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Vuzix Completes the Development and Delivery of a Customized Waveguide Solution for a Major International Defense Contractor

ROCHESTER, N.Y., Dec. 15, 2020 /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 completed the development and delivery of a customized waveguide solution to fulfill the terms of the first phase of the multi-stage agreement previously announced on September 3, 2020. This delivery is now being reviewed by the customer and it is expected that subsequent project phases will commence in the near future which will generate additional non-recurring engineering (NRE) revenues and if successful ultimately result in an accepted final product design that can lead to a volume production order.



"We are pleased with the progress we continue to make with this major international defense contractor as we pursue further development work that can lead to a significant production opportunity," said Paul Travers, President and CEO of Vuzix. "OEM customized waveguide-based projects such as this should represent a profitable vehicle for leveraging our extensive optical expertise and IP and we look forward to announcing further developments with this firm, as well as several others, going forward."

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 179 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 2020 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 our current and future relationship with the referenced international defense contractor, future project phases, potential of eventual volume production opportunities, 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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