

Thinfilm Completes Private Placement; Raises \$7.9M

The board of directors of Thin Film Electronics has after close of trading on 12 March 2012 resolved and accomplished a private placement of 25,000,000 new shares in the Company at a price of NOK 1.80 per share, thereby raising NOK 45 million (approximately \$7.9M in US Dollars) in new capital. The placement was made pursuant to the existing board authorization to issue shares, as resolved at Thinfilm's annual general meeting on 10 May 2011.

One warrant is proposed attached to and issued for every two shares subscribed for and allocated in the placement. The warrants will have an exercise price of NOK 2.20 per share and a term of one year. Thus, the potential combined gross proceeds are NOK 72.5 million or approximately \$12.5M in US Dollars. The issuance of warrants remains subject to approval by the general meeting of the Company on 10 May 2012.

Thinfilm believes that the amounts from these two funding rounds, as well as proceed from the presently outstanding warrants, will be sufficient to fund the operations of the Company into 2014. The Company therefore does not anticipate further share issues in this period unless part of a strategic merger and acquisition transaction.

The private placement was significantly oversubscribed. The payment deadline is 26 March 2012 and the shares will be issued as soon as practical following the receipt of payment and registration of the share capital increase. Following this transaction, the Company's share capital will be NOK 36,280,099.46 divided into 329,819,086 ordinary shares each having a par value of NOK 0.11.

<http://www.thinfilm.no/> [1]

Posted by Janine E. Mooney, Editor

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