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## Vuzix Announces Closing of \$11,250,000 Offering

ROCHESTER, N.Y., May 13, 2020 /PRNewswire/ -- [Vuzix® Corporation](#) (NASDAQ: VUZI), ("Vuzix" or, the "Company"), a leading supplier of Smart Glasses and Augmented Reality (AR) technology and products, today announced that it closed the previously announced \$11,250,000 million registered direct offering of common stock on May 13, 2020. The company entered into agreements on May 11, 2020 relating to the sale of 5,000,000 shares of its common stock at an offering price of \$2.25 per share. The gross proceeds from the offering were \$11,250,000 before deducting commissions and estimated offering expenses. The Special Equities Group, a division of Bradley Woods & Co., Ltd. acted as sole placement agent for the offering. The company has filed a prospectus with the Securities and Exchange Commission, which can be viewed at [https://www.sec.gov/Archives/edgar/data/1463972/000110465920060228/tm2019416-2\\_424b5.htm](https://www.sec.gov/Archives/edgar/data/1463972/000110465920060228/tm2019416-2_424b5.htm).



The Company estimates the net proceeds from this offering are approximately \$10.6 million, after deducting placement agent fees and estimated offering expenses payable. As noted earlier, the Company intends to use the net proceeds from the offering for general corporate purposes, including working capital to accelerate the building of finished goods inventory to address increasing customer demand.

This press release does not constitute an offer to sell, or the solicitation of an offer to buy, any securities described herein, nor will there be any sale of these securities in any state or other jurisdiction in which such offer, solicitation or sale would be unlawful prior to

registration or qualification under the securities laws of any such state or jurisdiction.

## **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 157 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 use of proceeds 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 filings 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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