

For Immediate Release - February 28, 2002

NVE Announces Watershed MRAM Patent

EDEN PRAIRIE, Minn.-February 28, 2002-NVE Corporation (OTBB: NVEC) announced today that the U.S. Patent and Trademark Office has issued a patent (number 6,349,053), solidifying the company's magnetic random-access memory (MRAM) intellectual property position. The patent, entitled "Spin Dependent Tunneling Memory," covers transistor-selected magnetic memory cells, a concept being used by a number of organizations developing MRAM.

Unlike conventional DRAM and SRAM memories which use charge and lose data when power is off, MRAM uses "spintronic" magnetic materials that retain data when power is removed. This nonvolatility provides a number of advantages. For example, today's computers need to reload information into local memory from the hard disk drive when data power is turned on. MRAM will allow programs and data to remain in the local memory even when the power is off. Semico Research Corporation predicts that MRAM has the potential to revolutionize the \$48 billion semiconductor memory market.

Because of the capital investment required to fabricate large-scale memories, NVE has made a strategic decision to license its intellectual property and partner with memory manufacturers. The company's current licensees include Motorola, Inc. (NYSE: MOT), Honeywell International (NYSE: HON), and USTC.

"We are proud to have earned this watershed patent," commented Dr. James Daughton, NVE's founder and chief technology officer. "We believe this gives us one of the strongest MRAM intellectual property portfolios in the entire industry."

NVE is a leader in the practical commercialization of "spintronics," which many experts believe represents the next generation of microelectronics.

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