

H1 FY21 overview: major period of progress for WBT

Significant technical and commercial progress, strong balance sheet, preparing for first commercial agreements

Key highlights for H1 FY21

- Completed technology stabilisation, now ready to transfer to a production fab
- Expanded strategic partnership with Leti to increase development activities across ReRAM technology, embedded memory module and selector for standalone memory market. Development activities are ongoing
- Well-funded to progress development and commercialisation activities following heavily oversubscribed \$15 million Placement and Share Purchase Plan
- Strengthened executive team with three key leadership appointments
- Filed five new patents to protect Company's intellectual property

26 February, 2021 – Weebit Nano Ltd (**ASX: WBT, Weebit or Company**) is pleased to provide this activities report for the six months ended 31 December 2020 (**H1 FY21**), along with its Appendix 4D.

Commenting on the half year, Weebit Nano CEO Coby Hanoch said, “Weebit Nano has had a productive start to the 2021 financial year with significant technical and commercial progress over the half year period. As we prepare for productisation and first commercial agreements, we have further strengthened our management and technical capability with the appointments of key executives, ensuring our silicon oxide ReRAM technology is highly attractive to potential customers and partners.

“Following the heavily supported Placement Share Purchase Plan, we are now funded to accelerate our planned development activities for the embedded, standalone and neuromorphic memory markets, as well as support ongoing improvements to our base ReRAM technology. Importantly, our strong balance sheet enables us to accelerate our development of a selector for the standalone market, where we are targeting, as we previously committed, a working combined cell by September 2021 and a working array by Q1 FY22.

“Despite ongoing travel restrictions due to COVID-19, Weebit Nano continues to progress its growth strategy and we are in discussions with multiple production fabs, product companies and potential partners on different types of potential commercial agreements. COVID-19, combined with increased digitisation, has also created significant over-demand within the semiconductor industry with production fabs struggling to meet this need. Despite these manufacturing pressures, we are progressing discussions with production fabs on technology transfer and finding creative solutions to proceed. We expect to progress with at least one partner over the coming months.”



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TECHNICAL PROGRESS

Completed stabilisation process

Weebit Nano continues to improve the parameters of its silicon oxide (SiO_x) ReRAM technology, ahead of the technology transfer to a production facility and productisation. During the reporting period, Weebit Nano and long-term development partner CEA-Leti completed the technology stabilisation process, which is a key step before technology transfer.

Conducted in October at Leti's development facilities, the stabilisation process significantly improved the quality of Weebit Nano's memory functionality, bringing the level of functional cells to over 99 per cent – a key requirement when moving to production and in line with industry production standards. The stabilisation process also enabled Weebit Nano to increase the wafer-to-wafer and die-to-die uniformity and ensured batch-to-batch repeatability.

The Company is now ready to begin the transfer of its technology to a production fab.

Broadened strategic partnership with CEA-Leti

In November 2020, Weebit Nano broadened its strategic partnership with French development partner CEA-Leti to incorporate additional technical development. Under the expanded partnership, the joint Weebit Nano-Leti team is further refining the efficiency and robustness of Weebit Nano's SiO_x ReRAM technology, enhancing the capability of the memory module for the embedded market, and progressing development work integrating Leti's proprietary selector with Weebit Nano's ReRAM.

Accelerated selector development

The strengthened balance sheet is enabling Weebit Nano to accelerate development of the 'selector' for the standalone memory market. Beyond the current goal of demonstrating an operating ReRAM and selector bit by Q3 FY21, the Company is now targeting a small working array by H1 FY22.

Five new patents to protect IP

Weebit Nano continues to protect its intellectual property, filing five new patents during the December-half. Three of these are joint patents with Weebit Nano's research partner CEA-Leti, relating to ReRAM optimisation and multi-level storage in ReRAM (for which Weebit has exclusive rights to commercialisation). Weebit Nano's two patents define a novel selector suitable for embedded ReRAM memory applications using standard Silicon On Insulator (SOI) low-voltage transistors, reducing the size of the selector and enabling production of smaller, lower-cost embedded memory modules.

COMMERCIAL PROGRESS

Leadership appointments

During the December-half, Weebit Nano strengthened its senior management team with three key appointments.

- Ilan Sever was appointed Vice President Research & Development;
- Eran Briman was appointed Vice President Marketing & Business Development; and
- In January, Ishai Naveh joined the Company as Chief Technology Officer.

Ilan, Eran and Ishai are highly credentialed semiconductor industry specialists with over 80 years' combined experience in this industry, and specifically in the memory domain. Their expertise adds to Weebit Nano's existing capabilities at Board and management level, as Weebit Nano prepares for productisation and moves closer to first commercialisation.

Strong balance sheet

Weebit Nano completed a very strongly supported and oversubscribed \$15 million Placement and Share Purchase Plan (SPP) during the December-half. In addition, a further \$2.5 million in cash was added following shareholder approval of the June 2020 Placement and SPP. An additional \$1.1 million was raised from the exercise of some of the Company's listed options.

The capital raised enables Weebit Nano to fast-track its technical activities, including:

- Transfer to a production fab;
- Initiating the shift to 300mm/28nm technology in the embedded memory market;
- Continuing to improve its ReRAM technology; and
- Developing the next generation of the neuromorphic demo.

The funds will also be used to support Weebit Nano's commercialisation initiatives. These include further strengthening its sales team, increasing marketing activities in the embedded memory market and establishing partnership programs within the standalone segment.

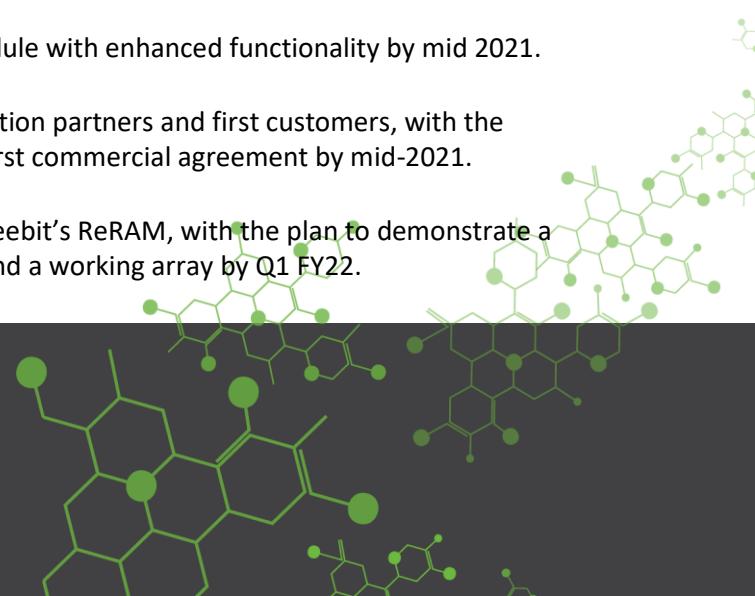
Looking ahead

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

- Completing development of the memory module with enhanced functionality by mid 2021.
- Progressing discussions with potential production partners and first customers, with the objective of putting in place the Company's first commercial agreement by mid-2021.
- Integrating Leti's proprietary selector with Weebit's ReRAM, with the plan to demonstrate a working combined cell by September 2021, and a working array by Q1 FY22.



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Investor webcast on Tuesday 2 March at 4:30pm (AEDT)

An investor webcast will take place on Tuesday 2 March 2021, at 4:30pm (AEDT). Participants will have an opportunity to ask questions following the briefing. Please pre-register for the webcast via:

https://us02web.zoom.us/webinar/register/WN_MFOmvjYVTdmjY3KrdlwKCA

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.

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



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