

FOR IMMEDIATE RELEASE  
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Source: INRAD, Inc.

## **INRAD ANNOUNCES \$2.1 MILLION PRIVATE PLACEMENT OF PREFERRED STOCK**

NORTHVALE, NJ, November 1 - INRAD, Inc. (OTC Bulletin Board: INRD) announced today that it has raised 2.1 million dollars via a fully subscribed private placement of Series "B" convertible preferred stock.

Dan Lehrfeld, President and CEO of INRAD, commented, "We have exceeded our goal of securing \$1.5 million of new capital to finance our internal expansion program needs through the first quarter of 2001. Strong investor interest and strong customer demand led us to decide to increase our subscription limit on this series of convertible preferred. Our uses for these funds, and for our cash flow from operations, focus on investment in our optics finishing and assembly capabilities and run-rate capacities, our optical thin-film coating capacity and capabilities, our crystal product line production capacities, as well as general plant and systems modernization and improvements. We are well into implementing our internal expansion program, announced earlier this year, aimed at better serving the growing needs of our customers."

INRAD, Inc. develops, manufactures, and supplies products for key Photonics Industry sectors via its three related product areas: Crystals and Crystal Components, Custom Optics, and Systems and Instruments. Its customers include leading corporations in the Laser Systems, Semiconductor and Telecomm Inspection Equipment, Telecommunications and Defense industries, as well as the U.S. Government. Its products are also used extensively by researchers at National Laboratories and Universities world-wide.

The statements contained in this press release that are not purely historical are forward looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Act of 1934. These statements may be identified by their use of forward-looking terminology such as "believes", and "expects", or similar words. Such forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those projected. Risks and uncertainties that could cause actual results to differ materially from such forward looking statements are, but are not limited to, uncertainties in sustained market demand for the company's products or the products of its customers, future actions by competitors, inability to implement its growth strategy and expansion plans, and other factors discussed from time to time in reports filed by Inrad with the Securities and Exchange Commission. The forward looking statements made in this news release are made as of the date hereof and Inrad does not assume any obligation to update the reasons why actual results could differ materially from those projected.