



XTPL

MONTHLY REPORT

November 2017

XTPL S.A.

Wrocław, 14 December 2017

1. Basic information about the Company

Business name:	XTPL SPÓŁKA AKCYJNA [JOINT STOCK COMPANY]
Registered office:	Wrocław
Address:	ul. Stabłowicka 147, 54-066 Wrocław
KRS NO. [BUS. ENTITY REG. NO.]:	0000619674
Telephone number:	+48 71 707 22 04
Website:	www.xt-pl.com
E-mail address:	hello@xt-pl.com

XTPL S.A. was formed through the conversion of a limited liability company under the name of XTPL Sp. z o.o., pursuant to the resolution of the Extraordinary General Meeting of Shareholders of the transformed company dated 25 April 2016, Rep. A No. 604/2016 and was established for an indefinite period. The conversion was registered on 1st June 2016 at the District Court for Wrocław Fabryczna in Wrocław, 8th Commercial Division of the National Court Register.

On 14 September 2017, the Company made its debut in the Alternative Trading System on the New Connect market.

The Issuer is an innovative technology company that commercializes R&D efforts aimed at developing a breakthrough method of ultra-precise printing using a wide range of nanomaterials.

The Management Board:

- Filip Granek – President of the Management Board;
- Sebastian Młodziński – Member of the Management Board (until 30.11.2017, also Member of the Supervisory Board from 1.12.2017).
- Maciej Adamczyk – Member of the Management Board (from 1.12.2017 r.)

Supervisory Board

- Konrad Pankiewicz – Chairman of the Supervisory Board
- Agnieszka Młodzińska-Granek – Member of the Supervisory Board
- Maja Młodzińska – Member of the Supervisory Board (until 30.11.2017)
- Sebastian Młodziński (from 1.12.2017)
- Bartosz Wojciechowski – Member of the Supervisory Board
- Piotr Janczewski – Member of the Supervisory Board

2. Information on any trends and events in the market environment of the Issuer which in the Issuer's opinion may have a material effect in the future on the financial condition and results of the Issuer

In the opinion of the Issuer's Management Board, in the period covered by the monthly report there were no events nor significant new trends in the Company's market environment which could have a significant effect on the Company's financial condition and financial results.

3. Information on the implementation of the objectives of the issue (if they were at all implemented during the period covered by this report and other significant events).

Information on the implementation of the objectives of the issue and other significant events:

- **Confirmation of a new area of application of the Issuer's technology** – the Issuer's technology team has successfully completed the first stage of R&D works in the area of open-defect repair, which allowed for the possibility of the application of the technology developed by the Company in repairs of metallic connections damaged in production and used in thin film electronic circuits. The solution in question may be utilised by producers of TFT/LCD screens, silicon solar cells, integrated circuits and PCBs. The value of the global market for such solutions is estimated at approx. USD 4.5 billion and is growing at more than 7% annually.
- **Appointment of a new member of the Issuer's Management Board** – on 14 November 2017 the Supervisory Board of the Issuer appointed Maciej Adamczyk Member of the Management Board of the Issuer, with effect from 1 December 2017.
- **Appointment of a new member of the Issuer's Supervisory Board** – on 29 November 2017 the Extraordinary Meeting of Shareholders of the Issuer adopted a resolution on the appointment of Sebastian Młodziński as Member of the Supervisory Board with effect from 1 December 2017.
- **Approval of a share-based incentive programme** – on 14 November 2017 the Supervisory Board of the Issuer contingently approved the Terms and Conditions of the XTPL S.A. Incentive Programme for the Members of the Board of Management, employees and partners of the Company. The conditional nature of the resolution of the Supervisory Board lay in the necessity of its approval by the General Meeting of Shareholders. In the resolution No. 04/11/2017 the Extraordinary General Meeting of Shareholders of the Issuer convened on 29 November 2017 decided to introduce the Incentive Programme to be carried out in the years 2018-2021. The aim of the Programme is to motivate its potential beneficiaries to actions which will ensure a long-term increase in the Company value and the stability in the key staff of the Company. The Issuer communicated the resolutions adopted during said Extraordinary Meeting of Shareholders and the Terms and Conditions of the Incentive Programme through the EBI Current Report 13/2017.
- **IDTechEx Show** – on 15 and 16 November 2017 the Issuer participated in a printed electronics fair called IDTechEx Show in Santa Clara (California, USA). The technology of ultraprecise and transparent electrically conductive lines presented by the Issuer during the event attracted strong interest. The participation in the event resulted in a significant number of new contacts – potential buyers interested in lab printers presented by the Company as well as partners interested in concluding development agreements.
- **Presidential award at Kongres 590** – on 16 November 2017 at Kongres 590 President Andrzej Duda presented the Issuer with the Economic Award of the President of Poland. The distinction was granted in a special Startup_PL category dedicated to companies which are present on the market for less than 5 years and have developed product or technology innovations.

4. Summary of the information published by the Issuer in the form of current reports during the reporting period

In November 2017 the Issuer published the following reports:

Current and periodic EBI reports:

- 1) [Report No. 9](#) Convocation of the Extraordinary General Meeting of Shareholders of the Company to take place on 29 November 2017 – 02.11.2017
- 2) [Report No. 10](#) Consolidated quarterly report for the 3rd quarter of 2017 – 14.11.2017
- 3) [Report No. 11](#) Monthly report for October 2017 – 14.11.2017
- 4) [Report No. 12](#) Appointment of a Member of the Management Board – 14.11.2017
- 5) [Report No. 13](#) Resolutions adopted by the Extraordinary General Meeting of XTPL S.A. with its registered office in Wrocław – 29.11.2017
- 6) [Report No. 14](#) Appointment of a Member of the Supervisory Board – 30.11.2017

Current ESPI reports:

- 1) [Report No. 4](#) Convocation of the Extraordinary General Meeting of Shareholders of XTPL S.A. to take place on 29 November 2017 – 02.11.2017
- 2) [Report No. 5](#) Adoption of the Terms and Conditions of the Incentive Programme by the Supervisory Board – 14.11.2017
- 3) [Report No. 6](#) Decision concerning the development of a new area of applications for XTPL technologies – 23.11.2017

5. Investor's calendar, encompassing events taking place in December 2017 (or later) which concern the Issuer and are significant from the point of view of investors' interests, including in particular: the dates of publication of periodic reports, planned general meetings, opening of subscriptions, meetings with investors or analysts, and the expected date of publication of the analytical report.

No events which would be significant from the point of view of investors' interests are to take place in December 2017.

Business profile of the Issuer:

The Issuer is an innovative technology company that commercializes R&D efforts aimed at developing a breakthrough method of ultra-precise printing using a wide range of nanomaterials.

The Company aims to provide printed electronics manufacturers with nanoprinting equipment, nanoink and comprehensive technological solutions. The Issuer's initial objective is to develop its products – laboratory printers and nanoink – for use in its customers' research and development, with additional plans for industrial printer development (nanoink included) further in the future.

The solution developed by XTPL will, for example, facilitate the production of a new generation of Transparent Conductive Films (TCF) that are widely used in the different subsets of manufacturing industry, such as the production of displays, monitors, and touch screens. This list also includes the production of photovoltaic cells characterized by:

- considerably lower per-unit cost (due to e.g. eliminating the need to use rare earth elements in the manufacturing process)
- very high optical transparency combined with high energy efficiency (extremely low surface resistance), and
- flexible films resistant to bending (an essential characteristic, given the current trends in the electronics industry).



Due to the achieved parameters of the implemented solutions, the XTPL technology is referred to as a "disruptive technology". The XTPL printing method may be seen as a factor that will impact the business operation of key players in the aforementioned markets.

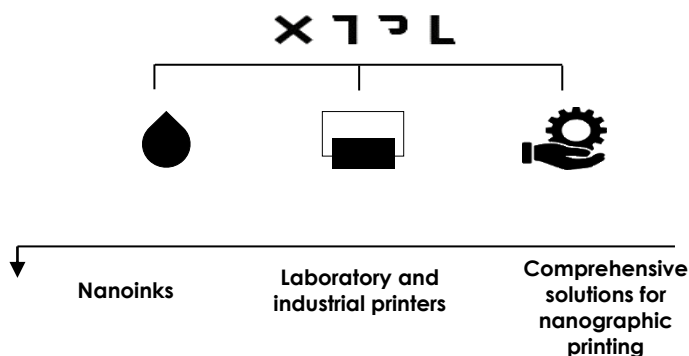
At the same time, due to the the platform-like nature of the technology, the Company is looking for new opportunities to apply it in other areas, such as:

- repairing damaged metallic conductive interconnections (displays, printed circuit boards, photovoltaic cells);
- production of biosensors;
- anti-counterfeit solutions.

The Company's registered office and research laboratories are located in the Pracze Campus of the EIT+ Wrocław Research Centre (since September 2016). The XTPL team comprises scientists and process engineers with interdisciplinary expertise in: chemistry, physics, electronics, materials engineering and numerical simulations. The team also includes strategic management and commercialization specialists.

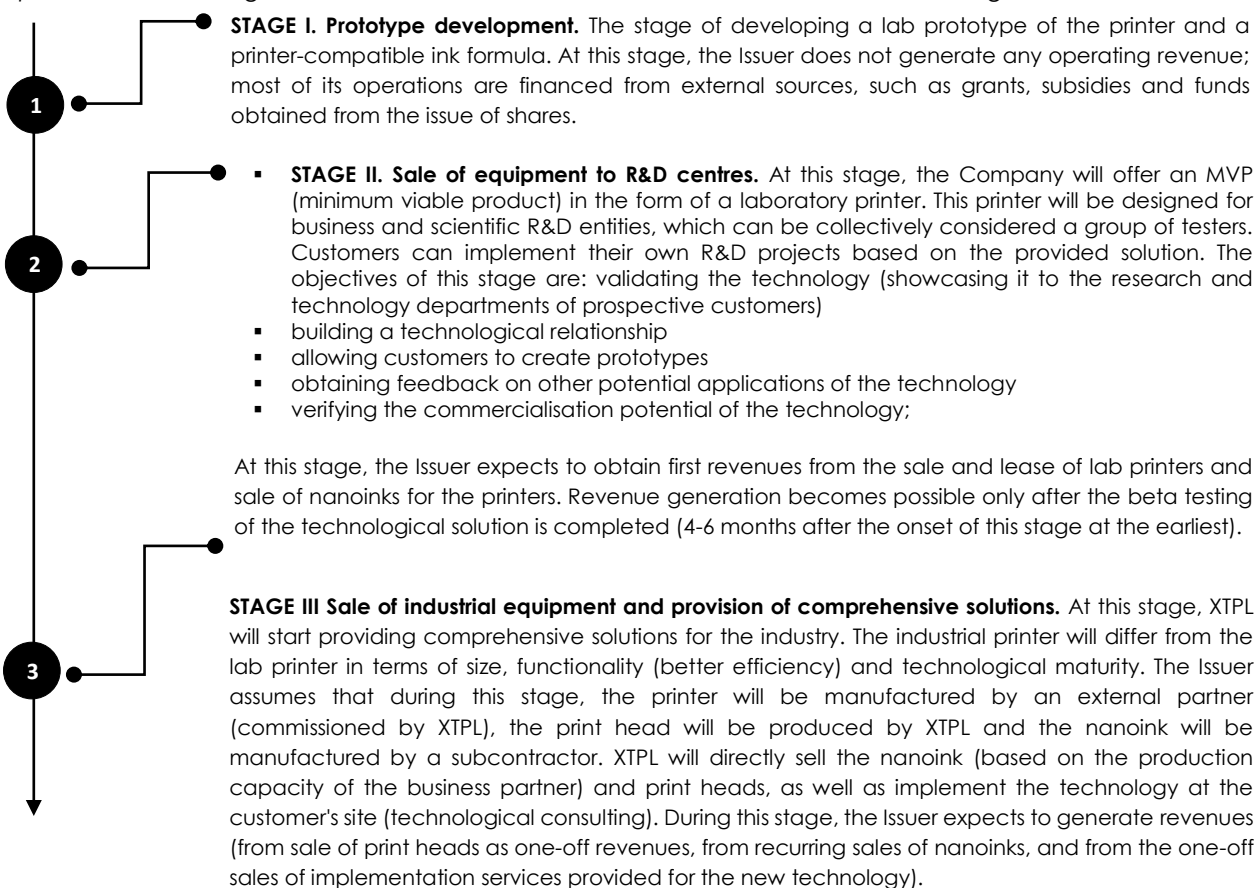
Business model (expansion of XTPL operations):

The Company intends to provide consumers of the printed electronics sector with comprehensive technological solutions for ultrafine printing of nanomaterials: a printer (with a print head) and a compatible nanoink. The Issuer's initial objective is to develop its products – laboratory printers and nanoink – for use in its customers' R&D operations, with additional plans for industrial printer development (nanoink included) further in the future.



COMMERCIALISATION

The process of launching the full commercialisation of XTPL solutions consists of three stages.



Filip Granek
 President of Management Board

Maciej Adamczyk
 Member of Management Board