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Smartkem

SmartKem, Inc. Announces Joint Development Agreement with RiTdisplay

MANCHESTER, United Kingdom, Oct. 12, 2021 /PRNewswire/ -- SmartKem, Inc. (OTCQB: SMTK), a company seeking to reshape the world of electronics with a revolutionary new organic semiconductor platform that enables a new generation of displays, announced that it has entered into a joint development agreement with RiTdisplay Corp. (TWSE: 8104), a leading developer of optoelectronic solutions, visual displays and PMOLED displays. Pursuant to this agreement, the parties will collaborate on the production of a full color demonstration AMOLED display.

RiTdisplay CEO, D.C. Wang, commented, "We're very pleased to announce this joint development agreement with SmartKem. This partnership signifies RiTdisplay's new opportunity in AMOLED displays."

Leading display analyst and DSCC (Display Supply Chain Consultants) CEO, Ross Young, commented, "This is a win-win for both companies. RiTdisplay will be able to broaden its product line to include AMOLEDs at a lower cost and SmartKem gains a highly motivated partner looking to commercialize its technology. We congratulate both companies and look forward to seeing their products in the market soon."

SmartKem CEO, Ian Jenks, commented, "We're excited to announce this joint development agreement with RiTdisplay. This partnership furthers SmartKem's commitment to explore opportunities in Asia to produce the next generation of displays. We're confident that the collaboration of our unique materials will enable us to successfully develop a full color demonstration AMOLED display."

Through the application of its unique TRUFLEX® technology, SmartKem will provide OTFT backplanes to enable the manufacture of an AMOLED display using RiTdisplay's frontplane (OLED) and drive electronics. TRUFLEX® materials are developed for standard process equipment sets that has the benefit of both lower material and equipment costs. This makes high performance and stable display backplane technology accessible to manufacturers at a lower capital cost compared to inorganic TFT technology.

RiTdisplay envisions the integration of its high efficiency OLED technology with SmartKem, Inc.'s high performance organic thin film transistor technology (OTFT) to create an even higher brightness and resolution display; the addition of OTFT technology is also expected to enable RiTdisplay to produce products with better reliability and larger in size. With this completely organic device structure, RiTdisplay believes it will be able to produce OTFT-AMOLED displays that provide super slim and bendable characteristics.

RiTdisplay hopes to develop OTFT-AMOLEDs that have better performance characteristic than PMOLEDs while retaining better cost effectiveness than current LTPS-AMOLEDs as its path into a new blue ocean market.

SmartKem's OTCQB information can be found on the OTC Markets website:

www.otcmarkets.com/stock/SMTK/overview

About SmartKem

SmartKem is seeking to reshape the world of electronics with a revolutionary semiconductor platform that enables a new generation of displays, sensors, and logic. SmartKem's patented TRUFLEX® inks are solution deposited at a low temperature, on low-cost substrates to make organic thin-film transistor (OTFT) circuits. The company's semiconductor platform can be used in a number of applications including mini-LED displays, AMOLED displays, fingerprint sensors and integrated logic circuits. SmartKem develops its materials at its research and development facility in Manchester, UK, and its semiconductor manufacturing process at the Centre of Process Innovation (CPI) in Sedgefield, UK. The company has an extensive IP portfolio including approximately 120 issued patents.

About RiTdisplay

As the world's leader of passive matrix organic light emitting diode (PMOLED), RiTdisplay is the only company in the world who's capable of vertically integrating the entire PMOLED supply chain; RiTdisplay not only holds the world's largest PMOLED production capacity, but also supplies its product to multiple Tier 1 customers around the world. With its main application ranging from smart appliances, medical devices, set-top boxes, wearables, industrial instruments, to AIOT products.

Forward-Looking Statements

All statements in this press release that are not historical are forward-looking statements, including, among other things, statements relating to SmartKem's expectations regarding its market position and market opportunity, expectations and plans as to its product development, manufacturing and sales, and relations with its partners and investors. These statements are not historical facts but rather are based on SmartKem Inc.'s current expectations, estimates, and projections regarding its business, operations and other similar or related factors. Words such as "may," "will," "could," "would," "should," "anticipate," "predict," "potential," "continue," "expect," "intend," "plan," "project," "believe," "estimate," and other similar or related expressions are used to identify these forward-looking statements, although not all forward-looking statements contain these words. You should not place undue reliance on forward-looking statements because they involve known and unknown risks, uncertainties, and assumptions that are difficult or impossible to predict and, in some cases, beyond the Company's control. Actual results may differ materially from those in the forward-looking statements as a result of a number of factors, including those described in the Company's filings with the Securities and Exchange Commission. The Company undertakes no obligation to revise or update information in this release to reflect events or circumstances in the future, even if new information becomes available.

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