

NORDIC SEMICONDUCTOR ACQUIRES MEMFAULT

Launches first complete chip-to-cloud platform for lifecycle management



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SEMICONDUCTOR



Memfault

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This presentation was prepared in connection with the acquisition of Memfault announced on June 24, 2025. Information contained herein will not be updated. The following slides should also be read and considered in connection with the information given orally during the presentation.

Today's presenters

Vegard Wollan

CEO

Kjetil Holstad

EVP Corporate Strategy

Pål Elstad

CFO

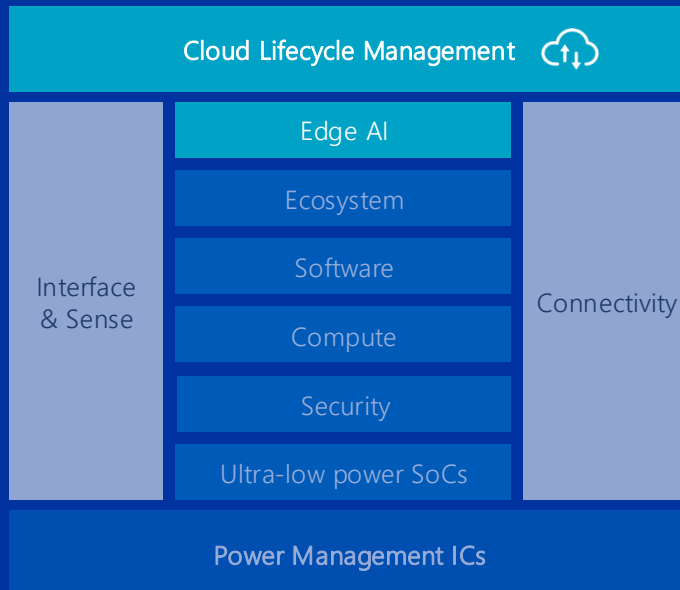


- Introduction
- Key highlights
- Transaction overview
- Q&A



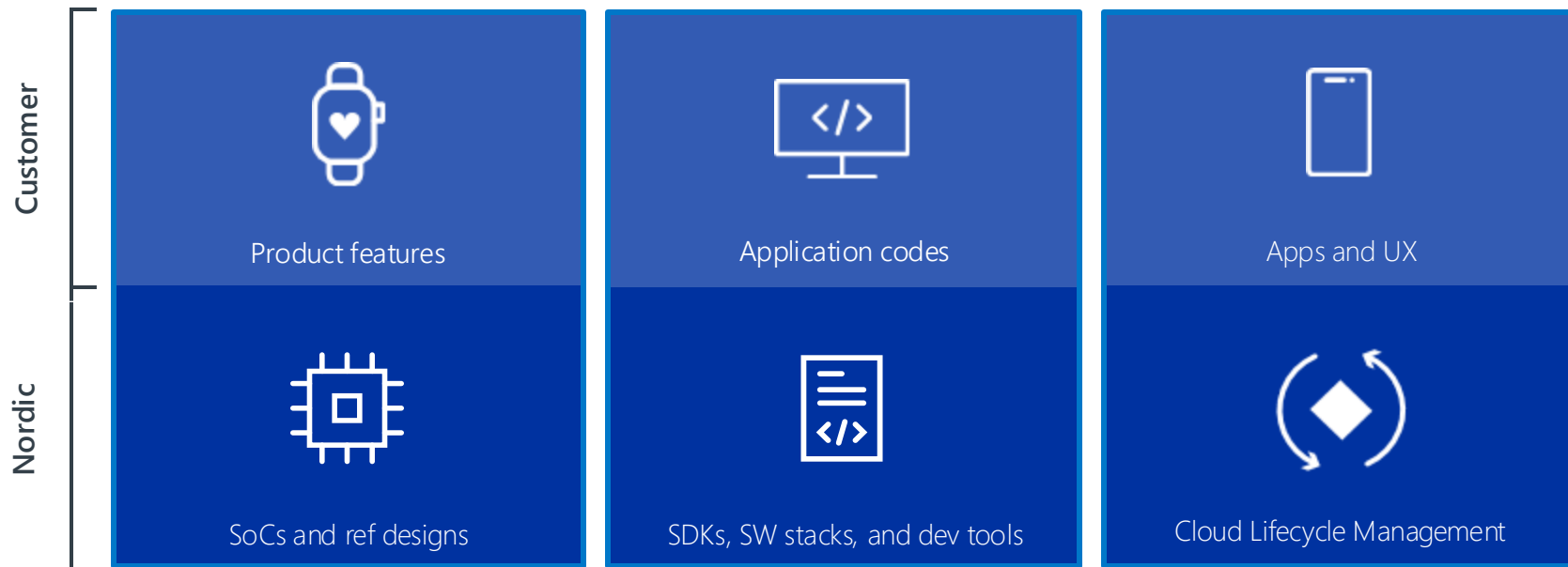
Nordic Semiconductor

A complete solution provider at the core of IoT



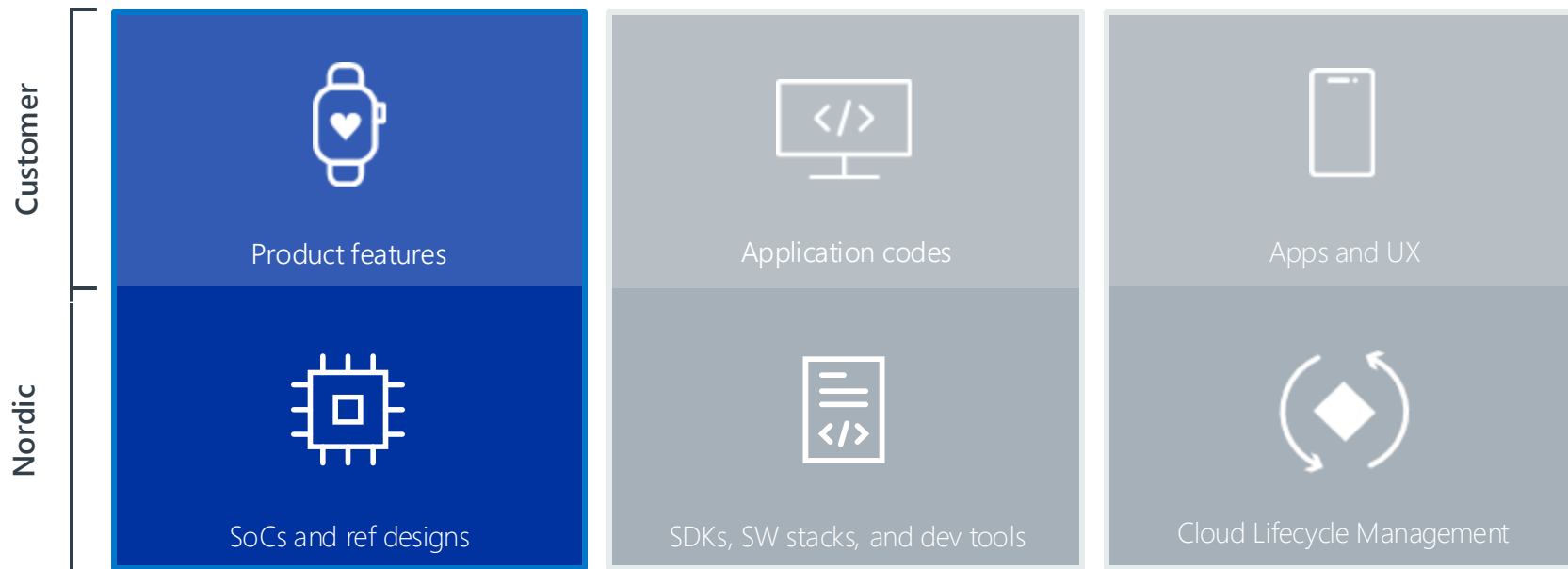
Complete solution partner

Market leadership across three fundamental pillars



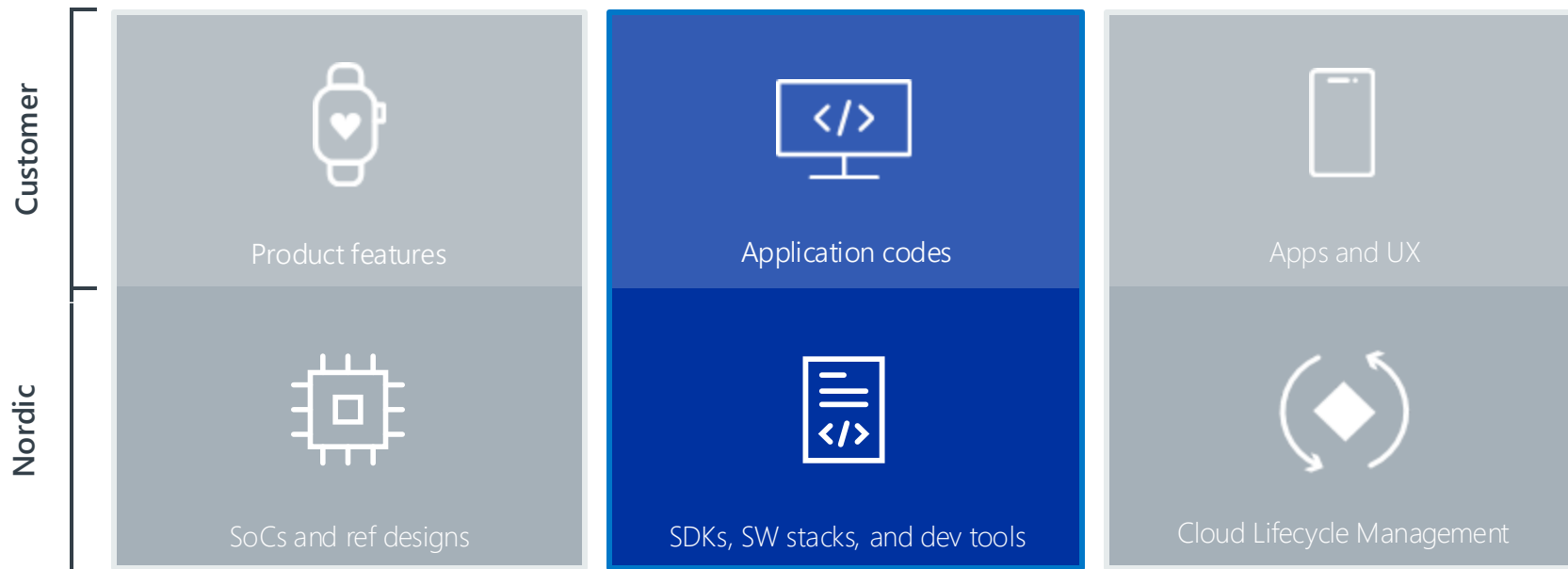
Complete solution partner

Market leadership across three fundamental pillars



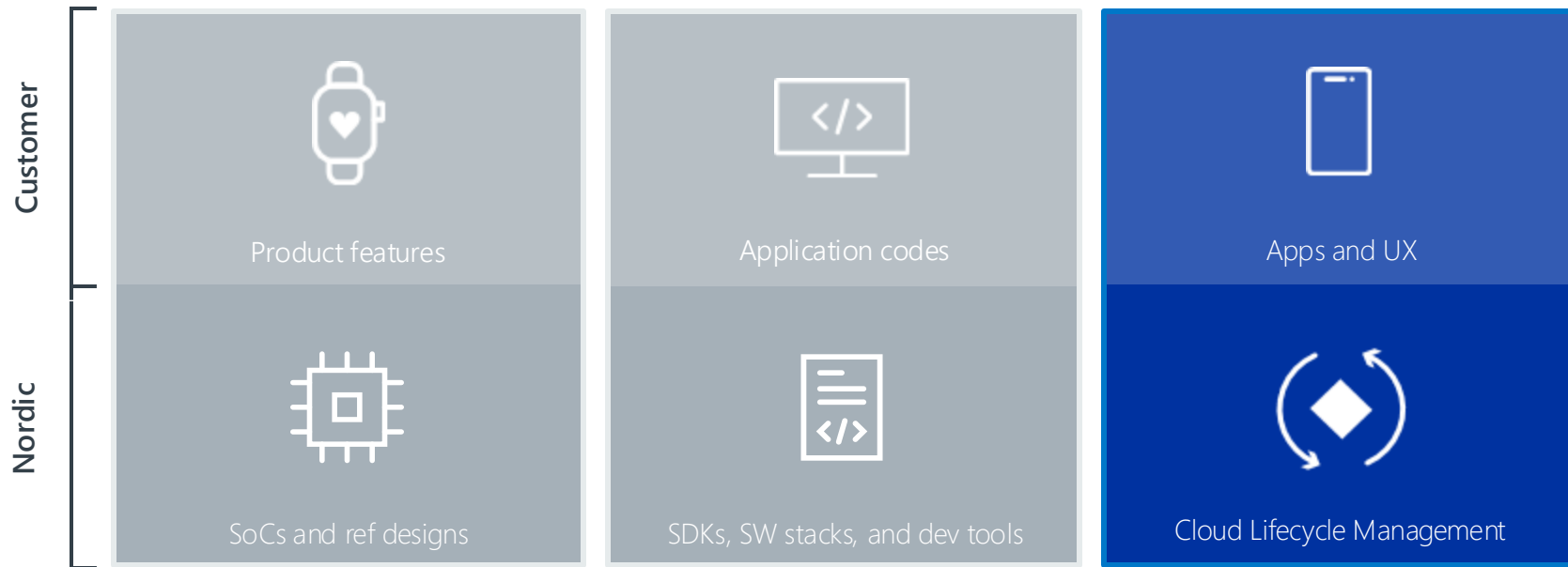
Complete solution partner

Market leadership across three fundamental pillars



Complete solution partner

Market leadership across three fundamental pillars



Long-standing partners

2018



Memfault founded by Chris, Tyler, and Francois developing their cloud platform for lifecycle management

2021



Memfault

PARTNERSHIP ANNOUNCEMENT

Memfault & Nordic Semiconductor
Deliver Device Reliability to
Bluetooth Low Energy
IoT Products

[Press Release](#)

Nordic and Memfault entered into strategic partnership providing value-added services to customers

2025



Nordic and Memfault join forces transforming how connected products are built, deployed and upgraded

The complete chip-to-cloud solution partner



+



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A global leader in
low-power wireless
connectivity solutions

The leading cloud
platform provider for
large-scale deployments
of connected products

A complete chip-to-cloud
solution partner for
connected products

Addressing a paradigm shift in product development



Customer Challenge

Growing software complexity

Rising regulatory and security expectations

Continuous software updates becoming the norm



Our Solution

Provide a complete solution for how connected devices are built, deployed and monitored, maintained and managed



Impact for Customers

Accelerated time-to-market

Reduce field issues and returns

Deliver a better end-user experience

Memfault – key highlights

- Providing software services that empower device manufacturers to monitor, update, and improve millions of devices in the field - building better products faster.
- Founded 2018, HQ San Francisco, with about 60 employees in the US and EU
- More than 100 customers

reMarkable

WHOOP

ULTRAHUMAN

BOSE

memfault.com/customers/



With Memfault, we have seen customer support calls dropping. We've seen churn decrease. And our Amazon reviews have jumped up above four stars.

Chad Baucom

Director, Product at Gabb

Joint go-to-market strategy



Cross-sell to Nordic customers



Upsell to existing and new customers



Continue winning new customers

Strong synergies in customer base

Customers

100+



Customers

1500+



Key transaction highlights

Transaction structure

- Nordic Semiconductor ASA to acquire 100% of the shares of Memfault Inc.

Consideration

- Consideration based on agreed enterprise value of USD 120 million
- The final equity purchase price is subject to customary net debt and normalized working capital adjustments

Financing

- Financed through cash and bridge loan facility of USD 110 million

Management reinvestment

- The founders will reinvest 30% of their proceeds in Nordic stock (USD 13 million).

Timeline

- Closing is expected to be in July 2025

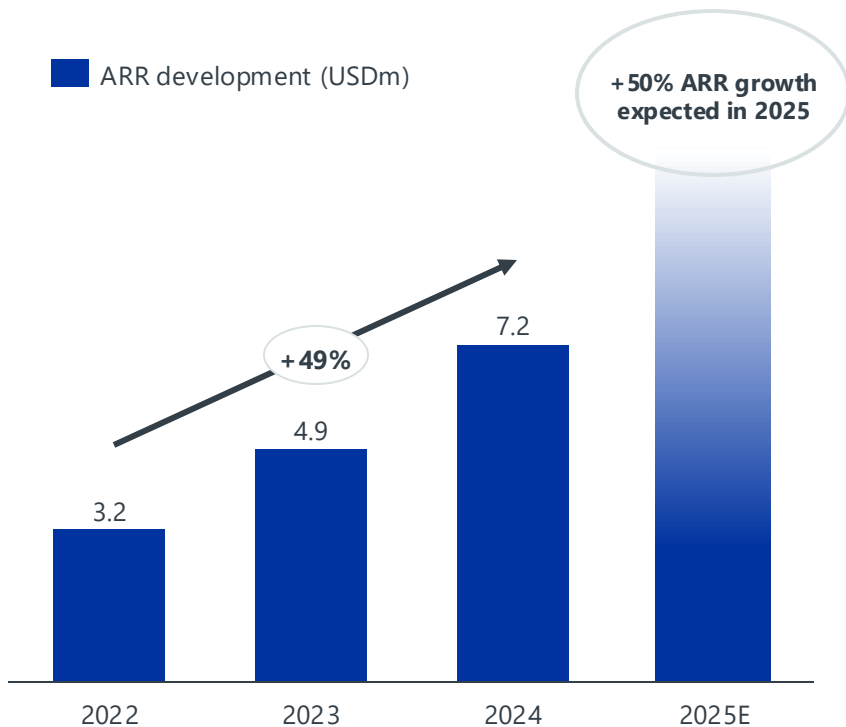


This is a declaration of intent

Together, we enable thousands of customers to continuously interact with millions of devices in the field.

Vegard Wollan
CEO of Nordic Semiconductor

Attractive ARR development



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- **ARR growth of 49% last three years** with continued strong ARR growth expected in 2025 with **+50% growth**
 - Going forward ARR growth will be driven by significant **up-sell** and **cross-sell** opportunities from the Nordic customer base
 - Memfault to continue to win new customers outside the Nordic customer base
 - Attractive historical net retention rate (NRR) of some **115-120%**
- Acquisition will be **accretive on Nordic's gross margin** given Memfault's typical software gross margins
- Current Memfault cost base of some USD 12 million expected to increase slightly but with significant scalability
- **Targeting profitability within 24 months**

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