Investor Presentation

May 2020

Safe Harbor Statement

This presentation contains forward-looking statements regarding our future business expectations, which are subject to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are only predictions and may differ materially from actual results due to a variety of factors including: delays in the market acceptance of the Company's new products; the ability to convert design opportunities into customer revenue; our ability to replace revenue from end-of-life products; the level and timing of customer design activity; the market acceptance of our customers' products; the risk that new orders may not result in future revenue; our ability to introduce and produce new products based on advanced wafer technology on a timely basis; our ability to adequately market the low power, competitive pricing and short time-to-market of our new products; intense competition, including the introduction of new products by competitors; our ability to hire and retain qualified personnel; changes in product demand or supply; capacity constraints; and general economic conditions. These and other potential factors and uncertainties that could cause actual results to differ from the results predicted are described in more detail in the Company's public reports filed with the Securities and Exchange Commission (the "SEC"), including the risks discussed in the "Risk Factors" section in the Company's Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q and in the Company's prior press releases, which are available on the Company's Investor Relations website at http://ir.quicklogic.com/ and on the SEC website at www.sec.gov. QuickLogic expressly disclaims any obligation to update or revise any forward-looking statements found herein to reflect any changes in Company expectations or results or any change in events.

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QuickLogic at a Glance

- **Founded:** 1989, public since 1999
- **Ticker:** QUIK (NASDAQ)
- **Headquarters:** San Jose, CA
- **Patents:** 24 U.S. (plus 3 pending)
  11 international (plus 5 pending)

Business Highlights

- QuickLogic is a platform company that enables our customers to quickly and easily create intelligent ultra-low power endpoints to build a smarter, more connected world

- We develop ultra-low power, multi-core semiconductor platforms and hardware- and software-based IP for AI, voice and sensor processing applications

- We leverage our fabless model to provide a unique combination of silicon platforms, IP cores, HW, SW, and AI SaaS solutions to our customers

End-to-End Solutions

AI Software Platform

SoC

eFPGA IP
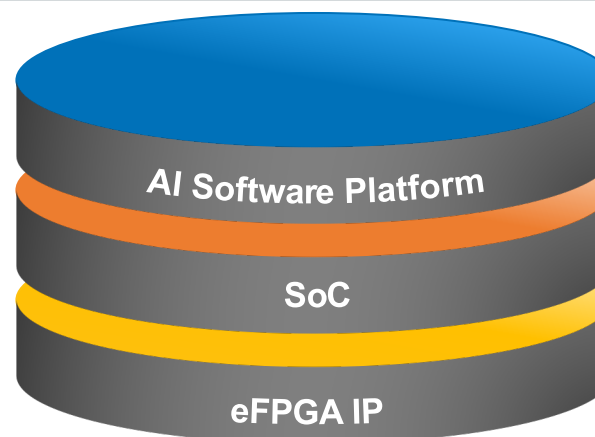
Target Markets

$1 Billion+[1] Served Addressable Market (SAM) Across:

- Hearables and wearables
- Consumer and industrial IoT
- Smartphones and tablets
- Consumer electronics
- AI-enabled devices

(1) Per Company estimates, as displayed on pages 10-13

Investment Highlights

1 Annual Revenue Expected To Grow In FY2020 Despite COVID-19 Issues

2 Multiple Revenue Drivers:
       1) Continued Strength In Mature Product Segment
       2) Expansion Of Soc Products With Several Multinational OEMs
       3) Greater Percentage Of SensiML AI Software, SaaS, and eFPGA IP Sales

3 Significantly Lower Cost Structure From Restructuring Announced In January 2020

4 Expected Q2'20 Launch of IoT Dev Kits Based On The EOS S3 With Well-known Mega-cap Platform Company

5 Partnerships With Global Leaders Flextronics, Infineon, ST Micro & NXP Expand Market Opportunities

6 On Path to Improved Financial Performance in FY'20

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Recent Business Highlights

	Customer Win	Design Wins	Long-Term Opportunity
Significant Increase in S3 SoC Design Win Pipeline	▪ Kyocera	▪ 4th phone shipping now	Targeting additional phone launches in 2020
	▪ Hearable Designs	▪ Engaged with several OEMs and ODMs to deploy next generation of wireless earbuds and targeting Amazon AVS certification	Working with several white box ODMs for wireless earbuds, and expect this to contribute revenue in 2H'20
	▪ Consumer Electronics	▪ Always-on voice enabled TV remote controls	Targeting launches in 2H'20
	▪ Consumer IoT	▪ Integrated Alarm System and IoT reference design with Infineon and Flextronics ▪ Shipping hundreds of IoT dev kits in conjunction with mega-cap platform company	Middle of CY'20 and beyond

(1) Please refer to Appendix for Non-GAAP to GAAP reconciliation.
(2) Based on Company projections, as announced on May 11, 2020 earnings call.

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Recent Business Highlights

eFPGA IP & QuickAI Initiatives

eFPGA IP

- Signed new license for radiation hardened device
- Leveraging the open source software initiative developed in conjunction with a mega-cap cloud sour provider

QuickAI

- Continue to activate HDK+SensiML software

SensiML Expansion

- Several dozen SaaS users through Q1'20, up from 3 in Q1'19
- Added NXP as MCU Partner
- Invited to join consortium of companies to apply technology for tackling COVID-19
- SensiML customer base expanding as companies explore how AI can be integrated into their suite of products

Path to Profitability[1][2]

- Stair-step increases in revenue beginning in Q2'20; higher percentage of SaaS and eFPGA IP sales to improve margins
- High margins and lower operating costs will lead financial improvement in FY'20

(1) Please refer to Appendix for Non-GAAP to GAAP reconciliation.
(2) Based on Company projections, as announced on announced May 11, 2020 earnings call.

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QuickLogic's Optimized Business Model

ML / AI Growth Story with End-to-End Solution

- Democratizing power of Machine Learning (ML) / end-to-end solution for Edge Artificial Intelligence (AI) market
- End-to-end hardware (HW) / software (SW) solution for Internet of Things (IoT) and AI
- Large high-volume markets – wearables, hearables, smartphones, consumer electronics, industrial and IoT

Growing SaaS Model

- Acquisition expands revenue mix to include more SaaS and IP sales
- Full-Stack Solution – Cross leverage SensiML's SW, QuickLogic's QuickAI platforms and eFPGA IP
- Leveraging in-house data science expertise to accelerate customer product deployment and sales

Partnership with SiFive Expands Licensing Model

- Leading provider of RISC-V core IP, development tools, silicon solutions and SoC templates
- Significant potential to further accelerate IP licensing, SW and SaaS revenue
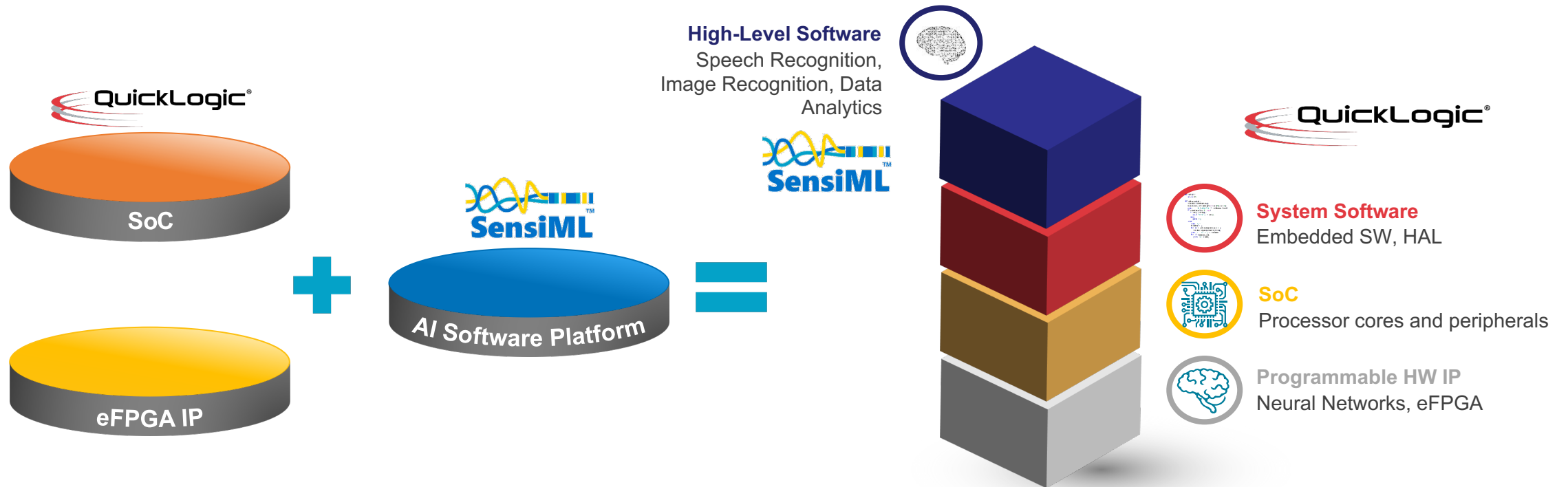
Streamlined Organization

- Restructuring and other cost reduction measures to generate about ~$4 million in annualized savings from FY'19 levels
- Future expansion into new markets and applications for our SoC will leverage our numerous voice software partners and recently announced relationship with Flextronics

Top Tier Customers and Ecosystem

QuickLogic / SensiML Combination

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SoC

eFPGA IP

SensiML™

AI Software Platform

High-Level Software
Speech Recognition, Image Recognition, Data Analytics

SensiML™

QuickLogic®

System Software
Embedded SW, HAL

SoC
Processor cores and peripherals

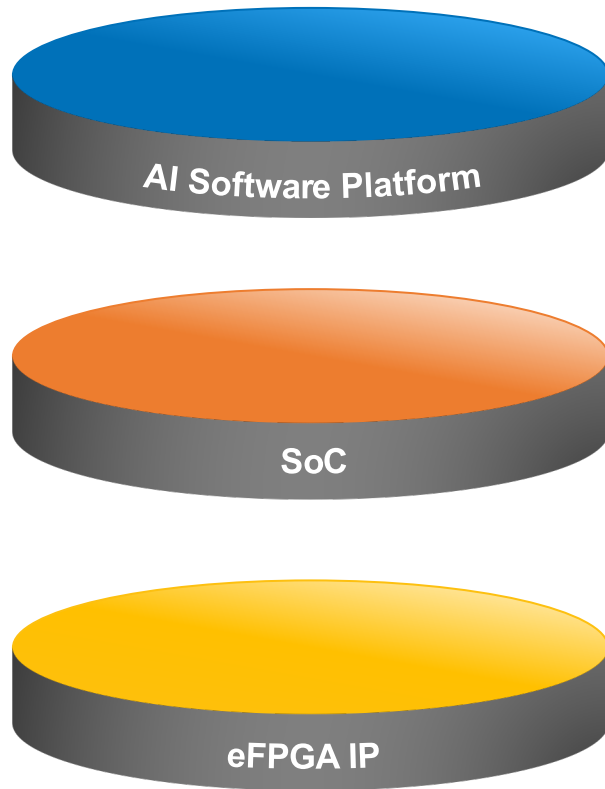**Programmable HW IP**
Neural Networks, eFPGA

Cross leverage QuickLogic's QuickAI platform and eFPGA IP with SensiML's software platform

Subscription Model – "Stickier" recurring revenues and higher margins

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Product Lines

AI Software Platform

SoC

eFPGA IP

End Markets

Mobile / Consumer IoT

Smart TV

Industrial IoT

Customers & Partners

1MORE · AISPEECH · Atmosic

BOSCH · C·SKY · DSP CONCEPTS · ETHzürich

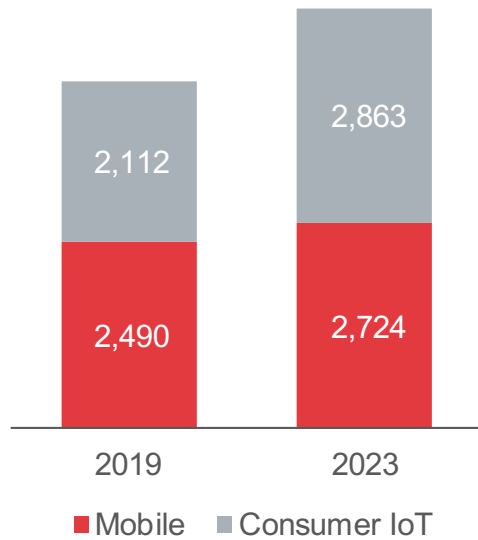flex · GLOBAL FOUNDRIES · Infineon · KYOCERA

MEDIATEK · NORDIC SEMICONDUCTOR · NUANCE · NXP

Qualcomm · RETUNE DSP · SAMSUNG · sensory

siFive · SMIC · ST · 步步高

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Consumer / Mobile – Voice-Enabled Products

TAM

(units in millions)

2019	2023
2,112	2,863
2,490	2,724

■ Mobile ■ Consumer IoT

SAM

($ in millions)

2023

$50
$341

■ SoC ■ SensiML
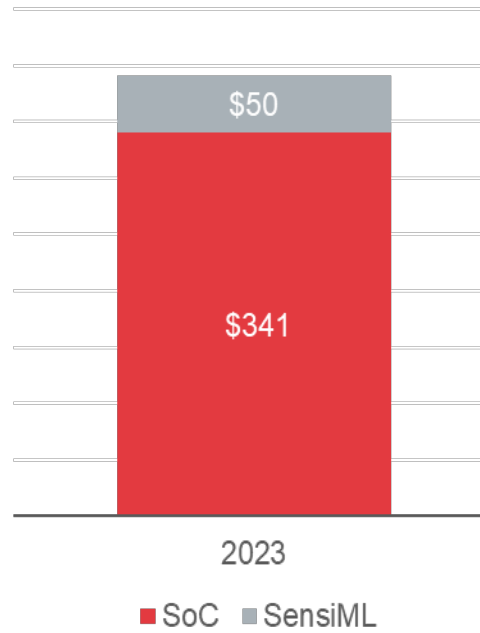
~$400M SAM Created via Cross-Sell Opportunities Associated with End-to-End Offering

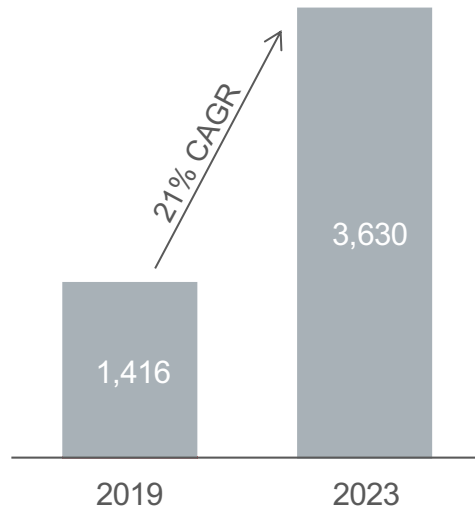| **Problem**	**Solution**
▪ Integrating always-on voice at very low power with additional sensors for user experience	▪ EOS S3 Platform for Sensor & Voice Processing ▪ Optional SensiML AI toolkit for development of unique sensor algorithms

Source: ABI Research, Company Estimates.

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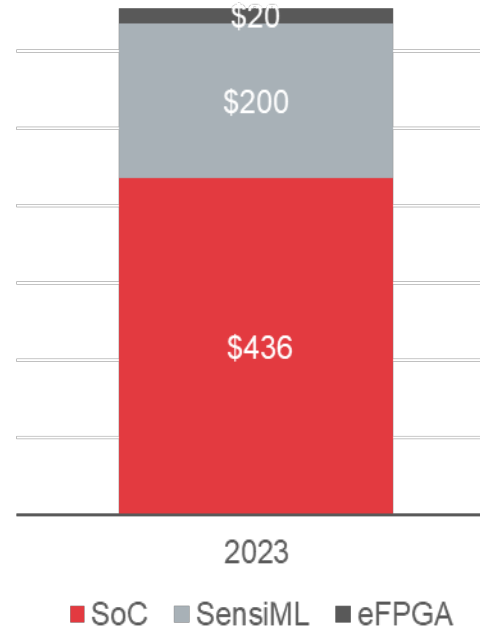
Industrial IoT – Predictive Maintenance & Structural Health

TAM
(units in millions)

21% CAGR

- 2019: 1,416
- 2023: 3,630

SAM
($ in millions)

2023:
- $20 (eFPGA)
- $200 (SensiML)
- $436 (SoC)

■ SoC ■ SensiML ■ eFPGA

~$650M SAM Created via Cross-Sell Opportunities Associated with End-to-End Offering and Richer Revenue Mix Driving Higher Gross Margins

Problem
- No "one size fits all" solution
- Cost and power required to send data to cloud

Solution
- SensiML toolkit for data collection, segmenting, labeling, ML and AI model creation
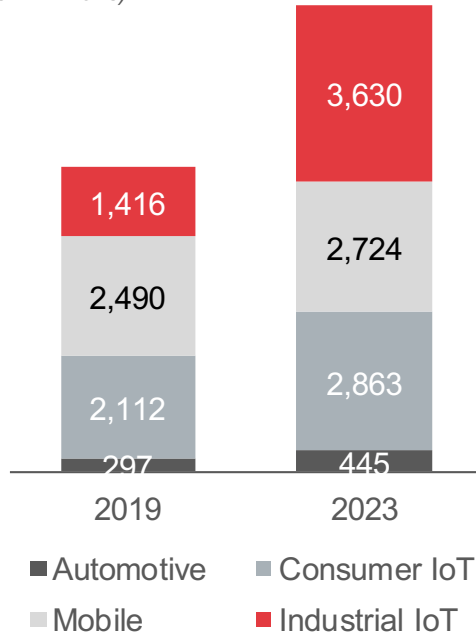- EOS S3 AI Platform for Low Power Sensor Processing
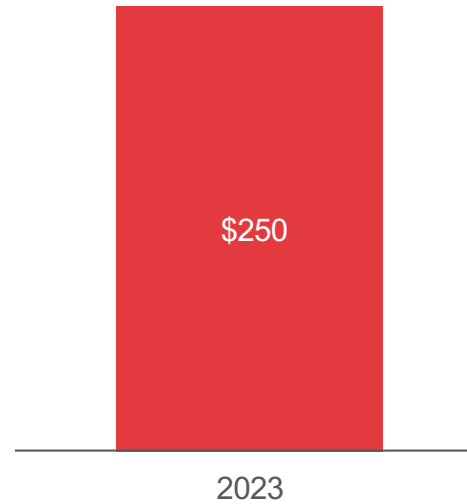
Source: ABI Research, Company Estimates.

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SensiML AI SW Platform

TAM
(units in millions)

2019	2023
1,416	3,630
2,490	2,724
2,112	2,863
297	445

■ Automotive ■ Consumer IoT
■ Mobile ■ Industrial IoT

SAM
($ in millions)

$250

2023

> *"I saw a live demo of SensiML last week, and was very impressed:*
>
> *Capturing and labeling data for ML is so hard right now, especially for embedded applications and this solution looks like a great step forward."*
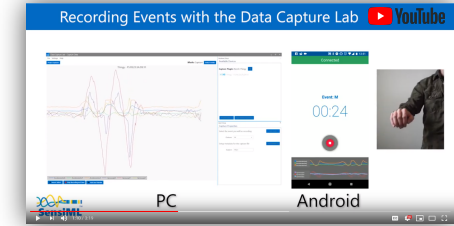
Pete Warden,
Lead of the TensorFlow,
Mobile / Embedded team at Google

Problem

- Lack of understanding of the entire IoT stack requirements in the marketplace
- Requirement for an end-to-end solution that facilitates adoption without the need for data science

Solution

- SensiML is an end-to-end software toolkit for automating the entire pipeline for capturing, labeling, analyzing, auto-generating code for a variety of ML algorithms on resource constrained microcontrollers

Source: ABI Research, Deloitte Research, Company Estimates, Pete Warden's Twitter (@petewarden, March 26, 2019, 1:16 PM PT).

eFPGA: Licensing Model Brings New High Margin Business

TAM

($ in billions)

2018	2024
$4.9	$6.5
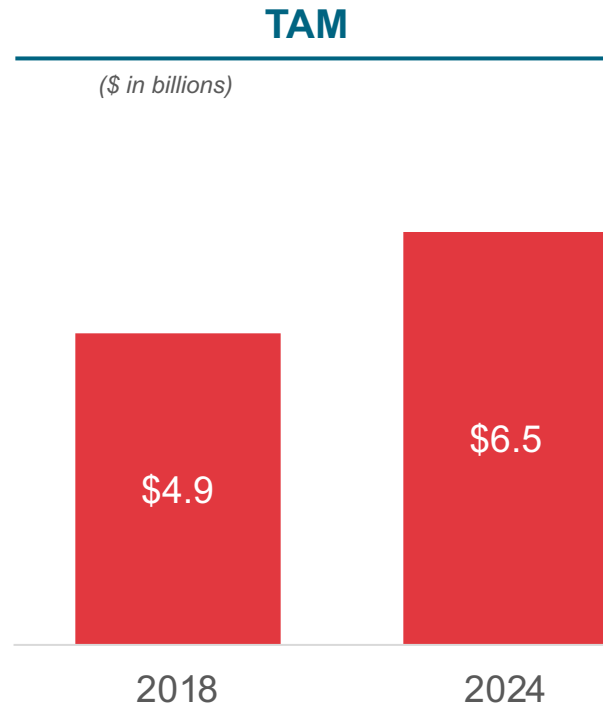
Customer Benefits of eFPGA

- Improves design cycle times and total cost of first ownership

- Creates high gross margin manufacturing license revenue streams

- Delivers flexibility/reduced R&D costs for SoC vendors

- ETH Zurich test chip of Parallel Ultra Low Power platform targeting GLOBALFOUNDRIES' 22FDX using eFPGA; test chip up and running in our labs

Problem

- Significant cost/time-to-market of modifying SoC/ASICs
- Power constraints to running AI in software on CPU/MCU

Solution

- Adding re-programmable embedded FPGA technology to SoC/ASICs to accelerate AI functionality in more power efficient way

Source: Markets&Markets, Company Estimates.

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Financial Overview

Transforming Financial Model

Non-GAAP Gross Margin[1,2]

SensiML™
Acquisition

QuickAI Initiative

eFPGA IP Licensing Initiative

Low 60% Range

35%
46%
51%
58%

2016 | 2017A | 2018A | 2019A | 2020 [2] Projection
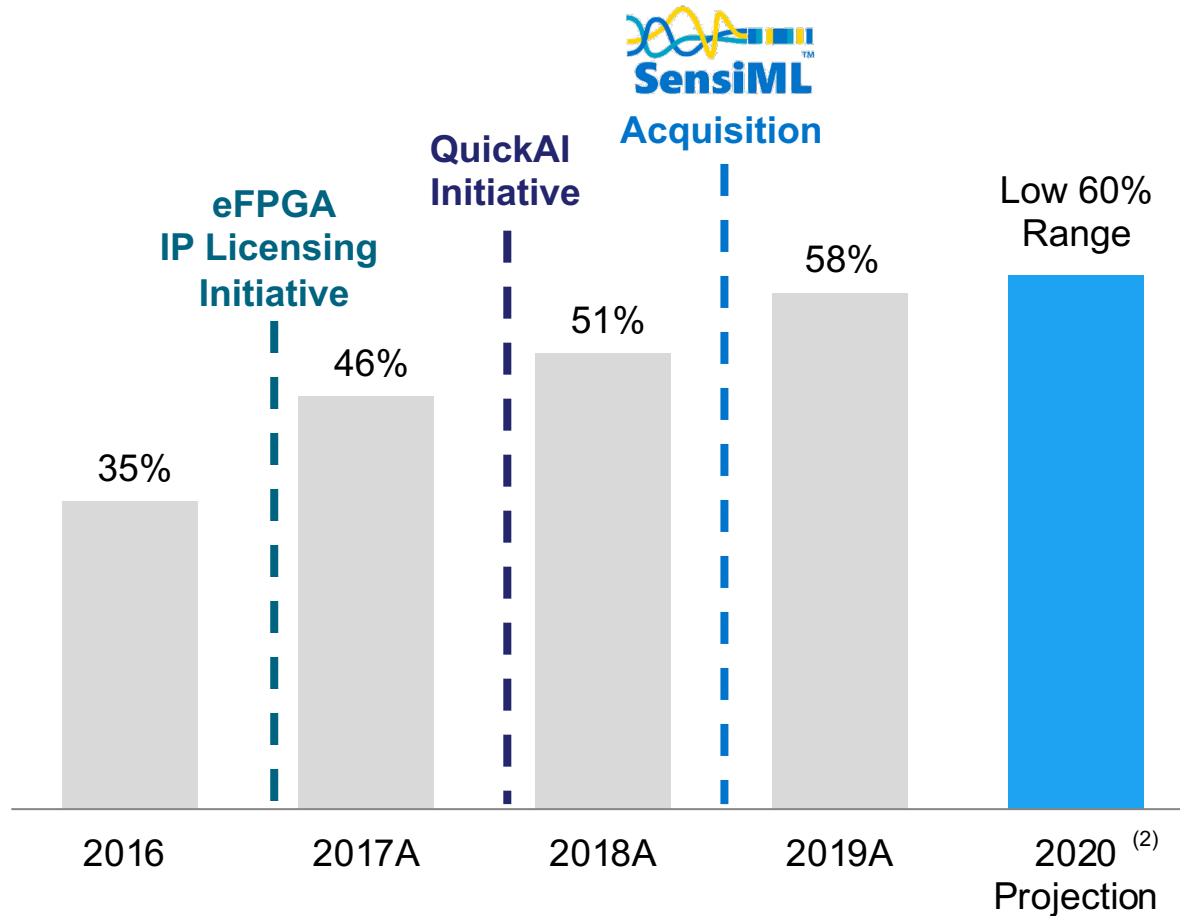
2020 Gross Margin Expansion

1 Margin should improve above FY'19

2 Revenue mix shift from low-margin display bridges to high-margin mature product and SaaS subscriptions

3 Licensing opportunities with eFPGA

4 Improved COGS through reduced operational overheads

(1) Please refer to Appendix for Non-GAAP to GAAP reconciliation.
(2) Based on Company projections, as announced on May 11, 2020 earnings call.

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Q2'20 Financial Guidance and Outlook* (Non-GAAP)

Revenue

- $2.5 million, plus or minus 10%
  - ~$1.4 million of mature product & ~$1.1 million of new product

Gross Margin

- ~61%, plus or minus 3%. Richer product mix, including eFPGA license revenue, lead margin expansion

Operating Expenses

- ~$3.5 million, plus or minus $0.3 million. Compares with $4.8 million in Q2'19

Net Loss

- ~$2.0 million, or $(0.23) per share, an improvement from $3.8 million and $(0.54) in Q2'19

Cash Usage

- Cash usage in the range of $1.7 to $2.2 million, an improvement from usage of $3.5 million in Q2'19

*Outlook Provided May 11, 2020
Numbers may not equal due to rounding

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Addendum

Transformed Model: End-to-End HW/SW Platform Company

Doubled SAM Since 2017 to $1B+[1] Through Strategic Initiatives and Acquisitions

2017
Launched Voice-Processing Solution

2018
Launched Edge/Endpoint AI Initiative

2019
SensiML™
Acquired SensiML AI SW Platform

2020
Growing Partnerships with Global Leaders

Ramping New Product Revenue - Driving to Achieve Operating Income Breakeven/Profitability in FY'20

($ in millions)

Legend:
- Revenue
- Non-GAAP Gross Margin %

2019A: $10.3, 58%

2020E: Low Teens, Low 60% Range
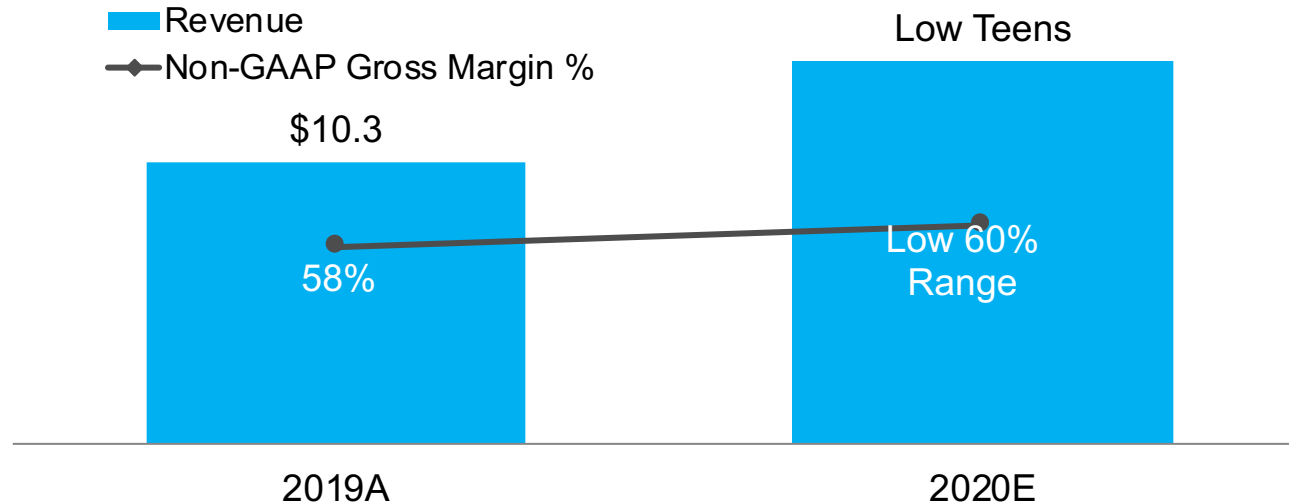
- **COVID** to meter revenue growth in FY'20
- Stair step **increases in revenue** starting in Q2'20
- Numerous design wins in strategic new products leading to **expanded Gross Margin**
- **Gross margin to improve** via Software, IP and SaaS revenue

(1) Per Company estimates
(2) Based on Company projections, as announced May 11, 2020 earnings call.
(3) Please refer to Appendix for Non-GAAP to GAAP reconciliation.

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Financial Summary

Revenue and Non-GAAP Gross Margin[1,2]

	2016	2017	2018	2019	2020E
Total Revenue	$11.4	$12.2	$12.6	$10.3	Low Teens
Non-GAAP Gross Margin	35%	46%	51%	58%	60% Range

(1) Please refer to Appendix for Non-GAAP to GAAP reconciliation.
(2) Based on Company projections, as announced on announced May 11, 2020 earnings call.

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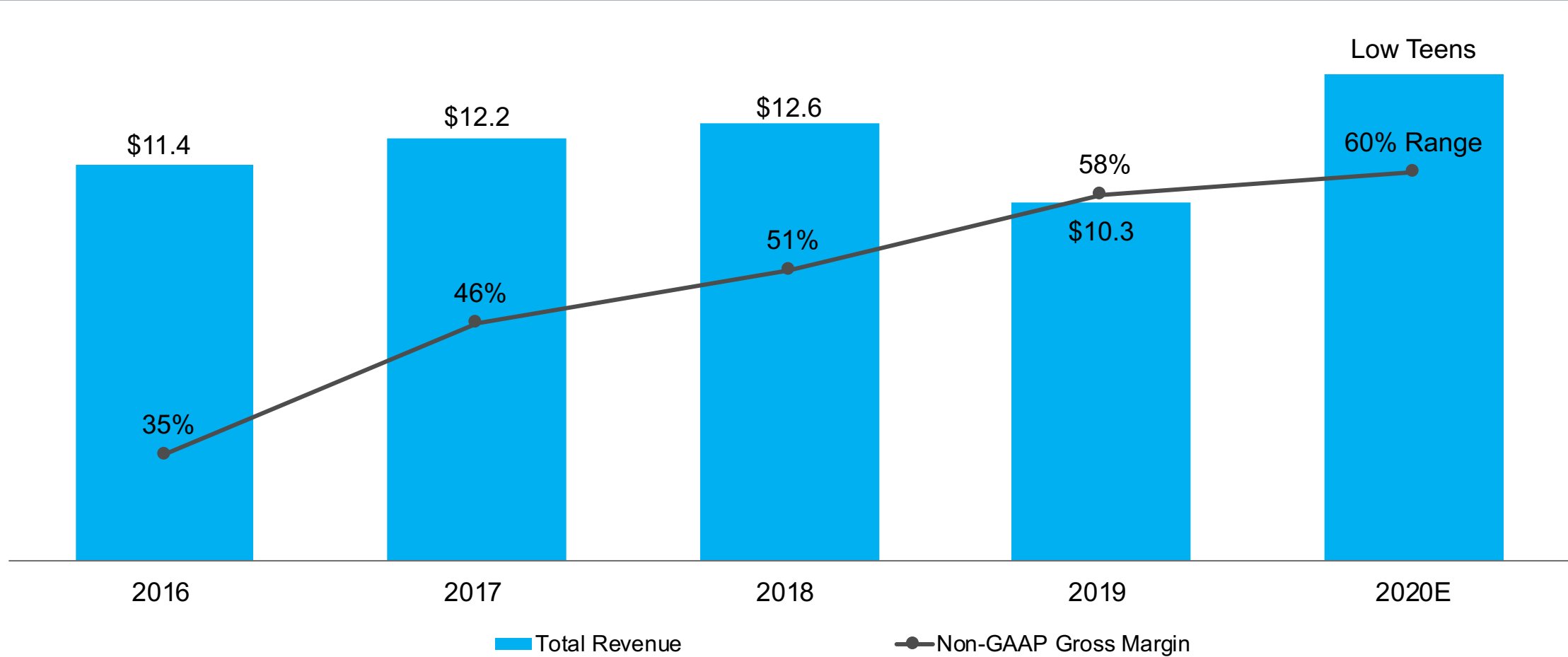
Balance Sheet and Capitalization Summary

Balance Sheet Summary as of March 30, 2020

($ in thousands)

Assets

Current assets:	
Cash and cash equivalents	$ 18,998
Accounts receivable	1,376
Inventories	3,085
Other current assets	1,285
Total current assets	**$ 24,744**
Long-term assets	$ 5,167
Total assets	**$ 29,911**

Liabilities

Total current liabilities	$ 18,037
Long-term liabilities / other	1,639
Total liabilities	**$ 19,676**
Total stockholders' equity	**$ 10,235**

Capitalization as of March 30, 2020

Common Stock Outstanding (in thousands of shares) — 8,383,000

Debt	Interest Rate	Maturity	Amount
Revolving Credit Line – Heritage Bank	5.5%	9/28/21	$15.0M

Stock-Based Compensation (in thousands of shares)	Weighted Exercise Price		Amount
Options Outstanding	$32.11		186
Restricted Stock Units (in thousands of shares)			513

Warrants (in thousands of shares)	Exercise Price	Maturity	Amount
May 2018 Offering	$19.32	May 29, 2023	386

Source: Company SEC filings.

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Non-GAAP Trended Income Statement (Non-GAAP)

($ in millions, except per share data)	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20
New product revenue	$ 0.7	$ 0.7	$ 1.0	$ 0.7	$ 0.5
Mature revenue	2.5	1.4	1.1	2.2	1.7
Total revenue	**3.2**	**2.1**	**2.2**	**2.9**	**2.2**
Gross margin %	63%	50%	49%	66%	52%
Operating expense					
Research and development	2.6	2.7	2.6	2.2	2.3
Sales, general and administrative	2.2	2.1	1.9	1.9	1.8
Total operating expense	**4.8**	**4.8**	**4.5**	**4.2**	**4.1**
Loss from operations	($2.8)	($3.8)	($3.5)	($2.3)	($3.0)
Net loss	($2.5)	($3.8)	($3.5)	($2.4)	($3.1)
Basic and diluted net loss per share	($0.37)	($0.54)	($0.42)	($0.29)	($0.37)

Totals may not equal due to rounding

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GAAP to Non-GAAP Reconciliation

($ in thousands, except per share data)

	Q1'19	Q2'19	Q3'19	Q4'19	Q1'20
Non-GAAP operating loss	$ (2,758)	$ (3,740)	$ (3,445)	$ (2,272)	$ (2,981)
Adjustments:					
Stock-based compensation	(951)	(791)	(748)	(654)	398
FA impairment and/or write-off	-	(2)	-	(2)	-
Restructuring Costs	-	-	-	-	(479)
GAAP operating loss	$ (3,709)	$ (4,533)	$ (4,193)	$ (2,928)	$ (3,062)
Non-GAAP net loss	$ (2,525)	$ (3,841)	$ (3,523)	$ (2,407)	$ (3,084)
Adjustments:					
Stock-based compensation	(951)	(791)	(748)	(654)	398
Restructuring Costs	-	-	-	-	(479)
FA impairment and/or write-off	-	(2)	-	(2)	-
GAAP net loss	$ (3,476)	$ (4,634)	$ (4,271)	$ (3,063)	$ (3,165)
Non-GAAP net loss per share	$ (0.37)	$ (0.54)	$ (0.42)	$ (0.29)	$ (0.38)
Adjustment for stock-based compensation	(0.13)	(0.11)	(0.09)	(0.08)	(0.05)
Restructuring Expenses	-	-	-	-	0.06
GAAP net loss per share	$ (0.50)	$ (0.65)	$ (0.51)	$ (0.37)	$ (0.37)
Non-GAAP gross margin %	62.8%	49.8%	48.9%	65.6%	52.2%
Adjustment for stock-based compensation	(0.8%)	(0.8%)	(0.7%)	(0.7%)	(0.5%)
GAAP gross margin %	62.0%	49.0%	48.2%	64.9%	51.7%

Totals may not equal due to rounding

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