

April 6, 2018



## Vuzix Files Defamation Lawsuit Against Short Seller

ROCHESTER, N.Y., April 6, 2018 /PRNewswire/ -- [Vuzix® Corporation](#) (NASDAQ: VUZI), ("Vuzix" or, the "Company"), a leading supplier of Smart Glasses and Augmented Reality (AR) technologies and products for the consumer and enterprise markets, announces that the Company has filed a defamation lawsuit against Ricardo Antonio Pearson (a/k/a Richard Pearson) in the Supreme Court of the State of New York, County of New York. Vuzix is seeking damages in excess of \$80 million, including punitive damages, money damages and interest.



Ricardo Antonio Pearson, who uses the pseudonym "Richard Pearson," is a veteran short seller. Pearson recently published two "Short and Distort" articles on March 16, 2018 and March 20, 2018, respectively, that are riddled with false, misleading and defamatory statements about Vuzix. Vuzix' Complaint in the court action can be found on the [Vuzix website](#).

"The filing of this lawsuit is a necessary course of action to defend the interests of the Company and all of the Company's shareholders, customers and business partners against false, misleading and defamatory statements made about Vuzix by a malicious short seller. The decision to pursue legal action against the short seller was a unanimous decision by our Board of Directors and is not something that any of us take lightly," commented Vuzix CEO and President Paul Travers. He continued, "Vuzix employees are an extremely proud and humble group of individuals that have and continue to work hard to do things 'the right way' and we will not stand idly by when clearly false and misleading statements and attacks are made against our Company."

### 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 66 patents and 43 additional 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 2018 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.

### **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 our lawsuit against Richard Pearson and among other things 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 "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](http://www.sedar.com) or [www.sec.gov](http://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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