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OLEDWORKS LLC TARGETS TO CREATE 50 JOBS IN ROCHESTER, NEW YORK

High-Tech Manufacturer will receive Excelsior Jobs Program tax credits

Empire State Development and OLEDWorks LLC (www.oledworks.com) announced today that it has closed on its initial capital raise and that it will move beyond the R&D phase to the next phase—manufacturing of OLED (Organic Light Emitting Diode) lighting panels in New York State. OLED is the next generation of lighting products.

OLEDWorks' plan includes investing significant capital and creating 50 new, high-technology jobs in Rochester. New York State, through ESD, will provide up to \$536,840 in Excelsior Jobs Program tax credits subject to the creating of the targeted number of jobs.

"OLED is a proven technology with tremendous potential to drive economic development in the Greater Rochester region," said ESD President, CEO & Commissioner Kenneth Adams. "This technology, coupled with the region's highly-skilled workforce, has the ability to stimulate new business and growth in technology fields. ESD is committed to this technology and is demonstrating this with its investment of tax credits in the OLEDWorks project."

"We are very pleased to have ESD support for our next phase," said OLEDWorks LLC Chief Technical Officer Michael Boroson. "OLED lighting will be an important competitive option for energy-efficient lighting in the future. OLED technology was invented here in New York State, and we are pleased to have support to locate our business here."

OLEDWorks LLC was formed in 2010 by two principal scientists formerly of Eastman Kodak who worked to develop the OLED technology. The two partners have kept together key members of the technical team that once resided at Kodak and have spent over a year working to put together the required funding for this venture. The group has closed on Round A funding, allowing expansion of the OLEDWorks staff and equipment.

OLEDs are part of the same family of Solid State Lighting (SSL) technologies as inorganic LED's which convert electrons directly to photons. OLED lighting can be made in thin lightweight

sheets that require no shades or diffusers; therefore, OLED has a natural advantage for general lighting and the greatest potential among the SSL technologies to be the next generation lighting solution for area lighting. OLED produces a truer, brighter lighting product without the environmental hazards associated with florescent and compact florescent light bulbs.

“This new technology developed by OLEDWorks is representative of our community’s innovative culture and the new wave of high-tech manufacturers that are currently driving our economic growth,” said Monroe County Executive Maggie Brooks.

“I cannot think of a better example to illustrate Rochester’s transition from a manufacturing-based to a knowledge-based economy than the story of OLEDWorks,” said City of Rochester Mayor Thomas S. Richards. “Once again, we are witnessing a small, high-technology company emerge from the outstanding human capital fostered by the Eastman Kodak Co. and create new jobs in the city. Stories like this demonstrate how Rochester is building on its proud legacy to reach a new prosperity. I would like to thank Empire State Development for providing the support that makes this transition possible.”

Empire State Development is New York’s chief economic development agency and administrator of the statewide business resource portal Business First (www.NYfirst.NY.gov). The mission of Empire State Development is to promote business investment and growth that leads to job creation and prosperous communities across New York State. ESD also oversees the marketing of “I LOVE NY,” the State’s iconic tourism brand. For more information on Empire State Development, visit www.esd.ny.gov.



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