
SIMTEK: SELECT MILESTONES & EVENTSⁱ

COMPANY FOUNDING

- 12/ 1985 Co-founders Richard Petritz and Gary Derbenwick complete the business plan for start-up, Simtek Corp; Petritz serves as Chairman and CEO and Derbenwick as President and COO.
- 05/ 1987 **Nippon Steel Corp (NSC)** signs license agreement and equity investment of \$2 million dollars.
- Xx/ 1989 **Venture Capital** funds managed by Brent Nicklas and RL Petritz provide \$1.5m in cash on closing of Note Agreements. Brent Nicklas joins the Simtek Board of Directors.
- 07/ 1989 **Plessey Semiconductors Ltd. (PSL)** signs a technology & product license and manufacturing agreement.
- 12/ 1990 Simtek cancels venture management contract with Petritz (NVR) and makes him an employee in preparation for a “road show” towards a public offering.
- 01/ 1991 PSL acquires a license to make, use and sell the Company’s 64k nvSRAM, paying \$300,000.

INITIAL PUBLIC OFFERING

- 03 / 1991 **(Josephthal) Rosenkrantz Lyon & Ross**, investment bankers, lead Simtek’s Initial Public Offering raising ~\$10 million dollars for the company. Simtek becomes traded on the NASDAQ small-cap market.
- 04/ 1991 A joint development agreement with the **Electronic Systems Group of TRW**, Inc is signed to develop 64kb, 256 kb and 1mb versions of Simtek’s nvSRAMS. The agreement was terminated in January 1993 when TRW announced it was downsizing its fab.
- 12/ 1991 A PSL license fee of \$1.5 million dollars gets booked.
- 12/ 1991 NSC license payments of \$4.7 million are received. As of end of year, Simtek employs 43 on a full time basis.
- 07/ 1992 **Landmark Venture Partners (Nicklas)**, Petritz and others invest \$1.8 million in convertible loans.

MANAGEMENT RE-SHUFLING

- 08/ 1992 Co-Founder Gary Derbenwick resigns as a Director of Simtek Corp. Derbenwick eventually departs with Simtek in 1993 and goes on to found Celis Semiconductor of Colorado Springs.
- 09 / 1992 **Chartered Semiconductor Manufacturing Plc. (Singapore)** enters into a manufacturing agreement to supply silicon wafers.
- 02/ 1993 A second Public Offering raises \$6.4 million and prior loans convert to common stock.
- 07/1993 First product qualification and commercial production with Chartered commences. But allocation cutbacks and low manufacturing yields complicate Simtek’s cash flow picture.
- 1992-1993 Between 92’ to the end of 93’ Dr. Derbenwick leaves the company and nearly the entire management team turns over, again placing Petritz back in the role of company entrepreneur. Staff is reduced to 25 people. During this time period Jeff Cooper (NVR) is engaged as interim controller and planning executive. Old friend and semiconductor veteran Klaus Weimer joins the board and becomes interim President during late 93’. Venture Capitalist & finance professor Bob Keeley joins the board. Robert Staples -- an associate of Keeley’s with no prior semiconductor experience – becomes CFO and acting CEO of the company.
- 02/ 1994- A third Public Offering raises \$3.6 million.

- 04/ 1994 Robert Staples, acting CEO, publicly announces “Simtek seeks to sell all of Simtek’s assets or merge due to severe financial shortfalls”ⁱⁱ.
- 05/ 1994 Simtek President Klaus Wiemer and VP of Marketing and Sales Dave Bowers announce their resignations. Wiemer remains on the board and facilitates agreements with ZMD.

ZMD STRATEGIC ALLIANCE

- 06/ 1994 Simtek licenses intellectual property to **Zentrum Mikroelektronik Dresden AG (“ZMD”)**, to produce and sell Simtek’s nvSRAM products, providing Simtek with a second-source manufacturer. ZMD provides license fees and loans to Simtek, including \$750k for development expenses and \$600k for prepaid royalties. In 1995 ZMD Converts \$750k and \$907k in Notes to common stock.
- 08/ 1994 Sheldon Taylor (54), a 30 year veteran of the semiconductor industry and formerly GM of Intel Corp’s EPROM and SRAM businesses, becomes President and CEO and joins the board of directors. Publicly announces “my major assignment is to raise money ... we’ll look at strategic partnerships, strategic alliances, new investors. A merger or acquisition is not my approach”ⁱⁱⁱ. Staples leaves Simtek that year.
- 10/ 1994 Kurt Garbrecht, CEO of ZMD, joins the Simtek board and succeeds Brent Nicklas who resigns^{iv}.
- 04/ 1995 Simtek’s common stock gets de-listed from the NASDAQ Small-Cap market and begins trading on the OTC Bulletin Board.
- 12/ 1995 Sheldon Taylor resigns as Simtek’s CEO and President and R. Petritz replaces him as CEO. Simtek now employs 16 people on a Full time basis.

MITCHELL AND BLOMQUIST JOIN THE COMPANY

- 07/ 1997 Douglas Mitchell, with prior experience as a sales and marketing manager for INMOS, is hired. In January 1998 he becomes President and CEO.
- 04/ 1998 Harold Blomquist, formerly CEO of AMI and a past sales manager for INMOS, is elected to the board of directors, replacing Sheldon Taylor, who had died in March 1998. ZMD executives Detlaf Golla and Kurt Garbrecht resign as Simtek directors^v.

RENAISSANCE CAPITAL INVESTMENT

- 06/ 1998 Jeff Cooper (NVR), acting as a corporate development adviser, sources and initiates a round of financing with Robert Pearson and **Renaissance Capital Group** of Dallas for \$1.5m. Pearson joins the Simtek board of directors. Pearson – once a finance manager at Texas Instruments -- goes on to provide the financial muscle and corporate governance needed to see Simtek through to re-listing on NASDAQ Capital Markets and the eventual acquisition of Simtek by TJ Rogers and **Cypress Semiconductor**.
- 06/ 1998 Petritz is honored as a recipient of the “Exceptional Entrepreneur Award” from Success Magazine, in conjunction with Success Magazine’s “Phoenix 50 List: Amazing stories of entrepreneurs who crashed and burned – and bounced back stronger than ever”.
- 08/ 1998 Having seen the company through to a new CEO, new financial backing and a renewed board of directors, at age 76 Richard Petritz resigns as Chairman of Simtek, announcing intentions to place more focus on NVR^{vi}. Former INMOS executive, John Heightley joins the Simtek Board.

SIMTEK: POST-PETRITZ

- 03/ 2001 Simtek acquires the **Q-DOT** company to enter the high speed data communications market, in a stock deal.
- 10/ 2003 Harold Blomquist is elected Chairman of the board of directors.
- 04/ 2004 Klaus Wiemer and John Heightley resign from the board and Al Stein and Ron Sartore are elected.

- 10/ 2004 The Company closes a \$2.5m round at a 15% discount to the stock price reported on the OTC Bulletin Board.
- 05/ 2005 Simtek enters into a production and development agreement with Cypress Semiconductor for SONOS and CMOS product fabrication lines.
- 05/ 2005 Douglas Mitchell resigns his executive posts and Harold Blomquist becomes CEO and President.
- 08/ 2005 All of the assets of Q-DOT were sold to Hittite Microwave Corp for \$2.2m in cash.
- 12/ 2005 Simtek sells \$11m of its Common stock; Re-acquires the assets of the nvSRAM business back from ZMD.
- 01/ 2006 Simtek is approved for NASDAQ Capital Market listing, announces a reverse stock split.
- 03/ 2006 Simtek enters an agreement with Cypress Semiconductor to jointly develop 4 megabit nvSRAMs and receives \$4m dollars in prepaid royalties.
- 09/ 2006 A private placement led by **Renaissance Capital** raises gross proceeds of \$4.6m.
- 10/ 2006 Simtek completes the reverse stock split.
- 11/ 2006 Ron Sartore, who joined the Simtek board in April 2004, is appointed Executive Vice President to direct new product development initiatives. Sartore, a design engineer for INMOS, founded **Cheetah Intl** in 1985. In 1995 he founded **Anchor Chips**, a company acquired by Cypress in 1999, where he served as a Vice President of several business units.
- 12/ 2006 Simtek announces annual revenues of \$30.6m.
- 01/ 2007 Simtek stock is re-listed on the NASDAQ Small Capital Market.
- 02/ 2008 **AgigA Tech, Inc.** is formed as a new subsidiary of Simtek to “focus on the development and commercialization of low-cost, ultra-high density, nonvolatile random access memory solutions ... for extremely large markets such as solid-state disks”. Ron Sartore resigns from Simtek board to serve as President and Harold Blomquist as AgigA Tech’s board Chairman. Blomquist is replaced as Simtek board chairman by Robert Pearson.
- 09/ 2008 Cypress Semiconductor Corp. acquires Simtek in a cash offer for \$46m, making it a wholly-owned subsidiary of Cypress. Cypress Semiconductor itself began as an early-stage portfolio company of Sevin-Rosen venture partners of Dallas. LJ Sevin was Petritz’s co-founder in Mostek.

ⁱ Simtek Annual Reports (1987 – 2006) and company correspondence

ⁱⁱ “Simtek Corp. seeking buyer”, EE Time, July 4, 1994.

ⁱⁱⁱ “Cash-Strapped Simtek Makes Change at Top”, Electronic Buyers’ News, August 22, 1994.

^{iv} “Simtek board changes”, The Wall Street Journal, October 7, 1994.

^v Simtek Board minutes, April 24, 1998.

^{vi} “Venture management firm makes its mark”, The Colorado Springs Business Journal, 1998.