

Investor Presentation

March 2022



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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. Forward-looking statements are generally written in the future tense and/or are preceded by words such as “will”, “may”, “should”, “forecast”, “could”, “expect”, “suggest”, “believe”, “anticipate”, “intend”, “plan”, “future”, “potential”, “target”, “seek”, “continue”, “if” or other similar words. 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 capitalize on synergies with our new acquire subsidiary, SensiML Corporation; our ability to hire and retain qualified personnel; changes in product demand or supply; capacity constraints; political events, international trade disputes, war, terrorism, natural disasters, public health issues, including the COVID-19 pandemic, and other business interruptions that could disrupt supply or delivery of, or demand for, the Company's products; changes in tax rates and exposure to additional tax liabilities; 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.

Non-GAAP Financial Measures

QuickLogic reports financial information in accordance with United States Generally Accepted Accounting Principles, or U.S. GAAP, but believes that non-GAAP financial measures are helpful in evaluating its operating results and comparing its performance to comparable companies. Accordingly, the Company excludes charges related to stock-based compensation, restructuring, the effect of the write-off of long-lived assets and the tax effect on other comprehensive income in calculating non-GAAP (i) income (loss) from operations, (ii) net income (loss), (iii) net income (loss) per share, and (iv) gross margin percentage. The Company provides this non-GAAP information to enable investors to evaluate its operating results in a manner similar to how the Company analyzes its operating results and to provide consistency and comparability with similar companies in the Company's industry.

Management uses the non-GAAP measures, which exclude gains, losses and other charges that are considered by management to be outside of the Company's core operating results, internally to evaluate its operating performance against results in prior periods and its operating plans and forecasts. In addition, the non-GAAP measures are used to plan for the Company's future periods, and serve as a basis for the allocation of the Company's resources, management of operations and the measurement of profit-dependent cash and equity compensation paid to employees and executive officers.

Investors should note, however, that the non-GAAP financial measures used by QuickLogic may not be the same non-GAAP financial measures, and may not be calculated in the same manner, as that of other companies. QuickLogic does not itself, nor does it suggest that investors should, consider such non-GAAP financial measures alone or as a substitute for financial information prepared in accordance with U.S. GAAP. A reconciliation of U.S. GAAP financial measures to non-GAAP financial measures is included in the financial statements portion of this press release. Investors are encouraged to review the related U.S. GAAP financial measures and the reconciliation of non-GAAP financial measures with their most directly comparable U.S. GAAP financial measures.

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Company Overview



Founded: 1989, public since 1999



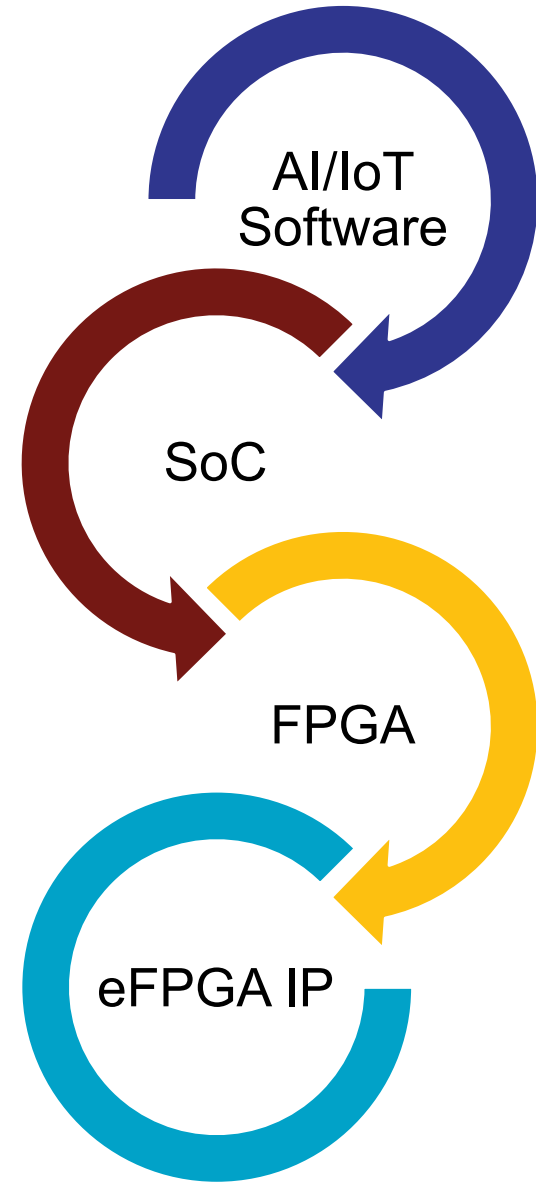
Ticker: QUIK (NASDAQ)



Headquarters: San Jose, CA



Patents: 18 U.S. (plus 1 pending)
11 international (plus 2 pending)



Delivering End-to-End Solutions

Technology Leadership and Applications

First Programmable Logic company to actively contribute to a fully open-source suite of development tools

Platform company enabling customers to quickly & easily create intelligent ultra-low power endpoints

Ultra-low power, multi-core platforms & hardware & software-based IP for AI, voice & sensor processing applications

Fabless model to provide a unique combination of silicon platforms, IP cores, HW, SW, & AI SaaS solutions to customers

\$1 Billion+(¹) Served Available Market (SAM) Across:



Hearables



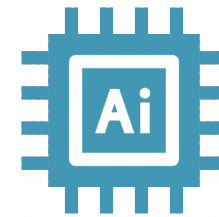
Wearables



Consumer



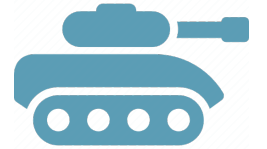
Industrial IoT



AI-enabled



Aerospace



Defense

Accomplishments in FY'21 – Driving Growth in FY'22

Financial Performance



- Increased FY'21 revenue by 47% from FY'20
- Increased FY'21 gross profit \$ by 75% from FY'20
- Q4'FY21 - Best quarterly cash flow from operating activities in more than 10 years

Strong Growth in IP Licensing



- In last 6 months signed eFPGA contracts worth ~\$4M for the Industrial, IoT, Aerospace and Defense markets; all driven by Australis
- Pipeline of new opportunities has expanded with tens of millions of dollars new opportunities at the start of FY'22

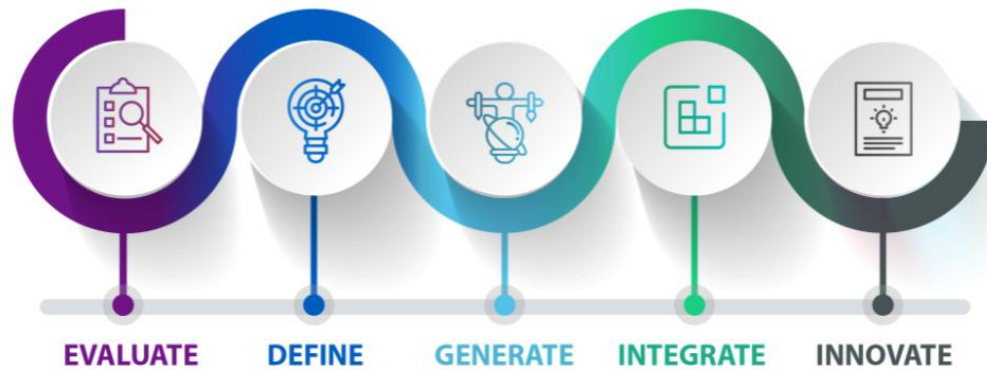
Driven by Multiple Products



- Introduced the Australis™ eFPGA IP Generator, a new era of mass customization of FPGAs and embedded FPGA IP
- Expansion of SensiML Analytics Toolkit MCU Partnerships
- Large display bridge purchase order in Q1 and will see healthy demand through most of FY'22



Secured \$Millions in eFPGA Contracts



~\$4M in new contracts in last 6 months

Accelerating pipeline of RFP & RFQ's in the 10's of millions of dollars

All based on Australis-generated eFPGA IP

The complex block contains three callout boxes. The top box has a bar chart icon with an upward arrow and the text '~\$4M in new contracts in last 6 months'. The middle box has a document icon with a checkmark and the text 'Accelerating pipeline of RFP & RFQ's in the 10's of millions of dollars'. The bottom box has a code editor icon with a lock symbol and the text 'All based on Australis-generated eFPGA IP'.

Australis™ - eFPGA IP Generator

"We Operate At The Speed Of The Customer"

LEADER

- QuickLogic's proprietary, industry leading eFPGA IP Generator
- Working with the large global foundries



TIME-TO-MARKET

- Delivers fast-time to market – days/weeks vs. months/years

FLEXIBLE

- Flexibility to meet your SoC design requirements

LOW COST

- Cost-effective automated approach

GROWING NUMBER OF WINS

- Several eFPGA IP wins from Australis IP Generator

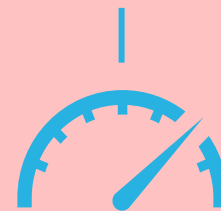
NEW WAY



Architect



IP Generator

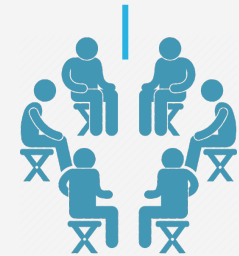


As little as days

OLD WAY



Architects



HW/SW Engineers



>1 Year Design

End-to-End HW/SW Platform Company

Doubled SAM Since 2017 to \$1B+⁽¹⁾ Through Strategic Initiatives and Acquisitions



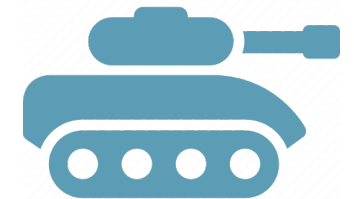
Ramping New Product Revenue – Significantly Improving Financial Performance⁽²⁾

- Signed new eFPGA contracts totaling millions of dollars
- Expanded MCU Partnerships driving SensiML technology adoption
- Multiple growth drivers leading to revenue and gross margin expansion

Expanding Markets - DARPA Toolbox Initiative



Long history serving the defense industry



Authorized supplier of embedded FPGA IP & open-source FPGA tools

Customers and Ecosystem



Defense



Work with all the Top 5, and 8 of the Top 10 DoD Prime contractors



SensiML SAAS AI/ML Software Solutions

Growing Partnerships and Distribution Channels



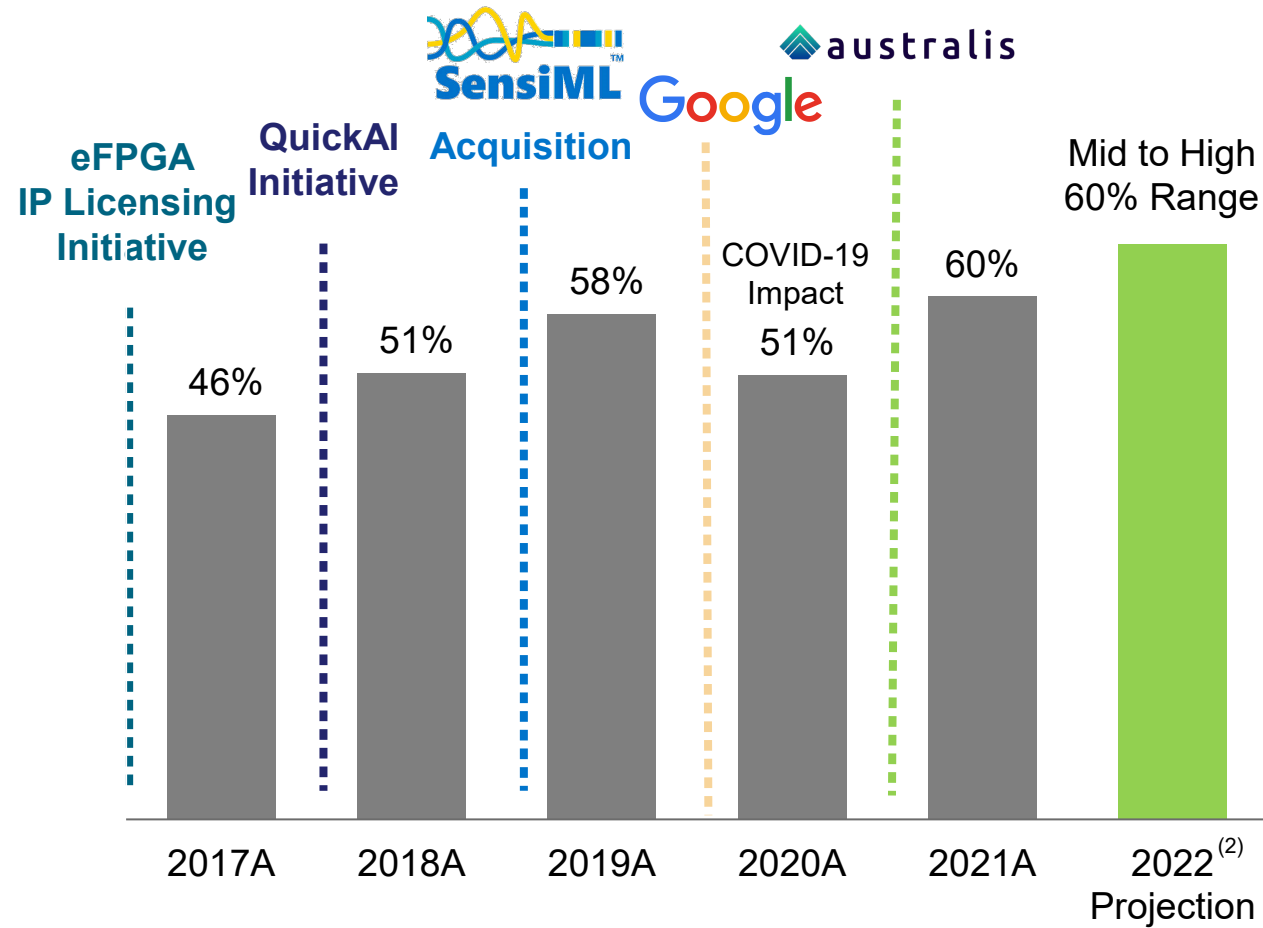
- In last 12 months added partnerships with global companies Infineon, Microchip Technology, onsemi and Skywater
- Focused on Smart Edge IoT Applications
- Simplifying development of artificial intelligence code for smart industrial, consumer, and commercial edge IoT applications
- Expands on existing partnerships with leaders such as STMicro, NXP and Silicon Labs

- SensiML signed a worldwide distribution agreement with Digi-Key Electronics.
- Digi-Key now offers the Basic Edition of SensiML's Analytics Toolkit globally
- Signed agreement with Digi-Key to include worldwide distribution of QuickLogic products
- Added distribution agreement with Mouser Electronics in Q2'21



Transforming Financial Model

Non-GAAP Gross Margin⁽¹⁾⁽²⁾



Continued Financial Improvement

Strong FY'21 results:

1. Revenue increased 47%, Gross Profit \$ up 75%, while OpEx declined 1%
2. Cash flow positive in Q4'21, first time in many years
3. Set up for similar, or potentially higher, growth rate in FY'22
4. Expecting continued increases in eFPGA, Software and licensing opportunities
5. Open-Source Initiatives provide new customer base and revenue opportunity with minimal sales and marketing and R&D

Investment Summary

Impact of Collaborations



- Growing revenue opportunities through **Open-Source Initiatives**
- Significantly expanded SAM and user base thru growing partnerships and distribution channels
- eFPGA initiatives have accelerated after joining the DARPA Toolbox and release of new Australis eFPGA IP Generator

Improving Product Mix



- Increasing software and licensing revenues leading to gross margin into the mid to high 60s
- Improving leverage in the business model due to IP and richer product mix
- Expect post-COVID improvement in Mature Product business

Stronger Financial Outlook



- Large revenue opportunities across multiple parts of our business
- Strong pipeline of new business should lead to further revenue growth in FY'22
- Expect continued financial improvement with a target of breakeven by the end of 1H'22⁽¹⁾

Thank You



Appendix



Non-GAAP Quarterly Income Statement (Non-GAAP)

(\$ in millions, except per share data)

	Q4'2020	Q1'2021*	Q2'2021	Q3'2021	Q4'2021*
New product revenue	\$ 0.8	\$ 1.1	\$ 1.3	\$ 2.8	\$ 2.7
Mature revenue	1.7	1.2	1.6	1.1	1.0
Total revenue	\$ 2.5	\$ 2.2	\$ 2.9	\$ 3.9	\$ 3.7
Gross margin %	52%	53%	52%	73%	60%
Operating expense					
Research and development	\$ 1.5	\$ 1.7	\$ 1.6	\$ 1.5	\$ 1.3
Sales, general and administrative	1.3	1.8	1.7	1.7	1.5
Total operating expense	\$ 2.9	\$ 3.5	\$ 3.3	\$ 3.2	\$ 2.7
Loss from operations	(\$1.6)	(\$2.3)	(\$1.8)	(\$0.4)	(\$0.5)
Net loss	(\$1.7)	(\$1.3)	(\$1.9)	(\$0.4)	(\$0.5)
Basic and diluted net loss per share	(\$0.15)	(\$0.12)	(\$0.16)	(\$0.03)	(\$0.04)

* Numbers may not add up due to rounding

Non-GAAP to GAAP Reconciliation

(\$ in thousands, except per share data)

	Q4'2020	Q1'2021	Q2'2021	Q3'2021	Q4'2021
Non-GAAP operating loss	\$ (1,599)	\$ (2,322)	\$ (1,778)	\$ (376)	\$ (514)
Adjustments:					
Stock-based compensation	(1,138)	(368)	(202)	(885)	(1,071)
FA impairment and/or write-off	-	-	-	-	-
Restructuring Costs	(129)	-	-	-	-
GAAP operating loss	\$ (2,866)	\$ (2,690)	\$ (1,980)	\$ (1,261)	\$ (1,585)
Non-GAAP net loss	\$ (1,675)	\$ (1,321)	\$ (1,860)	\$ (397)	\$ (512)
Adjustments:					
Stock-based compensation	(1,138)	(368)	(202)	(885)	(1,071)
Restructuring Costs	(129)	-	-	-	-
FA impairment and/or write-off	-	-	-	-	-
GAAP net loss	\$ (2,942)	\$ (1,689)	\$ (2,062)	\$ (1,282)	\$ (1,583)
Non-GAAP net loss per share	\$ (0.15)	\$ (0.12)	\$ (0.16)	\$ (0.03)	\$ (0.04)
Adjustment for stock-based compensation	(0.11)	(0.03)	(0.02)	(0.08)	(0.09)
Restructuring Expenses	(0.01)	-	-	-	-
GAAP net loss per share	\$ (0.27)	\$ (0.15)	\$ (0.18)	\$ (0.11)	\$ (0.13)
Non-GAAP gross margin %	51.5%	52.7%	51.5%	72.8%	60.1%
Adjustment for stock-based compensation	(3.3%)	(1.6%)	(0.6%)	(2.0%)	(4.0%)
GAAP gross margin %	48.2%	51.1%	50.9%	70.8%	56.1%

Balance Sheet and Capitalization Summary

Balance Sheet Summary as of January 2, 2022

(\$ in thousands)

Assets

Current assets:

Cash and cash equivalents	\$ 19,605
Accounts receivable	1,294
Inventories	2,078
Other current assets	1,181

Total current assets \$ 24,158

Other assets 309

Long-term assets \$ 4,506

Total assets \$ 28,664

Lease Payable Current 819

Notes Payable Current -

Notes Payable Non-Current -

Lease liabilities, non-current portion 744

Other long-term liabilities 147

Total liabilities \$ 19,764

Stockholders' equity

Common stock \$ 12

Additional paid-in capital 310,222

Accumulated deficit (301,025)

Total stockholders' equity \$ 9,209

Total liabilities and stockholders' equity \$ 28,973

Capitalization as of January 2, 2022

Common Stock Outstanding 11,863,000

Debt

	Interest Rate	Maturity	Amount
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Revolving Credit Line – Heritage Bank	Equal to 0.50% above Prime	Dec. 31, 2023	\$15.0M
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Stock-Based Compensation (in thousands of shares)

	Weighted Exercise Price	Amount
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Options Outstanding	\$27.49	93
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Restricted Stock Units (in thousands of shares)		568
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Warrants (in thousands of shares)

	Exercise Price	Maturity	Amount
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May 2018 Offering	\$19.32	May 29, 2023	386
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