



ASX ANNOUNCEMENT – 17 November 2020

ASX Code: WBT

2020 ANNUAL GENERAL MEETING

Weebit Nano Limited (Weebit or the Company) will today address shareholders at its Annual General Meeting, commencing at 4:00pm AEDT.

Attached is a copy of the Address to be delivered by the Chairman, Mr David (Dadi) Perlmutter, and the Presentation to be delivered by the Managing Director and CEO, Mr Jacob Hanoch.

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Authorised for release by David Perlmutter, Chairman.

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About Weebit Nano Limited

Weebit Nano is a leader in the development of next generation computer memory technology, and plans to become the new industry standard in this space. Its goal is to address the growing need for a significantly higher performance and lower power computer memory technology. Weebit Nano's ReRAM technology is based on fab-friendly Silicon Oxide, allowing the company to rapidly execute, without the need for special equipment or preparations. The company secured several patents to ensure optimal commercial and legal protection for its ground-breaking technology.

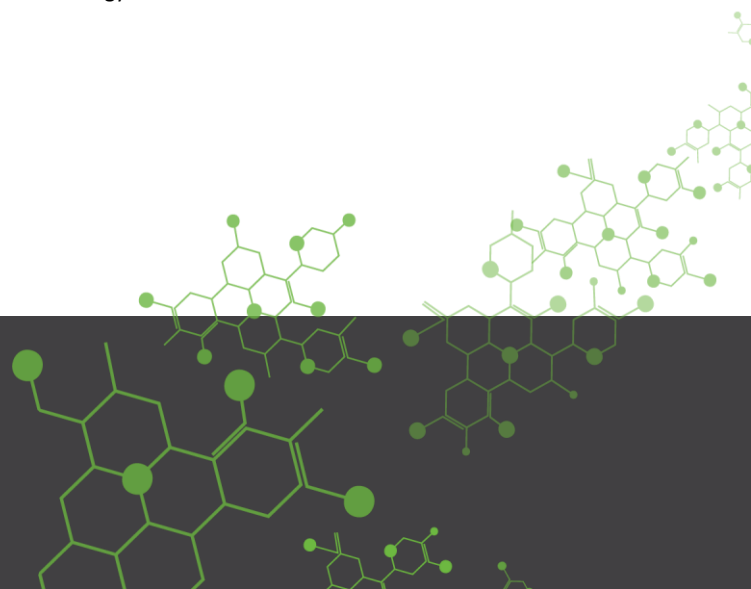
Weebit Nano's technology enables a quantum leap, allowing semiconductor memory elements to be significantly cheaper, faster, more reliable and more energy efficient than the existing Flash technology. Weebit Nano has signed an R&D agreement with Leti, an R&D institute that specialises in nanotechnologies, to further develop SiOx ReRAM technology.

For more information please visit: <http://www.weebit-nano.com/>



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2020 ANNUAL GENERAL MEETING

CHAIRMAN'S ADDRESS

Weebit Nano has achieved significant commercial and technical progress over the past year as we near commercialisation of our silicon oxide ReRAM technology. This included improving the parameters and maturity of our technology, accelerating development work for the standalone memory market, having our technology validated by an independent 3rd party, and very importantly, further progress was achieved with first potential customers.

We continue to look ahead with a great deal of excitement and remain incredibly optimistic about the market opportunity for Weebit's ReRAM technology. There is a huge need within the semiconductor industry for faster and more efficient memory technology, and there is somewhat of an "arms race" playing out at present which we believe positions Weebit very strongly to address this demand.

The strength of our leadership team, and the fact that our technology uses silicon oxide, the most commonly used material in the semiconductor industry, provides us with significant advantages as we progress our commercialisation plans.

A significant amount of work has been undertaken throughout FY20, and despite having to operate through the added challenges represented by COVID-19, I am very proud of the achievements our team have made. I would like to take this opportunity to thank my fellow directors for their dedication and hard work, as well as to Coby and his team for driving the company forward.

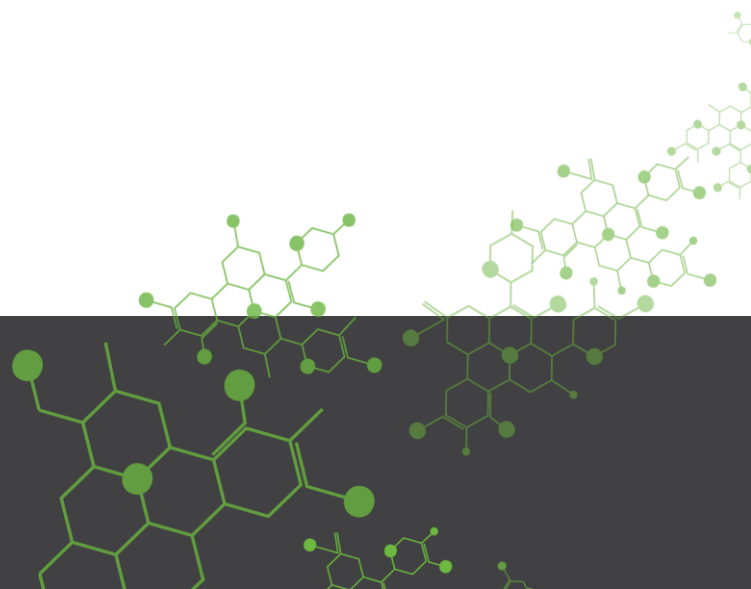


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2020 Annual General Meeting
CEO's Presentation

17 November 2020



WORLD-RENOWNED BOARD OF DIRECTORS



David Perlmutter
CHAIRMAN

Served as Executive Vice President and General Manager at the Intel Architecture Group (IAG) and Chief Product Officer of Intel Corporation

IEEE Fellow and winner of the prize for innovation in industrial development from the Israeli President

Served on the board of Mellanox, serving in several other semiconductor startups



Coby Hanoch
CEO

40 years of experience in the semiconductor industry, including 2 exits at Verisity Design and Jasper Design Automation

CEO of PacketLight, turned it around from the verge of bankruptcy

Leading WW sales teams for almost 25 years

Appointed CEO in Oct 2017



Dr. Yoav Nissan-Cohen
EXEC.
DIRECTOR

Received his PhD researching non-volatile memories, under the supervision of Prof Dov Frohman, the inventor of the first non-volatile memory technology

Led the creation of Tower Semiconductor and was its CEO for almost 10 years, including taking it public on NASDAQ

Co-founder of Saifun Semiconductor, a NVM company which was subsequently sold to Spansion



Atiq Raza
NON-EXEC.
DIRECTOR

Over 40 years experience in the semiconductor industry

Chairman and CEO of NexGen Inc for 7.5 years, and then became President and COO of Advanced Micro Devices (AMD) after NextGen was acquired by AMD

Held multiple roles as investor, Chairman and CEO of several semiconductor companies



Fred Bart
NON-EXEC.
DIRECTOR

Extensive track record of business success with decades of experience across multiple industries

Chairman and major shareholder of Electro Optics Systems Limited (EOS), Chairman of Audio Pixels Holdings Limited (AKP) and holds a wide range of private companies worldwide



Ashley Krongold
NON-EXEC.
DIRECTOR

Over 15 years experience in the investment banking and accounting industry

CEO of the Krongold Group. He serves on the Boards and is a Director of various ASX listed companies, communal charities, foundations and organizations globally.

Member of YPO (Young Presidents' Organization)



EXPERIENCED MANAGEMENT TEAM



Alla Felder
CFO

Over 20 years of experience as a Certified Public Accountant. Served as a senior manager at PWC Israel

Audited large public companies traded on the TASE and US Stock Exchanges and served as the CFO of several start-up companies

Active Board member of multiple companies in TASE and NASDAQ



Amir Regev
CTO

Over 20 years of experience in the NVM domain in companies like Intel, Sandisk, Micron and Marvell, including development of the most advanced 45nm NOR Flash technology to date

Was part of Automotive division at Intel



Eran Briman
VP Marketing & BD

25 years of experience in the Semiconductor IP space. Deep understanding in the storage, processing and sensing domains, both engineering and business perspectives.

Served as VP Marketing and Corporate Development at CEVA (NASDAQ); executive at Corephotonics, start-up acquired by Samsung in 2019



Ilan Sever
VP R&D

Experienced leader and innovator in the field of Semiconductor Memory IP and Mixed-Signal SoC design from ST Microelectronics, Tower Semi and Dolphin Design



THE YEAR IN REVIEW

SIGNIFICANT MILESTONES ACHIEVEMENTS

TECHNICAL PROGRESS

- ✓ Completed external technology verification with XTX Technology
- ✓ Completed the final stabilisation stage; ReRAM technology now ready to transfer to a production fab
- ✓ Memory module design: From concept to execution
- ✓ Released new ReRAM simulation model with Silvaco
- ✓ Strengthened IP and patent portfolio with eight new patents registered
- ✓ Introduced the world's first neuromorphic demo using Spiking Neural Network (SNN) algorithms running on ReRAM with Leti

COMMERCIAL PROGRESS

- ✓ Signed two Letters of Intent with Chinese companies – XTX Technology and SiEn
- ✓ Established a new development program with Leti to accelerate our entry into the standalone (discrete) memory chip market
- ✓ Successfully raised a total of \$12.2 million, with WBT now funded for future development work and commercialisation activities
- ✓ Two key appointments made, Eran Briman and Ilan Sever, to drive commercialisation



Who We Are?



Weebit Nano

Developer of ReRAM memory technology, (cells are 1000x faster and 1000x more energy efficient, 100X higher endurance) than existing Flash memory technology



Competitive advantage

Uses standard materials and equipment in fabrication, very cost-competitive

THE ONLY
SiO_x
ReRAM
vendor*



Technology maturity

Ready for technology transfer to production.
Demonstrated high retention and endurance



Rapid market growth

NVM market estimated at US\$60B, growing to over US\$100B by 2025 (MarketsandMarkets Research)



Market traction

Ongoing discussion with potential semiconductor customers and partners; targeting first commercial agreements by mid 2021



Team

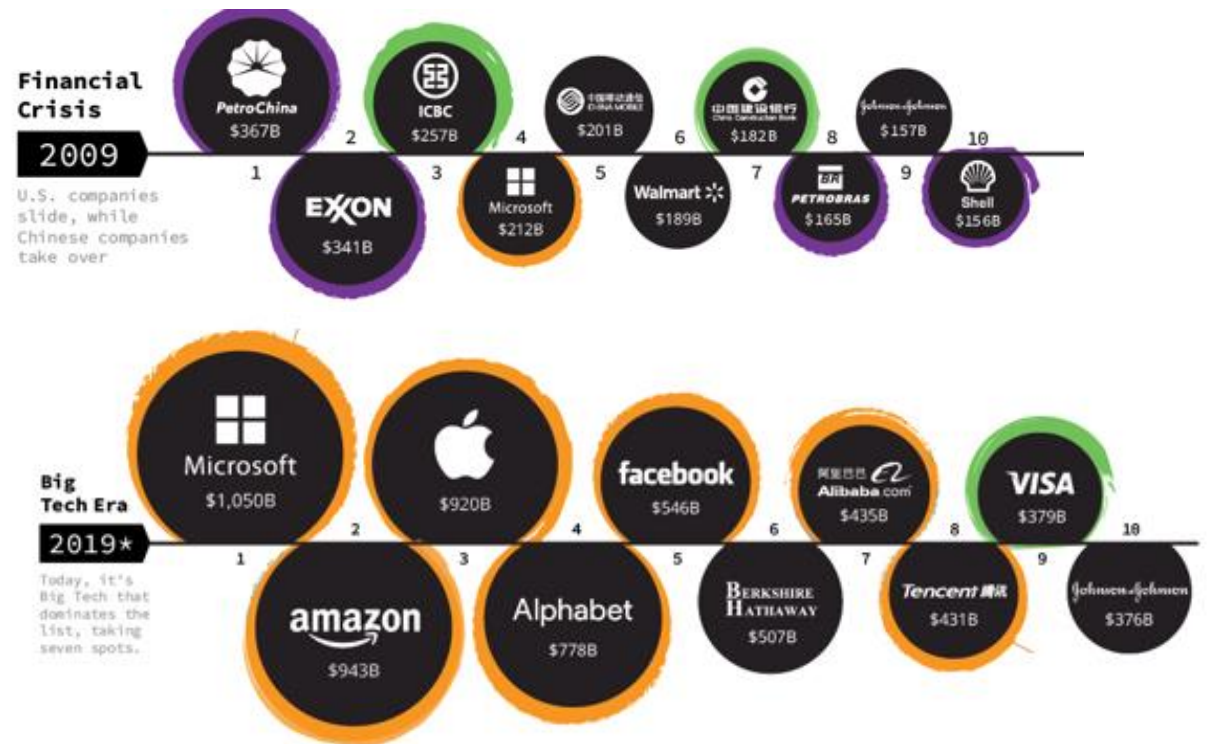
World class leadership team in place to support transition to commercialisation

* Weebit is active in all leading semiconductor markets and has not observed any other vendor that offers, or has announced an intention to offer, ReRAM technology using SiO_x only without having to add any non-standard materials

WHAT IS A SEMICONDUCTOR?

7 OF THE 10 LARGEST COMPANIES ARE SEMICONDUCTOR COMPANIES*

- **Semiconductors are the basic materials used in advanced electronics and communications**
 - Used to fabricate chips for every electronic device, including computers, cell phones, autonomous vehicles, security cameras, etc.
- **The digital economy is highly reliant on semiconductors**
- **7 of the 10 largest companies in the world in 2019 heavily relied on Semiconductors**
 - In 2004 semiconductor-based companies only made up 2 of the top 10 companies



Source: Visual Capitalist: <https://www.visualcapitalist.com/a-visual-history-of-the-largest-companies-by-market-cap-1999-today/>
Orange = Digital, Purple = Energy, Green = Finance

Weebit's technology can meet the needs of many of these target markets

Drones

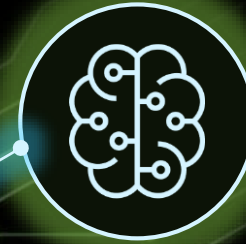


Autonomous Vehicles



MEMORY
at the
CENTER
of the
DIGITAL WORLD

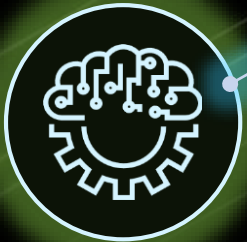
AI



Robotics



IoT



Security



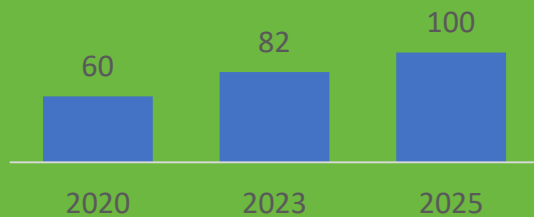
5G



THE MEMORY MARKET

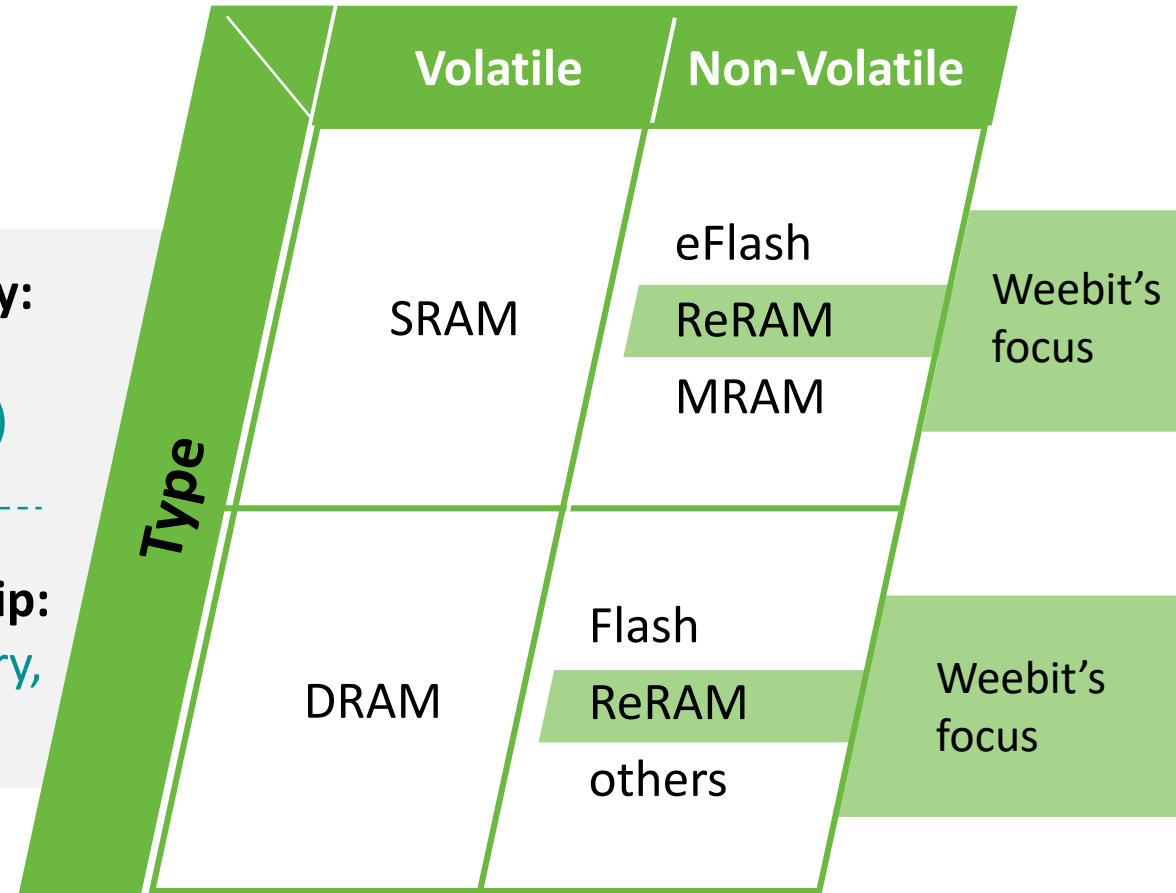
- Weebit is targeting both segments of the Non-Volatile memory market
- Embedded memory modules are part of a System-on-a-Chip
- Discrete memory chips are stand-alone memories

Global NVM Market (US\$B)¹



Embedded memory:
Part of an SoC
(System-on-a-Chip)

Discrete memory Chip:
Contains only memory,
Integrated on board



There is a strong need for a new memory technology to keep pace with technology developments

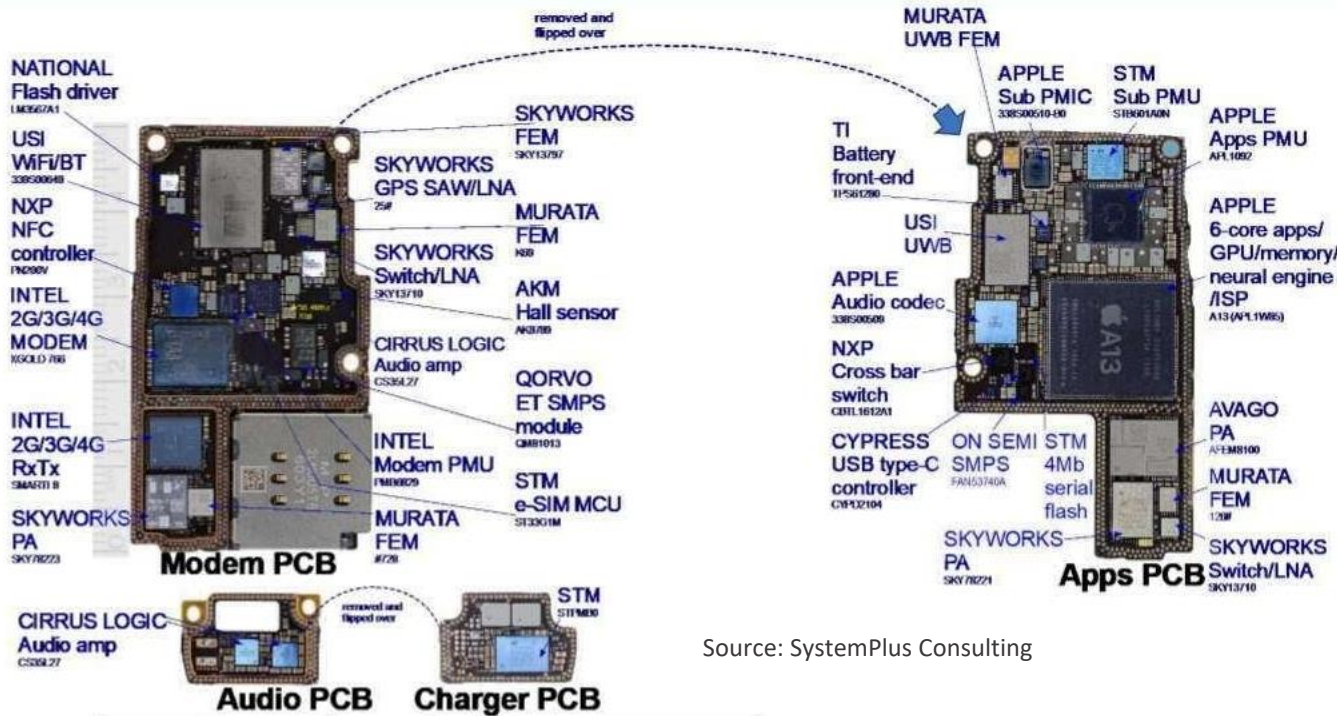
SRAM = Static Random Access Memory
DRAM = Dynamic Random Access Memory

1. Source: MarketsandMarkets Research Private Ltd: <https://www.marketsandmarkets.com/Market-Reports/non-volatile-memory-market-1371262.html>

EMBEDDED MEMORY POTENTIAL

SMARTPHONE MARKET IS JUST ONE SEGMENT REPRESENTING HUGE POTENTIAL

iPhone11 Pro Max Teardown



On average: >30 semiconductor components in a flagship smartphone

Approximately 50% of these components require embedded NVM

1.4B smartphones shipped in 2019

Smartphones represent a ~20B units (components) opportunity annually

Licensing business model (royalty-based) expected to achieve >90% margins



A MASSIVE “CHINA” OPPORTUNITY

CHINA AIMING TO SIGNIFICANTLY GROW ITS SEMICONDUCTOR INDUSTRY

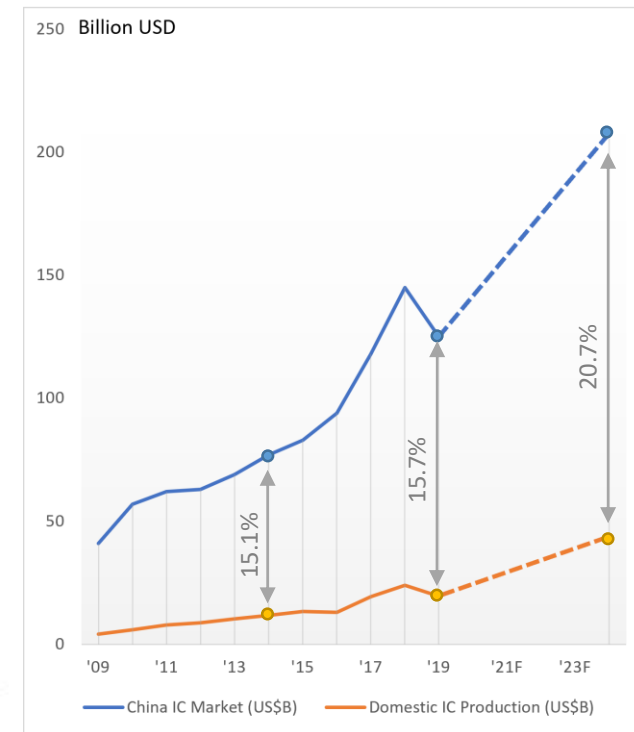
- **Semiconductors are the growth enabler of the digital economy**
 - Processing, memory and communication technologies are in high demand to keep up with computation and storage requirements of the digital economy
- **China is the largest user of these technologies**
 - Boosting its semiconductor industry is a core pillar of its “Made in China 2025” plan; aiming for 80% of semiconductors to be made domestically
- **Despite the progress made, China cannot keep up with market demands** (see chart)
 - The majority of China’s semiconductor imports are memories
- **A transition in technology is China’s opportunity to take the lead**
 - Memory technologies are now emerging to help the digital economy significantly advance
- **We believe Weebit’s next generation ReRAM technology is very attractive to the Chinese semiconductor industry**

China's major IC manufacturer sales in 2018



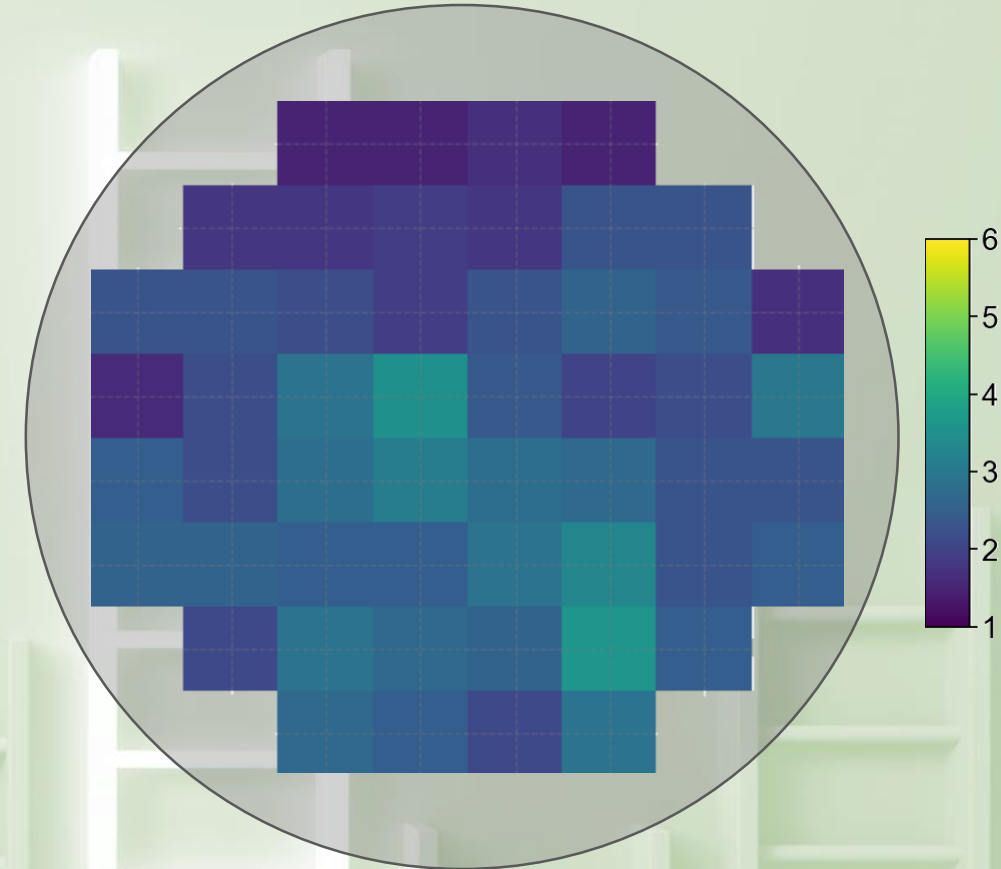
Source: IC Insights, Inc.

SK Hynix and Samsung are the top memory companies by sales worldwide



STABILISATION PROCESS COMPLETED

- ✓ >99% of memory cells are **Functional**
 - Reached production level
- ✓ Process is **Repeatable & Predictable**
 - Can be upscaled to mass production in commercial fab
- ✓ Excellent wafer-to-wafer **Reproducibility**
 - Same endurance behaviour across multiple wafers
- ✓ Validated cell-to-cell and die-to-die **Uniformity**
 - Same characteristics across the wafer



NOW READY FOR TRANSFER TO A PRODUCTION FAB



LETI AGREEMENT EXTENSION

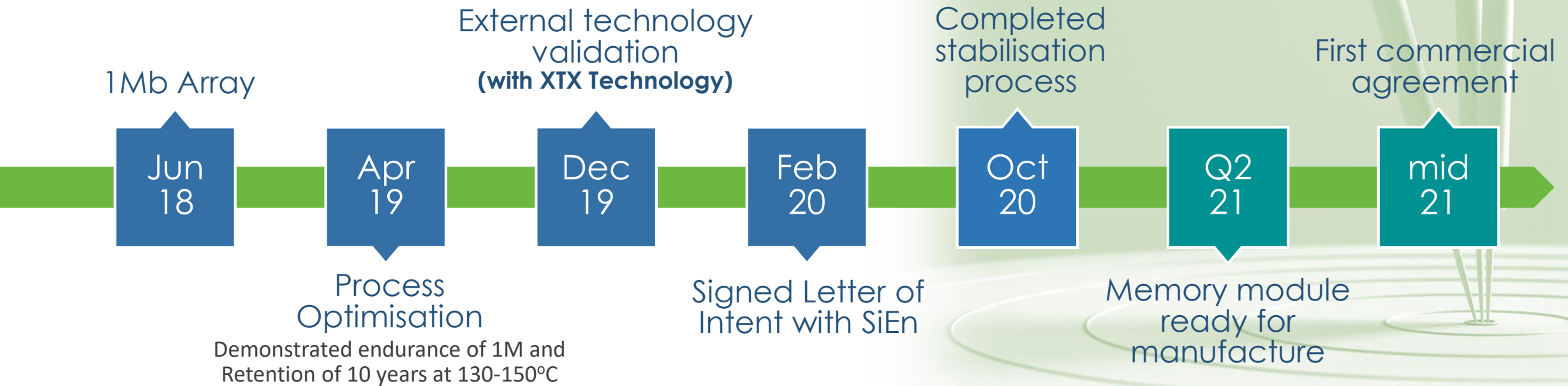
LONGSTANDING PARTNERSHIP BROADENED TO ADDRESS MARKET NEEDS

- **Weebit and Leti recently extended partnership to help progress and accelerate the commercialisation process. Agreement extension covers:**
 - 1. Further enhancements to Weebit's ReRAM technology**
 - Further enhancing the efficiency and robustness of Weebit's ReRAM technology to ensure its technology remains industry-leading and attractive to potential customers and partners
 - 2. Enhancing the embedded memory module**
 - Adding enhanced functionality to better address customer needs and increase attractiveness to potential customers
 - This decision followed discussions and input from industry experts and partners
 - Weebit's ReRAM memory module will be one of the first in the world to be integrated into a sub-system consisting of a processor, Static Random-Access Memory (SRAM), the ReRAM array and peripherals
 - Expected to slightly push out the completion of the memory module design stage to June 2021
 - 3. Development of the selector for the standalone memory market**
 - Continuing as planned, with the goal of demonstrating a working combined cell by Sep 2021



PROGRESSING TO COMMERCIALISATION

ENGAGING WITH POTENTIAL PRODUCTION PARTNERS & CUSTOMERS



COVID-19 IMPACTS

FRANCE NOW IN LOCKDOWN; ONGOING TRAVEL RESTRICTIONS

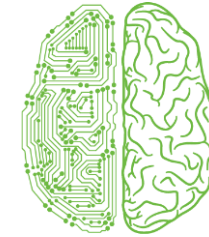
- The first wave of lockdowns in March, especially the shut-down of the Leti fab, caused a 3 month delay in the schedule
- France implemented a second country-wide lockdown in November; Israel team working from home
 - The Leti fab is continuing to operate but the team has some limitations in terms of access to the facility
 - We are organising the workplan so the impact of this will be minimal
- Prolonged travel restrictions are impacting Weebit in several ways:
 - It is very difficult to send engineers with a wafer to potential partners to test them as we did with XTX – this is impacting the discussions on a commercial agreement
 - Management can't travel to meet potential customers and partners face-to-face and build stronger personal connections
 - Israeli engineers can't go to Leti to hold intensive working sessions and reviews
- Weebit is doing all that we can to mitigate any delays to the development program and commercial agreement

RERAM TECHNOLOGY FOR TOMORROW

Mimic the brain as accurately as possible

- ReRAM resemblance to biological synapse
- Physical similarities leads to functional similarities
- Highly energy efficient

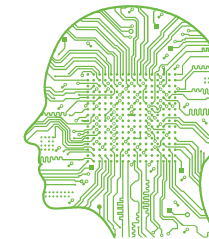
Which make it an enabler to Brain Inspired Artificial Intelligence systems using ReRAM



Brain inspired computing systems



Object recognition



Machine learning

Weebit believes ReRAM is the solution for tomorrow's needs achieving artificial intelligence capabilities

SUMMARY

Semiconductors are driving the world today
Virtually every electronic product requires Non-Volatile Memory (NVM)



Weebit has a leading ReRAM (NVM) solution that can replace Flash memory



Progressing discussions with potential customers, targeting first commercial agreement in mid-2021



Program launched to accelerate entry into discrete memory market



Technology now being prepared for transfer to production



Well credentialed Board and management with extensive semiconductor commercialisation experience



China is the largest semiconductor market opportunity for Weebit

DISCLAIMER

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THANK YOU