Enablence Technologies and Polar Semiconductor Sign Strategic Agreement to Develop and Manufacture Optical Chips

Access to State-of-the Art Processes, and Added Capacity to Accelerate Growth

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Fremont, California and Bloomington, Minnesota--(Newsfile Corp. - January 16, 2024) - Enablence Technologies (https://api.newsfilecorp.com/redirect/V7x40hbkPp) (TSXV: ENA) a leading provider of optical chips for datacom, telecom, automotive and industrial automation applications and Polar Semiconductor, (https://api.newsfilecorp.com/redirect/NBVO2F5Znr) a U.S. manufacturer of high-performance, analog and power semiconductor devices and sensors have announced a strategic partnership to develop and manufacture optical semiconductors used by world-leading transceiver companies.

As part of its strategic growth plan, Enablence has recently ramped up product development efforts releasing new families of Coarse Wavelength Division Multiplexing (CWDM), and Dense Wavelength Division Multiplexing (DWDM) optical devices to the market. At the same time, the company has made significant investments in critical tool sets, including etching, lithography and deposition process technologies designed to ramp up production of its planar lightwave circuits (PLCs) to meet demand. Planar lightwave circuit technology (PLCs) provides a higher volume of optical integration in a smaller footprint, offering a lower cost, lower power, high-capacity advantages for systems using wavelength-division multiplexing. With many new products in the development pipeline designed to address datacom, telecom, LiDAR, and industrial automation growth opportunities, the collaboration with Polar Semiconductor provides Enablence access to high quality, leading-edge tool sets, proven production processes and capacity to meet new demand. For Polar semiconductor, this partnership provides it with an opportunity to expand its footprint within the optoelectronics market which is projected to grow substantially over the next several years.

"This partnership strengthens Polar Semiconductor's expansion into optoelectronics manufacturing, something we see as a strategic growth segment," commented Rajesh Appat, vice president of technology development, Polar Semiconductor. "Our primary goal is to work closely with Enablence Technologies to help deliver best-in-class, quality optoelectronics products to the market by applying our 60 plus years of proven expertise in technology and process development."

"This partnership provides synergistic growth opportunities for both companies," noted Todd Haugen, CEO, Enablence. "It strengthens our production capabilities, provides us with new capacity, and immediately brings online critical etching, deposition and lithography processes which will help accelerate the development and release of our advanced, new optical products to the market."

About Enablence

Enablence Technologies Inc (https://api.newsfilecorp.com/redirect/zENn7HRY8D). is a publicly traded company listed on the TSX Venture Exchange (TSXV: ENA). Headquartered in Ottawa, Ontario, Canada with US operations in Fremont, California, the Company designs, manufactures, and sells advanced optical components, primarily in the form of planar light wave circuits (PLC) and LiDAR technologies on silicon-based chips. Enablence products support a broad range of

customers in the multi-billion, datacenter, telecom, automotive, and industrial automation industries. Enablence operates a wafer fab in Fremont, California with design centers in Canada and China, supported by sales and marketing operations worldwide. For more information, visit http://www.enablence.com/ (https://api.newsfilecorp.com/redirect/4QDmxUkL07).

About Polar Semiconductor

Headquartered in Bloomington, Minnesota, Polar Semiconductor (https://api.newsfilecorp.com/redirect/X3xvBtVvKr) is a US based foundry with more than 60 years of experience manufacturing power semiconductor devices and sensors that serve automotive, consumer and industrial markets. Polar's semiconductor manufacturing facilities operate with state-of-the-art automation and redundant production support systems to manufacture IC (BCD, BiCMOS) and discrete (MOS, IGBT) 8-inch silicon wafers for the power and sensor markets. For more information, visit https://polarsemi.com/ (https://api.newsfilecorp.com/redirect/DZqvBHgDzJ).

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This news release contains forward-looking statements regarding the Company based on current expectations and assumptions of management, which involve known and unknown risks and uncertainties associated with our business and the economic environment in which the business operates. All such statements are forward-looking statements under applicable Canadian securities legislation. Any statements contained herein that are not statements of historical facts may be deemed to be forward-looking statements. By their nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties. These statements are based on current expectations that involve several risks and uncertainties which could cause actual results to differ from those anticipated. Although the Company believes that the expectations reflected in the forward-looking statements contained in this news release, and the assumptions on which such forward-looking statements are made, are reasonable, there can be no assurance that such expectations will prove to be correct. We caution our readers of this news release not to place undue reliance on our forward-looking statements as several factors could cause actual results or conditions to differ materially from current expectations. Additional information on these and other factors that could affect the Company's operations are set forth in the Company's continuous disclosure documents that can be found on SEDAR (www.sedar.com (https://api.newsfilecorp.com/redirect/7WMyMsXqkp)) under Enablence's issuer profile. Enablence does not intend, and disclaims any obligation, except as required by law, to update or revise any forward-looking statements whether because of new information, future events or otherwise.

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