



2014 Annual Report

A New Wave of Innovation

THE MOBILE INDUSTRY HAS CHANGED THE WORLD





NOW WE ARE
CHANGING THE
MOBILE INDUSTRY

AS CARRIERS USE MORE DATA BANDS, MOBILE DEVICES NEED MORE FILTERS.

2014



2013



2012



2011



CHALLENGE OF THE INDUSTRY

CONNECTIVITY—The world is progressing toward ubiquitous RF coverage in which almost all devices will be connected, most wirelessly. Technology experts predict that by 2020 there will be 70 billion connected devices operating worldwide and we will be measuring mobile usage in Exabytes.

This overwhelming demand for wireless data has driven the carriers and regulators to open new spectrum bands. In turn, this increase in bands has created huge demand for radio frequency (RF) filters. Filters are used to select desired signals and reject unwanted signals. Based on current RF filter design methods, each new band requires at least one and often more new filters. More than 20 billion RF filters were sold in 2014, and this number is expected to increase to 35 billion or more by 2017, according to market experts.

This huge increase in demand for wireless connectivity foretells the number of filters per device (smartphone, tablet, etc.) growing at much larger numbers than the overall device market. Unable to fit all the required filters in a single phone, mobile device manufacturers have been forced to expand the number of models, or stock keeping units (SKUs).

CREATING A UNIVERSAL MOBILE PHONE—The next several years will deliver significant innovation to the mobile device industry. Resonant believes its solution can solve the challenge of an ever-growing number of filters per mobile device and ultimately return the number of SKUs to one, creating the possibility once again for a universal mobile phone. In addition to the obvious benefits of reduced cost and increased functionality, we can only imagine what might fill that valuable and “now available” real estate on the mobile devices of the future.

SPECS



SAME OEM SPECS

POLYNOMIAL DESIGNS

$$\sum ax^n$$

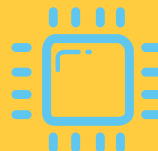
POSSIBLE SOLUTIONS



REFINEMENT



PHYSICAL IMPLEMENTATION



NEW DESIGN STEPS ENABLED BY ISN

MANUFACTURING



SAME MANUFACTURING METHODS

TECHNOLOGY

The exploding demands of wireless data, including carrier aggregation, have stretched capacity of RF-filter manufacturers, making the mobile industry ripe for innovation. As an enabler of improved and more cost-effective RF technology, Resonant finds itself at the intersection of an ever-growing demand for more wireless bandwidth and the emerging levels of complexity of RF front-ends.

With our proprietary methods of designing filters, Resonant can tackle the potential bottlenecks for its customers. We believe our ISN technology will disrupt the RF front-end market by providing the following advantages: ♦ Significant cost reductions ♦ Smaller size ♦ Fewer components, and ♦ Improved performance. Even more significantly, Resonant's tunable filter design is intended to replace multiple filters with a single tunable filter, saving not only cost but valuable space in the front end of mobile devices that are running data-hungry mobile applications. As of the end of 2014, our methods and circuit designs are protected by more than 50 issued and pending patents.

We believe it's not "if" but "when" the industry—including Original Equipment Manufacturers (OEMs)—sees the compelling benefits of our technology and drives the market to our solutions.

To Our Fellow Shareholders:

It is with a great deal of pride that we take this opportunity to thank our fellow investors for their support and commitment, as well as to revisit with you the reasons why we formed Resonant.

We started Resonant with the long-term vision of providing an RF front-end that would transform mobile communications. We believe that our technology has the potential to make mobile devices—whether cell phones, tablets or other wireless electronics—more efficient, economical and higher performing. In order to achieve this vision, we had to validate our technology—and we were fortunate to engage early on with one of the largest companies in the RF front-end space as our first development partner to do just that.

We started 2014 as a private company with 11 employees and a promising technology that was years in development but still required additional investment. By the end of the year, after receiving \$16 million in capital from our successful initial public offering, we had increased our design capacity and management team with several high caliber new technical and executive employees. These include John Philpott, our CFO, and Mike Eddy, a technologist and entrepreneur, as our VP of Corporate Business Development and Marketing.

“WE BELIEVE LICENSING OUR DESIGNS IS THE MOST DIRECT AND EFFECTIVE MEANS OF DELIVERING OUR SOLUTIONS TO THE MARKET. OUR TARGET CUSTOMERS MAKE PART OR ALL OF THE RF FRONT-END AND SELL DIRECTLY TO THE CELL PHONE AND MOBILE DEVICE MANUFACTURERS.”

The proceeds from our IPO have allowed us to expand and build upon our understanding of state-of-the-art mobile filter technology and RF front-end system performance, and to continue to broaden our base of software design tools and create more detailed models, enhancing our Infinite Synthesized Networks (ISN) Technology.

During 2014, we developed our most complex and demanding filter design to date—a full, single-die SAW duplexer with comparable performance to a BAW duplexer. This development affords us a great platform to move into yet more complex multiplexer designs that allow for many, simultaneous data streams to be active at the same time, which is a prerequisite for increased data rates in LTE through carrier aggregation.

In early 2015, we started a second single-band design (a SAW duplexer for a traditionally BAW band) for a new customer. The addition of this customer further validates our first product line and shows that demand exists in the market for our technology. Due to the advancements in our tools and experience, we expect this design to take much less time than our first, with an expected completion date in less than a year. In addition, we are currently engaged with additional prospective customers and expect that other projects will be forthcoming.

We have now begun our first tunable filter prototype and expect to complete this by the end of 2015. This new development sets us on the path to reach our vision of simplifying the RF front-ends of mobile devices. The current industry standard to address increased data demand is to simply continue adding more filters, more phone models, and more cost to consumers while hampering their ability to roam freely. We believe tunability will reverse these trends, thus transforming the RF front-end to the benefit of filter manufacturers, mobile device makers and end users. With tunability viewed as the “holy grail” of filter design, we have never been more enthusiastic about seeing this become reality.

As we have forecasted since the beginning of Resonant, our market is experiencing phenomenal growth. Many of our customers, the RF filter and front-end suppliers, have seen explosive increases in unit volumes, revenues and profits. The exponential growth in wireless data demand has been the driver of these increases and shows no signs of abating. According to Cisco System’s *VNI Mobile Forecast Highlights*, “Globally, mobile data traffic will grow 10-fold from 2014 to 2019, a compound annual growth rate of 57 percent.”

In addition, the first rollouts of carrier aggregation have required new levels of complexity in RF front-ends, which plays to Resonant’s strengths in flexible, system-level RF design. This rapid growth has strained our target customers’ production capacities and engineering bandwidths. We believe more strongly than ever that this is an industry that is ripe for the breakthroughs that Resonant can bring to this marketplace.

We would be remiss if we did not thank the entire Resonant team—our employees, whose drive and innovation have created a tremendous amount of value; our directors, who have so capably guided and advised us; and our advisors, who have given so much of their expertise to help us achieve our long-term goals.

Resonant offers a rare opportunity to capitalize on the confluence of a burgeoning market in need of transformation, a unique and innovative technology developed over many years, and a capital-efficient business model for marrying the two. We look forward to adding more products and customers as we continue to fulfill the long-term promise of Resonant.

Sincerely



Terry Lingren
Co-Founder, Chief Executive Officer
and Chairman of the Board



Bob Hammond
Co-Founder and
Chief Technology Officer



Neal Fenzi
Co-Founder and
Chief Operating Officer

CORPORATE INFORMATION

EXECUTIVE MANAGEMENT

Terry Lingren

Chief Executive Officer and Co-Founder

John Philpott

Chief Financial Officer

Robert Hammond, Ph.D.

Chief Technology Officer and Co-Founder

Neal Fenzi

Chief Operating Officer and Co-Founder

Daniel Christopher

Vice President of Legal Affairs

Mike Eddy, Ph.D.

Vice President of Corporate Business
Development and Marketing

BOARD OF DIRECTORS

Terry Lingren

Chairman of the Board and
Chief Executive Officer

Robert Hammond, Ph.D.

Chief Technology Officer

Janet Cooper

Board Member of Toro Company,
Lennox International Inc. and
MWH Global, Inc.; Board of Trustees,
Rose-Hulman Institute of Technology;
Board Member Emeritus, Boys Hope
Girls Hope of Colorado

Rick Kornfeld

President, Chief Executive Officer and
Board Member, Kitu Systems, Inc.;
Board of La Jolla Institute of Allergy
and Immunology; Council of Advisors
UCSD Jacobs School of Engineering,
AIPAC National Council

John Major

President of MTSG, a strategic consult-
ing and investment company; Chairman
of the Board of La Jolla Institute for
Allergy and Immunology; Lead Director
of the Board of Broadcom Corp.; Board
Member: Lennox International Inc.,
Littelfuse, Inc., Pulse Electronics Corp.
and ORBCOMM Inc.

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INVESTOR RELATIONS

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ANNUAL MEETING

The 2015 Annual Meeting of Stockholders
of Resonant Inc. will be held on Tuesday,
June 9, 2015, at 10:00 a.m. Pacific Time,
at Resonant's headquarters, located
at 110 Castilian Drive, Suite 100, Goleta,
California 93117

COMMON STOCK

Resonant's common stock is traded on
the NASDAQ under the symbol RESN

AUDITORS

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