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Vuzix Issues Shareholder Letter

Company highlights 2020 business activities and expectations

ROCHESTER, N.Y., June 15, 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 the Company has issued a June 2020 Letter to Shareholders to provide an update on recent events and highlight its future outlook for the upcoming quarters.



2020 has proven to be a year that will go down in history with the COVID-19 pandemic and how it is changing the way enterprise and the world will work going forward. Remote support and business continuity through hands-free access to connected information is becoming key. The Vuzix shareholder letter explains some of the impact of these changes at Vuzix including the significant growth of inbound interest and sales for the Company's enterprise and medical smart glasses solutions.

Looking ahead for the balance of 2020, the letter also discusses:

- The commencement of volume production of Vuzix' new M4000 smart glasses this summer, which utilize the Company's next generation see-through waveguides
- Ongoing improvements in waveguide manufacturing, resulting in higher yields and expanded production capacities
- The further expansion in contracts for engineering services program engagements, with others in the pipeline as well as OEM component and product programs

- Highlights regarding plans for the development of Vuzix' next-generation waveguide optics for use with MicroLEDs that allow the creation of very small high performing display technologies
- Vuzix' intellectual property portfolio, now consisting of 157 patents and patents pending, as part of the Company's further expansion of its leadership position and in-depth knowledge of near-eye display technologies

"This letter provides our investors and shareholders with a recap on how we've been able to adapt and remain flexible with our operations despite the impact of COVID-19. We discuss our recent capital raise, the emergence of tele-medicine opportunities, interest-generating webinars, and other achievements during the first half of 2020. We look forward to providing further updates on the advancements we are making in the smart glasses industry over the balance of this year," said Paul Travers, CEO and president, Vuzix.

To read the complete shareholder letter, please click: <https://ir.vuzix.com/shareholder-letter>

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 M-Series and Blade Smart Glasses, OEM and Engineering Services opportunities, future business opportunities, new products 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.

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, Suite A, West Henrietta, NY 14586 USA,
Investor Information – IR@vuzix.com www.vuzix.com

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