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Resonant Signs Its First Licensing Agreement with Existing Tier One Customer

-- Agreement Includes Two RF Front End Duplexers Targeted for Mass Production as Early as Year End 2016 --

GOLETA, Calif.-- Resonant Inc. (NASDAQ: RESN), a designer of filters for radio frequency, or RF, front-ends that specializes in delivering designs for difficult bands and complex requirements, today announced it signed its first licensing agreement with an existing customer. This license agreement follows the development engagement that was outlined in the memorandum of understanding signed with this customer in February 2016.

“Securing our first licensing agreement is the next major milestone resulting from years of development of our Infinite Synthesized Network®, or ISN®, tools and technology. This license agreement encompasses two high-volume Surface Acoustic Wave, or SAW, duplexer designs for filters traditionally fabricated as Bulk Acoustic Wave, or BAW duplexers. As we advance this project to meet the customer’s aggressive schedule, we look forward to further validating our ability to achieve complex and competitive RF front-end filters that we believe can be developed in less than half the time and manufactured at approximately half the unit cost of traditional designs,” said Terry Lingren, CEO and Co-Founder of Resonant Inc.

“Our continued expansion of design capabilities for these difficult bands has enabled us to develop low cost non-temperature compensated SAW duplexers that we believe will deliver comparable performance to the more expensive BAW and FBAR duplexers. We also believe these design tools can address the increasing complexity required by carrier aggregation. This trend, along with the industry-wide constraint on design capacity, are significant drivers of our growing opportunities,” concluded Lingren.

Design acceptance payments and royalty terms have been agreed upon, but will not be disclosed due to the confidential nature of such agreements. The customer, or licensee, is targeting new OEM handsets for these filters. While not guaranteed, there is a potential that one if not both of these products could start to produce revenues before the end of 2016.

About Resonant® Inc.

Resonant is creating innovative filter designs for the RF front-end, or RFFE, for the mobile device industry. The RFFE is the circuitry in a mobile device responsible for the radio frequency signal processing and is located between the device’s antenna and its digital baseband. Filters are a critical component of the RFFE that selects the desired radio frequency signals and rejects unwanted signals and noise.

About Resonant’s ISN® Technology

Resonant can create designs for hard bands and complex requirements that can be manufactured for half the cost and developed in half the time of traditional approaches. The Company's large suite of proprietary mathematical methods, software design tools and network synthesis techniques enable it to explore a much bigger set of possible solutions and quickly derive the better ones. These improved filters still use existing manufacturing methods (i.e. SAW) and can perform as well as those using higher cost methods (i.e. BAW). While most of the industry designs surface acoustic wave filters using a coupling-of-modes model, Resonant uses circuit models and physical models. Circuit models are computationally much faster, and physical models are highly accurate models based entirely on fundamental material properties and dimensions. Resonant's method delivers excellent predictability, enabling achievement of the desired product performance in roughly half as many turns through the fab. In addition, because Resonant's models are fundamental, integration with its foundry and fab customers is eased because its models speak the "fab language" of basic material properties and dimensions.

Safe Harbor for Forward-Looking Statements

This press release contains forward-looking statements, which include the following subjects, among others: the status of filter designs under development, the capabilities of our filter designs, and, the timing and amount of future royalty streams. Forward-looking statements are made as of the date of this document and are inherently subject to risks and uncertainties which could cause actual results to differ materially from those in the forward-looking statements, including, without limitation, the following: our limited operating history; our ability to complete designs that meet customer specifications; the ability of our customers (or their manufacturers) to fabricate our designs in commercial quantities; the ability of our designs to significantly lower costs compared to other designs and solutions; the risk that the intense competition and rapid technological change in our industry renders our designs less useful or obsolete; our ability to find, recruit and retain the highly skilled personnel required for our design process in sufficient numbers to support our growth; our ability to manage growth; and general market, economic and business conditions. Additional factors that could cause actual results to differ materially from those anticipated by our forward-looking statements are under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in our most recent Annual Report (Form 10-K) or Quarterly Report (Form 10-Q) filed with the Securities and Exchange Commission. Forward-looking statements are made as of the date of this release, and we expressly disclaim any obligation or undertaking to update forward-looking statements.

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