July 10, 2019

Akoustis Expects June Quarter Revenue at Upper End of Previous Guidance

– FYQ4 2019 Revenue Expected to Meet or Exceed Consensus Analyst Estimate –
– Company Achieves Sequential Growth in XBAW Product Revenue –
– Filter-Related Revenue Mix from Defense, Mobile and WiFi End Markets –

Charlotte, N.C., July 10, 2019 (GLOBE NEWSWIRE) -- Akoustis Technologies, Inc. (NASDAQ: AKTS) ("Akoustis" or the "Company"), an integrated device manufacturer (IDM) of patented bulk acoustic wave (BAW) high-band RF filters for mobile and other wireless applications, announced today that, based on a preliminary and unaudited basis, the Company expects revenue for the fourth quarter ended June 30, 2019 to be at the upper end of its previous revenue guidance of $500,000 to $600,000. It also expects revenue to meet or exceed the consensus analyst revenue estimate of $560,000.

June Quarter Highlights Include:

- Received order and shipped first 5G mobile BAW filter samples for wireless handsets to a multibillion-dollar tier-1 telecommunications customer.
- Received first tandem 5.2 GHz / 5.6 GHz WiFi coexistence filter pre-production order from a tier-1 SoC customer.
- Showcased a live demonstration of the Company's new 5.6 GHz WiFi filter at the 2019 IEEE International Microwave Symposium (IMS) held in Boston, MA.
- Shipped 3.8 GHz filters against multiple open purchase orders to a strategic defense customer.

September Quarter Expectations Include:

- Delivery of Company's tandem 5.2 GHz / 5.6 GHz WiFi coexistence BAW filter solution to tier-1 SoC customer in the September quarter.
- Expect to deliver from backlog approximately 50k 5.6 GHz WiFi filters to an existing Global RF customer.
- Plan to expand existing relationship with current defense customer beyond 3.8 GHz with multiple, new bands in the sub-6 GHz spectrum.

Jeff Shealy, Founder and CEO of Akoustis, stated, "Our preliminary FYQ4 2019 revenue was at the upper end of our guidance due primarily to commercial filter shipments to a strategic defense customer, followed by our first 5G filter samples delivered to the mobile market and continued 5.2 GHz WiFi filter shipments. Looking ahead, we expect to see sequential growth in filter related revenue as we add pre-production WiFi revenue from our new 5.6 GHz product in the September quarter."

Mr. Shealy continued, "We remain in a strong financial position having sufficient cash on hand which provides adequate operating capital through FY2020."

Akoustis plans to host a quarterly update call on August 26, 2019 at 4:30 pm EDT. Fully audited financial statements are expected to be discussed at this time. The conference call will be webcast live on the investor relations website. Dial-in instructions and webcast information will be announced prior to the call.

All Akoustis filters are designed and manufactured using the Company's patented XBAW™ process and manufactured in the Company's Si-MEMS Wafer Fab located in Canandaigua, NY.

Akoustis has introduced several new filters over the past twelve months including a 5.6 GHz WiFi filter, a 5.2 GHz WiFi filter, a 3.8 GHz filter for defense phased-array radar applications, a 3.6 GHz filter for the CBRS infrastructure market and Band 25 downlink and uplink filters for LTE infrastructure. The Company is also developing several new filters for the sub 7 GHz bands targeting 5G mobile device, network infrastructure, WiFi CPE and defense markets.

About Akoustis Technologies, Inc.

Akoustis® (www.akoustis.com) is a high-tech BAW RF filter solutions company that is pioneering next-generation materials science and MEMS wafer manufacturing to address the market requirements for improved RF filters - targeting higher bandwidth, higher operating frequencies and higher output power compared to incumbent polycrystalline BAW technology deployed today. The Company utilizes its patented and proprietary XBAW manufacturing process to produce bulk acoustic wave RF filters for mobile and other wireless markets, which facilitate signal acquisition and accelerate band performance between the antenna and digital back end. Superior performance is driven by the significant advances of high-purity piezoelectric materials and the resonator-filter process technology which drives electro-mechanical coupling and translates to wide filter bandwidth.

Akoustis plans to service the fast growing multi-billion-dollar RF filter market using its integrated device manufacturer (IDM) business model. The Company owns and operates a 120,000 sq. ft. ISO-9001:2015 certified commercial wafer-manufacturing facility located in Canandaigua, NY, which includes a class 100 / class 1000 cleanroom facility - tooled for 150-mm diameter wafers - for the design, development, fabrication and packaging of RF filters, MEMS and other semiconductor devices. Akoustis Technologies, Inc. is headquartered in the Piedmont technology corridor near Charlotte, North Carolina.

Forward-Looking Statements

This document includes "forward-looking statements" within the meaning of Section 27A of the Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended, that are intended to be covered by the "safe harbor" created by those sections. These forward-looking statements include, but are not limited to, statements about our estimates, expectations, beliefs, intentions, plans or strategies for the future (including our possible future results of operations, business strategies, competitive position, potential growth opportunities, potential market opportunities and the effects of competition), and the assumptions underlying such statements. Forward-looking statements include all statements that are not historical facts and typically are identified by use of terms such as "may," "will," "should," "could," "expect," "plan," "anticipate," "believe," "estimate," "predict," "intend," "forecast," "seek," "potential," "continue" and similar words, although some forward-looking statements are expressed differently. Forward-looking statements are neither historical facts

nor assurances of future performance. Instead, these forward-looking statements are based on management's current beliefs, 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 development of our XBAW™ technology and products presently under development and the anticipated timing of such 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 manufacture, market and sell products based on our technologies; the ability to achieve qualification of our products for commercial manufacturing in a timely manner and the size and growth of the potential markets for any products so qualified; the rate and degree of market acceptance of any of our products; our ability to raise funding to support operations and the continued development and qualification of our products and the technologies underlying them; and our ability to service our outstanding indebtedness. These and other risks and uncertainties are described in more detail in the Risk Factors and Management's Discussion and Analysis of Financial Condition and Results of Operations sections of the Company's most recent Annual Report on Form 10-K and in subsequently filed Quarterly Reports on Form 10-Q. Considering these risks, uncertainties and assumptions, the forward-looking statements regarding future events and circumstances discussed in this document 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 in this document speak only as of the date hereof and, except as required by law, we undertake no obligation to update publicly or privately any forward-looking statements, whether written or oral, for any reason after the date of this document to conform these statements to new information, actual results or to changes in our expectations.

Contact:

COMPANY:
Tom Sepenzis
Akoustis Technologies
VP of Corporate Development & IR
(980) 689-4961
tsepenzis@akoustis.com

The Del Mar Consulting Group, Inc.
Robert B. Prag, President
(858) 794-9500
bprag@delmarconsulting.com

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