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Augmented Reality and Smart Glasses Technology Provider Vuzix Issues 2021 Shareholder Letter

- Letter highlights recent operating achievements including growing adoption of Smart Glasses in telemedicine, logistics and industrial verticals

ROCHESTER, N.Y., June 16, 2021 /PRNewswire/ -- Vuzix® Corporation (Nasdaq: VUZI), ("Vuzix" or, the "Company"), a leading supplier of Smart Glasses and Augmented Reality (AR) technology and products, has released its June 2021 Shareholder Letter, which discusses recent milestones achieved by the company including its financial performance and market penetration in strategic industry verticals.



Highlights from the shareholder letter include:

- Record Smart Glasses sales in 2020 and quarterly record sales of Smart Glasses in 1Q2021 with over 150% year-over-year growth
- A strengthened balance sheet with an unaudited pro forma cash and equivalents position of approximately \$145 million as of April 1, 2021
- Increased institutional investor interest based on the Company's strong fundamentals, intellectual property development, and market leadership
- Smart Glasses success in the telemedicine segment with customers that include Rods

& Cones, Pixee Medical, Ohana One, 1 Minuut, and Medtronic

- Smart Glasses adoption across other industry verticals that include construction, consumer durables, consumer staples, energy, food processing, manufacturing, raw materials, retailing, telecommunications and utilities. Examples of customers in some of these segments include Plug Power, KDDI, CooperVision, and Verizon
- Expanded OEM engagements in the aerospace/defense and medical markets, and with Jade Bird Display, a Shanghai-based leader in microLED displays.

"Our current product lineup is among the most competitive in the world," said Paul Travers, President and Chief Executive Officer at Vuzix. "Our global customer base continues to expand across enterprise, healthcare, and OEM customers; our revenues have been steadily growing; we have critical IP in the key AR smart glasses areas of waveguides, small projection engines, holograms, and microLED displays; and we now have sufficient cash to fully execute on our business plan."

The Vuzix June 2021 Shareholder Letter can be viewed at <https://ir.vuzix.com/company-information/shareholder-letter>

About Vuzix Corporation

Vuzix is a leading supplier of Smart Glasses and Augmented Reality (AR) technologies and products for the consumer and enterprise markets. The Company's products include personal display and wearable computing devices that offer users a portable high-quality viewing experience and provide solutions for mobility, wearable displays, and augmented reality. Vuzix holds 192 patents and patents pending and numerous IP licenses in the Video Eyewear field. The Company has won Consumer Electronics Show (or CES) awards for innovation for the years 2005 to 2021 and several wireless technology innovation awards among others. Founded in 1997, Vuzix is a public company (NASDAQ: VUZI) with offices in Rochester, NY, Oxford, UK and Tokyo, Japan. For more information, visit Vuzix [website](#), [Twitter](#) and [Facebook](#) pages.

Forward-Looking Statements Disclaimer

Certain statements contained in this news release are "forward-looking statements" within the meaning of the Securities Litigation Reform Act of 1995 and applicable Canadian securities laws. Forward-looking statements contained in this release relate to, among other things, the timing of new product releases, opportunities related to market disruptions, R&D project successes, smart glasses pilot to roll-out conversion rates, future operating results, and the Company's leadership in the Smart Glasses and AR display industry. They are generally identified by words such as "believes," "may," "expects," "anticipates," "should" and similar expressions. Readers should not place undue reliance on such forward-looking statements, which are based upon the Company's beliefs and assumptions as of the date of this release. The Company's actual results could differ materially due to risk factors and other items described in more detail in the Company's Annual Reports and other filings with the United States Securities and Exchange Commission and applicable Canadian securities regulators (copies of which may be obtained at www.sedar.com or www.sec.gov). Subsequent events and developments may cause these forward-looking statements to change. The Company specifically disclaims any obligation or intention to update or revise these forward-looking statements as a result of changed events or circumstances that occur after the date of this release, except as required by applicable law.

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