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Vuzix Announces SaaS-based Integration Solutions Business Unit

- Vuzix reports inducement grant under NASDAQ listing rule 5635(c)(4)

ROCHESTER, N.Y., July 28, 2021 /PRNewswire/ -- [Vuzix® Corporation](#) (NASDAQ: VUZI), ("Vuzix" or, the "Company"), a leading supplier of Smart Glasses and Augmented Reality (AR) technology and products, today announced the establishment of an Integrated Solutions Business Unit within Vuzix and an inducement grant of restricted stock made to Pano Spiliotis in connection with his appointment as Managing Director of this newly created unit. The equity award was granted pursuant to Nasdaq Listing Rule 5635(c)(4) inducement grant exception as a component of Mr. Spiliotis's employment compensation and was granted as an inducement material to his acceptance of employment with Vuzix. This grant was approved by Vuzix' Board of Directors on July 22, 2021.



As Managing Director of the newly created Integrated Solutions Business Unit, Mr. Spiliotis will oversee the acceleration of Vuzix' Smart Glasses in enterprise focused solutions including the company's ongoing software and service subscriptions.

Mr. Spiliotis is a senior executive with strong experience in the high tech electro-optical field. His areas of expertise include business and software development and the development of strategic partnership alliances with Fortune 500 companies. From 2006 to March 2019, he served as the CEO and Co-Founder of FluxData, Inc, where he created and led a new factory automation business for inline color measurement services. His company was

acquired in 2017 by Halma, a leading safety, health and environmental technology group based in Great Britain, after it had achieved \$35M in sales with a 90% gross margin and 50% EBITDA margin in its last 4 years of operation before its acquisition.

Mr. Spiliotis's inducement grant consists of a stock award of 300,000 shares subject to vesting, including 50,000 shares that may be earned over 3 years based on continued employment with the Company, and 250,000 shares that may be earned upon achievement of revenue and EBITDA operational milestones for the Integration Solutions Business Unit within specified periods of time over 5 years.

"Pano has a proven track record of building highly skilled, high value teams that are able to identify novel markets and quickly help deliver valuable solutions," said Paul Travers, President and CEO of Vuzix. "Our new solutions group will develop additional tools and support for current and future partners while helping to explore and identify business opportunity in various verticals. The group will continue to support Vuzix' digital solutions strategy for its Smart Glasses customers by helping to integrate the company's products and services into the entire internet of things. By working with partners and customers to understand their current ecosystem and areas for improvement, we will be able to help deliver higher value, robust solutions. We are excited to welcome Pano to the team and have him head up this new business unit."

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, provide solutions for mobility, wearable displays and augmented reality. Vuzix holds 210 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 opportunities and future operating results of the newly created business unit, future performance and contributions of Mr. Spiliotis to the success of the Company generally, and among other things 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 "Risk Factors" section of the Company's Annual Reports and MD&A filed 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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