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BluGlass completes Entitlement Offer

Highlights

- BluGlass has completed an Entitlement Offer to existing shareholders, raising \$470,000
- Funds will be used to scale BluGlass' product delivery to meet growing demand and expand its laser portfolio to address new markets
- Allotment of shares expected to occur on 6 April 2023

Global semiconductor developer BluGlass Limited (**ASX: BLG**) has closed its non-renounceable Entitlement Offer, raising \$470,000 before costs. The Entitlement Offer enabled eligible shareholders to purchase new BluGlass shares on a 1:30 basis at \$0.06 per share. It followed a strongly supported \$10.2 million Placement to institutional and sophisticated investors (as announced to ASX on 13 March 2023).

Funds will be used for additional fab equipment to scale BluGlass' product delivery to meet growing demand, and expansion of its gallium nitride (GaN) laser portfolio to address new markets and applications.

BluGlass CEO Jim Haden said, "Our strengthened balance sheet allows us to invest in new capabilities and equipment to execute on our commercial roadmap. Our continued vertical integration is key to the ongoing improvement and expansion of our laser offering and drives margin growth over the long-term. Funds will also facilitate the development of higher-value, higher-margin products to address new markets and applications. Finally, I want to thank our loyal shareholders for your ongoing support. With your help, we are well on our way to building market share within a fast-growing market with few competitors and constrained supply."

As outlined in the rights issue offer booklet, the Company now has a period of three months to place all or part of the rights issue shortfall. The Company has commenced discussions with a number of investors in relation to the rights issue shortfall.

Expected allotment of new shares is expected to on 6 April 2023 with the issue of 7,820,524 fully paid ordinary shares.

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

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About BluGlass

BluGlass Limited (ASX:BLG) is a leading supplier of GaN laser diode products to the global photonics industry, focused on the industrial, defence, bio-medical, and scientific markets.

Listed on the ASX, BluGlass is one of just a handful of end-to-end GaN laser manufacturers globally. Its operations in Sydney, Nashua and Silicon Valley offer cutting-edge, custom laser diode development and manufacturing, from small-batch custom lasers to medium and high-volume off-the-shelf products.

Its proprietary low temperature, low hydrogen, remote plasma chemical vapour deposition (RPCVD) manufacturing technology and novel device architectures are internationally recognised, and provide the potential to create brighter, better performing lasers to power the devices of tomorrow.

BluGlass' technical innovations are protected by 93 internationally granted patents and 17 trademarks in key semiconductor manufacturing jurisdictions.