

# Odyssey Semiconductor Technologies, Inc. (OTCQB: ODII) Insiders Contribute 8.5% of Funding at \$4 per Share

ITHACA, N.Y., April 23, 2021 /PRNewswire/ -- [Odyssey Semiconductor Technologies, Inc.](#) ("Odyssey", "Odyssey Semiconductor", or "the Company"), a semiconductor device company developing innovative high-voltage power switching components based on proprietary Gallium Nitride (GaN) processing technology, today announced Odyssey insiders have provided more than 8.5% of the company's ongoing fundraising at \$4 per share.

The company announced earlier this month it had raised \$5 million (1.25 million shares at \$4.00 per share) in a common stock private placement. The financing round will further fund the development and production of high-voltage vertically-conducting GaN power-switching devices.

## Recent Business Highlights

- Revenues for fiscal year 2020 were \$1.374 million.
- Began trading on the OTCQB Venture Market (the "OTCQB") under ticker ODII as of August 27, 2020.
- Developed new GaN processing technology to produce high-voltage power switching devices that will break down long-standing performance barriers for high-power and high-voltage applications such as electric vehicles (EVs), renewable energy production, power grids and industrial motors.
- A team of engineers at Cornell University has been studying other potential applications of GaN devices from Odyssey Semiconductor, including the concept of [On-the-Go Charging](#) for electric transportation.
- Odyssey has also expanded its customer base using its foundry fabrication services. The Odyssey team supports diverse semiconductor applications, including power devices, integrated optoelectronics, chemical sensing, and spectroscopy. The Company provides support to its customers from prototype production to full foundry capabilities.

"The semiconductor device industry is on the verge of delivering efficiency gains for high-power and high-voltage applications hampered by the limitations of SiC and Si power transistors," said Alex Behfar, Chairman and CEO of Odyssey Semiconductor. "The world is moving toward cleaner energy and electric power, and Odyssey's proprietary GaN process will make production of GaN-based vertical-conduction devices commercially viable to propel these industries forward."

The premium power switching device market, which is described as applications where Si based systems perform insufficiently, is projected to reach over \$3.5 billion by 2025.

## **About Odyssey Semiconductor Technologies, Inc. (OTCQB: [ODII](#))**

Odyssey Semiconductor Technologies, Inc. ([www.odysseyssemi.com](http://www.odysseyssemi.com)), has developed a disruptive proprietary technology that will allow for gallium nitride (GaN) to replace silicon carbide (SiC) as the leading high-voltage power switching semiconductor material. Based in Ithaca, NY, the Company owns and operates a 10,000 sq.ft. semiconductor wafer manufacturing facility complete with a mix of class 1,000 and class 10,000 clean space as well as tools for advanced semiconductor development and production. Odyssey Semiconductor also offers a world-class semiconductor device development and foundry service.

## **Forward-Looking Statements**

Statements in this press release that are not descriptions of historical facts are forward-looking statements within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include, but are not limited to, statements about our plans, objectives, representations and contentions and are not historical facts and typically are identified by use of terms such as "may," "will," "should," "could," "expect," "plan," "anticipate," "believe," "estimate," "predict," "potential," "continue" and similar words, although some forward-looking statements are expressed differently. These forward-looking statements are based on management's current expectations and assumptions and are subject to risks and uncertainties. Factors that could cause actual results to differ materially from those currently anticipated include, without limitation, risks relating to the results of our research and development activities, including uncertainties relating to semiconductor process manufacturing; the early stage of our GaN-based technology presently under development; our ability to protect our intellectual property rights that are valuable to our business, including patent and other intellectual property rights; our ability to successfully market and sell our technologies; the ability to achieve high volume manufacturing and the size and growth of the potential markets for any of our technologies, the rate and degree of market acceptance of any of our technologies and our ability to raise funding to support operations and the continued development and qualification of our technology.

In light of these risks, uncertainties and assumptions, the forward-looking statements regarding future events and circumstances discussed in this press release may not occur, and actual results could differ materially and adversely from those anticipated or implied in the forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. The forward-looking statements included herein speak only as of the date hereof, and we undertake no obligation to update publicly or privately any forward-looking statements for any reason after the date of this release to conform these statements to actual results or to changes in our expectations.

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