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BluGlass Rights Issue Raises $4.76M

- BluGlass raises $4.76M pursuant to Rights Issue
- Allotment of shares expected to occur on 23 April 2020

Australian semiconductor technology developer, BluGlass Limited (ASX:BLG) is pleased to announce that it has closed its non-renounceable entitlement rights issue. The rights issue provided eligible shareholders with the opportunity to subscribe for new shares in the Company on a 1 for 1 basis at $0.02 per share.

The Rights Issue raised a total of $4.76M (before costs).

Funds raised under the Rights Issue will be used primarily to expedite the development of the Company's laser diode business to deliver products in early 2021.

BluGlass Chair, James Walker said today "We are pleased to have successfully raised $4.76M pursuant to our Rights Issue, which was very well supported during a challenging time. On behalf of the BluGlass Board, I want to thank our many participating shareholders for their ongoing support of the Company. I also want to thank the team at BluGlass for their support and efforts in the development of our Laser Diode business."

"Our focus is now squarely on delivering the technical and commercial milestones outlined in our Laser Diode development roadmap."

Allotment of the shares pursuant to the Rights Issue is expected to occur on 23 April 2020 with the issue of 237,922,759 fully paid ordinary shares.

This announcement has been approved for release by the board of BluGlass.

About BluGlass

BluGlass Limited (ASX: BLG) is a global leader commercialising a breakthrough technology using Remote Plasma Chemical Vapour Deposition (RPCVD) for the manufacture of high-performance LEDs and other devices. BluGlass has invented a new process using RPCVD to grow advanced materials such as gallium nitride (GaN) and indium gallium nitride (InGaN). These materials are crucial to the production of high-efficiency devices such as high-brightness light emitting diodes (**LEDs**) and **laser diodes** and **microLEDs** used in next-generation devices from lighting, displays, virtual reality systems and industrial cutting and welding.

RPCVD's unique low temperature, low hydrogen growth platform offers many potential benefits to electronics manufacturers over existing growth techniques; including higher efficiency, lower cost, greater substrate flexibility and has the potential to enable novel applications.

In 2019, BluGlass launched its direct-to-market Laser Diode business unit to exploit its unique tunnel junction technology capability in the high-value and high-margin laser diode market. BluGlass expects to launch its first laser diode commercial product in 2021.

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