



Lightwave Logic Provides First Quarter 2023 Corporate Update

ENGLEWOOD, Colo., May 11, 2023 /PRNewswire/ -- [Lightwave Logic, Inc.](#) (NASDAQ: LWLG), a technology platform company leveraging its proprietary electro-optic (EO) polymers to transmit data at higher speeds with less power, today provided a corporate update in conjunction with the filing of its Quarterly Report on Form 10-Q for the first quarter ended March 31, 2023.

First Quarter 2023 and Subsequent Company Highlights:

- As of March 31, 2023, the company's cash and cash equivalents were \$26 million, enabling it to finance operations through July 2024.
- Achieved breakthrough performance metrics with the Company's latest commercial-class EO polymer material at 1310 nanometers (nm), a wavelength popular in hyperscale datacenter applications.
- Announced groundbreaking low-temperature optical modulator with record performance, paving the way for applications in supercomputers, quantum circuits and advanced computing systems.
- Presented at leading industry and investor conferences internationally, including the 8th Photonic Integrated Circuits (PIC) International Conference, the 2023 Laser Focus World Executive Forum, the 2023 Photonics Spectra Conference, the 35th Annual ROTH Conference, the Sequire Investor Summit: Puerto Rico, and the Ladenburg Thalmann 2023 Tech Expo.

The full text of the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2023 was filed with the SEC on May 10, 2023 and can be found [here](#).

Management Commentary

"The first quarter of 2023 was highlighted by breakthrough performance metrics in our latest commercial-class EO polymer material, using a wavelength popular in hyperscale datacenter applications," said Dr. Michael Lebby, Chairman and Chief Executive Officer of Lightwave Logic. "These result metrics at 1310 nanometers (nm) include a significantly higher electro-optic coefficient exceeding 200 pm/V, which allows for very low drive power of 1 volt or less. Other characteristics include optimized chromophore loading, superior low optical loss, excellent temporal stability at 85 Celsius, and extremely high thermal and photo stability. The breakthrough commercial-class EO material is expected to enable ultra-small footprint modulators with at least 100 GHz bandwidth as well as meeting all critical requirements for pluggable transceivers, on-board optics and co-packaging solutions.

"We believe the robust progress we have made with our proprietary chromophores will allow us to provide competitive performance above and beyond other optical modulator competitors in use today. The results position us for potential near-term commercialization opportunities in both licensing the use of our electro-optic polymer materials, as well as continuing to engage with our partners for technology transfer.

"During the quarter we had the opportunity to attend multiple industry conferences discussing our latest results with experts in the field and how the continued forward momentum of electro-optic polymer technologies such as ours represents a step-change in capabilities for the industry. At a recent conference, we heard from the hyperscale industry that polymers offer important performance advantages as compared to other optical modulators in use today - reflective of our significant progress with our proprietary chromophores. These conferences and industry events allow us to evangelize the benefits of polymers, remaining an important part of our outreach and awareness strategies.

"Looking ahead, as a prominent thought leader in the space, combined with recent breakthrough and world-record

performances for our technologies, we believe we are well positioned to make our next-generation technologies truly ubiquitous in the global internet infrastructure of the future. As we move towards our near-term goals, including our first licensing agreement and potentially other exciting commercial updates, we are incredibly thankful for the continued support of our shareholders and look forward to providing further updates in the near term," concluded Leppy.

About Lightwave Logic, Inc.

Lightwave Logic, Inc. (NASDAQ: LWLG) is developing a platform leveraging its proprietary engineered electro-optic (EO) polymers to transmit data at higher speeds with less power. The company's high-activity and high-stability organic polymers allow Lightwave Logic to create next-generation photonic EO devices, which convert data from electrical signals into optical signals, for applications in data communications and telecommunications markets. For more information, please visit the Company's website at lightwavelogic.com.

Safe Harbor Statement

The information posted in this release may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. You can identify these statements by use of the words "may," "will," "should," "plans," "explores," "expects," "anticipates," "continue," "estimate," "project," "intend," and similar expressions. Forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those projected or anticipated. These risks and uncertainties include, but are not limited to, lack of available funding; general economic and business conditions; competition from third parties; intellectual property rights of third parties; regulatory constraints; changes in technology and methods of marketing; delays in completing various engineering and manufacturing programs; changes in customer order patterns; changes in product mix; success in technological advances and delivering technological innovations; shortages in components; production delays due to performance quality issues with outsourced components; those events and factors described by us in Item 1.A "Risk Factors" in our most recent Form 10-K and Form 10-Q; other risks to which our Company is subject; other factors beyond the Company's control.

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