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Universal Display Corporation Announces Formation of OVJP Corporation to Advance the Commercialization of Groundbreaking OLED TV Manufacturing Technology

Names Jeff Hawthorne CEO of OVJP Corporation, 25+ Year Capital Equipment Industry Veteran

EWING, N.J.--(BUSINESS WIRE)--Universal Display Corporation (Nasdaq: OLED), enabling energy-efficient displays and lighting with its UniversalPHOLED® technology and materials, today announced the formation of its wholly-owned subsidiary OVJP Corporation (OVJP Corp). To be headquartered in Silicon Valley, California, OVJP Corp was established to advance the commercialization of Universal Display’s (UDC) novel, mask-less, solvent-less, OLED printing manufacturing platform. This newly established subsidiary will be led by Jeff Hawthorne, who has been appointed Chief Executive Officer of OVJP Corp.

Organic Vapor Jet Printing (OVJP) is a groundbreaking dry direct printing technology for depositing organic materials to manufacture 4K and 8K resolution OLED TVs. This technology represents a high-throughput, high-performance, efficient, large-area patterned OLED manufacturing process platform and enables cost-effective printing of side-by-side red, green and blue (RGB) OLED TVs. OVJP technology originated at Princeton University with Professor Stephen Forrest and his research team under the long-term research program with UDC. The Company has made significant advancements through the years and is currently working on printing full-color phosphorescent RGB 4K test panels. OVJP research and development will continue in Ewing N.J., and OVJP Corp. will focus on scaling the technology into a commercial equipment system.

Jeff Hawthorne brings a wealth of technical, strategic and operational leadership expertise, and over 25 years of experience in the capital equipment industry, primarily at Photon Dynamics (PDI). Under his leadership, Photon successfully scaled its tools from Gen 4.5/5 to Gen 6, 7.5, 8 and to Gen 10 as panel makers broadened its manufacturing of displays from small/mid-size to large-size and PDI became the market leader of test and repair equipment for the global flat panel display market.

“The formation of OVJP Corporation is the next step in our strategic roadmap for commercializing our state-of-the-art OLED printing technology and we are pleased to have Jeff join us to lead our new subsidiary,” said Steven V. Abramson, Universal Display’s President and Chief Executive Officer. “UDC was founded with the mission to enable the OLED industry. We began with the idea of energy-efficient, high-performing phosphorescent OLED emissive technology and forged a path of discovery, development and delivery to now a broadening portfolio of commercial UniversalPHOLED materials. We are now taking the idea of dry printing OLED TVs in a vacuum environment and accelerating its commercial path. Jeff’s seasoned background and in-depth knowledge of the display capital equipment industry, from both the technical and operational aspects, will be valuable during this critical period as we further shape and evolve OVJP into the OLED market.”

“I am excited to join OVJP Corporation and build on UDC’s technical innovation and momentum of this revolutionary manufacturing technology,” said Jeff Hawthorne. “Universal Display’s leadership in the OLED industry and its outstanding history of successfully commercializing technology innovation is remarkable. OVJP has the tremendous potential to transform OLED TV manufacturing and further enable proliferation of OLEDs in the marketplace. I look forward to contributing to UDC and the OLED industry’s next stage of growth.”
About Universal Display Corporation

Universal Display Corporation (Nasdaq: OLED) is a leader in the research, development and commercialization of organic light emitting diode (OLED) technologies and materials for use in display and solid-state lighting applications. Founded in 1994, the Company currently owns, exclusively licenses or has the sole right to sublicense more than 5,000 patents issued and pending 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. To learn more about Universal Display Corporation, please visit https://oled.com/.

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All statements in this document that are not historical, such as those relating to the impact of the COVID-19 pandemic on the Company and otherwise, Universal Display Corporation’s technologies and potential applications of those technologies, the Company’s expected results and future declaration of dividends, 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, 2019 and its subsequent Quarterly Reports on Form 10-Q. Universal Display Corporation disclaims any obligation to update any forward-looking statement contained in this document.

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