

NVE CORP /NEW/
Form DEFA14A
June 18, 2018

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A INFORMATION

Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934
(Amendment No.)

Filed by the Registrant ☒

Filed by a party other than the Registrant ☐

Check the appropriate box:

- ☐ Preliminary Proxy Statement
☐ Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
☐ Definitive Proxy Statement
☒ Definitive Additional Materials
☐ Soliciting Material under Rule 14a-12

NVE Corporation
(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

- ☒ No fee required.
☐ Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

(5) Total fee paid:

☐ Fee paid previously with preliminary materials.
☐

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Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

(2) Form, Schedule or Registration Statement No.:

(3) Filing Party:

(4) Date Filed:

11409 Valley View Road
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www.nve.com

Fellow Shareholders:

Research investments are beginning to pay off as sales increased for the second consecutive year, driving increased profits, record cash flow, and supporting significant dividends.

Innovative New Products

An 11% increase in R&D expense supported our growth strategy of new products for the fast-growing Internet of Things. Our development strategy is smaller, smarter, lower-power products. Launches the past year included products billed as the world's smallest analog sensors; the world's most sensitive magnetic switches; high-field sensors; low-power data couplers; plus new angle, rotation, and current sensors.

Saving Lives, Improving Safety, and Exploring New Worlds

In the past year we continued long-term R&D for life-saving medical devices, technologies to make people safer, and components for exploring new worlds. Specifically, we made substantial progress on a U.S. Department of Agriculture grant to develop spintronic sensors for faster detection of food-borne pathogens, with a goal of dramatically improving food safety. We completed R&D contracts for the U.S. Army and Navy that may also have long-term commercial potential. And we continued to qualify components for the most demanding applications imaginable, including NASA's Europa flyby mission.

Investments in Equipment

Closer to home, fixed asset purchases were over \$600,000 in fiscal 2018, our largest investment in several years. New production equipment will improve efficiency and support growth.

Stringent Quality Standards

In the past year, our Quality Management System was certified to the rigorous new ISO9001:2015 standard, which will help us reach automotive and other growth markets.

Enhancing Shareholder Value

We continued to aggressively return cash to enhance your shareholder value. Four dollars per share in dividends the past year brought the total cash returned to shareholders in the form of dividends and stock repurchases to more than \$70 million in the past five years.

Future Growth

Our investments have uniquely positioned NVE with products and technology. Our vision is to accelerate our growth as we lead a technology revolution.

Sincerely,

Daniel A. Baker
President and Chief Executive Officer

Statements used in this letter that relate to future plans, events, or performance are forward-looking statements that are subject to certain risks and uncertainties including the risk factors listed from time to time in our filings with the SEC, including our Annual Report on Form 10-K and other reports filed with the SEC. The Company undertakes no obligation to update forward-looking statements.