

November 6, 2017



## **Cemtrex Signs Letter of Intent to Acquire Virtual Reality Software Studio**

Farmingdale, NY, Nov. 06, 2017 (GLOBE NEWSWIRE) -- Cemtrex Inc., (NASDAQ: CETX, CETXP, CETXW) has signed a letter of intent to acquire a virtual reality software development studio headquartered in New York City. This virtual reality and software development studio has been in business since 2010, has a talented pool of over 30 programmers with experience in prototype development & interaction design with annual sales of over \$1.5 million. The studio's Augmented Reality (AR) and Virtual Reality (VR) software and solutions help its clients develop software for training simulations, building product prototypes, creating virtual customer experiences and gaming apps. The software studio also has widespread web, iOS, Android, and Windows software development capabilities.

Mark Zuckerberg, CEO of Facebook, which acquired Oculus, a leading VR headset manufacturer, in a recent statement, has made an ambitious goal of obtaining a billion users in virtual reality. With a new \$199 Oculus Go headset expected to be released in February and a price reduction in Oculus Rift this goal may occur much sooner than most expect. Facebook also announced future plans to target headsets towards corporations in order to achieve its goals.

Virtual Reality is one of the fastest growing business areas which is expected to reach over \$500 billion by 2025 and the industries that will generate VR opportunities include: industrial design, medical diagnostics, entertainment, sports, training simulations, productivity tools, social experiences, manufacturing optimization, app development, tourism, & advertising. All industries whether retail, education, social media, healthcare or manufacturing, will experience widespread disruption and innovation in their products and services by utilizing VR & AR solutions to increase their profitability in the coming decade.

"With the establishment of our Cemtrex Advanced technologies subsidiary in July of this year, the Company had entered into the development of advanced electronic products, but as we continue to grow we believe it is important for us to have comprehensive software development capabilities. This software studio's experienced workforce has extensive expertise over VR & AR software development for wide applications of products and solutions, including custom AR effects, 3D Augmented reality, artistic content creation and third party software integration to building a solution that creates real world environments. Additionally, many of our existing customers who rely on us for hardware expertise look to us to provide software solutions and through this acquisition we will be able to meet this growing demand in the future," said Mr. Saagar Govil, Chairman & CEO of Cemtrex, "We have focused on positioning Cemtrex into cutting edge technologies that will be at the forefront of our daily lives in the coming decade and the acquisition of this software studio shall provide tremendous global opportunities for our company in this newly emerging market," added Mr. Govil.

Due to the confidentiality agreement in place, the Company will provide details about the acquired company after closing the transaction. The Company expects to close this transaction by end of the year and the terms of the deal have not been announced.

### **About Centrex**

Centrex, Inc. (NASDAQ:CETX) is an international diversified industrial and manufacturing company that provides a wide array of solutions to meet today's technology challenges. Centrex provides manufacturing services of advanced custom engineered electronics design and manufacturing services, comprehensive industrial services, monitoring instruments for industrial processes and environmental compliance, and systems for controlling particulates, hazardous gases, emissions of Greenhouse gases, and other regulated pollutants. The Company is also in the process of developing its own proprietary IoT and wearable devices. For more information about Centrex, please visit [www.centrex.com](http://www.centrex.com).

### **Safe Harbor Statement**

This press release contains forward-looking statements. Actual results could differ materially from those projected in the forward-looking statements as a result of a number of risks and uncertainties. Statements made herein are as of the date of this press release and should not be relied upon as of any subsequent date.

Investor Relations  
Centrex, Inc.  
Phone: 631-756-9116  
[investors@centrex.com](mailto:investors@centrex.com)

Source: Centrex Inc.