



PoLight intends to apply for a listing on Oslo Børs

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Horten, 12 September 2018: poLight ASA ("poLight" or the "Company") today announces its intention to launch an initial public offering (the "IPO") of its shares and to apply for a listing on Oslo Børs, alternatively Oslo Axess.

poLight is a Norwegian company about to introduce a photographic lens based on new, innovative technology to the market for mobile devices and other applications with integrated cameras. The Company's proprietary and patented technology, TLens, "replicates" the lens of the human eye, enabling new user experiences and easing the implementation of autofocus functions for various applications.

The TLens technology offers considerable benefits, such as extremely fast focus, compact xy-dimension (i.e. small footprint), no electromagnetic interference, low power consumption, and constant field of view. These features will enable new application areas for both single and multicamera smartphone implementations and for both front- and back-facing cameras. poLight's technology supports, and is expected to benefit from some of the most recent smartphone trends, including need for higher image and video quality, use of high frame rate image sensors, auto focus for front camera, multi camera solutions, and wearable devices with miniature cameras.

poLight has now reached the stage at which the TLens technology is ready to be designed into commercial products. The technology is generating strong attention in the marketplace and the Company has a number of advanced dialogues with potential customers.

Currently the Company has three ongoing proof-of-concept ("PoC") projects related to smartphones. One of the ongoing PoC projects is with a Tier 1 mobile phone vendor ("OEM") testing the TLens for use in a high-end front camera, while the other two PoC projects are with Tier 2 and Tier 3 OEMs also testing the TLens for front camera applications. The Company believes more PoC projects with smartphone OEMs will be initiated in the coming months.

Throughout 2017 and 2018, poLight's technology has also started to be assessed by parties outside the smartphone segment, such as barcode and augmented reality (AR), where the implementation of poLight's technology has important benefits. For instance, the recent shift from one-dimensional barcodes (traditional barcodes) towards two-dimensional barcodes (e.g. QR) drives the need for camera scanners with autofocus capability, for optimized reading efficiency, instead of laser scanners. Two PoC projects have recently been initiated with Tier 1 barcode players. In the AR market, poLight's technology may inter alia be used in wearable eye glasses so that the projected information always stays in focus regardless of the focus of the eye (close or far away).

poLight was founded in 2005 and is headquartered in Horten, Norway, with offices in Finland, China and France, and also has representation in Korea and Taiwan. The Company currently has approximately 35 employees with the majority situated in Norway. Since the foundation, poLight has built expertise in optics, polymers, microelectromechanical systems (MEMS) technology and image application and processing. The poLight team comprises professional researchers and developers, all aiming to develop the world's leading imaging technologies. The technology and intellectual property are currently protected by 13 patent families and seven pending patent applications. These patents/pending applications protect both the core of the existing product, new potential related products and system solutions aspects. Furthermore the Company has three registered trademarks. The Company offers three different products (TLens Silver, TLens Silver Premium and TLens Platinum) on its roadmap. The main difference between the three products from an application perspective is that these can be used with different sensor formats (the size of the image sensor) due to having different aperture sizes. In addition, the Company has developed a product named PDA50, which is an ASIC used to drive the

various TLenses. The TLens Silver and TLens Silver Premium products have already been released to the market while the TLens Platinum is expected to be finalized mid-2019.

poLight is fabless which means that it will use partners for most manufacturing processes, except for the polymer, which is produced at the Company's headquarter in Norway. STMicroelectronics is manufacturing the MEMS actuator, utilizing their thin film piezo technology in a semiconductor fabrication plant in Italy. Polymer and wafers with actuators are shipped to the manufacturing partner Tong Hsing Electronic Industries, Ltd. in Taiwan, who assembles the complete product and ships it to camera module vendors. The Company has strong relations to its key vendors and is working very closely with the sub-contractors to realise the market potential of the TLens technology.

Øyvind Isaksen, CEO of poLight, commented:

"poLight's technology exceeds the capabilities of the incumbent smartphone camera technology and fits very well with the increasing need for autofocus in front-facing cameras and demand from OEMs for solutions that enable a high screen-to-body ratio. In addition to the obvious advantages for our solutions in the smartphone camera market, there are also exciting tangible opportunities for the TLens technology in additional markets, such as barcode readers and augmented reality devices. The planned IPO will position us to advance ongoing dialogues with smartphone, barcode and AR OEMs towards one or more design-wins, enable a subsequent ramp-up of our operations, and to continue to develop our unique TLens technology."

Eivind Bergsmyr, Chairman of the board of directors of poLight, commented:

"The IPO is a very exciting step for poLight. After more than a decade of research and development aimed at replicating the lens of the human eye, poLight is now ready to introduce to the market a technology that captures astonishing images with instant focus. We are very enthusiastic about what's next for the Company and believe we are close to a real commercial breakthrough. The IPO represents an opportunity to enhance poLight's visibility in the market place, ensure organised and regulated trading of the shares as well as provide future access to capital markets."

Investment highlights

(i) Innovative product offering built on unique and patented technology, outcompeting today's traditional autofocus products for smartphone cameras: Quicker autofocus, constant field of view, high optical axis stability, lower power consumption, efficient manufacturing, small footprint, no magnetic interference, beneficial for multi camera solutions.

(ii) Unique position to benefit from favourable market trends such as demand for increased screen-to-body ratio and front cameras with autofocus.

(iii) Several on-going proof-of-concept projects with tier 1 & 2 camera module- and mobile phone vendors.

(iv) Additional strong interest from other application areas, e.g. from barcode vendors resulting in already initiated proof-of-concept projects and companies evaluating the TLens for use in next generation augmented reality products.

(v) Organisational set-up with local presence in key customer markets and a management team with extensive industry experience.

Offering highlights

poLight believes that the IPO will provide the Company with enhanced access to the capital markets and a strengthened profile with investors and business partners. The IPO will consist of an issue of new shares with a market standard over-allotment facility. The net proceeds from the IPO will be used to strengthen the Company's financial position to ensure sufficient working capital to cover operating and product development expenses until the poLight's products are commercialized. There will not be any secondary sell-down from existing shareholders in connection with the IPO.

The IPO will comprise a public offering to the public in Norway and Sweden and a private placement to certain institutional investors internationally.

ABG Sundal Collier ASA and Arctic Securities AS are acting as Joint Global Coordinators and Joint Bookrunners in the IPO. In addition, Nordnet Bank AB is acting as placing agent in the retail offering on behalf of the managers.

Advokatfirmaet CLP DA is acting as legal advisor to poLight. Aabø-Evensen & Co Advokatfirma AS is acting as legal advisors to the Joint Global Coordinators.

Further announcements relating to the process will be made in due course.

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