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Q3 2018 Everspin Technologies Inc Earnings Call

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## CORPORATE PARTICIPANTS

**Jeffrey G. Winzeler** *Everspin Technologies, Inc. - CFO & Secretary*  
**Kevin Conley** *Everspin Technologies, Inc. - CEO, President & Director*

## CONFERENCE CALL PARTICIPANTS

**Kevin Edward Cassidy** *Stifel, Nicolaus & Company, Incorporated, Research Division - Director*  
**Rajvindra S. Gill** *Needham & Company, LLC, Research Division - Senior Analyst of Microcontrollers, Analog & Mixed Signal, Consumer IC & Multi-Market*  
**Richard Cutts Shannon** *Craig-Hallum Capital Group LLC, Research Division - Senior Research Analyst*  
**Leanne K. Sievers** *Shelton Group - EVP IR*

## PRESENTATION

### Operator

Good afternoon, ladies and gentlemen, and thank you for standing by. Welcome to the Everspin's Third Quarter 2018 Financial Results Conference Call. (Operator Instructions) And as a reminder, this conference is being recorded.

Now I would like to turn the call to Leanne Sievers, President of Shelton Group, Investor Relations. Ma'am, you may begin.

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### Leanne K. Sievers *Shelton Group - EVP IR*

Good afternoon, and welcome to Everspin Technologies third quarter 2018 earnings conference call. I'm Leanne Sievers, President of Shelton Group, Everspin's Investor Relations firm. Joining me today are Kevin Conley, Everspin's President and CEO; and Jeff Winzeler, Chief Financial Officer.

Before we begin the call, I want to remind you that this conference call contains forward-looking statements regarding future events, including but not limited to our expectations for Everspin's future business, financial performance and goals, customer and industry adoption of MRAM technology, successfully bringing to market and manufacturing products in Everspin's design pipeline and executing on its business plan. These forward-looking statements are based on estimates, judgments, current trends and market conditions and involve risks and uncertainties that may cause actual results to differ materially from those contained in the forward-looking statements. We would encourage you to review our SEC filings, including the 2017 Form 10-K filed with the SEC on March 15, 2018, and other SEC filings from time to time in which we may discuss risk factors associated with investing in Everspin. All forward-looking statements are made as of the date of this call, and except as required by law, we do not intend to update this information.

This conference call will be available for audio replay for at least 90 days in the Investor Relations section of Everspin's website at [www.everspin.com](http://www.everspin.com).

And now I'd like to turn the call over to Everspin's President and CEO, Kevin Conley. Kevin, please go ahead.

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### Kevin Conley *Everspin Technologies, Inc. - CEO, President & Director*

Thank you, Leanne, and good afternoon, everyone. Our Q3 results demonstrated meaningful progress from both revenue and operational perspective. Third quarter revenue increased to \$11.5 million and exceeded the high end of our guidance, increasing 28% year-over-year. MRAM revenue, including both Toggle and STT-MRAM, grew 14% from the previous quarter, setting a new quarterly record. This progress comes from both improvements in the performance of our Toggle MRAM manufacturing, coupled with continued growth of STT-MRAM sales. To share some good news on the Toggle MRAM front, we have returned to baseline yields on Toggle production, at our Chandler facility as we exited the third quarter, demonstrating measurable results from our investments in our manufacturing capabilities.

Our operations team remains focused on the performance of our manufacturing line in order to drive increased efficiencies and profitability of our Toggle MRAM production. We expect these investments in yield and productivity improvements on these core products to provide increasing benefits to our financial performance in the coming quarters.



To further our efforts toward supporting long-term Toggle growth, we announced earlier this week that we have entered into a multiyear partnership with SilTerra, a world-class semiconductor manufacturing services company, located in Kulim, Malaysia. Through this partnership, Everspin will augment its production capacity to meet future demand for its Toggle MRAM products in the industrial, computing, medical and transportation markets, where fast, reliable non-volatile memory is critical.

Initial Toggle MRAM production at SilTerra is expected to start in calendar year 2020. This partnership is part of a three-way cooperative agreement between Everspin, SilTerra and Bosch Sensortec, which is a licensee of Everspin's TMR sensor intellectual property.

Let me emphasize that this is a complement to our existing Toggle MRAM manufacturing capacity in our Chandler facility. We continue to invest in this manufacturing line under the existing lease and manufacturing agreement with NXP. It is our intent to continue parallel operations of a diversified manufacturing base, once SilTerra has come online.

I will now turn to some highlights on our STT-MRAM efforts. During our last earnings call, we discussed our participation in the MRAM Developer Day and Flash Memory Summit in August, which was a great platform for us to promote our STT-MRAM technology. During that week, IBM showcased their flash system 9100, all-flash array, which contained the NVMe flash core module that uses our 256-megabit STT-MRAM product. More recently, this same customer also made public that, that flash core module will be available in a second storage array product line, expanding the traction of our technology in this key account.

Building on our FMS engagements, bolstered by our design wins in this high-profile customer, we're gaining traction in new accounts that drive benefit from the same value drivers of our STT-MRAM in persistent write buffer applications. We see increasing technical engagements and have been designed into systems that we hope to be able to announce as design wins in the coming quarters.

Another Flash Memory Summit highlight was our collaboration with SMART Modular. We continue to work closely with SMART on the marketing and sales of the STT-MRAM based nvNITRO storage accelerator and supporting proof of concept evaluations, a key step into data center deployments. Since August, we have seen increasing interest in evaluation activity with prospective customers, including evaluations by major financial institutions. We also now have opportunity outside the FinTech sector with a web service provider that operates its own data centers.

We're anticipating one or more proof of concepts for this high-performance storage accelerator to complete by year-end. We expect SMART Modular to make the U.2 form factor of the nvNITRO product line available before the end of this year, opening up new opportunities for this innovative product technology.

In addition to the positive developments I've just highlighted on our 256-megabit STT device, we remain on track with the development of the 1-gigabit STT-MRAM device, with customer samples expected to be released next month. We believe this product will open up incremental opportunities with new customers and applications beyond what the 256-megabit part addresses. We continue to expect both products to be contributors to our future revenue growth, with 1-gigabit revenues layering on top of revenue from the 256-megabit product.

One final comment before turning the call over to Jeff. We recently extended our joint development agreement with our partner, GLOBALFOUNDRIES. This extension adds 1 year to the partnership beyond the termination date of the original JDA. Under the new agreement, there is a revised cost-sharing structure that allows both GLOBALFOUNDRIES, and Everspin to each more efficiently manage the parallel development efforts on 22-nanometer FDX embedded and 28-nanometer discrete STT-MRAM technology, respectively.

Given where we are in our 28-nanometer development, we believe, this revised agreement will help us reduce next year's R&D expenses. This arrangement will benefit both companies and demonstrates the strong relationship we have with this strategically important partner.

With that, I'd now like to turn the call over to Jeff, who will review the details of our third quarter results as well as provide our fourth quarter 2018 guidance. Jeff?

**Jeffrey G. Winzeler Everspin Technologies, Inc. - CFO & Secretary**

Thank you, Kevin, and good afternoon, everyone. Before I review the third quarter 2018 financial results, I'll point out that Everspin announced today that the company will be restating its second quarter 2018 financial results due to a discrepancy related to the timing of recognizing scrapped inventory in the amount of \$770,000. As a result, the company will reflect an increase of this amount in cost of sales for the 3- and 6-month periods ending June 30, 2018, which will reduce gross profit and increase both loss from operations and net loss. We anticipate filing our third quarter 10-Q and an amended second quarter Form 10-Qa on or before November 16, 2018. Please refer to today's earnings release for more details on the changes to our second quarter financial statements. When discussing the third quarter 2018 results, all comparisons will reflect these restated amounts.

I'll now review the third quarter 2018 income statement. Revenue in the quarter was up 28% year-over-year to \$11.5 million from \$9 million in the third quarter of 2017 and up 7% from \$10.8 million in the second quarter of 2018.

Product sales represented 91% of total revenue or \$10.5 million, which was up 26% from \$8.3 million during the same quarter last year and up 11% from \$9.4 million in the previous quarter.

Licensing, royalties and other revenue, in the third quarter of 2018 contributed approximately \$1 million compared to \$685,000 in the third quarter of 2017 and \$1.3 million in the previous quarter.

Revenue from MRAM products in the third quarter, which includes Toggle and STT-MRAM was \$10.4 million, a 36% increase from the \$7.6 million in the third quarter of 2017 and a 14% increase from the \$9.1 million in the previous quarter.

Gross profit for the third quarter 2018 was \$5.4 million or 40% -- 47% of revenue compared to the third quarter 2017 gross profit of \$5.3 million or 58% of revenue, and the second quarter of 2018, a \$4.5 million or 42% of revenue.

Operating expenses for the third quarter 2018 were \$10.9 million compared to \$10.6 million in the third quarter of 2017 and \$11.8 million last quarter.

Breaking down the operational spending for the third quarter, research and development expenses were \$6.5 million compared to \$6.4 million in the same quarter a year ago and \$6.8 million last quarter.

SG&A spending was \$4.5 million in the third quarter compared to \$4.1 million in the third quarter of 2017 and \$5 million in the second quarter of 2018.

Interest expense for the third quarter of 2018 was \$229,000 compared to \$178,000 in the third quarter of 2017 and \$222,000 in the previous quarter.

Other income was \$139,000 in the third quarter 2018 versus \$40,000 of income in the third quarter of 2017 and \$132,000 of income in the second quarter of 2018.

GAAP net loss for Q3 2018 was \$5.6 million or \$0.33 loss per share based on \$16.9 million weighted average shares outstanding. This compares with a GAAP net loss of \$5.4 million or \$0.43 loss per share during the same quarter a year ago and a GAAP net loss of \$7.4 million or \$0.44 loss per share in the prior quarter.

Now turning to the balance sheet. Cash and cash equivalents were \$31.4 million at the end of the third quarter compared to \$32.7 million at the end of the second quarter of 2018. Total assets at the end of the third quarter were \$51.4 million as compared to \$51.6 million in Q2. Total liabilities were \$23.8 million as compared to \$20.6 million in the second quarter of 2018.

Stockholder's equity was \$27.6 million compared to \$31 million in the second quarter of 2018.



Looking ahead to the fourth quarter of 2018, we expect revenues to increase to a range between \$11.8 million and \$12.2 million. The anticipated GAAP loss per share will improve to a range between \$0.22 loss per share and \$0.18 loss per share, based on an average weighted share count of 17.1 million shares outstanding.

Now I'd like to turn the call back over to Kevin for some closing remarks.

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**Kevin Conley Everspin Technologies, Inc. - CEO, President & Director**

Thanks, Jeff. The third quarter showed an important return to top line growth for the company. I'm pleased with the ongoing improvement our team has made in our Toggle operations, and with the traction our 256-megabit STT-MRAM product is gaining, both within our lead customer and beyond. We remain on track with the planned sampling of our 1-gigabit STT product next month. We continue to focus on controlling our expenses and managing the timing of our investments.

And finally, we successfully executed multiple strategic agreements that we believe will support long-term profitable growth. We look to further build upon these positive steps going forward to create a more sustainable scalable company. We're proud of what we've achieved this quarter, and we remain enthusiastic and optimistic about our future.

Now we'll open the call for your questions.

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**QUESTIONS AND ANSWERS**

**Operator**

(Operator Instructions) Our first question comes from Richard Shannon with Craig-Hallum.

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**Richard Cutts Shannon Craig-Hallum Capital Group LLC, Research Division - Senior Research Analyst**

I guess my first is on your third quarter results. Excellent revenue outcome. Wonder if you could help us understand the reasons for the upside? Was that from products or licensing? And if it's within products, any sense of Toggle versus STT-MRAM?

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**Kevin Conley Everspin Technologies, Inc. - CEO, President & Director**

The growth in revenue came from increased MRAM sales, which includes both Toggle and STT-MRAM.

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**Richard Cutts Shannon Craig-Hallum Capital Group LLC, Research Division - Senior Research Analyst**

Okay. Any sense of so far with your 1 quarter under the belt here, I guess, of your lead Gen 3 customer shipping. Any sense of how their progress has been relative to your expectations starting last quarter?

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**Kevin Conley Everspin Technologies, Inc. - CEO, President & Director**

I don't have any detail on that, but right now, based upon what we're seeing from future forecast, we believe that this will continue to be a strong driver of STT-MRAM revenue.

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**Richard Cutts Shannon Craig-Hallum Capital Group LLC, Research Division - Senior Research Analyst**

Okay, all right. You also talked about another design with the same customer. Any sense of scale -- potential design win value versus the first win?

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**Kevin Conley Everspin Technologies, Inc. - CEO, President & Director**

Well, this yes -- not yet, it launches in a couple quarters, I believe. And the -- we'll be learning more about that as we approach that date.

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**Richard Cutts Shannon Craig-Hallum Capital Group LLC, Research Division - Senior Research Analyst**

Okay. I'll look forward to hearing about that later time then. I guess my last question, and I'll jump out of line. You talked about exiting the third quarter with kind of your baseline yields on your Toggle process. So wonder if you could give us a sense of either quantitative or qualitative of how do we think about gross margins, especially relative to the range you've given in past quarters?

**Jeffrey G. Winzeler Everspin Technologies, Inc. - CFO & Secretary**

Richard, relative to our gross margins, we've talked in the past about how some of the yield issues that we've experienced in the fab have depressed that gross margin for the company through Q2 and Q3 of this year. I believe on the call -- on the last call that we had in Q2, we talked about the fact that those yields, we've addressed the root cause issues associated with those yields. And that we believed that we would start recovering, and would start showing in the financial results of the company more toward the fourth quarter, because that material obviously takes time to get through the line. So we're expecting to see a positive impact of higher factory yields relative to our gross margin going forward. I'm not really at liberty to quantify what that is, but the trend is definitely going in the right direction based on what we've seen coming out of the factory, and what those yield improvements have been.

**Richard Cutts Shannon Craig-Hallum Capital Group LLC, Research Division - Senior Research Analyst**

Would from -- just from a timing basis, Jeff, does that mean you'll see the benefits of that flowing through into the fourth quarter or it will be beyond that?

**Jeffrey G. Winzeler Everspin Technologies, Inc. - CFO & Secretary**

Yes, we'll start to see the impact of that in the fourth quarter. Assuming that the trends continue as they are, we should definitely see improvement in terms of our product cost through less scrapping of material, and therefore, with a better cost basis that should improve our margins.

**Operator**

Our next question comes from Kevin Cassidy with Stifel.

**Kevin Edward Cassidy Stifel, Nicolaus & Company, Incorporated, Research Division - Director**

Your agreement with SilTerra, can you give us a little more details on that, will they get a certain run rate? Or are they going to just be an overflow foundry at first and eventually grow it?

**Kevin Conley Everspin Technologies, Inc. - CEO, President & Director**

I think the amount of detail that we have is stated in press release earlier this week, Kevin. And so we haven't really talked about specific capacity in that. This is a shared agreement between 3 companies. Obviously, their business model, as a foundry, is to have a scalable manufacturing base that they can use to support growing customers, and it's our intent to use that initially as a relief out for initial growth, but ultimately, a path than can support longer-term growth of our Toggle MRAM production.

**Kevin Edward Cassidy Stifel, Nicolaus & Company, Incorporated, Research Division - Director**

Okay, great. And just as a comparison, would you expect gross margins to be slightly lower from the foundry rather than internal?

**Jeffrey G. Winzeler Everspin Technologies, Inc. - CFO & Secretary**

Way too early to determine that. Clearly, how average selling price plays out over time, manufacturing cost, I mean, it's definitely stuff that we're modeling, and obviously, negotiating. But it's too early to give any kind of indicators to whether we have a better cost profile going forward.

**Kevin Edward Cassidy Stifel, Nicolaus & Company, Incorporated, Research Division - Director**

Okay. And just one other on the OpEx, it looks like it was good control this quarter. Is this -- can you explain what change had OpEx come down? And is it expected to continue to come down? You mentioned cost sharing with GLOBALFOUNDRIES. Is that part of it?

**Jeffrey G. Winzeler Everspin Technologies, Inc. - CFO & Secretary**

Yes. So in R&D expense, as we have talked about in the past, the joint development agreement with GLOBALFOUNDRIES is one of the big ticket items within our R&D expenditure. The spending associated with JDA expenses is not linear. It's really as materials consumed relative to the qualification of processes, et cetera. That's when we see high spending and high JDA exposure. The majority of our JDA expenses for 2018 have been around our 1-gigabit part as we develop 28-nanometer process technology. We're getting to the point,



Kevin talked about the fact that we're on track to have customer samples of that technology this quarter. So we have done a lot of the heavy lifting necessary to enable 28-nanometer technology. And so part of the reason you're seeing a decrease in our R&D spend in Q4 is because some of that joint development expense has already been spent in previous quarters.

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**Kevin Conley Everspin Technologies, Inc. - CEO, President & Director**

Yes. I think just to clarify 2 points there. The JDA expenditures that you see this year are both our 28-nanometer spend and our shared expenses with GF on the 22-nanometer expenses. And I believe you meant to say the OpEx in Q3.

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**Jeffrey G. Winzeler Everspin Technologies, Inc. - CFO & Secretary**

Right.

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**Operator**

(Operator Instructions) And our next question comes from Rajvindra Gill with Needham & Company.

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**Rajvindra S. Gill Needham & Company, LLC, Research Division - Senior Analyst of Microcontrollers, Analog & Mixed Signal, Consumer IC & Multi-Market**

(inaudible)

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**Kevin Conley Everspin Technologies, Inc. - CEO, President & Director**

I'm sorry to interrupt, it's really hard to hear you.

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**Rajvindra S. Gill Needham & Company, LLC, Research Division - Senior Analyst of Microcontrollers, Analog & Mixed Signal, Consumer IC & Multi-Market**

Can you hear me now?

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**Kevin Conley Everspin Technologies, Inc. - CEO, President & Director**

I do.

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**Jeffrey G. Winzeler Everspin Technologies, Inc. - CFO & Secretary**

I do.

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**Rajvindra S. Gill Needham & Company, LLC, Research Division - Senior Analyst of Microcontrollers, Analog & Mixed Signal, Consumer IC & Multi-Market**

Yes, sorry about that. Your long-term royalty opportunity with GLOBALFOUNDRIES now that you kind of extended the agreement. Could we -- maybe you could update us in terms of the expected revenue recognition for that royalty opportunity by embedding MRAM into GLOBALFOUNDRIES wafers. Is that still on track that we'll be expecting to see some royalty revenue from GF, starting in 2019? I know in the last quarter, you talked about getting PDKs for MPW developments this year, and sales from customers in 2019. Just want to get a better sense of that royalty opportunity in 2019.

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**Kevin Conley Everspin Technologies, Inc. - CEO, President & Director**

Yes, GLOBALFOUNDRIES public statements regarding their progress on 22-nanometer have been pretty consistent with their targets of going to mass production next year. So we believe that the forward-looking visibility on the timing of that remains the same.

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**Rajvindra S. Gill Needham & Company, LLC, Research Division - Senior Analyst of Microcontrollers, Analog & Mixed Signal, Consumer IC & Multi-Market**

And then it's fair to assume that you'll start to generate some royalty revenue as they embed MRAM into their wafers?

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**Jeffrey G. Winzeler Everspin Technologies, Inc. - CFO & Secretary**

Well, as the agreement works, whenever they sell wafers, they have 22-nanometer technology on it, we earn a royalty associated with that.

**Kevin Conley Everspin Technologies, Inc. - CEO, President & Director**

22-nanometer with MRAM.

**Jeffrey G. Winzeler Everspin Technologies, Inc. - CFO & Secretary**

22-nanometer with MRAM. So the timing of that is completely dependent on their timing of selling those wafers.

**Rajvindra S. Gill Needham & Company, LLC, Research Division - Senior Analyst of Microcontrollers, Analog & Mixed Signal, Consumer IC & Multi-Market**

Okay, got it. But they're going into mass production next year?

**Kevin Conley Everspin Technologies, Inc. - CEO, President & Director**

That is what their public statement has reiterated, yes.

**Rajvindra S. Gill Needham & Company, LLC, Research Division - Senior Analyst of Microcontrollers, Analog & Mixed Signal, Consumer IC & Multi-Market**

Okay. And in terms of the 40-nanometer, the 256 product development is progressing well. I want to get a sense in terms of when MRAM as a technology will start to get validated at a kind of larger scale? Do you believe that 1-gig density is really going to be that sweet spot? Will you start to see more broader acceptance relative to the cost of MRAM?

**Kevin Conley Everspin Technologies, Inc. - CEO, President & Director**

Yes. You said 40-nanometer, but if your question is regarding the 1-gigabit, you mean our 28-nanometer product. So Raji, yes, we do believe that the 1-gigabit opens up new opportunities and that -- through its higher density, right. Not through lowering cost, but really providing a different density point for certain applications, which as I said, in -- will be a new set of applications that complement where the 20 -- 256-megabit plays today.

**Rajvindra S. Gill Needham & Company, LLC, Research Division - Senior Analyst of Microcontrollers, Analog & Mixed Signal, Consumer IC & Multi-Market**

Okay. And Jeff, in terms of costs around breakeven. Can you give us an updated view in terms of breakeven, what revenue levels do you think we need to get to that point, given the fact that the gross margins are kind of volatile, but the OpEx is starting to come down, particularly in the R&D line as viz-a-viz GLOBALFOUNDRIES? Thoughts on breakeven?

**Jeffrey G. Winzeler Everspin Technologies, Inc. - CFO & Secretary**

Raji, our business model is unchanged. We've talked about this in the investor presentations. Our goal is really to continue to maintain the type of OpEx spending that we have today. We've been really consistent in terms of that number over the past 7 quarters. And so what we're trying to do is maintain that level of OpEx and start ramping the business to the point that we're generating gross profits that cover that OpEx and then eventually start turning profit. From a math perspective, it's pretty straightforward. If you're spending \$10 million to \$11 million, and you have a target of 55% gross margin for the company, you need basically double your OpEx spend to hit breakeven. And that's really what we're trying to do. So -- and you can track our progress towards breakeven by using those metrics of our quarterly OpEx, the target of 55% gross margin and the necessary revenue to get to that point.

**Operator**

And I'm not showing any further questions in the queue. I will like to turn the call back to Kevin Conley, President and CEO, for his final remarks.

**Kevin Conley Everspin Technologies, Inc. - CEO, President & Director**

Before we conclude today's call, I'd like to let you know that we'll attend multiple upcoming investor events, including the Needham Networking, Communications & Security Conference on November 13 and the Craig-Hallum Alpha Select Conference on November 15, both in New York. We're also planning to be on the East Coast for investor meetings in Boston and Philadelphia the week of December 17. And we'll be attending the Needham Growth Conference in New York in mid-January. We encourage you to contact your sales representatives at each of these respective firms or the Shelton Group, Investor Relations if you would like to schedule a meeting with us.

Thank you, again, for joining us today. And I look forward to reporting our future progress during our next call.

Operator, you may now disconnect the call.

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**Operator**

Thank you, everybody, for participating in today's conference. This concludes the program. And you may all disconnect.

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