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Universal Display Corporation Holds 2017 Annual Meeting of Shareholders

EWING, N.J.--(BUSINESS WIRE)-- [Universal Display Corporation](#) (Nasdaq: OLED), enabling energy-efficient displays and lighting with its [UniversalPHOLED®](#) technology and materials, today held its 2017 Annual Meeting of Shareholders.

“2016 was a meaningful year of ‘building’ - for the OLED industry and for Universal Display Corporation. The growing breadth of bright, beautiful, thin OLED products is captivating the consumer market. With a flourishing pipeline of new OLED market applications, new OLED end-users and new OLED consumer adoptees, leading panel makers announced multi-billion dollar investment plans and commenced new capacity builds for the next wave of high-volume OLED display production,” said Steven V. Abramson, Universal Display's President and Chief Executive Officer. “This past year was also filled with a number of accomplishments and events that build and reinforce Universal Display's leadership position in the OLED ecosystem. These included new agreements in China, the introduction and shipment of next-generation emitters, bolstering our IP portfolio with new inventions and patents from our amazing R&D teams, and hitting new milestones in our R&D programs. Additionally, we invested \$130 million in acquiring both Adesis, Inc., an organic synthesis contract research organization (CRO), and BASF's OLED IP portfolio. We also embarked on a \$15 million manufacturing expansion phase with our partner PPG Industries.”

Abramson continued, “Across the Company, we are building momentum for continued profitable growth. We are expanding our customer collaborations, significantly stepping up our R&D efforts, increasing our technical field capabilities, and fortifying our product development engine. We continue to make great strides in broadening the scope and depth of our phosphorescent technology and materials portfolios, including new red, green, yellow and blue PHOLED emitters and host materials. We are also advancing our next-generation manufacturing technologies, such as organic vapor jet printing. We believe that these and our other strategic initiatives have created significant competitive advantages that translate to strong market leadership, and will support and strengthen our primary focus of enabling our customers' successes, and therefore, our long-term success.”

During the annual meeting, shareholders voted on the four proposals described in the Company's most recent Proxy Statement. The shareholders re-elected all eight nominees for the Company's Board of Directors, approved a non-binding, advisory resolution on compensation of the Company's named executive officers, selected one year as the frequency for the Company to hold future advisory shareholder votes on compensation of the Company's named executive officers, and ratified the appointment of KPMG LLP as the Company's independent registered public accounting firm for 2017. Leonard Becker, who has served as a member of the Board of Directors since 2001, stepped down from the Board following the completion of his term at the Annual Meeting.

Sherwin I. Seligsohn, Universal Display's Founder and Chairman of the Board of Directors, commented, “On behalf of the Board and management team, I would like to thank Leonard for his 15+ years of service to the Company. We are grateful for his insight and unwavering support as we've migrated from a small R&D company in Ewing, NJ, to a global leader in the OLED industry. We wish him all the best.”

The audio portion of the presentation was simultaneously broadcasted over the Internet. An online archive of the webcast will be available on the [events](#) page of the Company's Investor Relations website at [ir.oled.com](#).

About Universal Display Corporation

Universal Display Corporation (Nasdaq: OLED) is a leader in developing and delivering state-of-the-art, organic light emitting diode (OLED) technologies, materials and services to the display and lighting industries. Founded in 1994, the Company currently owns or has exclusive, co-exclusive or sole license rights with respect to more than 4,200 issued and pending patents worldwide. Universal Display licenses its proprietary technologies, including its breakthrough high-efficiency UniversalPHOLED® phosphorescent OLED technology that can enable the development of low power and eco-friendly displays and solid-state lighting. The Company also develops and offers high-quality, state-of-the-art UniversalPHOLED materials that are recognized as key ingredients in the fabrication of OLEDs with peak performance. In addition, Universal Display delivers innovative and customized solutions to its clients and partners through technology transfer, collaborative technology development and on-site training.

Headquartered in Ewing, New Jersey, with international offices in China, Hong Kong, Ireland, Japan, South Korea, and Taiwan, and wholly-owned subsidiary Adesis, Inc. based in New Castle, Delaware, Universal Display works and partners with a network of world-class organizations, including Princeton University, the University of Southern California, the University of Michigan, and PPG Industries, Inc. The Company has also established relationships with companies such as AU Optronics Corporation, BOE Technology, DuPont Displays, Inc., Innolux Corporation, Japan Display Inc., Kaneka Corporation, Konica Minolta Technology Center, Inc., LG Display Co., Ltd., Lumiotec, Inc., OLEDWorks LLC, OSRAM, Pioneer Corporation, Samsung Display Co., Ltd., Sumitomo Chemical Company, Ltd., Tianma Micro-electronics and Tohoku Pioneer Corporation. To learn more about Universal Display Corporation, please visit <http://www.oled.com>.

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All statements in this document that are not historical, such as those relating to Universal Display Corporation's technologies and potential applications of those technologies, the Company's expected results, as well as the growth of the OLED market and the Company's opportunities in that market, are forward-looking financial statements within the meaning of the Private Securities Litigation Reform Act of 1995. You are cautioned not to place undue reliance on any forward-looking statements in this document, as they reflect Universal Display Corporation's current views with respect to future events and are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated. These risks and uncertainties are discussed in greater detail in Universal Display Corporation's periodic reports on Form 10-K and Form 10-Q filed with the Securities and Exchange Commission, including, in particular, the section entitled "Risk Factors" in Universal Display Corporation's annual report on Form 10-K for the year ended December 31, 2016. Universal Display Corporation disclaims any obligation to update any forward-looking statement contained in this document.

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