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Cemtrex Makes Strategic Investment into MasterpieceVR

Partnership With Leading 3D Content Development Platform for Virtual Reality to Expand Cemtrex's VR Portfolio

Brooklyn, NY, Dec. 01, 2020 (GLOBE NEWSWIRE) -- — [Cemtrex Inc.](#) (NASDAQ: CETX, CETXP, CETXW), a technology company driving innovation in Internet of Things (IoT), security, machine vision & artificial intelligence, and augmented & virtual reality, today announced a strategic investment into MasterpieceVR, the developer of a professional desktop and VR application suite that offers 3D content creation tools, primarily for virtual reality. Due to the competitive nature of the transaction, financial terms were not disclosed by both parties.

MasterpieceVR, based in Ottawa, Canada, is a technology company that is developing the most intuitive and powerful software for content creation using virtual reality. Currently, creative professionals worldwide are challenged in creating even basic 3D visual content because existing software is too complex and slow to use, creating a significant unmet market. Thanks to advances in machine learning and virtual reality, MasterpieceVR's software platform is the first end to end solution to enable any creative professional to make 3D content fast and easy. Masterpiece Studio has partnered with leading technology companies and its software is used by a host of the world's major studios.

"Tools to create production level 3D assets are essential for companies like Cemtrex creating apps, games, VR workplace training and content experiences in virtual reality," said Saagar Govil, Chairman and CEO of Cemtrex. "MasterpieceVR is a leader in the space with a best in class team, and a truly revolutionary product that will become the most essential tool for all VR Developers over the next couple years. Their software is an important tool for Cemtrex's Augmented & Virtual Reality growth segment and VR Gaming and Training product lines, allowing us to create content end-to-end 10 times faster and 100 times easier than with current tools. The software integrates seamlessly into existing professional pipelines and is the only 3D modeling tool using VR that can complete the entire production pipeline."

"We believe this important investment will help support our efforts as a leading player in AR/VR and further develop our portion of the \$22 billion AR/VR market. The ability to create 3D content quickly and more efficiently will be the name of the game as more companies enter the market and need to create 3D content for VR consumption. We will continue to pursue strategic investments and partnerships that align with our core growth objectives, support shareholder value and drive long-term success," concluded Govil.

Cemtrex completed the minority equity investment in Masterpiece Studio in November using existing cash on hand. MasterpieceVR will be launching a major update to their software suite in early 2021 and more information can be found at www.masterpiecevr.com.

About MasterpieceVR

Masterpiece Studio is our professional desktop application that offers a suite of 3D content creation products for virtual reality. Access tools that allow for rapid ideation, file sharing, real-time collaboration, and more. MasterpieceVR is a technology company that is developing the most intuitive and powerful software for content creation using virtual reality. MasterpieceVR's software extends current professional workflows and opens up new ways for rapid ideation, creation, and collaboration in virtual space. For more information please visit www.masterpiecevr.com.

About Centrex

Centrex, Inc. (CETX) is a leading multi-industry technology company that is driving innovation in markets such as Internet of Things (IoT), Augmented and Virtual Reality (AR & VR), and Artificial Intelligence and Computer Vision (AI & CV) in a wide range of sectors, including consumer products, industrial manufacturing, digital applications, and intelligent security & surveillance systems.

www.centrex.com.

Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995, including statements relating to the closing of the offering, gross proceeds from the offering, our new product offerings, expected use of proceeds, or any proposed fundraising activities. These forward-looking statements are based on management's current expectations and are subject to certain risks and uncertainties that could cause actual results to differ materially from those set forth in or implied by such forward looking statements. Statements made herein are as of the date of this press release and should not be relied upon as of any subsequent date. These risks and uncertainties are discussed under the heading "Risk Factors" contained in our Form 10-K filed with the Securities and Exchange Commission. All information in this press release is as of the date of the release and we undertake no duty to update this information unless required by law.

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Source: Centrex Inc.