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Universal Display Corporation Announces Strategic Acquisition of Adesis

EWING, N.J.--(BUSINESS WIRE)-- [Universal Display Corporation](#) (Nasdaq: OLED), enabling energy-efficient displays and lighting with its [UniversalPHOLED®](#) technology and materials, announced today that it has entered into an agreement to acquire Adesis, Inc. Adesis is a privately held contract research organization (CRO) with 43 employees specializing in organic and organometallic synthetic research, development, and commercialization. Adesis is a critical technology vendor to companies in the pharmaceutical, fine chemical, biomaterials, and catalyst industries, and has worked with Universal Display over the last few years to help advance and accelerate a number of Universal Display's product offerings.

"This acquisition is part of our strategic growth plan. We believe that it will provide additional highly-skilled resources to further advance our initiatives for the development and delivery of next-generation proprietary emissive material systems in the rapidly evolving OLED industry," said Steven V. Abramson, President and Chief Executive Officer of Universal Display. "Moreover, we expect it to enable us to leverage our twenty-plus years of experience in developing and commercializing cutting-edge chemistry technologies to help expand Adesis' businesses across its end-markets including pharma, biotech and catalysis. We are delighted to welcome Dr. Andrew Cottone, President of Adesis, Dr. Ving Lee, Chief Scientific Officer, and the vastly experienced Adesis team to UDC."

"We are very excited to become part of UDC and build additional synergies between both companies, and further enhance the growth of UDC's OLED leadership," said Andrew Cottone, President of Adesis, Inc. "In addition, we anticipate that Adesis will benefit from UDC's financial and business acumen to better support our clients with world-class technology and expertise, and reinforce our positioning for continued growth as a specialty chemical CRO."

Under the terms of the agreement, Universal Display will acquire all outstanding shares of Adesis, Inc. in a merger for approximately \$36 million in cash. The transaction is expected to close in the third quarter of 2016, subject to customary closing conditions. Following the closing, Adesis will operate as a wholly-owned subsidiary of Universal Display Corporation. Andrew Cottone will continue as the President of Adesis, and Steve Abramson will become the Chairman of the Board of Adesis.

About Adesis, Inc.

Headquartered in New Castle, DE, Adesis, Inc. is a contract research organization (CRO) supporting the OLED, pharma, biotech, catalysis and a number of other industries. The CRO specializes in organic and organometallic synthesis, in milligrams to multi-kilogram quantities. Adesis has a business model of providing clients with organic chemistry services in three areas: early stage research, scale up and development, and specialty manufacturing. With over 20 years of success and currently over 40 chemists with extensive industry and professional experience, Adesis supports companies in various industries with small molecule organic chemistry expertise. Adesis provides a range of services that can supplement research and development efforts. It can also act as a specialty manufacturer to reinforce supply chains. To learn more about Adesis, please visit <http://adesisinc.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,

Universal Display currently owns or has exclusive, co-exclusive or sole license rights with respect to more than 3,600 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 white lighting. Universal Display 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.

Based in Ewing, New Jersey, with international offices in Ireland, South Korea, Hong Kong, Japan and Taiwan, 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. It has also established relationships with companies such as AU Optronics Corporation, BOE Technology, DuPont Displays, Inc., Innolux Corporation, 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. and Tohoku Pioneer Corporation. To learn more about Universal Display, 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, Universal Display Corporation's expected results as well as the growth of the OLED market and Universal Display'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 include risks relating to the acquisition of Adesis, including difficulties in the integration of the acquired businesses, the diversion of our management's attention from other business concerns and potential adverse effects on existing business relationships with current customers and suppliers of Universal Display Corporation and Adesis. Other such 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, 2015. Universal Display Corporation disclaims any obligation to update any forward-looking statement contained in this document.

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