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Resonant Inc. Signs MOU with Existing Customer

GOLETA, Calif.-- Resonant Inc. (NASDAQ: RESN), a late-stage development company creating innovative filter designs for radio frequency front-ends (RFFE) for the mobile device industry, today announced it has signed a memorandum of understanding (MOU) with an existing customer.

This MOU encompasses SAW designs for two traditionally BAW bands. The MOU includes an upfront payment to Resonant and additional payments upon completion of the designs. These payments will cover a portion of the anticipated development costs for the program, and are consistent with Resonant's expectation that a customer with whom Resonant is engaged in a development program pay a portion of the development costs prior to signing a definitive license agreement.

CEO and Co-Founder Terry Lingren stated, "This MOU represents great progress toward our goals of creating industry-leading designs and sustainable royalty-based revenue. We are expanding our relationship with a customer with whom we've been working since our announcement last March, to use our ISN technology and tools to create the lowest cost products for single-band filter and duplexer requirements. This MOU covers our original band with this customer as well as another for which we already have existing models and designs, which gives us a good deal of confidence that our development efforts for this customer will deliver revenues in the near term for Resonant.

Lingren continued, "We are also continuing development on our other two product lines: multiplexers, driven by carrier aggregation; and reconfigurable, or tunable, filters. Soaring data demand is driving RF front-ends to ever greater levels of complexity, which our tools are ideally suited to solve. We believe that ISN will generate even larger improvements over existing approaches for these products."

Resonant anticipates negotiating a license agreement with this customer upon project completion that will include per-unit royalties. Resonant believes this customer intends to market the resulting filters to RFFE manufacturers and mobile device OEMs; however, the customer has not committed to use the resulting designs. Due to the competitive nature of the industry and the confidential aspects of development projects, neither the customer's name nor the bands under development will be disclosed.

About Resonant Inc.

Resonant is a late-stage development company creating innovative filter designs for the RF front-end for the mobile device industry. The RFFE is the circuitry in a mobile device responsible for analog 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.

Using a patented, fundamentally new technology called Infinite Synthesized Networks® (ISN®), Resonant has developed a new method of designing RF filters that can displace conventional filters by providing significant cost and size reductions, fewer components and improved performance. These capabilities will also allow Resonant to create filter designs that tune to multiple bands. Resonant plans to market these tunable designs, which would replace several existing filters while significantly reducing the overall size and cost of the RFFE. For more information, please visit www.resonant.com.

Safe Harbor for Forward-Looking Statements

This press release contains forward-looking statements concerning the timing for receipt of revenues from designs developed for the customer. Forward-looking statements are made as of the date of this release 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: Resonant's ability to complete designs that meet the customer's specifications; the customer's desire to license designs following development; and the customer's ability to sell products that include our designs to its customers. Additional factors that could cause actual results to differ materially from those anticipated by Resonant's forward-looking statements are under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" in Resonant's 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 Resonant expressly disclaims any obligation or undertaking to update forward-looking statements.

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