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Vuzix (NASDAQ:VUZI) and Avegant Announce Strategic Partnership to Develop Full Color Optical Reference Design for AI-Enabled Consumer Smart Glasses

- *Prototype units unveiled at this week's Augmented World Expo USA 2024*

ROCHESTER, N.Y., June 20, 2024 /PRNewswire/ -- Vuzix® Corporation (NASDAQ: VUZI), ("Vuzix" or, the "Company"), a leading supplier of smart glasses and Augmented Reality (AR) technology and products, is pleased to announce a strategic partnership with Avegant, a renowned leader in light engine technology, to develop optimized waveguide optical modules for use in future AI-enabled smart glasses.



This partnership's objective is to integrate Avegant's compact LCoS AG-30L2 30-degree light engine with a fully customized version of Vuzix' next-generation full-color Incognito-enabled waveguide. Together, Vuzix and Avegant will be creating an optimized and complete AR display module that is intended to be used as an optical reference design for AI-enabled fashion-forward consumer smart glasses. This solution will be highly efficient, full color, mass manufacturable, and lightweight. Further customization of the waveguides provided from Vuzix will be available for OEMs including the outer shape, tilt/rake angles, input/output locations, virtual image location, and focus.

The first prototypes of this collaboration are being showcased privately this week at Augmented World Expo USA 2024 (AWE), held June 18-20 at the Long Beach Convention & Entertainment Center in Long Beach, California. Attendees will have the opportunity to experience the solution's cutting-edge optical performance firsthand and witness the future of AI-enabled smart glasses. Both Avegant and Vuzix will be showing the prototype demo.

Building on the momentum from AWE 2024, Vuzix and Avegant plan to unveil a fully

optimized version for OEMs at the Consumer Electronics Show (CES) 2025 in Las Vegas, Nevada. This version will mark a significant milestone in the AR industry, showcasing a commercially ready reference design (employing Vuzix' new integrated vision correction) that combines the most advanced optical technology stacks from both companies.

For more information or to schedule a meeting at AWE 2024, please contact warren_russell@vuzix.com or remi.lacombe@avegant.com.

"This partnership promises to advance the design and introduction of full-color consumer smart glasses that people will actually want to buy and wear. We look forward to working closely with Avegant to further develop and finalize the combined solutions on which we are currently working," said Paul Travers, President and Chief Executive Officer at Vuzix.

"Avegant's AG-30L2 LCoS light engine is a compact full color device that pairs very well with our industry-leading waveguides to deliver a color rich display experience that the consumer market is craving."

About Avegant

Avegant is a well-funded, venture-backed technology company developing next-generation display technology to enable previously impossible augmented reality experiences. The company uses its deep scientific understanding of human sight and head-mounted display technologies together with its consumer electronics manufacturing experience to develop displays that enable realistic AR experiences for consumers. Since its inception, Avegant has developed numerous technologies ranging from the first consumer wearable high-quality head-mounted display, to lightfield and foveated displays and, more recently, the smallest LCoS light engine in production, the AG-30L2. For more information, visit avegant.com.

About Vuzix Corporation

Vuzix is a leading designer, manufacturer and marketer of Smart Glasses and Augmented Reality (AR) technologies and products for the enterprise, medical, defense and consumer markets. The Company's products include head-mounted smart personal display and wearable computing devices that offer users a portable high-quality viewing experience, provide solutions for mobility, wearable displays and augmented reality, as well OEM waveguide optical components and display engines. Vuzix holds more than 375 patents and patents pending and numerous IP licenses in the fields of optics, head-mounted displays, and augmented reality Video Eyewear field. Moviynt, an SAP Certified ERP SaaS logistics solution provider, is a Vuzix wholly owned subsidiary. The Company has won Consumer Electronics Show (or CES) awards for innovation for the years 2005 to 2024 and several wireless technology innovation awards among others. Founded in 1997, Vuzix is a public company (NASDAQ: VUZI) with offices in: Rochester, NY; Munich, Germany; and Kyoto and Tokyo, Japan. For more information, visit the Vuzix [website](http://vuzix.com), [Twitter](https://twitter.com/vuzix) and [Facebook](https://facebook.com/vuzix) 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 Vuzix Smart Glasses, our business relationship and future business opportunities with Avegant, the competitiveness and performance of the demonstrator units, any future OEM sales of the

developed AR display modules, 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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