NASDAQ: LWLG — LIGHTWAVE LOGIC

LWLG The bull thesis, on one page.

Lightwave Logic makes electro-optic (EO) polymers — engineered Perkinamine® materials that turn electrical signals into light inside optical transceivers, faster and at lower voltage than legacy modulator materials. The business model is material supply plus licensing to chip and transceiver makers serving AI data centers.

$95.9M
Cash + securities, 6/30/26

5
Fortune Global 500 programs in Stage 3

67 / 80+
Patents granted / pending

2H 2027
Volume production target

FIVE PILLARS

01 The AI bandwidth wall

Optical transceiver sales are booming as AI clusters scale and links move from 800G to 1.6T/3.2T. Networking is a meaningful share of AI system power, so watts per bit matter.

02 Speed at very low voltage

200 Gbps silicon-polymer modulators and 400 Gbps+ plasmonic links shown (2024); >110 GHz packaged bandwidth with Polariton; sub-0.5 V drive levels reported.

03 Reliability answered

Latest Perkinamine® polymer passed the Telcordia GR-468 85/85 damp-heat test (Jul 2025), the classic objection to polymers.

04 Built for foundries

2026: reference designs into Tower (PH18), GlobalFoundries via GDSFactory, SilTerra via Luceda PDKs; PDK v1.1 (May); polymer in a Hon Hai (Foxconn) transceiver demo (Oct).

05 Owns the chemistry

67 granted patents and 80+ pending (Dec 2025). Management sizes the polymer modulator opportunity at ~$2–4B within a ~$47B 2028 AI transceiver market.

CATALYSTS TO WATCH

— Nov 10, 2026 — Q3 2026 results & business update call
— A Stage 3 customer moving to Stage 4 (design win)
— A signed supply / license agreement with the most advanced customer
— Foundry PDK adoption and high-volume foundry transfer
— Volume production start, targeted for 2H 2027

KEY RISKS (READ THE 10-K)

— Minimal revenue so far (~$62K in 1H 2026)
— Dilution: share count ~154M and rising; new shelf filed Jun 2026
— Unnamed customers under NDA; timelines can slip
— Competing materials (TFLN, BTO, InP) chasing the same sockets
— Volatile, high-short-interest stock (~28M shares short, Oct 2026)

Full thesis, bull vs. bear, timeline, patents, filings & live price: LWLGstock.com

Sources: company press releases, FY2025 10-K, Q2 2026 10-Q, Q1/Q2 2026 calls, Aug 2026 investor presentation, LightCounting, Cignal AI, TrendForce. Links on the site.

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