviction of any felony or any crime involving dishonesty or moral turpitude under the laws of the United States or any state thereof;
- your refusal to abide by or comply with any reasonable, lawful directives of the CEO or the Board;
- your willful dishonesty, fraud, or material misconduct with respect to the business or affairs of the Company;
- your intentional, material, violation of any contract or agreement with the Company or of any statutory duty owed to the Company; or
- conduct by which you demonstrate gross unfitness to serve.

“**Change in Control**” shall mean (a) any Exchange Act Person becomes the Owner of securities of the company representing more than 50% of the combined voting power of the then outstanding securities other than by virtue of a merger, consolidation or similar transaction, (b) a consolidation or merger of the Company with or into any other corporation or other entity or person, or any corporate reorganization in which the stockholders of the Company immediately prior to such consolidation, merger or reorganization, own less than 50% of the voting power of the surviving entity immediately after such consolidation, merger or reorganization, provided, however, that the outstanding voting securities representing more than 50% of the combined voting power of the surviving Entity or its parent are not owned by the IPO entities, (c) a sale or other disposition of all or substantially all of the assets of the Company, or (d) a complete dissolution or liquidation of the Company, except for a liquidation into a parent corporation. A Change in Control shall not include a sale of assets, merger or other transaction effected exclusively for the purpose of changing the domicile of the Company and the definition of Change in Control in an individual written agreement.

“**Company**” shall mean Everspin Technologies, Inc., or any acquirer or successor in interest thereof.

“**Double Trigger**” shall be achieved if your employment is terminated by the Company without Cause or by you for Good Reason at any time during the period commencing three months prior to a Change in Control and ending 12 months—or in the case of the President and CEO, 18 months—following the Change in Control. For clarity, no payments or benefits will be provided under this Plan until this Double Trigger requirement has been satisfied.

“**Equity Awards**” shall mean any equity awards, including but not limited to options, restricted stock and restricted stock units.

**“Vesting Acceleration”** shall mean the vesting of the Shares subject to any Equity Awards held by you on the date of your termination shall be accelerated 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 the Participant had completed an additional 12 months of employment following the termination date.

**“Good Reason”** shall mean if one of the following events occurs without your written consent: (i) a material reduction in the amount of aggregate cash compensation which you have the opportunity to earn, or failure by the company to pay such compensation; (ii) you are required by the Company to relocate your Primary Work Location (as set forth on **EXHIBIT A**) by more than 50 miles; (iii) a material adverse reduction in your duties, authority or responsibilities, but excluding any change to your reporting responsibilities or any change in title that does not represent a material adverse reduction in your duties, authority or responsibilities as existed immediately prior to such change in title and (iv) a material breach by the Company under this agreement or any written agreement between the executive and the company.

For purposes of clause (iii) above, if the Company is operated as a separate subsidiary or business unit following a Change in Control, such officers will be deemed to have suffered a material reduction in duties, authority or responsibilities if such duties, authority or responsibilities—excluding reporting responsibilities—with respect to such subsidiary or separate business unit are materially changed following such Change in Control. For example, if you were the CFO of the Company, and then the CFO of a subsidiary after the Change in Control such that the only change to your responsibilities were that you no longer had reporting responsibilities, that would not fit within the definition of Good Reason.

In order to effect a Resignation for Good Reason, you must notify the Board within 30 days after the first occurrence of the event described above, the Company must fail to cure such event within 30 days after receiving written notice, and your resignation date must be no later than 60 days after the expiration of the Company’s cure period.

**“Participant”** means each individual who is employed by the Company as its President and CEO, its CFO, or its CTO and has received and returned a signed Participation Notice attached hereto as **EXHIBIT A**.

**“Separation from Service”** shall mean any termination of employment is terminated by the Company without Cause or resignation for Good Reason, whether or not a Change in Control has occurred, and such termination constitutes a “separation from service” (as defined under Treasury Regulation Section 1.409A-1(h)).

**“Severance Benefits”** shall mean the Vesting Acceleration, continuation of benefits, bonus payments and base salary payments described above and below.

#### **Background; Amendment Limiting Eligibility**

Effective March 10, 2020, the Company established this Executive Change in Control Plan (the **“Plan”**). Effective March 14, 2022, the eligibility requirements of the Plan were amended by the Company’s Compensation Committee of the Board such that, after March 14, 2022, the only individuals eligible to receive benefits under this Plan are the following individuals:

- The President and CEO so long as such individual has returned the signed Participation Notice attached hereto as **EXHIBIT A**;
- The CFO so long as such individual has returned the signed Participation Notice attached hereto as **EXHIBIT A**;
- The CTO so long as such individual has returned the signed Participation Notice attached hereto as **EXHIBIT A**; and
- Any Vice President of the Company who, **prior to March 14, 2022**, returned the signed Participation Notice attached hereto as **EXHIBIT A**. For such Vice Presidents, their participation and the Severance Benefits to which they may be entitled to receive under the Plan is governed by the original Plan document dated March 10, 2020.

For the avoidance of doubt, no Vice President who is hired on or after March 14, 2022, and no Vice President who signs a Participation Notice on or after March 14, 2022 is eligible to participate in this Plan.

## **General**

As a condition of your receipt of any Severance Benefits or Vesting Acceleration as set forth in this Agreement, you will be required to execute and allow to become effective a general release of claims in favor of the Company, with such changes as may be required due to intervening changes in applicable law (a “**General Release**”) within 45 days following your employment termination. Unless the Release is timely signed by you, is delivered to the Company, and becomes effective within the required period (the date on which the Release becomes effective, the “**Release Date**”), you will not be entitled to any Severance Benefits pursuant to this Agreement, and any Vesting Acceleration as provided in this Agreement shall not apply and each Equity Awards may be exercised following the date of your termination only to the extent provided under its original terms.

The Salary Continuation will be paid in equal installments on the Company’s regular payroll schedule and will be subject to applicable tax withholdings over the 12-month period outlined above following the date of your Separation from Service; provided, however, that no payments will be made prior to the first payroll date following the effective date of the General Release (the “**Initial Payment Date**”). On the Initial Payment Date, the Company will pay you in a lump sum the Salary Continuation that you would have received on or prior to such date under the original schedule but for the delay while waiting for Initial Payment Date in compliance with Section 409A and the effectiveness of the General Release, with the balance of the Salary Continuation being paid as originally scheduled. Notwithstanding the foregoing, the Company may pay the Salary Continuation in the form of a lump sum, which amount will be paid on the Initial Payment Date, but such lump sum payment shall be made only if the Company, in consultation with its advisors, determines that such payment will not result in adverse taxation under Section 409A (as defined below). The Pro Rata Bonus will be paid to you in a lump sum on the date on which the Salary Continuation commences.

## **Section 409A**

Notwithstanding any provision to the contrary in this Agreement, if you are deemed by the Company at the time of your Separation from Service to be a “specified employee” for purposes of Section 409A of the Internal Revenue Code of 1986, as amended, and the regulations and guidance promulgated thereunder (“**Section 409A**”) then to the extent delayed commencement of any portion of the severance benefits to which you are entitled under this Agreement is required in order to avoid adverse taxation under Section 409A, such portion of your benefits shall not be provided to you prior to the earlier of (i) the expiration of the six-month period measured from the date of your Separation from Service with the Company or (ii) the date of your death. Upon the first business day after such earlier date, all payments deferred pursuant to this paragraph shall be paid in a lump sum to you, and any remaining payments due under this Agreement shall be paid as otherwise provided herein. For purposes Section 409A (including, without limitation, for purposes of Treasury Regulation Section 1.409A-2(b)(2)(iii)), your right to receive installment payments under this Agreement shall be treated as a right to receive a series of separate payments and, accordingly, each installment payment hereunder shall at all times be considered a separate and distinct payment. Notwithstanding any other provision of this Agreement, with respect to payments to be made upon execution of an effective release, if the release revocation period spans two calendar years, payments will be made in the second of the two calendar years to the extent necessary to avoid adverse taxation under Section 409A.

## Section 280G

Notwithstanding anything in the foregoing to the contrary, if any of the payments to you (prior to any reduction described in this paragraph) provided for in this Agreement, together with any other payments which you have the right to receive from the Company, any acquiror, their affiliates or otherwise (the "**Payments**") would constitute a "parachute payment" (as defined in Section 280G(b)(2) of the Internal Revenue Code of 1986, as amended (the "**Code**")) and if the Safe Harbor Amount, as defined below, is greater than the Taxed Amount, as defined below, then the total amount of such Payments shall be reduced to the Safe Harbor Amount. The "**Safe Harbor Amount**" is the largest portion of the Payments that would result in no portion of the Payments being subject to the excise tax set forth at Section 4999 of the Code ("**Excise Tax**"). The "**Taxed Amount**" is the total amount of the Payments (prior to any reduction as described in this paragraph) notwithstanding that all or some portion of the Payments may be subject to the Excise Tax. Solely for the purpose of comparing which of the Safe Harbor Amount and the Taxed Amount is greater, the determination of each such amount, shall be made on an after-tax basis, taking into account all applicable federal, state and local employment taxes, income taxes, and the Excise Tax. If a reduction of the Payments to the Safe Harbor Amount is necessary, then the reduction shall occur in the following order: reduction of cash payments; cancellation of accelerated vesting of stock awards; and reduction of employee benefits. In the event that acceleration of vesting of a stock award is to be reduced, such acceleration of vesting shall be cancelled in the reverse order of the date of grant of your stock awards. In applying the foregoing principle with respect to reductions, the reduction shall be made in a manner consistent with the requirements of Section 409A of the Code and the regulations promulgated thereunder, and if more than one method of reduction will result in the same economic benefit, the items so reduced will be reduced pro rata. The accounting firm engaged by the Company for general audit purposes as of the day prior to the effective date of the Change in Control transaction shall perform the foregoing calculations. If the accounting firm so engaged by the Company is serving as accountant or auditor for the individual, entity or group effecting the Change in Control, or the Company otherwise determines such accounting firm should not be engaged for purposes of making the determinations required hereunder, the Company may appoint a nationally recognized accounting firm to make the determinations required hereunder. The Company shall bear all expenses with respect to the determinations by such accounting firm required to be made hereunder. The accounting firm engaged to make the determinations hereunder shall provide its calculations, together with detailed supporting documentation, to the Company and you within 15 calendar days after the date on which your right to a Payment is triggered (if requested at that time by the Company or you) or such other time as requested by the Company or you upon written notice that a payment related to a Change in Control of the Company has been or is to be made.

For the avoidance of doubt, in connection with a Change in Control, if there is a conflict in terms between this Executive Change in Control Plan and your existing employment agreement, then the terms of this Executive Change in Control Plan shall govern.

Everspin Technologies, Inc.

By: /s/ Darin Billerbeck

Name: Darin Billerbeck

Title: Interim Chief Executive Officer

**EXHIBIT A**

**PARTICIPATION NOTICE**

**EVERSPIN TECHNOLOGIES, INC.**

**EXECUTIVE SEVERANCE AND CHANGE IN CONTROL PLAN**

To:

Date:

Everspin Technologies, Inc. (the "**Company**") has adopted the Everspin Technologies, Inc. Executive Severance and Change in Control Plan (the "**Plan**"). The Company is providing you this Participation Notice to inform you that you have been designated as a Participant in the Plan, and you shall be entitled to the benefits set forth in the Plan in connection with your termination without Cause upon a Change in Control or your resignation with Good Reason upon a Change in Control. A copy of the Plan document is attached to this Participation Notice. The terms and conditions of your participation in the Plan are as set forth in the Plan and this Participation Notice, which together constitute the Summary Plan Description for the Plan.

By accepting participation, you represent that you have either consulted your personal tax or financial planning advisor about the tax consequences of your participation in the Plan, or you have knowingly declined to do so.

Please return a signed copy of this Participation Notice to the Company's [TITLE] and retain a copy of this Participation Notice, along with the Plan document, for your records.

**EVERSPIN TECHNOLOGIES, INC.:**

\_\_\_\_\_  
*(Signature)*

[NAME]  
[TITLE]

**PARTICIPANT:**

\_\_\_\_\_  
*(Signature)*

By: \_\_\_\_\_

Primary Work Location: \_\_\_\_\_

**Q4'21 Earnings Press Release****Everspin Reports Unaudited Fourth Quarter and Full Year 2021 Financial Results**

*The Company Reports its Best Year in Company History – Profitable Year End Results*

**Chandler, AZ, March 2, 2022** — Everspin Technologies, Inc. (NASDAQ: MRAM), the market leader in MRAM, today announced preliminary unaudited financial results for the fourth quarter and full year ended December 31, 2021.

**Fourth Quarter and Full Year 2021 Highlights**

- 2021 full year revenue increased \$13.1 million, or 31%, to \$55.1 million from \$42.0 million in the prior year.
- Q4'21 revenue increased \$3.4 million, or 23%, to \$18.2 million from \$14.8 million in the prior quarter. This is an increase of \$8.2 million, or 82%, compared to \$10.0 million of revenue in Q4'20.
- The Company reported record net income of \$3.7 million for Q4'21, resulting in net income for 2021 of \$4.3 million. This is compared to a net loss reported of \$1.6 million for Q4'20, with a prior year net loss of \$8.5 million.
- Adjusted EBITDA for 2021 improved to \$9.6 million, compared to negative \$1.6 million for 2020.
- Basic EPS for 2021 was \$0.22 compared to a net loss per share of \$0.45 in 2020
- Ended Q4'21 with cash and equivalents of \$21.4 million, which is an increase from \$14.6 million reported for both the end of the prior quarter and the end of the prior year.
- The Company generated cash flows from operating activities of \$9.4 million for 2021 compared to cash flows used in operating activities of \$2.9 million in 2020.

“Q4’s record revenue and profitability was a result of our team’s relentless focus on monetizing our IP and growing our products. I am very proud of our team execution in tough market conditions through 2021,” stated Darin Billerbeck, Everspin’s Executive Chairman and Interim CEO.

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## Fourth Quarter 2021 Results

Total revenue for the fourth quarter of 2021 was \$18.2 million, an increase of 23% from the \$14.8 million reported in the third quarter of 2021. This is an increase of 82% compared to \$10.0 million of revenue in the fourth quarter of 2020.

MRAM product sales in the fourth quarter of 2021, which includes both Toggle and STT-MRAM revenue, was \$12.6 million compared to \$12.0 million in the third quarter of 2021 and \$9.7 million in the fourth quarter of 2020. In the third quarter of 2021, the company entered into an intellectual property (“IP”) monetization deal with a total contract value of \$5.25 million. \$3.95 million in revenue from this IP monetization deal was recognized in the fourth quarter of 2021 and \$1.30 million in revenue was recognized in the third quarter of 2021. Licensing, Royalties, Patents and Other revenue in the fourth quarter of 2021 was \$5.6 million compared to \$2.8 million in the third quarter of 2021 and \$0.3 million in the fourth quarter of 2020. The increase in total revenue is due to strong Toggle sales, revenue recognition from a U.S. Government RAD-Hard program entered into earlier this year and the IP monetization deal noted above.

Gross margin for the fourth quarter of 2021 was 62.8%, compared to 57.1% in the prior quarter and 52.3% in the fourth quarter of 2020.

GAAP operating expenses increased to \$7.7 million in the fourth quarter of 2021, compared to \$7.4 million in the third quarter of 2021 and \$6.4 million in the fourth quarter of 2020. GAAP operating expenses in the fourth quarter of 2021 included \$753k of stock-based compensation, compared to \$1.03 million in the prior quarter and \$1.3 million in the fourth quarter of 2020.

GAAP net income for the fourth quarter of 2021 was \$3.7 million, or \$0.19 per share, based on 19.4 million weighted-average basic common shares outstanding. This compares to a net income of \$880k, or \$0.05 per basic share, in the third quarter of 2021 and a net loss of \$1.6 million, or (\$0.08) per basic share, in the fourth quarter of 2020.

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Cash and cash equivalents as of December 31, 2021 were \$21.4 million, compared to \$14.6 million as of the end of both the prior quarter and the prior year.

### **Business Outlook**

For the first quarter 2022, Everspin expects total revenue in a range of \$13.4 million to \$14.2 million. Everspin expects industry supply constraints to limit supply and push some unfulfilled customer demand to Q2'22. Everspin expects GAAP net income (loss) per basic share to be between (\$0.03) and breakeven, primarily driven by expenses related to next generation 28nm STT MRAM product development and price increases from our suppliers.

This outlook is dependent on Everspin's current expectations, which may be impacted by, among other things, evolving external conditions, such as the resurgence of COVID-19 and its variants, local safety guidelines, worsening impacts due to supply chain constraints or interruptions, and the other risk factors described in Everspin's filings with the Securities and Exchange Commission (the "SEC"), including its Annual Report on Form 10-K for the fiscal year ended December 31, 2020, its Quarterly Reports on Form 10-Q filed with the SEC during 2021, as well as in its subsequent filings with the SEC.

### **Use of Non-GAAP Financial Measures**

We supplement the reporting of our financial information determined under generally accepted accounting principles in the United States of America (GAAP) with Adjusted EBITDA, which is a non-GAAP financial measure. We define Adjusted EBITDA as net income (loss) adjusted for interest expense, taxes, depreciation and amortization, stock- based compensation expense, and restructuring costs if any.

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Our management and board of directors use Adjusted EBITDA to understand and evaluate our operating performance and trends, to prepare and approve our annual budget and to develop short-term and long-term operating and financing plans. Accordingly, we believe that Adjusted EBITDA provides useful information for investors in understanding and evaluating our operating results in the same manner as our management and our board of directors. Adjusted EBITDA is a non-GAAP financial measure and should be considered in addition to, not as superior to, or as a substitute for, net income (loss) reported in accordance with GAAP. Moreover, other companies may define non-GAAP measures differently, which limits the usefulness of these measures for comparisons with such other companies. We encourage investors to review our financial statements and publicly- filed reports in their entirety and not to rely on any single financial measure.

### **Conference Call**

Everspin will host a conference call for analysts and investors on Wednesday, March 2 at 5:00 p.m. Eastern Time. Interested participants can access the call by dialing **1-844-889-7788** and providing passcode 2075705. International callers may join the call by dialing **+1-404-537-3406**, using the same code. The call will also be available as a live and archived webcast in the Investor Relations section of the company's website at [investor.everspin.com](http://investor.everspin.com).

A telephone replay of the conference call will be available approximately two hours after the call through March 16, 2022. The replay can be accessed by dialing 1-855-859-2056 and using the passcode 2075705. International callers should dial +1-404-537-3406 and enter the same passcode at the prompt.

### **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](http://www.everspin.com). NASDAQ: MRAM.

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## 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, including, but not limited to the statements made under the caption "Business Outlook." 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. These include, but are not limited to, our future plans, strategies, objectives, expectations, intentions and financial performance, including the outlook and guidance for first quarter 2022 results; our expectations regarding supply constraints, expenses relating to 28nm STT MRAM product development and price increases from our supplies; and the assumptions that underlie these 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, 2020 filed with the SEC on March 4, 2021, its Quarterly Reports on Form 10-Q filed with the SEC during 2021, 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.

### Company Contact:

Anuj Aggarwal, CFO

T: 480-347-1082

E: [anuj.aggarwal@everspin.com](mailto:anuj.aggarwal@everspin.com)

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

	<b>December 31,</b>	
	<b>2021</b>	<b>2020</b>
<b>Assets</b>		
Current assets:		
Cash and cash equivalents	\$ 21,409	\$ 14,599
Accounts receivable, net	8,193	7,607
Inventory	6,396	5,721
Prepaid expenses and other current assets	826	270
Total current assets	36,824	28,197
Property and equipment, net	973	1,946
Right-of-use assets	913	2,313
Other assets	734	73
Total assets	\$ 39,444	\$ 32,529
<b>Liabilities and Stockholders' Equity</b>		
Current liabilities:		
Accounts payable	\$ 1,776	\$ 2,224
Accrued liabilities	3,579	2,232
Deferred revenue	832	—
Current portion of long-term debt	3,370	4,242
Operating lease liabilities	835	1,508
Other liabilities	50	31
Total current liabilities	10,442	10,237
Long-term debt, net of current portion	1,529	3,748
Operating lease liabilities, net of current portion	21	903
Long-term income tax liability	214	229
Total liabilities	\$ 12,206	\$ 15,117
Commitments and contingencies		
Stockholders' equity:		
Preferred stock, \$0.0001 par value per share; 5,000,000 shares authorized; no shares issued and outstanding as of December 31, 2021 and 2020	—	—
Common stock, \$0.0001 par value per share; 100,000,000 shares authorized; 19,858,199 and 19,031,556 shares issued and outstanding as of December 31, 2021 and 2020	2	2
Additional paid-in capital	180,067	174,584
Accumulated deficit	(152,831)	(157,174)
Total stockholders' equity	27,238	17,412
Total liabilities and stockholders' equity	\$ 39,444	\$ 32,529

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

	<b>Year Ended December 31,</b>	
	<b>2021</b>	<b>2020</b>
Product sales	\$ 43,931	\$ 39,848
Licensing, royalty, patent, and other revenue	11,215	2,183
Total revenue	<u>55,146</u>	<u>42,031</u>
Cost of product sales	21,045	23,746
Cost of licensing, royalty, patent, and other revenue	1,029	196
Total cost of sales	<u>22,074</u>	<u>23,942</u>
Gross profit	<u>33,072</u>	<u>18,089</u>
Operating expenses: <sup>1</sup>		
Research and development	12,628	10,896
General and administrative	10,949	10,773
Sales and marketing	4,460	3,983
Total operating expenses	<u>28,037</u>	<u>25,652</u>
Income (loss) from operations	5,035	(7,563)
Interest expense	(547)	(665)
Other expense, net	(141)	(24)
Net income (loss) before income taxes	<u>4,347</u>	<u>(8,252)</u>
Income tax expense	(4)	(260)
Net income (loss) and comprehensive income (loss)	<u>\$ 4,343</u>	<u>\$ (8,512)</u>
Net income (loss) per common share:		
Basic	<u>\$ 0.22</u>	<u>\$ (0.45)</u>
Diluted	<u>\$ 0.22</u>	<u>\$ (0.45)</u>
Weighted average common shares used to compute net income (loss) per common share:		
Basic	<u>19,400,124</u>	<u>18,782,287</u>
Diluted	<u>19,972,145</u>	<u>18,782,287</u>

<sup>1</sup>Operating expenses include stock-based compensation as follows:

Research and development	\$ 1,280	\$ 903
General and administrative	1,465	2,710
Sales and marketing	482	355
Total stock-based compensation	<u>\$ 3,227</u>	<u>\$ 3,968</u>

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

	<b>Year Ended December 31,</b>	
	<b>2021</b>	<b>2020</b>
<b>Cash flows from operating activities</b>		
Net income (loss)	\$ 4,343	\$ (8,512)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Depreciation and amortization	1,455	1,982
Loss on disposal of property and equipment	—	30
Stock-based compensation	3,227	3,968
Non-cash warrant revaluation	19	(2)
Non-cash interest expense	319	323
Changes in operating assets and liabilities:		
Accounts receivable	(586)	(1,808)
Inventory	(675)	2,142
Prepaid expenses and other current assets	(556)	269
Other assets	11	—
Accounts payable	(571)	(820)
Accrued liabilities	1,696	(303)
Deferred revenue	832	—
Lease liabilities	(155)	(192)
Net cash provided by (used in) operating activities	<u>9,359</u>	<u>(2,923)</u>
<b>Cash flows from investing activities</b>		
Purchases of property and equipment	(1,030)	(320)
Net cash used in investing activities	<u>(1,030)</u>	<u>(320)</u>
<b>Cash flows from financing activities</b>		
Payments on long-term debt	(3,400)	—
Payments of debt issuance costs	(11)	—
Payments on finance lease obligation	—	(9)
Proceeds from exercise of stock options and purchase of shares in employee stock purchase plan	1,892	1,280
Proceeds from issuance of common stock in at-the-market offering, net of issuance costs	—	2,084
Net cash (used in) provided by financing activities	<u>(1,519)</u>	<u>3,355</u>
Net increase in cash and cash equivalents	6,810	112
Cash and cash equivalents at beginning of period	14,599	14,487
Cash and cash equivalents at end of period	<u>\$ 21,409</u>	<u>\$ 14,599</u>
<b>Supplementary cash flow information:</b>		
Interest paid	<u>\$ 228</u>	<u>\$ 342</u>
Operating cash flows paid for operating leases	<u>\$ 1,603</u>	<u>\$ 1,736</u>
Financing cash flows paid for finance leases	<u>\$ —</u>	<u>\$ 9</u>
<b>Non-cash investing and financing activities:</b>		
Increase of right-of-use asset and lease liability due to lease modification	<u>\$ —</u>	<u>\$ 545</u>
Purchases of property and equipment in accounts payable and accrued liabilities	<u>\$ 340</u>	<u>\$ 216</u>
Bonus settled in shares of common stock	<u>\$ 364</u>	<u>\$ 315</u>
Issuance of warrant with debt	<u>\$ —</u>	<u>\$ 152</u>

**EVERSPIN TECHNOLOGIES, INC.**  
**Adjusted EBITDA Reconciliation**  
**(In thousands)**  
**(Unaudited)**

	<b>Year Ended December 31,</b>	
	<b>2021</b>	<b>2020</b>
<b>Adjusted EBITDA reconciliation:</b>		
Net income (loss)	\$ 4,343	\$ (8,512)
Depreciation and amortization	1,455	1,982
Stock-based compensation expense	3,227	3,968
Interest expense	547	665
Income tax expense	4	260
Adjusted EBITDA	<u>\$ 9,576</u>	<u>\$ (1,637)</u>

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**Everspin Announces Appointment of New President and CEO**

**Chandler, AZ, March 2, 2022** — Everspin Technologies, Inc. (NASDAQ: MRAM), the market leader in MRAM, today announced the appointment of Sanjeev Aggarwal as Everspin’s President and Chief Executive Officer (CEO), effective March 14, 2022. Effective on such date, Darin Billerbeck, Everspin’s Executive Chairman of the Board and Interim CEO will resign as Interim CEO and will continue to serve as Executive Chairman of the Board. Mr. Aggarwal is also being elected as a member of Everspin’s board of directors, effective March 14, 2022.

“I am excited by the appointment of Sanjeev to continue to drive our strategy to expand our product footprint, grow our IP revenue, and generate positive cash from operations. Sanjeev has been with the company since 2008 and held various leadership positions, including most recently as our Chief Technology Officer (CTO). Sanjeev’s primary focus will be on the execution of the company’s annual operating plan, while we partner on longer term strategic initiatives,” stated Mr. Billerbeck.

Mr. Aggarwal brings over 25 years of expertise in the non-volatile memory and semiconductor industry. He has contributed significantly in shaping Everspin since its inception in 2008 in various leadership positions. Mr. Aggarwal currently serves as Everspin’s CTO and Vice President, Operations & Technology R&D managing manufacturing operations and supply chain, driving technology development and business agreements with partners, vendors and suppliers. Prior to that, he was Everspin’s Vice President, Manufacturing and Process Development. Mr. Aggarwal has a Ph.D. in Materials Science and Engineering from Cornell University and has authored over 100 issued patents and over 100 peer reviewed publications.

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## **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](http://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 expressed or implied in the forward-looking statements. 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. These include, but are not limited to, our future plans, strategies, objectives, expectations, intentions and financial performance, and the assumptions that underlie these 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, 2020 filed with the U.S. Securities and Exchange Commission (SEC) on March 4, 2021, its Quarterly Reports on Form 10-Q filed with the SEC during 2021, 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.

## **Company Contact:**

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