

# **Everspin Reports Third Quarter 2019 Financial Results**

Chandler, AZ, November 7, 2019 — Everspin Technologies, Inc. (Nasdaq: MRAM), the market leader in MRAM, today announced financial results for the third quarter ended September 30, 2019.

# Third Quarter and Recent Highlights

- Total revenue was \$9.2 million, up 6% sequentially and above the high-end of guidance
- Achieved record STT-MRAM revenue, which included both 256Mb and 1Gb devices
- Signed IP assignment and cross-licensing agreement with Seagate Technology, demonstrating the strength of its MRAM intellectual property portfolio
- Expanded Toggle product portfolio with additional densities targeting new market applications
- Reduced cash used for operations to \$770,000 from \$1.8 million in the prior quarter

"Revenue in the quarter was above the high-end of our guidance range, driven by record revenue from our STT-MRAM products combined with a return to growth for our Toggle products," stated Kevin Conley, Everspin's President and CEO. "Furthermore, our ongoing focus on closely managing expenses and cash utilization have contributed to continued improvements in our operating results and positions us to benefit from increased leverage as revenue grows.

"Also during the quarter, we made further progress on customer qualifications for our 1Gb STT-MRAM device, while continuing to gain traction on our efforts toward advancing the MRAM ecosystem with enterprise storage controller companies. Looking forward, our priority remains on growing our design win pipeline and targeting new



opportunities in secular growth markets with an expanded product portfolio based on both Toggle and STT-MRAM technologies."

## **Third Quarter 2019 Results**

Total revenue for the third quarter of 2019 was \$9.2 million, compared to \$11.5 million in the third quarter of 2018 and \$8.6 million in the previous quarter.

Gross margin for the third quarter of 2019 was 47.4%, and compares to 47.0% in the third quarter of 2018 and 46.5% in the previous quarter.

Operating expenses for the third quarter of 2019 were \$7.9 million, compared to the \$10.9 million in the year-ago quarter and \$7.6 million in the previous quarter.

Net loss for the third quarter of 2019 was \$3.7 million, or (\$0.21) per share, based on 17.3 million weighted-average shares outstanding, compared to a net loss of \$5.6 million, or (\$0.33) per share, in the third quarter of 2018, and a net loss of \$3.7 million, or (\$0.21) per share, in the second quarter of 2019.

Cash and cash equivalents as of September 30, 2019 were \$14.8 million, compared to \$15.3 million at the end of the second quarter of 2019. During the quarter, the Company issued new shares through its at-the-market equity facility, resulting in net proceeds \$2.2 million.

## **Business Outlook**

For the fourth quarter of 2019, Everspin expects total revenue in the range of \$9.3 million and \$9.7 million. Net loss per share is expected to be between (\$0.18) and (\$0.14) based on a weighted-average share count of 17.4 million shares outstanding.

### **Conference Call**

Everspin will host a conference call for analysts and investors today at 5:00 p.m. Eastern Time. Interested participants can access the call by dialing **1-844-889-7788** and providing passcode **3075878**. International



callers may join the call by dialing +1-661-378-9932, 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.

A telephone replay of the conference call will be available approximately two hours after the call through November 14, 2019. The replay can be accessed by dialing 1-855-859-2056 and using the passcode 3075878. International callers should dial +1-404-537-3406 and enter the same passcode at the prompt.

## **About Everspin Technologies**

Headquartered in Chandler, Arizona, Everspin Technologies, Inc. is the worldwide leader in the design, volume production and distribution of Magnetoresistive RAM (MRAM) into markets and applications where data persistence, performance, and endurance are paramount. Serving applications across the data center, industrial, and transportation markets, Everspin has built the strongest and fastest-growing foundation of MRAM users in the world. For more information, visit <a href="https://www.everspin.com">www.everspin.com</a>.

## **Cautionary Statement Regarding 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 statements, including, but not limited to the statements made under the caption "Business Outlook." Actual results could differ materially from these forward-looking statements as a result of certain factors, including, without limitation, the risks set forth in Everspin's Form 10-Q filed with the Securities and Exchange Commission on August 7, 2019, 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 Investor Relations Contact:**



Leanne K. Sievers, President Shelton Group Investor Relations

T: 949-224-3874

E: sheltonir@sheltongroup.com



## EVERSPIN TECHNOLOGIES, INC.

#### Condensed Balance Sheets (In thousands, except share and per share amounts) (Unaudited)

	September 30,			
		2019		2018
Assets				
Current assets:				
Cash and cash equivalents	\$	14,780	\$	23,379
Accounts receivable, net		5,568		7,522
Inventory		8,318		9,097
Prepaid expenses and other current assets		222		688
Total current assets		28,888		40,686
Property and equipment, net		3,558		4,286
Right-of-use assets		2,595		_
Other assets		73		73
Total assets	\$	35,114	\$	45,045
Liabilities and Stockholders' Equity				
Current liabilities:				
Accounts payable	\$	3,178	\$	2,637
Accrued liabilities		3,167		5,001
Current portion of long-term debt		72		5,977
Operating lease liabilities		1,606		_
Other liabilities		48		
Total current liabilities		8,071		13,615
Long-term debt, net of current portion		7,676		6,509
Operating lease liabilities, net of current portion		1,307		· —
Total liabilities		17,054		20,124
Commitments and contingencies	_	<u> </u>		
Stockholders' equity:				
Preferred stock, \$0.0001 par value per share; 5,000,000 shares authorized; no shares				
issued and outstanding as of September 30, 2019 and December 31, 2018				
Common stock, \$0.0001 par value per share; 100,000,000 shares authorized; 17,535,746				
and 17,095,456 shares issued and outstanding as of September 30, 2019 and				
December 31, 2018		2		2
Additional paid-in capital		163,640		158,912
Accumulated deficit		(145,582)		(133,993)
Total stockholders' equity		18,060		24,921
Total liabilities and stockholders' equity	\$	35,114	\$	45,045



### EVERSPIN TECHNOLOGIES, INC.

### Condensed Statements of Operations and Comprehensive Loss (In thousands, except share and per share amounts) (Unaudited)

	Three Months Ended September 30,			Nine Months Ended September 30,				
		2019		2018		2019		2018
Product sales	\$	8,370	\$	10,469	\$	25,396	\$	29,283
Licensing, royalty, and other revenue		808		1,049		2,454		7,853
Total revenue		9,178		11,518		27,850		37,136
Cost of sales		4,824		6,109		14,692		17,235
Gross profit		4,354		5,409		13,158		19,901
Operating expenses:								
Research and development		3,395		6,453		10,912		19,706
General and administrative		3,050		2,913		9,501		9,461
Sales and marketing		1,491		1,582		4,094		4,661
Total operating expenses		7,936		10,948		24,507		33,828
Loss from operations		(3,582)		(5,539)		(11,349)		(13,927)
Interest expense		(170)		(229)		(567)		(662)
Other income, net		89		139		327		315
Net loss and comprehensive loss	\$	(3,663)	\$	(5,629)	\$	(11,589)	\$	(14,274)
Net loss per common share, basic and diluted	\$	(0.21)	\$	(0.33)	\$	(0.67)	\$	(0.88)
Weighted-average shares used to compute net								
loss per common share, basic and diluted		17,312,226	_	16,944,660	_	17,183,306	_	16,130,882



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

Cash flows from operating activities         2019         2018           Net loss         \$ (11,589)         \$ (14,274)           Adjustments to reconcile net loss to net cash used in operating activities:         1,297         1,069           Loss on disposal of property and equipment         2.0         19           Stock-based compensation         2.19         286           Non-cash interest expense         219         286           Compensation expense related to vesting of common stock to GLOBALPOUNDRIES         —         709           GLOBALPOUNDRIES         1,954         (1,876)           Inventory         779         309           Prepaid expenses and other current assets         466         154           Accounts receivable         1,954         (1,876)           Inventory         779         309           Prepaid expenses and other current assets         466         154           Accounts receivable         1,954         (1,876)           Inventory         779         309           Prepaid expenses and other current assets         4(1,444)         4,840           Accounts receivable         1,144         4,840           Operating lease liabilities         (2,545)         (5,879)           Stank flows f		Nine Months Ended September 30,			
Net cash used in operating activities   1,297   1,069   1,060   1,06			2019		2018
Depreciation and amortization   1,297   1,069   1,005   1,00					
Depreciation and amortization		\$	(11,589)	\$	(14,274)
Loss on disposal of property and equipment         20         19           Stock-based compensation         2,397         2,064           Non-cash interest expense         219         286           Compensation expense related to vesting of common stock to GLOBALFOUNDRIES         —         709           Changes in operating assets and liabilities:         —         779         309           Prepaid expenses and other current assets         466         154         1,400           Accounts payable         518         (140)         4,840           Operating lease liabilities         (72)         —         639           Net cash used in operating activities         (5,455)         (6,879)           Purchases of property and equipment         (566)         (1,513)           Net cash used in investing activities         (566)         (1,513)           Purchases of property and equipment         (566)         (1,513)           Net cash used in investing activities         466         (1,513)           Purchase of property and equipment         (566)         (1,513)           Net cash used in investing activities         4         (4,840)         (1,000)           Payment on the issuance of common stock, net of offering costs         —         24,524           P					
Stock-based compensation         2,397         2,064           Non-cash interest expense         219         286           Compensation expense related to vesting of common stock to GLOBALFOUNDRIES         709           Changes in operating assets and liabilities:					
Non-cash interest expense         219         286           Compensation expense related to vesting of common stock to GLOBALFOUNDRIES         —         709           Changes in operating assets and liabilities:         —         1,954         (1,876)           Accounts receivable         1,954         (1,876)         186           Inventory         779         309           Prepaid expenses and other current assets         466         154           Accounts payable         518         (1,404)         4,840           Accrued liabilities         (1,444)         4,840         1,900 <td< td=""><td></td><td></td><td></td><td></td><td></td></td<>					
Cincipation expense related to vesting of common stock to GLOBALFOUNDRIES         —         709           Changes in operating assets and liabilities:         1,954         (1,876)           Inventory         779         309           Prepaid expenses and other current assets         466         154           Accounts payable         518         (140)           Accrued liabilities         (1,244)         4,840           Operating lease liabilities         (72)         —           Net cash used in operating activities         (5,55)         (6,879)           Net cash used in operating activities         (566)         (1,513)           Net cash used in investing activities         (566)         (1,513)           Net cash used in investing activities         566         (1,513)           Net cash flows from investing activities         566         (1,513)           Net cash flows from financing activities         4,840         (1,000)           Payments of property and equipment         (8)         -           Proceeds from the issuance of common stock, net of offering costs         1         1,000           Payments on debt         (4,840)         (1,000)           Payments on finance lease obligation         (8)         (8)           Proceeds from exercise					
Clages in operating assets and liabilities:         709           Chages in operating assets and liabilities:         1,954         (1,876)           Inventory         779         309           Prepaid expenses and other current assets         466         154           Accounts payable         518         (140)           Accounts payable         (1,444)         4,840           Operating lease liabilities         (1,444)         4,840           Operating lease liabilities         (5,555)         (6,879)           Shipping term reversal         —         (39)           Net cash used in operating activities         (5,655)         (6,879)           Purchases of property and equipment         (566)         (1,513)           Net cash used in investing activities         —         24,524           Proceeds from the issuance of common stock, net of offering costs         —         24,524           Proceeds from the issuance of common stock, net of offering costs         —         24,524           Proceeds from debt         —         1,000           Payments on debt issuance costs         (80)         —           Payments of debt issuance costs         (80)         —           Payments of debt issuance costs         (80)         —			219		286
Accounts receivable         1,954         (1,876)           Inventory         779         309           Prepaid expenses and other current assets         466         154           Accounts payable         518         (140)           Accrued liabilities         (1,444)         4,840           Operating lease liabilities         72         -           Shipping term reversal         -         (39)           Net cash used in operating activities         5(565)         (5,879)           Cash flows from investing activities         (566)         (1,513)           Purchases of property and equipment         (566)         (1,513)           Net cash used in investing activities         -         24,524           Proceeds from the issuance of common stock, net of offering costs         -         24,524           Proceeds from the issuance of common stock, net of offering costs         -         1,000           Payments of debt issuance costs         (80)         -           Payments of finance lease obligation         (8)         (8)           Proceeds from exercise of stock options and purchase of shares in employee stock purchase plan         178         2,364           Proceeds from issuance of common stock in at-the-market offering, net of issuance costs         2,172         -	GLOBALFOUNDRIES		_		709
Inventory					
Prepaid expenses and other current assets         466         154           Accounts payable         518         (140)           Accrued liabilities         (1,444)         4,840           Operating lease liabilities         (72)         —           Shipping term reversal         —         (39)           Net cash used in operating activities         —         (39)           Cash flows from investing activities         —         (566)         (1,513)           Net cash used in investing activities         —         (566)         (1,513)           Net cash used in investing activities         —         1,000           Purchases of property and equipment         —         1,000           Net cash used in investing activities         —         1,000           Proceeds from the issuance of common stock, net of offering costs         —         1,000           Payments on debt         (4,840)         (1,000)           Payments on finance lease obligation         (8)         —           Payments on finance lease obligation         (8)         (8)           Proceeds from exercise of stock options and purchase of shares in employee stock purchase plan         178         2,364           Proceeds from issuance of common stock in at-the-market offering, net of issuance costs					
Accounts payable         518         (140)           Accrued liabilities         (1,444)         4,840           Operating lease liabilities         (72)         —           Shipping term reversal         —         (39)           Net cash used in operating activities         —         (39)           Cash flows from investing activities         —         (566)         (1,513)           Net cash used in investing activities         —         (566)         (1,513)           Net cash used in investing activities         —         24,524           Proceeds from the issuance of common stock, net of offering costs         —         24,524           Proceeds from debt         —         1,000           Payments on debt         (4,840)         (1,000)           Payments on finance lease obligation         (8)         (8)           Proceeds from exercise of stock options and purchase of shares in employee stock purchase plan         178         2,364           Proceeds from issuance of common stock in at-the-market offering, net of issuance costs         2,172         —           Net (ash (used in) provided by financing activities         (2,578)         26,880           Net (decrease) increase in cash and cash equivalents         (8,59)         18,488           Cash and cash equivalents at					
Accrued liabilities         (1,444)         4,840           Operating lease liabilities         (72)         —           Shipping term reversal         —         (39)           Net eash used in operating activities         (5,455)         (6,879)           Cash flows from investing activities         (566)         (1,513)           Net cash used in investing activities         (566)         (1,513)           Net cash used in investing activities         —         24,524           Proceeds from the issuance of common stock, net of offering costs         —         24,524           Proceeds from debt         —         1,000           Payments of debt issuance costs         (80)         —           Payments of finance lease obligation         (8)         (8)           Proceeds from exercise of stock options and purchase of shares in employee stock purchase plan         178         2,364           Proceeds from issuance of common stock in at-the-market offering, net of issuance costs         2,172         —           Net cash (used in) provided by financing activities         (8,59)         18,488           Cash and cash equivalents at beginning of period         23,379         12,950           Cash and cash equivalents at of period         31,438         31,438           Supplementary cash flow informa					
Operating lease liabilities         (72)         —           Shipping term reversal         —         (39)           Net cash used in operating activities         —         (39)           Cash flows from investing activities         —         (5455)         (6,879)           Purchases of property and equipment         (566)         (1,513)           Net cash used in investing activities         —         (566)         (1,513)           Cash flows from financing activities         —         24,524           Proceeds from the issuance of common stock, net of offering costs         —         24,524           Proceeds from debt         —         1,000           Payments of debt issuance costs         80         —           Payments of inance lease obligation         (8)         —           Proceeds from exercise of stock options and purchase of shares in employee stock purchase plan         178         2,364           Proceeds from exercise of stock options and purchase of shares in employee stock purchase plan         178         2,364           Proceeds from exercise of stock options and purchase of shares in employee stock purchase plan         8         8         8           Post cash (used in) provided by financing activities         2,172         —           Net cash (used in) provided by financing activities <td></td> <td></td> <td></td> <td></td> <td>\ /</td>					\ /
Shipping term reversal         —         (39)           Net cash used in operating activities         (5,455)         (6,879)           Cash flows from investing activities         (566)         (1,513)           Net cash used in investing activities         (566)         (1,513)           Net cash flows from financing activities         —         24,524           Proceeds from the issuance of common stock, net of offering costs         —         24,524           Proceeds from debt         —         1,000           Payments on debt         (4,840)         (1,000)           Payments of ebt issuance costs         (80)         —           Payments on finance lease obligation         (8)         (8)           Proceeds from exercise of stock options and purchase of shares in employee stock purchase plan         178         2,364           Proceeds from issuance of common stock in at-the-market offering, net of issuance costs         2,172         —           Net cash (used in) provided by financing activities         (2,578)         26,880           Net (decrease) increase in cash and cash equivalents         (8,599)         18,488           Cash and cash equivalents at beginning of period         23,379         12,950           Cash and cash equivalents at end of period         373         370 <t< td=""><td></td><td></td><td></td><td></td><td>4,840</td></t<>					4,840
Net cash used in operating activities         (5,455)         (6,879)           Cash flows from investing activities         (566)         (1,513)           Purchases of property and equipment         (566)         (1,513)           Net cash used in investing activities         (566)         (1,513)           Cash flows from financing activities         —         24,524           Proceeds from the issuance of common stock, net of offering costs         —         1,000           Payments on debt         (4,840)         (1,000)           Payments of float issuance costs         (80)         —           Payments on finance lease obligation         (8)         —           Proceeds from exercise of stock options and purchase of shares in employee stock purchase plan         (8)         —           Proceeds from issuance of common stock in at-the-market offering, net of issuance costs         2,172         —           Net cash (used in) provided by financing activities         2,172         —           Net cash (used in) provided by financing activities         (8,599)         18,488           Cash and cash equivalents at beginning of period         23,379         12,950           Cash and cash equivalents at beginning of period         23,379         12,950           Cash and cash equivalents at end of period         31,338			(72)		
Cash flows from investing activities         (566)         (1,513)           Net cash used in investing activities         (566)         (1,513)           Cash flows from financing activities         24,524           Proceeds from the issuance of common stock, net of offering costs         —         24,524           Proceeds from debt         —         1,000           Payments on debt         (80)         —           Payments of debt issuance costs         (80)         —           Payments on finance lease obligation         (8)         —           Payments on finance lease obligation         (8)         —           Proceeds from exercise of stock options and purchase of shares in employee stock purchase plan         178         2,364           Proceeds from issuance of common stock in at-the-market offering, net of issuance costs         2,172         —           Net cash (used in) provided by financing activities         (2,578)         26,880           Net (decrease) increase in cash and cash equivalents         (8,599)         18,488           Cash and cash equivalents at beginning of period         23,379         12,950           Cash and cash equivalents at end of period         31,438         31,438           Supplementary cash flow information:           Interest paid         \$ 373         <			<u> </u>	_	
Purchases of property and equipment         (566)         (1,513)           Net cash used in investing activities         (566)         (1,513)           Cash flows from financing activities			(5,455)		(6,879)
Net cash used in investing activities         (566)         (1,513)           Cash flows from financing activities         3         24,524           Proceeds from the issuance of common stock, net of offering costs         —         24,524           Proceeds from debt         —         1,000           Payments on debt         (4,840)         (1,000)           Payments of floating costs         80         —           Payments on finance lease obligation         (8)         —           Proceeds from exercise of stock options and purchase of shares in employee stock purchase plan         178         2,364           Proceeds from issuance of common stock in at-the-market offering, net of issuance costs         2,172         —           Net cash (used in) provided by financing activities         2,578         26,880           Net (decrease) increase in cash and cash equivalents         (8,599)         18,488           Cash and cash equivalents at beginning of period         23,379         12,950           Cash and cash equivalents at end of period         \$ 14,780         \$ 31,438           Supplementary cash flow information:           Interest paid         \$ 373         \$ 370           Operating cash flows paid for operating leases         \$ 1,264         —           Financing cash flows paid for finance l					
Cash flows from financing activities           Proceeds from the issuance of common stock, net of offering costs         —         24,524           Proceeds from debt         —         1,000           Payments on debt         (88)         —           Payments of float issuance costs         (80)         —           Payments on finance lease obligation         (8)         (8)           Proceeds from exercise of stock options and purchase of shares in employee stock purchase plan         178         2,364           Proceeds from issuance of common stock in at-the-market offering, net of issuance costs         2,172         —           Net cash (used in) provided by financing activities         (2,578)         26,880           Net (decrease) increase in cash and cash equivalents         (8,599)         18,488           Cash and cash equivalents at beginning of period         23,379         12,950           Cash and cash equivalents at end of period         \$ 14,780         \$ 31,438           Supplementary cash flow information:           Interest paid         \$ 373         \$ 370           Operating cash flows paid for operating leases         \$ 373         \$ 370           Financing cash flows paid for finance leases         \$ 8         —           Right-of-use assets obtained in exchange for new operating leases<					
Proceeds from the issuance of common stock, net of offering costs         —         24,524           Proceeds from debt         —         1,000           Payments on debt         (4,840)         (1,000)           Payments of debt issuance costs         (80)         —           Payments on finance lease obligation         (8)         —           Proceeds from exercise of stock options and purchase of shares in employee stock purchase plan         178         2,364           Proceeds from issuance of common stock in at-the-market offering, net of issuance costs         2,172         —           Net cash (used in) provided by financing activities         (2,578)         26,880           Net (decrease) increase in cash and cash equivalents         (8,599)         18,488           Cash and cash equivalents at beginning of period         23,379         12,950           Cash and cash equivalents at end of period         \$ 14,780         \$ 31,438           Supplementary cash flow information:         *         373         \$ 370           Interest paid         \$ 373         \$ 370         \$           Operating cash flows paid for operating leases         \$ 1,264         \$ —           Financing cash flows paid for finance leases         \$ 8         \$ —           Right-of-use assets obtained in exchange for new operating leases	<del>-</del>		(566)		(1,513)
Proceeds from debt         —         1,000           Payments on debt         (4,840)         (1,000)           Payments of debt issuance costs         (80)         —           Payments on finance lease obligation         (8)         (8)           Proceeds from exercise of stock options and purchase of shares in employee stock purchase plan         178         2,364           Proceeds from issuance of common stock in at-the-market offering, net of issuance costs         2,172         —           Net cash (used in) provided by financing activities         (2,578)         26,880           Net (decrease) increase in cash and cash equivalents         (8,599)         18,488           Cash and cash equivalents at beginning of period         23,379         12,950           Cash and cash equivalents at end of period         \$ 14,780         \$ 31,438           Supplementary cash flow information:           Interest paid         \$ 373         \$ 370           Operating cash flows paid for operating leases         \$ 1,264         —           Financing cash flows paid for finance leases         \$ 8         —           Right-of-use assets obtained in exchange for new operating leases         \$ 23         —           Non-cash investing and financing activities:         Purchases of property and equipment in accounts payable         \$ 33					
Payments on debt         (4,840)         (1,000)           Payments of debt issuance costs         (80)         —           Payments on finance lease obligation         (8)         (8)           Proceeds from exercise of stock options and purchase of shares in employee stock purchase plan         178         2,364           Proceeds from issuance of common stock in at-the-market offering, net of issuance costs         2,172         —           Net cash (used in) provided by financing activities         (2,578)         26,880           Net (ach crease) increase in cash and cash equivalents         (8,599)         18,488           Cash and cash equivalents at beginning of period         23,379         12,950           Cash and cash equivalents at end of period         \$ 14,780         \$ 31,438           Supplementary cash flow information:         Tinterest paid         \$ 373         \$ 370           Operating cash flows paid for operating leases         \$ 1,264         —           Financing cash flows paid for finance leases         \$ 8         —           Right-of-use assets obtained in exchange for new operating leases         \$ 23         —           Non-cash investing and financing activities:         Purchases of property and equipment in accounts payable         \$ 33         \$ 183           Modification of warrant         \$ 36         —			_		
Payments of debt issuance costs         (80)         —           Payments on finance lease obligation         (8)         (8)           Proceeds from exercise of stock options and purchase of shares in employee stock purchase plan         178         2,364           Proceeds from issuance of common stock in at-the-market offering, net of issuance costs         2,172         —           Net cash (used in) provided by financing activities         (2,578)         26,880           Net (decrease) increase in cash and cash equivalents         (8,599)         18,488           Cash and cash equivalents at beginning of period         23,379         12,950           Cash and cash equivalents at end of period         \$ 14,780         \$ 31,438           Supplementary cash flow information:           Interest paid         \$ 373         \$ 370           Operating cash flows paid for operating leases         \$ 1,264         —           Financing cash flows paid for finance leases         \$ 8         —           Right-of-use assets obtained in exchange for new operating leases         \$ 23         —           Non-cash investing and financing activities:         Purchases of property and equipment in accounts payable         \$ 33         \$ 183           Modification of warrant         \$ 36         —					
Payments on finance lease obligation Proceeds from exercise of stock options and purchase of shares in employee stock purchase plan Proceeds from issuance of common stock in at-the-market offering, net of issuance costs  Net cash (used in) provided by financing activities  Net (decrease) increase in cash and cash equivalents  Cash and cash equivalents at beginning of period  Cash and cash equivalents at end of period  Supplementary cash flow information:  Interest paid  Operating cash flows paid for operating leases  Financing cash flows paid for finance leases  Right-of-use assets obtained in exchange for new operating leases  Non-cash investing and financing activities:  Purchases of property and equipment in accounts payable  Modification of warrant  (8)  2,172  —  26,880  (8,599)  18,488  (8,599)  18,488  31,490  31,438  31,438  31,438  31,438  31,438  31,264  32,379  33,370  34,280  34,280  35,290  36,380  37,20  38,20  38,20  39,20  30,20  3					(1,000)
Proceeds from exercise of stock options and purchase of shares in employee stock purchase plan  Proceeds from issuance of common stock in at-the-market offering, net of issuance costs  Net cash (used in) provided by financing activities  Net (decrease) increase in cash and cash equivalents  Cash and cash equivalents at beginning of period  Cash and cash equivalents at end of period  Supplementary cash flow information:  Interest paid  Operating cash flows paid for operating leases  Right-of-use assets obtained in exchange for new operating leases  Purchases of property and equipment in accounts payable  Modification of warrant  178  2,364  2,364  2,172  —  (2,578)  26,880  (8,599)  18,488  (8,599)  18,488  14,780  31,438  31,438  370  370  370  370  370  370  370  3			` ′		
purchase plan Proceeds from issuance of common stock in at-the-market offering, net of issuance costs  Net cash (used in) provided by financing activities  Net (decrease) increase in cash and cash equivalents  Cash and cash equivalents at beginning of period  Cash and cash equivalents at end of period  Cash and cash equivalents at end of period  Supplementary cash flow information:  Interest paid  Operating cash flows paid for operating leases  Financing cash flows paid for finance leases  Right-of-use assets obtained in exchange for new operating leases  Non-cash investing and financing activities:  Purchases of property and equipment in accounts payable  Modification of warrant  178  2,364  2,172  —  (8,599)  18,488  23,379  12,950  23,379  12,950  23,379  12,950  23,379  12,950  24,980  25,980  26,880  23,379  21,950  24,980  25,980  26,880  26,880  26,880  26,880  26,880  28,999  18,488  29,950  20,950  20,950  20,950  20,950  20,950  20,960  20,970  20,970  20,970  20,960  20,970  20,970  20,970  20,970  20,970  20,970  20,970  20,970  20,970  20,970  20,970  20,98			(8)		(8)
costs2,172—Net cash (used in) provided by financing activities(2,578)26,880Net (decrease) increase in cash and cash equivalents(8,599)18,488Cash and cash equivalents at beginning of period23,37912,950Cash and cash equivalents at end of period\$ 14,780\$ 31,438Supplementary cash flow information:Interest paid\$ 373\$ 370Operating cash flows paid for operating leases\$ 1,264\$ —Financing cash flows paid for finance leases\$ 8\$ —Right-of-use assets obtained in exchange for new operating leases\$ 23\$ —Non-cash investing and financing activities:Purchases of property and equipment in accounts payable\$ 33\$ 183Modification of warrant\$ 36\$ —			178		2,364
Net cash (used in) provided by financing activities(2,578)26,880Net (decrease) increase in cash and cash equivalents(8,599)18,488Cash and cash equivalents at beginning of period23,37912,950Cash and cash equivalents at end of period\$ 14,780\$ 31,438Supplementary cash flow information:Interest paid\$ 373\$ 370Operating cash flows paid for operating leases\$ 1,264\$ —Financing cash flows paid for finance leases\$ 8—Right-of-use assets obtained in exchange for new operating leases\$ 23\$ —Non-cash investing and financing activities:Purchases of property and equipment in accounts payable\$ 33\$ 183Modification of warrant\$ 36\$ —	Proceeds from issuance of common stock in at-the-market offering, net of issuance				
Net (decrease) increase in cash and cash equivalents  Cash and cash equivalents at beginning of period  Cash and cash equivalents at end of period  Supplementary cash flow information:  Interest paid  Operating cash flows paid for operating leases  Financing cash flows paid for finance leases  Right-of-use assets obtained in exchange for new operating leases  Non-cash investing and financing activities:  Purchases of property and equipment in accounts payable  Modification of warrant  (8,599)  18,488  23,379  12,950  \$ 31,438   **  **  **  **  **  **  **  **  **					
Cash and cash equivalents at beginning of period  Cash and cash equivalents at end of period  Supplementary cash flow information:  Interest paid  Operating cash flows paid for operating leases  Financing cash flows paid for finance leases  Right-of-use assets obtained in exchange for new operating leases  Non-cash investing and financing activities:  Purchases of property and equipment in accounts payable  Modification of warrant  23,379  12,950  \$ 31,438   370  370  \$ 370  \$ 370  \$ 4 9  \$ -  Purchases of property and financing leases  \$ 23 \$ -  Non-cash investing and financing activities:  Purchases of property and equipment in accounts payable  \$ 33 \$ 183  Modification of warrant					
Cash and cash equivalents at end of period \$ 14,780 \$ 31,438    Supplementary cash flow information:  Interest paid \$ 373 \$ 370    Operating cash flows paid for operating leases \$ 1,264 \$ —  Financing cash flows paid for finance leases \$ 8 \$ —  Right-of-use assets obtained in exchange for new operating leases \$ 23 \$ —  Non-cash investing and financing activities:  Purchases of property and equipment in accounts payable \$ 33 \$ 183    Modification of warrant \$ 36 \$ —					
Supplementary cash flow information:  Interest paid \$ 373 \$ 370  Operating cash flows paid for operating leases \$ 1,264 \$ —  Financing cash flows paid for finance leases \$ 8 \$ —  Right-of-use assets obtained in exchange for new operating leases \$ 23 \$ —  Non-cash investing and financing activities:  Purchases of property and equipment in accounts payable \$ 33 \$ 183  Modification of warrant \$ 36 \$ —					
Interest paid \$ 373 \$ 370  Operating cash flows paid for operating leases \$ 1,264 \$ —  Financing cash flows paid for finance leases \$ 8 \$ —  Right-of-use assets obtained in exchange for new operating leases \$ 23 \$ —  Non-cash investing and financing activities:  Purchases of property and equipment in accounts payable \$ 33 \$ 183  Modification of warrant \$ 36 \$ —	Cash and cash equivalents at end of period	\$	14,780	\$	31,438
Operating cash flows paid for operating leases  Financing cash flows paid for finance leases  Right-of-use assets obtained in exchange for new operating leases  Non-cash investing and financing activities:  Purchases of property and equipment in accounts payable  Modification of warrant  \$ 1,264 \$ —  **  **  **  **  **  **  **  **  **					
Financing cash flows paid for finance leases  Right-of-use assets obtained in exchange for new operating leases  Non-cash investing and financing activities:  Purchases of property and equipment in accounts payable  Modification of warrant  \$ 36 \$ —	Interest paid	\$	373		370
Right-of-use assets obtained in exchange for new operating leases  Non-cash investing and financing activities:  Purchases of property and equipment in accounts payable  Modification of warrant  \$ 36 \$ —	Operating cash flows paid for operating leases	\$	1,264	\$	<u> </u>
Right-of-use assets obtained in exchange for new operating leases  Non-cash investing and financing activities:  Purchases of property and equipment in accounts payable  Modification of warrant  \$ 33 \$ 183 \$  \$ —	Financing cash flows paid for finance leases	\$	8	\$	
Purchases of property and equipment in accounts payable \$ 33 \$ 183  Modification of warrant \$ 36 \$ —	Right-of-use assets obtained in exchange for new operating leases	\$	23	\$	
Purchases of property and equipment in accounts payable \$ 33 \$ 183  Modification of warrant \$ 36 \$ —	Non-cash investing and financing activities:				
Modification of warrant \$ 36 \$ —		\$	33	\$	183
		\$			
	Issuance of warrant with debt	\$			43