

Everspin Announces Fourth Quarter and Fiscal Year 2016 Financial Results

Chandler, AZ, March 10, 2017 — Everspin Technologies, Inc., (Nasdaq:MRAM), the world's leading developer and manufacturer of discrete and embedded Magnetoresistive Random Access Memory (MRAM), today announced the financial results for its fourth quarter and fiscal year ended December 31, 2016.

Revenue for the fourth quarter of 2016 was \$7.1 million, compared to \$6.8 million for the fourth quarter of 2015. Everspin's net loss for the fourth quarter of 2016 was \$5.3 million, or \$0.48 per share based on 11.1 million weighted-average shares outstanding, compared to a net loss of \$6.3 million, or \$2.45 per share for the fourth quarter of 2015 based on 2.6 million weighted-average shares outstanding.

Revenue for fiscal year 2016 was \$27.1 million, compared to \$26.5 million for fiscal year 2015. Everspin's net loss for fiscal year 2016 was \$16.7 million, or \$3.52 per share based on 4.7 million weighted-average shares outstanding, compared to a net loss of \$18.2 million, or \$7.12 per share for fiscal year 2015 based on 2.6 million weighted-average shares outstanding.

"We experienced strong booking growth in our Gen 1 Toggle MRAM products during Q4 which represents the bulk of our current revenue and resulting in a 32% unit increase in 2016. Our next Gen 3 Spin Torque 256 Mb MRAM and 1 Gb MRAM product development work continues to proceed on schedule and customer design activity for both our Gen 1 Toggle and Gen 3 Spin Torque MRAM solutions continue to gain traction," said Phill LoPresti, President and Chief Executive Officer of Everspin.

Recent Business Highlights

- After sampling pre-production 256 Mb Spin Torque MRAM chips to over two dozen customer projects, we now have completed our internal qualification ahead of schedule and have released this production ready solution to customers.
- We have begun the process to convert our early sampling activity with customers into design ins and we are already seeing customer traction for these parts, including securing three enterprise storage design ins for our Gen 3 Spin Torque MRAM products.
- Our Gen 1 Toggle MRAM technology was recently selected by a major automotive manufacturer for their in-car infotainment system and emergency call function.
- We introduced our nvNITRO line of storage accelerators based on Gen 3 Spin Torque MRAM products which deliver extremely fast read and write times with ultra-low latency and expect general availability of the cards in the second quarter.

• We strengthened the eco-system for our MRAM products through the addition of Xilinx, a leader in all programmable FPGAs with its UltraScale Memory Interface Generator to support our Gen 3 Spin Torque DDR3 and DDR4 product interfaces.

Financial Results Conference Call

Everspin will host a conference call to discuss its financial results at 8 a.m. Eastern Time on Friday, March 10. Interested parties can listen to a live webcast of the conference call by visiting the <u>Investor</u> <u>Relations section of Everspin's</u> website at <u>www.investor.everspin.com</u>. Dial in information for the conference call is available by registering at <u>http://dpregister.com/10102015</u>. The conference call and webcast will include forward-looking information. A replay of the conference call will also be available on the <u>Investor Relations section of Everspin's</u> website at <u>www.investor.everspin.com</u> following the completion of the call.

About Everspin Technologies

Everspin Technologies is the leading provider of MRAM solutions. Everspin's MRAM solutions offer the persistence of non-volatile memory with the speed and endurance of random access memory (RAM), and enable the protection of mission critical data particularly in the event of power interruption or failure. Everspin's MRAM solutions allow its customers in the industrial, automotive and transportation, and enterprise storage markets to design high performance, power efficient and reliable systems without the need for bulky batteries or capacitors. Everspin is the only provider of commercially available MRAM solutions and over the past eight years has shipped over 60 million MRAM units. For more information, visit <u>www.everspin.com</u>.

Forward-Looking Statements

This press release contains forward-looking statements regarding future events that involve risks and uncertainties that could cause actual results or events to differ materially from the expectations disclosed in the forward-looking statement, including, but not limited to: conversion of bookings into revenue; the market may not adopt Everspin's products and technology at the rate Everspin expects; the ability for Everspin to expand the markets Everspin addresses at the rate it expects; the risk that unexpected technical difficulties may develop in the final stages of development or production of its products. Readers are advised that they should not place undue reliance on these forward-looking statements and should review the risk factors included in Everspin's filings with the Securities and Exchange Commission, including in its Third Quarter 2016 Form 10Q filed with the SEC on November 18, 2016 and its Prospectus filed with the SEC on October 7, 2016, under the caption "Risk Factors." Subsequent events may cause these expectations to change, and 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.

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

		Decem	ber 31	31,	
		2016		2015	
Assets					
Current assets:					
Cash and cash equivalents	\$	29,727	\$	2,307	
Accounts receivable, net		3,170		1,909	
Amounts due from related parties		486		564	
Inventory		5,416		4,176	
Prepaid expenses and other current assets		1,050		190	
Total current assets		39,849		9,146	
Property and equipment, net		1,920		1,654	
Intangible assets, net				132	
Other assets		50		29	
Total assets	\$	41,819	\$	10,961	
Liabilities, Redeemable Convertible Preferred Stock and Stockholders' Equity (Deficit)					
Current liabilities:					
Accounts payable	\$	1,502	\$	1,162	
Accrued liabilities		1,811		1,755	
Amounts due to related parties		1,359		3,812	
Deferred income on shipments to distributors		1,827		1,440	
Current portion of long-term debt		3,884		1,175	
Total current liabilities		10,383	-	9,344	
Redeemable convertible preferred stock warrant liability		·		437	
Deferred revenue				229	
Long-term debt, net of current portion		4,218		6,739	
Total liabilities		14,601		16,749	
Commitments and contingencies		7		- ,	
Redeemable convertible preferred stock, \$0.0001 par value per share; zero and 68,080,000					
shares authorized as of December 31, 2016 and 2015; zero and 2,486,199 shares issued and	l				
outstanding as of December 31, 2016 and 2015				64.642	
Stockholders' equity (deficit):				,	
Preferred stock, \$0.0001 par value per share; 5,000,000 and zero shares authorized as of					
December 31, 2016 and 2015; zero shares issued and outstanding as of					
December 31, 2016 and 2015					
Common stock, \$0.0001 par value per share; 100,000,000 and 175,000,000 shares					
authorized as of December 31, 2016 and 2015; 12,498,128 and 3,015,281 shares issued					
and outstanding as of December 31, 2016 and 2015		1			
Additional paid-in capital		123,649		9,301	
Accumulated deficit		(96,432)		(79,731	
Total stockholders' equity (deficit)		27,218		(70,430	
Total liabilities, redeemable convertible preferred stock and stockholders' equity	_	27,210		(70,150	
(deficit)	\$	41,819	\$	10,961	
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EVERSPIN TECHNOLOGIES, INC. Statements of Operations and Comprehensive Loss (In thousands, except share and per share amounts)

	Year Ended December 31,					
		2016		2015	2014	
Product sales (including related party sales of \$2,378, \$3,472 and						
\$3,191 for the years ended December 31, 2016, 2015 and 2014)	\$	26,611	\$	25,875 \$	23,071	
Licensing and royalty revenue		483		671	1,825	
Total revenue		27,094		26,546	24,896	
Cost of sales		12,048		12,568	11,806	
Gross profit		15,046		13,978	13,090	
Operating expenses:						
Research and development		19,233		21,126	12,664	
General and administrative		7,281		6,565	7,085	
Sales and marketing		3,706		3,823	3,259	
Total operating expenses		30,220		31,514	23,008	
Loss from operations		(15,174)		(17,536)	(9,918)	
Interest expense		(2,347)		(653)	(263)	
Other income (expense), net		820		6	(2)	
Net loss and comprehensive loss	\$	(16,701)	\$	(18,183)\$	(10,183)	
Net loss per common share, basic and diluted	\$	(3.52)	\$	(7.12)\$	(4.00)	
Weighted-average shares used to compute net loss per common share,						
basic and diluted		4,738,496	2	2,552,205	2,544,578	

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

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	Reclassification of warrant liability to additional paid-in capital	\$	405	\$		\$	

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