



Immersion Announces Appointment of William C. Martin and Matthew Frey to its Board of Directors

August 12, 2019

SAN JOSE, Calif.--(BUSINESS WIRE)--Aug. 12, 2019-- Immersion Corporation (NASDAQ:IMMR), the leading developer and licensor of touch feedback technology, today announced that it has appointed William C. Martin, Chief Investment Officer of Raging Capital Management, LLC, and Matthew Frey, Chief Financial Officer of Qumulo, Inc., to its board of directors.

"We are pleased to welcome Bill and Matthew to our board," commented Sharon Holt, Chairman of the Board at Immersion. "Immersion will immediately benefit from their independent and rich strategic perspectives. Bill also adds direct shareholder representation which is invaluable to the development of our capital allocation plans to support growth and shareholder value."

William C. Martin is the Chairman, Chief Investment Officer, and Founder of Raging Capital Management, LLC, an investment firm that is currently the largest shareholder of Immersion Corporation. Bill has extensive experience as a board member, investor, and entrepreneur. He has served on numerous public company boards, including nine years on the board of Bankrate, Inc., which was acquired in 2009; the board of Salary.com, Inc., which was acquired in 2010; and the board of Vitesse Semiconductor Corp., which was acquired in 2015.

"The new management team has settled all litigation and is rationalizing expenses; the balance sheet is strong; and the company is implementing a highly visible, recurring revenue model," Mr. Martin said. "I'm excited to add my views to the board."

Matthew Frey has more than 25 years of experience leading and advising public companies. Currently, Matthew is the Chief Financial Officer of Qumulo, Inc., the leader in enterprise-proven, hybrid cloud file storage. Prior to Qumulo, he was CEO of Optimum Energy and a board member at Vitesse Semiconductor. He has also held executive leadership roles at World Wide Packets, which was acquired by Ciena in 2008, and Data Base, Inc.

"Immersion has a compelling opportunity ahead with new products and technologies," commented Mr. Frey. "I look forward to bringing my finance and operational leadership experience to support Immersion's continued success."

"The addition of Bill and Matthew brings a greater diversity of strategic viewpoints to our board," said Ramzi Haidamus, CEO of Immersion. "I'm confident we have a balanced and strong board to support continued growth and shareholder value."

About Immersion

Immersion Corporation (NASDAQ: IMMR) is the leading innovator of touch feedback technology, also known as haptics. The company provides technology solutions for creating immersive and realistic experiences that enhance digital interactions by engaging users' sense of touch. With more than 3,600 issued or pending patents, Immersion's technology has been adopted in more than 3 billion digital devices, and provides haptics in mobile, automotive, gaming, medical and consumer electronics products. Immersion is headquartered in San Jose, California with offices worldwide. Learn more at www.immersion.com.

Forward-looking Statements

This press release contains "forward-looking statements" that involve risks and uncertainties, as well as assumptions that, if they never materialize or prove incorrect, could cause the results of Immersion Corporation and its consolidated subsidiaries to differ materially from those expressed or implied by such forward-looking statements.

All statements, other than the statements of historical fact, are statements that may be deemed forward-looking statements.

Immersion's actual results might differ materially from those stated or implied by such forward-looking statements due to risks and uncertainties associated with Immersion's business, which include, but are not limited to: unanticipated difficulties and challenges encountered in product development efforts by Immersion and its licensees; unanticipated difficulties and challenges encountered in implementation efforts by Immersion's licensees; adverse outcomes in any future intellectual property-related litigation and the costs related thereto; the effects of the current macroeconomic climate; delay in or failure to achieve commercial demand for Immersion's products or third party products incorporating Immersion's technologies; and a delay in or failure to achieve the acceptance of touch feedback as a critical user experience. Many of these risks and uncertainties are beyond the control of Immersion.

For a more detailed discussion of these factors, and other factors that could cause actual results to vary materially, interested parties should review the risk factors listed in Immersion's most current Form 10-K and Form 10-Q, both of which are on file with the U.S. Securities and Exchange Commission. The forward-looking statements in this press release reflect Immersion's beliefs and predictions as of the date of this release. Immersion disclaims any obligation to update these forward-looking statements as a result of financial, business, or any other developments occurring after the date of this release.

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