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Intermolecular Announces Restructuring Initiative and Changes in its Leadership Team

SAN JOSE, Calif., March 29, 2017 /PRNewswire/ -- Intermolecular, Inc. (NASDAQ: IMI), the trusted partner for advanced materials innovation, today announced a restructuring initiative to improve the overall effectiveness and efficiency of their materials innovation services. These changes will help IMI become more customer-responsive and efficient while lowering costs by approximately \$4M in 2017.

"Since joining IMI in August, I have been focused on building a broader and higher velocity pipeline to help grow our top line," said Chris Kramer, president and Chief Executive Officer. "The improvements made since September have centered on strengthening our commercial team, implementing a new approach towards building the sales pipeline and deepening our customer engagement. Improving our effectiveness and efficiency is the next important step in our plan to grow IMI business and achieve profitability."

The changes reflect the ongoing efforts to achieve IMI's commercial, technical and financial objectives along the following lines:

- | Rapidly transition IMI into a more focused and nimble organization to create more value and move more quickly towards profitability
- | Focus primarily on materials innovation services for the semiconductor industry and its supply chain
- | Strengthen existing/returning customer relationships while building the sales pipeline with new clients
- | Focus on a limited R&D program in support of key services opportunities and licensed products

"I am confident the changes we are making will put IMI in a far better position for future growth and success," added Kramer. "IMI provides highly valuable and needed materials innovation services now and for the future of the semiconductor industry."

Concurrent to the restructuring initiative, IMI announced changes in its leadership team:

- | Bruce McWilliams, currently Executive Chairman, to transition to non-executive Chairman
- | Bill Roeschlein, currently Vice President of Finance and Corporate Controller to be named Chief Financial Officer following the retirement of Rick Neely

"Since Chris joined IMI in August 2016, he has demonstrated strong leadership and business acumen," said Bruce McWilliams, Chairman of the Board. "In the last six months, he has focused on increasing IMI's visibility, developing new customers and strengthening customer relationships while increasing the efficiency of our operation. Chris is an excellent executive and seasoned leader and I am looking forward to continuing to support him in his leadership role."

"Bruce and Rick have been integral to IMI's leadership team over the past years. I would like to thank them for the great expertise and support they have provided during my initial months at IMI," said Kramer. "I look forward to continuing to work with Bruce in his new role as non-executive Chairman and wish Rick all the best in his well-deserved retirement. The Board and I know Bill very well, and we are confident he will do an outstanding job leading IMI's financial activities going forward."

Bill Roeschlein has served as IMI Vice President of Finance since August 2015. Mr. Roeschlein has extensive experience as a finance executive. Prior to joining IMI, he was CFO at Aurora Algae, Power Integrations (POWI) and Determine Software, Inc. (formerly Selectica, Inc.). He also held senior financial management positions at Ultra Clean Technology, Asyst Technologies and Hewlett Packard. Mr. Roeschlein is a CPA, with an MBA from Cornell University and a BA from UCLA.

About Intermolecular, Inc.

Intermolecular® is the trusted partner for advanced materials innovation. Advanced materials are at the core of innovation in the 21st century for a wide range of industries including semiconductors, consumer electronics, automotive and aerospace. With its substantial materials expertise; accelerated learning and experimentation platform; and information and analytics infrastructure, Intermolecular has a ten-year track record helping leading companies accelerate and de-risk materials innovation.

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