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Vuzix Leases New Manufacturing Space to Support the Expansion of Its Waveguide Production Capacity

Vuzix is eligible for up to \$1 million from Empire State Development to support regional job creation through the Excelsior Jobs Tax Credit Program

WEST HENRIETTA, N.Y., Nov. 3, 2022 /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 that the Company has signed a new lease for floor space in a building adjacent to its West Henrietta headquarters for the express purpose of expanding its waveguide production capacity.



The lease is for partial occupancy of the building with an option to lease the entire building as needed for future phase expansion. Waveguide production equipment has already been purchased and will be installed and prepped for volume output over the next six months in this new ISO 9001 facility. The expanded facility will feature a Class 1000 cleanroom in addition to housing the optics and manufacturing equipment needed to support Vuzix' proprietary waveguide development process. This action is expected to increase the Company's annual production capacity to well over one million units during the first half of 2023.

Related to this expansion, Vuzix is eligible for up to \$1 million through Empire State Development's (ESD) Excelsior Jobs Tax Credit program in exchange for job creation

commitments. ESD is New York's State's chief economic development agency and has approved this level of support for Vuzix subject to its program rules.

"The optical, weight and power advantages offered by Vuzix waveguides are well appreciated by our partners in enterprise, defense, consumer and other markets. With the growing demand for custom configured waveguides emerging for us, it is an opportune time for Vuzix to be ramping its waveguide production capacity," said Paul Travers, President and CEO of Vuzix. "All Vuzix OEM solutions are designed and manufactured in-house here in New York State, protected by a deep IP portfolio, and supported by facilities equipped to supply at scale and at a cost competitive price for key customers."

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. Moviynt®, an SAP Certified ERP SaaS logistics solution provider, is a Vuzix wholly owned subsidiary. Vuzix holds 259 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 2022 and several wireless technology innovation awards among others. Founded in 1997, Vuzix is a public company (NASDAQ: VUZI) with offices in West Henrietta, NY, Oxford, UK, and Tokyo, Japan. For more information, visit the 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 the capabilities and capacities of its new expanded waveguide manufacturing, 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 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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