

April 24, 2023



Vuzix Strengthens its Global Sales and Support Infrastructure with New Offices and Corporate Entities in Germany and Japan

- Regional cost-effective moves will boost customer service, accessibility, development and support

ROCHESTER, N.Y., April 24, 2023 /PRNewswire/ -- [Vuzix® Corporation](#) (NASDAQ: VUZI), ("Vuzix" or, the "Company"), a leading supplier of Smart Glasses and Augmented Reality (AR) technology and products, today announced two international infrastructure developments that will allow the Company to better serve existing partners and customers, as well as develop and support new relationships. New offices and corporate entities have recently been established in Germany and Japan, two countries geographically situated to address significant local and regional market opportunities. In addition to improving sales and customer support in these areas, these moves will also reduce overall costs due to the elimination of capital taxes based on the Vuzix parent corporate entity.



To expand its presence in Europe and signal a clear strategic decision to the Company's European customers and partners, Vuzix has established an EU-based office in Munich, Germany. Munich is a preferred location for the EU offices of many global IT companies, as well as boasting a strong local technology community. The new office, established as Vuzix Europe GmbH*, a 100% wholly-owned subsidiary of Vuzix, will serve not only the EU, but

also the Middle East and Africa and will even operate globally in some sales and marketing functions while the Company expands its global footprint.

In Japan, Vuzix has converted its legal designation from a branch to a KK** corporate entity, a 100% wholly-owned subsidiary of Vuzix, an action that will optimize the Company's tax structure and better allow it to scale its organization under Japanese laws. Additionally, Vuzix has opened a new office in Kyoto, a cultural and geographic hub in Japan which offers faster and more expansive local and international shipping capabilities than Tokyo. As many of Vuzix' larger Japanese customers are located in the western regions of Japan, the new office in Kyoto will be better positioned to sell to and support these customers.

"These new offices and newly established corporate entities are all about increasing Vuzix' ability to better serve our customers and partners and show our commitment to these strategic growing markets. We feel this enhances our distinct competitive advantage in these markets with local staffing and fuller country compliance now with effectively local entities involved in and specializing in enterprise AR smart glasses," said Paul Travers, President and CEO of Vuzix. "Having a stronger regional presence in these key locales provides the customer with increased confidence of the entity they are transacting with and greatly improves our ability to share an enhanced local knowledge, improves customer visibility, quickens our speed to act, and helps streamline our legal and business processes to more cost effectively and faster support and address both existing and new business opportunities."

*GmbH is an abbreviation of the German term "Gesellschaft mit beschränkter Haftung," which means "company with limited liability".

**KK is an abbreviation of the Japanese term "Kabushiki Kaisha," the most common and recognized type of business entity defined under Japanese law.

About Vuzix Corporation

Vuzix is a leading supplier of Smart Glasses and Augmented Reality (AR) technologies and products for the enterprise, medical and defense consumer and enterprise 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 275 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 2023 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; Munich, Germany; and Kyoto 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 opening of our new offices and corporate entities in Japan and Germany, the expected business benefits of doing so, Vuzix Smart Glasses 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.

Vuzix Media and Investor Relations Contact:

Ed McGregor, Director of Investor Relations,
Vuzix Corporation
ed_mcgregor@vuzix.com
Tel: (585) 359-5985

Vuzix Corporation, 25 Hendrix Road, West Henrietta, NY 14586 USA,
Investor Information – IR@vuzix.com www.vuzix.com

 View original content to download multimedia <https://www.prnewswire.com/news-releases/vuzix-strengthens-its-global-sales-and-support-infrastructure-with-new-offices-and-corporate-entities-in-germany-and-japan-301805457.html>

SOURCE Vuzix Corporation