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Vuzix Delivers Customized Waveguide-Based HMD System to a Global Aerospace Firm to Complete Phase IV of this Product Development Program

ROCHESTER, N.Y., July 16, 2020 /PRNewswire/ -- [Vuzix® Corporation](#) (NASDAQ: VUZI), ("Vuzix" or, the "Company"), a leading supplier of Smart Glasses and Augmented Reality (AR) technology and products, announced it has delivered a customized commercial and defense avionics waveguide-based head mounted display (HMD) system to a global Tier-1 Aerospace firm as part of the work effort associated with the fourth phase of product development for this customer.



The customized HMD development program with this Tier-1 Aerospace firm that is targeting their commercial and defense customer base has continued to expand and move towards volume production orders since it was first announced in 2018. Phase IV of this program was originally announced by Vuzix on April 20, 2020. To date, the Company has now received approximately \$1,300,000 in non-recurring engineering services revenues on this program. As part of the next steps, the customer and the Company are now negotiating a supply agreement for volume production of this customized HMD waveguide and HD display engine product, with deliveries commencing as early as fall 2020. Contemplated quantities should represent a significant revenue opportunity for Vuzix, with ongoing deliveries over several years depending on end customer demand.

"We are very pleased with the progress we continue to make with this major aerospace/defense customer as we pursue a significant production opportunity in the avionics space," said Paul Travers, President and CEO of Vuzix. "OEM custom 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 numerous 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 166 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 Vuzix' business growth with this avionics partner, the success of this program, future engineering services projects and/or volume production orders, their timing, length of production programs, if any, 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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