Visionox Technology, Inc. and Universal Display Corporation Extend Long-Term OLED Agreements

HEFEI, China & EWING, N.J.--(BUSINESS WIRE)-- Universal Display Corporation (Nasdaq: OLED), enabling energy-efficient displays and lighting with its UniversalPHOLED® technology and materials, and Visionox Technology, Inc. (维信诺), a leading Chinese display panel manufacturer, today announced the extension of their long-term OLED material supply and license agreements. The agreements extend Universal Display’s supply of its proprietary UniversalPHOLED phosphorescent OLED materials and technology to Visionox Hefei Technology Co. Ltd. (合肥维信诺科技有限公司) through its wholly-owned subsidiary UDC Ireland Limited. The new agreements run for five years. Further details and financial terms of the agreements have not been disclosed.

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"It is an exciting time in the OLED market as new products are launched that showcase the benefits of innovative form factor, high contrast ratio, wide color gamut, rich color saturation and fast response times,” said Zhang Deqiang, President of Visionox Technology, Inc. “We are pleased to strengthen our partnership with Universal Display Corporation and extend our material and license agreements. Our collaboration with UDC enables us to reach our goal of providing best-in-class, energy-efficient, OLED displays in this growing industry.”

“We are pleased to expand and extend our long-term agreements with Visionox Technology to ensure the continued supply of our highly-efficient, high-performing, proprietary, phosphorescent materials for their broadening OLED product portfolio,” said Steven V. Abramson, President and Chief Executive Officer of Universal Display Corporation. “Visionox’s investments in OLED capacity, including its new Gen 6 flexible Hefei fab, are expected to help fuel the ongoing proliferation of cutting-edge OLEDs in the consumer electronics landscape. With our deep and broad experience and know-how of more than two-and-half decades of pioneering research, we are continually discovering, designing and delivering the best OLED emissive layer materials to support and enable the industry and look forward to further growing our partnership with Visionox.”

About Visionox Technology, Inc. (维信诺)

Founded in 2001, Visionox is the world's leading supplier of integrated advanced display solutions, and its origin can be traced to the Tsinghua University OLED (Organic Light Emitting Display) research group, established in 1996. The company operates under a vision of “pushing boundaries to enhance the experience of vision” and a mission of “leading China's OLED industry through technological innovation.” With over 20 years of experience in OLED technology, Visionox has become a globally leading enterprise in the OLED industry, covering R&D, production and sales. The field of OLED technology has become competitive around the world. Visionox practices constant self-innovation, steadily working to develop OLED technology and the OLED industry, from basic research to pilot production to mass production. Visionox has mastered many core OLED technologies and holds more than 8,500 key OLED patents to date. It has also received a number of prestigious awards including First Prize in the State Technological Invention Award (issued by the State Council of the PRC) and the China Patent Gold Award (jointly issued by the WIPO and the Chinese Patent Office). In 2002, Visionox spearheaded the formulation of OLED international and national standards and continues to lead the endeavor. Visionox is responsible for the formulation and revision of four OLED international standards and leading the framework for six OLED national standards and four OLED industrial standards. Visionox has secured a dominant
position among international competition, becoming a leading voice in China’s industrial development. Leveraging its existing technological advantages and embracing new trends, Visionox actively explores technological frontiers that represent the future of the industry, such as flexible AMOLED technology. Visionox has successfully created many of the world’s “firsts”, including the world’s first fully scrollable AMOLED display, the world’s first bi-directional foldable single-axis display module and many other flexible products. With products boasting a folding radius as small as 1.6 mm, Visionox has made repeated breakthroughs in flexible foldable technology. It has also formulated two international standards for flexible display, and leads the world in flexible OLED technology. Visionox focuses on OLED technology and industrial development, with a commitment to independent innovation and keeping the development of China’s OLED industry on pace with the rest of the world. Visionox provides customers with a high-quality visual experience and has incorporated China’s supply-side structural reform. Embracing the belief that innovation is the soul of an enterprise, Visionox always strives for world-class excellence, endeavoring to provide the most-advanced display solutions that enhance the experience of vision. For more information, please visit http://www.visionox.com/.

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, solid-state lighting applications with subsidiaries and offices around the world. 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 energy-efficient 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. 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, the Company’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 sections entitled “Risk Factors” in Universal Display Corporation’s Annual Report on Form 10-K for the year ended December 31, 2020 and 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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(OLED-C)

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Universal Display Contact:
Darice Liu
investor@oled.com
media@oled.com
+1 609-964-5123

Visionox Technology, Inc. Contact:
Wenjuan Liu
ir@visionox.com
pr@visionox.com
(+86-010) 8405-9733

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