

February 21, 2017



# Resonant Announces \$7.5 Million Private Placement by Longboard Capital Advisors

*Continued Execution and Retirement of Risk Boosts Confidence of Existing Investor*

GOLETA, Calif.--(BUSINESS WIRE)-- 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 has entered into a definitive agreement with an affiliate of Longboard Capital Advisors, LLC, an existing stockholder of Resonant, to raise gross proceeds of \$7.5 million in a private placement of units at a per-unit price of \$4.61, which was the average closing price of Resonant's common stock for the ten trading days ending February 16<sup>th</sup> (the Offering). Longboard and its affiliates led Resonant's financing in September 2016. They also provided early stage funding to Resonant and have been valued long-term investors.

Each unit consists of one share of the Company's common stock, par value \$0.001 per share (Common Stock), and one warrant to purchase one share of Common Stock at an exercise price of \$8.25 per share. The warrant is exercisable for a period commencing six months and ending 2.5 years from the date of the closing of the Offering. Resonant anticipates using the net proceeds from the fund raising to continue its product development efforts and business development activities, and for general and administrative purposes.

"Resonant continues to execute on an aggressive pace to deliver on the power of its ISN platform and capitalize on the strength of its intellectual property and team," said George B. Holmes, CEO of Resonant. "It's through investor confidence from firms like Longboard that we have been able to focus on customer acquisition, socket expansion and delivering solutions with increasing complexity to our customers."

"This new investment from Longboard, together with the company's ongoing efforts to commercialize its products and technology as shown by our recently announced one million unit shipment milestone, positions Resonant with a secure financial path as we execute towards generating recurring royalty revenue," continued Holmes. "We believe we will be able to capitalize on these opportunities to expand our company and accelerate the pace of license conversion to royalty revenue."

The Offering is expected to close on or prior to February 22, 2017, subject to satisfaction of customary closing conditions. The warrants will not be separately listed for trading. Details of the Offering will be included in a Current Report on Form 8-K filed shortly after closing.

Resonant will be required to file a resale registration statement with the Securities and Exchange Commission no later than April 15, 2017 that covers the resale by the purchaser of the shares of Common Stock, and the shares of Common Stock underlying the warrants, purchased in the Offering.

The securities offered in the Offering have not been registered under the Securities Act of 1933 or applicable securities laws of any state or jurisdiction. Accordingly, the securities may not be offered or sold in the United States except pursuant to an effective registration statement or an applicable exemption from the registration requirements of the Securities Act and such applicable securities laws of any state or jurisdiction. This press release does not constitute an offer to sell or the solicitation of an offer to buy the securities, nor shall there be any sale of the securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of such state or jurisdiction.

### **About Resonant Inc.**

Resonant is creating software tools and IP & licensable blocks that enable the development of 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. For more information, please visit [www.resonant.com](http://www.resonant.com).

### **About Resonant's ISN® Technology**

Resonant can create designs for hard bands and complex requirements that we believe have the potential to 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/ Forward-Looking Statements**

This press release contains forward-looking statements, which include the following subjects, among others: the expected closing of the private placement and the intended use of proceeds from the offering, 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: the satisfaction of the conditions to closing of the offering; risks associated with the cash requirements of our business; 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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