

ASX RELEASE

Weebit delivers significant technical and commercial progress in H1 FY22

*First commercial deal, transferring technology to fab, successfully scaled ReRAM down to 28nm,
received demo wafers, and well capitalised to accelerate growth*

Key H1 FY22 highlights:

- Secured first commercial deal, licensing Weebit's ReRAM technology to volume production with US-based semiconductor foundry SkyWater Technology Inc.
- Technology transfer to SkyWater's US fab is on-track, with qualification to follow
- Successfully scaled down and demonstrated Weebit's ReRAM technology at 28nm; and looking to scale down to even smaller geometries
- Raised \$35.2 million to accelerate growth initiatives and technology development, with Israel-based institutional investment and pension funds investing \$25.6 million
- Received first silicon demo wafers integrating Weebit's embedded ReRAM module; a key step in allowing potential customers to test and validate Weebit's technology
- Expanded strategic partnership with Leti to enhance ReRAM offering and support commercialisation
- Demonstrated Weebit's first crossbar ReRAM arrays for the discrete memory market
- Filed for six new patents, further protecting intellectual property
- Progressing multiple commercial opportunities with potential partners and customers
- Appointed ReRAM and NVM expert Gabriel Molas as Chief Scientist

24 February 2022 – Weebit Nano Ltd (**ASX: WBT, Weebit or Company**) is pleased to provide this update covering the six months ended 31 December 2021 (**H1 FY22**), a period in which Weebit delivered significant technical and commercial progress across multiple fronts, and has positioned itself strongly to further execute on its growth strategy and commercialise its ReRAM memory technology.

Commenting on H1 FY22, CEO Coby Hanoach said:

"Weebit Nano has achieved multiple key technical and commercial milestones in the first half of FY22, and we have now commenced the journey of productising Weebit's unique embedded ReRAM technology. Our first commercial deal with SkyWater takes our ReRAM technology through to volume production, and we are successfully progressing the transfer of our technology to SkyWater's US production fab.



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“Having successfully raised over \$35 million [excluding the exercise of listed options], including more than \$25 million from Israel-based investment and pension funds, our strong balance sheet supports fast-tracking our development timelines. We are making good progress within the embedded sector, further improving endurance and retention, successfully scaling down to 28nm and looking at scaling down to even smaller geometries, and receiving our first demo wafers.

“The receipt of our first demo wafers was a pivotal milestone as Weebit progresses to commercialisation. These wafers were cut and packaged into chips that customers can use to test the parameters of our embedded ReRAM within their own applications, supporting adoption ahead of technology qualification and commercial orders. In parallel, we continue to progress the longer-term development of a solution for the discrete memory market and have demonstrated our first operational crossbar arrays.

“We are executing on our commercialisation strategy and are progressing on multiple commercial opportunities with potential partners and customers. Some are looking at fabricating at SkyWater’s foundry, while other potential customers are exploring using Weebit’s technology at other foundries. We are working with these potential customers to define ways for them to incorporate our technology into their products, so they will be ready for production once our ReRAM has been qualified.

“With a huge global addressable market opportunity for Weebit’s embedded ReRAM technology, we have been very busy executing our growth strategy. The semiconductor industry is seeing many billions of dollars being invested into new fabs, and the world’s ever-growing need for semiconductor chips now requires a solution to existing Flash technology that is reaching its limitations. Weebit’s embedded ReRAM technology is best placed to deliver on this opportunity.”

TECHNICAL PROGRESS

First commercial deal with US-based SkyWater; technology transfer underway

In September 2021, Weebit secured its first commercial deal with US-based semiconductor foundry SkyWater Technology Inc. The deal incorporates a technology transfer and qualification agreement, as well as a non-exclusive licensing agreement.

Technology transfer to SkyWater’s US production fab is progressing, with the first prototype tape-out expected to be completed by mid-year, followed by technology qualification.

Once the technology is qualified, SkyWater will manufacture Weebit’s ReRAM technology in its fab and add Weebit’s memory module to its 130nm Process Design Kit. This will enable SkyWater customers who license Weebit’s technology to embed it within new product designs they develop and mass-produce at SkyWater’s fab.



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Successfully scaled down and demonstrated ReRAM at 28nm

Weebit and CEA-Leti successfully scaled its ReRAM technology down to 28nm on 300mm wafers, demonstrating very good endurance, data retention and other production-level parameters. As the 28nm geometry is widely used in a range of advanced embedded applications, this demonstration is a key step towards commercialisation of embedded Non-Volatile Memory (NVM) for AI, autonomous driving, 5G and advanced IoT.

There is strong demand for an efficient NVM technology at 28nm and below, as embedded flash technology has difficulty scaling down below 28nm. Weebit is looking at scaling down to even smaller geometries.

First silicon demo wafers received

During the half, Weebit received the first manufactured silicon wafers integrating its embedded ReRAM module inside complete subsystem demonstration chips. These demo chips are an important commercialisation milestone, supporting the adoption of Weebit's technology by enabling potential customers to run applications and test Weebit's technology ahead of commercial orders and volume production. The demo wafers were sliced into chips and packaged, and are now being tested, characterised and qualified.

Expanded strategic partnership with CEA-Leti

In August 2021, Weebit licensed additional IP from French development partner CEA-Leti under a new strategic agreement. The integration of CEA-Leti's IP has improved Weebit's array-level endurance by an order of magnitude and increased data retention 2x compared to previous results under the same conditions. These improvements enable Weebit to address new high-volume markets such as automotive and smart cards that require high-temperature reliability up to 175°C and high-temperature compatibility for wafer level packaging.

Demonstrated its first crossbar ReRAM arrays

Post reporting-period, Weebit and CEA-Leti achieved a key technical milestone for the discrete (stand-alone) market, demonstrating its first operational Kilobit (Kb) crossbar arrays that combine Weebit's ReRAM technology with a selector. Weebit's crossbar arrays were developed using 1S1R (one selector one resistor) architecture, which have potential applications in storage class memory, persistent memory, as a NOR flash replacement, as well as machine learning in-memory computations and neuromorphic computing.

Filed for six new patents, further protecting intellectual property

Weebit Nano continues to build its intellectual property portfolio, filing six new patents during the first-half. Four of these were joint patents with CEA-Leti and relate to different selector-based memory structures and their programming schemes. The selector is a key component for discrete memory chips and is part of Weebit's longer-term strategy. The other two patents outlined

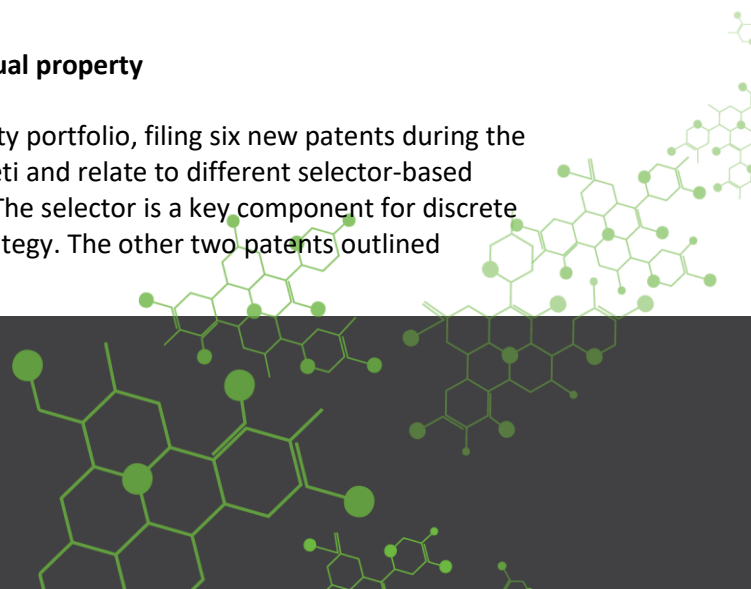


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innovations in developing smart algorithms and optimising ReRAM cells for power consumption and reducing time to complete a memory write transaction.

Gabriel Molas appointed Chief Scientist

In January 2022, Weebit Nano appointed ReRAM and non-volatile memory (NVM) expert Gabriel Molas as Chief Scientist. Mr Molas is leading the Company's applied research efforts, focused on continuous ReRAM optimisation and ongoing leadership on all technical parameters. He brings more than 17 years' NVM experience to Weebit, gained at CEA-Leti where he led numerous ReRAM research projects including work with Weebit's ReRAM.

Strong balance sheet

Weebit Nano completed a successful \$35.2 million Placement and Entitlement Offer during H1 FY22, welcoming four Israel-based institutional and pension funds to the register. An additional \$8.1 million was received through the exercising of options as of 31 December 2021. In January 2022, a further \$8.5 million was raised via the exercise of listed options.

The capital enables Weebit to fast-track longer-term R&D and commercial activities, including:

- Moving to smaller geometries below 28nm in the embedded memory sector
- Ongoing development of a solution for the discrete memory market
- Improving the baseline parameters of Weebit's ReRAM technology
- Expanding sales and marketing activities to increase engagement with additional fabs and customers.

Looking ahead

Over the next six months, Weebit Nano will be focused on:

- Transferring its technology to SkyWater's US fab and taping out a first demo chip by mid-year;
- Providing functional test results of its embedded ReRAM module, demonstrating its functionality and performance;
- Signing new agreements with partners and customers;
- Scaling its technology down to smaller geometries; and
- Continuing to develop its solution for the discrete memory market.

This announcement has been authorised for release by the Board of Weebit Nano Limited.

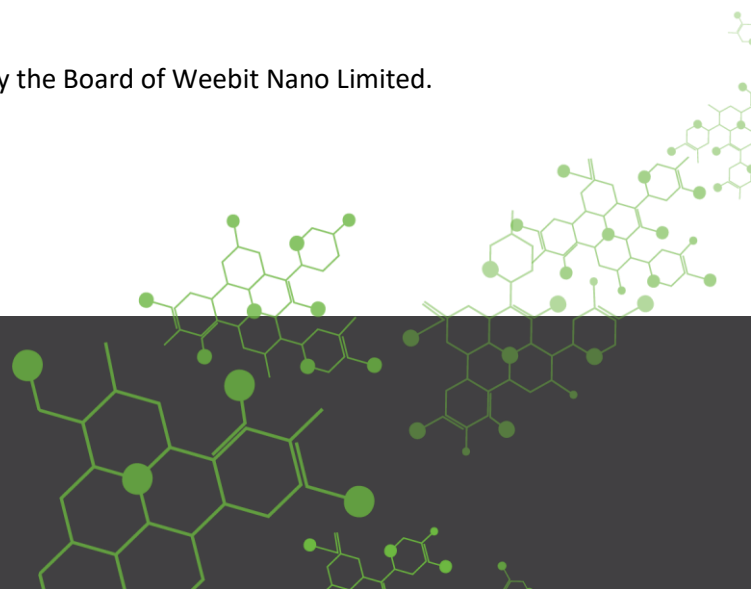


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About Weebit Nano Limited

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.

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