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OLEDWorks LLC and Universal Display Corporation Announce OLED Technology License Agreement for Lighting Applications

EWING, N.J.--(BUSINESS WIRE)-- [Universal Display Corporation](#) (Nasdaq: OLED), enabling energy-efficient displays and lighting with its [UniversalPHOLED®](#) technology and materials, and OLEDWorks LLC, the leading U.S. OLED light engine and panel manufacturing company, today announced the signing of a new OLED Technology License Agreement. Under the agreement, Universal Display has granted OLEDWorks non-exclusive license rights, under various patents owned or controlled by Universal Display, to manufacture and sell phosphorescent OLED lighting products. In return, OLEDWorks will pay Universal Display an upfront license fee and running royalties on its sales of these licensed products. The agreement runs for the life of Universal Display's intellectual property rights.

"We are confident that our partnership with Universal Display Corporation will help drive sustainable advancements in OLED performance and acceleration of OLED acceptance in the solid-state lighting industry. Combined with our innovative OLED panel production system, OLEDWorks is now singularly poised to deliver on OLED lighting's unique value proposition," said David DeJoy, Chief Executive Officer of OLEDWorks. "OLEDWorks is dedicated to developing technology partnerships that emphasize our commitment to producing affordable and innovative OLED lighting solutions which meet the needs of our customers."

"We are pleased to forge a relationship with OLEDWorks, an entrepreneurial company leading the way to manufacture OLED lighting products in the United States," said Steven V. Abramson, President and Chief Executive Officer of Universal Display. "Instrumental to both OLEDWorks and UDC's early stage efforts was the Department of Energy's Solid State Lighting initiative, and we expect this new collaboration will help pave the way for expanding the U.S. OLED solid-state lighting ecosystem."

OLED lighting offers manufacturers a potential low-cost solid-state lighting solution that can be extremely thin and lightweight. Universal Display is committed to enabling and further advancing the OLED industry with its proprietary energy-efficient OLED technology and phosphorescent materials. UDC's PHOLED offers up to four times the efficiency of conventional OLED technology - a feature that is critical for high-performing, energy-efficient lighting. Through the use of UniversalPHOLED phosphorescent OLED technology, OLED lighting should reduce energy consumption and lower the amount of by-product heat, further reducing energy and environmental burdens.

About OLEDWorks LLC

OLEDWorks is a leader in the development and production of affordable and innovative organic light-emitting diode lighting solutions. Founded in 2010, OLEDWorks has built its production methodology on a novel system that delivers competitive and cost-effective OLED solid state lighting panels, while simultaneously offering flexibility and responsiveness. OLEDWorks was founded by many of the original pioneers in the OLED industry, giving OLEDWorks the unique OLED production experience and insight into manufacturing strategies specifically tailored to lighting. OLEDWorks applies its more than 200 person years of collective industry experience in OLED technology to making the most advanced and cost effective solutions in OLED lighting.

Headquartered in Rochester, N.Y., where OLED was discovered, OLEDWorks is the only U.S.-based OLED light engine and panel manufacturer, and has become the dependable domestic source for OLED lighting solutions. For more information, visit www.OLEDWorks.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 3,500 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 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.

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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, 2013. Universal Display Corporation disclaims any obligation to update any forward-looking statement contained in this document.

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