

Company Overview

LightPath Technologies, Inc. designs, develops, manufactures, and distributes high volume, mid- to low-cost optical components and assemblies, operating a business that includes precision-molded glass aspheric optics, proprietary fiber-optic collimators, GRADIUM glass lenses, and other optical materials. The Company, is poised to benefit from the rapidly increasing demand for precision molded infrared molded optics as a new, incremental revenue stream. LightPath's solutions target a variety of applications, including defense products, medical devices, laser-aided industrial tools, automotive safety products, laser projectors, barcode scanners, optical data storage devices, hybrid fiber coax datacom systems, telecom products, machine vision devices, and sensors. LightPath also can combine optical elements into a complete assembly. This enables the finished application to deliver the highest level of optical integration, which minimizes time, size and cost while ensuring quality, performance and manufacturability. LightPath sells products through a direct sales force, distributors and channel partners, catalog distributors, and its own catalog. Manufacturing facilities are located in the U.S. and China.

Income Statement Highlights

US\$ in millions	Q2 14	FY 13	FY 12	% Change
Revenues	\$2.9M	\$11.8M	\$11.3M	4.4%
Operating income	(\$0.2M)	\$0.2M	(\$0.9M)	123%
Net income (loss)	(\$0.2M)	\$0.2M	(\$0.9M)	125%

Financial/Corporate Highlights

- ◆ The Company has:
 - A global presence
 - A low-cost manufacturing platform
 - Direct access to Asian markets
 - Two facilities in China allows significant capacity expansion and continues to lower costs
 - A diversified product base, multiple markets and large market opportunities



Strategic Growth Initiatives

- ◆ Penetrate high volume/low cost applications with new, low cost structure
- ◆ Introduce new value-added products to grow market share and move up the "food chain"
- ◆ Drive overseas expansion through Shanghai subsidiary
- ◆ High volume manufacturing facility opened in Zhenjiang which allows more than triple the capacity
- ◆ Leverage expanded sales distribution channels worldwide
- ◆ Changes made to grow molded infrared lens/assembly product line

Competitive Advantages

- ◆ Lower cost structure
 - Molded Black Diamond™ (Infrared) materials present an opportunity to drive 50%-75% cost reductions
- ◆ Proprietary, high volume manufacturing process
 - Process already in place for visible optics in Shanghai facility producing millions of lenses annually
- ◆ Domestic operations
 - Current ITAR regulations prohibit military components from being manufactured abroad



Total Addressable Markets:

- ◆ LightPath's Segmented Addressable Markets (SAM)
 - Glass Aspheres Total Market: \$200M
 - Specialty Optics Total Market: \$150M
 - Infrared Optics Total Market: \$100M

Select Financials and Facts

Nasdaq Ticker:	LPTH
Closing Price at 4/26/14:	\$1.48
52-Week Range:	\$0.72-\$1.96
Shares Outstanding (diluted):	14,289,080
Est. Public Float:	\$9.5M
Market Cap (4/26/14):	\$21,147,838
Enterprise Value (4/26/14):	\$19,207,812
FY '12 Revenue:	\$11.3M
Total Cash (12/31/13):	\$1,955,290
Cash per share (12/31/13):	\$0.14
Insider Ownership:	10%
Institutional Ownership:	3%
Fiscal Year-end:	June 30

Balance Sheet Highlights

	12/31/13
Cash & Cash Equivalents	\$1.9M
Debt	\$15,264
Shareholders' equity	\$7,207,089
Current ratio	4.06: 1
Working capital	\$3,801,042

Select Global Blue Chip Customers



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Precision Molded Optics (PMO)

- ◆ All-glass aspheric lenses, RoHS compliant
- ◆ Diameters 200µm to 25mm
- ◆ Standard and custom designs available



- ◆ PMO's represent historical "base" business. The market is expected to track with growth of laser diode market (5% CAGR)
- ◆ Forecasting double-digit growth with new strategy
 - A strategic shift to a lower-cost manufacturing platform has opened up new, high-volume markets and applications
 - Significant new opportunities to move up the "food chain" with value added assemblies
 - Manufacturing operations in Shanghai and Zhenjiang China
- ◆ Growth opportunities well diversified:
 - Laser levels
 - Range finders
 - Barcode scanners
 - CCTV and automotive imaging
 - Laser projectors
- ◆ Significant growth in global sales infrastructure
 - Adding to both direct and indirect channels
 - Includes seven distributors signed and operating in China

Infrared Optics

- ◆ Wavelength range of glasses 1—14µm
- ◆ Single & multi-element assemblies with athermalized designs



- ◆ Infrared equipment sales are growing rapidly as system costs come down
 - Shift in market to emphasis in commercial applications due to decline in military market
 - Driven by the emergence of un-cooled focal plane arrays (FPAs) and dual-use systems for commercial and defense applications
 - Four key markets (Automotive, Surveillance, Low-end thermography and Infrared Smart Phones) with a forecasted 23% CAGR 2014—2018 (Source: *Yole Développement, Sept 2013*)
- ◆ Significant demand building for low cost consumer type applications
 - Development programs underway at top systems providers to develop ~\$500 price-point IR cameras
 - Optical molding is an enabling technology for commercialization of Infrared devices
- ◆ Infrared optics are becoming a much larger part of the cost equation for high volume applications
 - Competitive technologies are in the \$200-\$300 range and do not scale well with volume



Optical Assemblies

- ◆ Mounted aspheres, OEM laser and imaging modules
- ◆ GRADIUM optics and assemblies
- ◆ Fiber and laser collimators



Senior Management

Jim Gaynor, President/CEO

Mr Gaynor was named President and CEO in January 2008. He joined LightPath in July 2006 as Corporate VP, Operations. Prior to joining LightPath, Mr Gaynor was Director of Operations and Manufacturing for Puradyn Filter Technologies. He was also VP, Operations and General Manager for JDS Uniphase Corporation's Transmission Systems Division. He has also held executive positions with Spectrum Control, Rockwell International, and Corning Glass Works.

Dorothy Cipolla, Chief Financial Officer/Corporate Vice President

Dorothy Cipolla has been CFO, Secretary and Treasurer since February 2006. Ms Cipolla has 25 years of experience and served as a CFO for both public and private companies. Prior to joining LightPath, Ms Cipolla was CFO for LaserSight Inc. Ms Cipolla served in various accounting, finance and business positions with LaserSight Inc., Alliant Energy Corporation, Goliath Networks, Inc., and Network Six, Inc. as well as various roles within The Kendall Company (Colgate Palmolive) and Ernst & Young.

Al Symmons, Vice President Engineering

Mr. Symmons has been the Company's Director of Engineering since October 2006. In September 2010, he was promoted to Corporate Vice President of Engineering. Prior to joining LightPath, Mr. Symmons was Engineering Manager for Aurora Optical, a subsidiary of Multi-Fineline Electronix, (MFLEX), dedicated to the manufacture of cell phone camera modules. From 2000 – 2006, Mr. Symmons worked for Applied Image Group – Optics, (AIG/O), a recognized leader in precision injection molded plastic optical components and assemblies

The foregoing compilation relates to LightPath Technologies, Inc. (Nasdaq: LPTH) and contains forward-looking statements, which are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. The forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from the forward-looking statements. When used in this document, the words "anticipate," "believe," "estimate," "expect" and similar expressions as they relate to LightPath or its management, are intended to identify such forward-looking statements. LightPath's actual results, performance or achievements could differ materially from the results expressed in, or implied by these forward-looking statements. For more detailed information the reader is referred to LightPath's Form 10-K and other related documents filed with the Securities and Exchange Commission. This does not constitute an offer to buy or sell securities by the Company and is meant purely for informational purposes.