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Cemtrex Completes Acquisition of Training Simulation Technology Company, Virtual Driver Interactive

Acquisition to Enhance Company's Augmented & Virtual Reality Growth Segment & VR Training Product Line

Brooklyn, NY, Oct. 26, 2020 (GLOBE NEWSWIRE) -- [Cemtrex Inc.](#) (NASDAQ: CETX, CETXP, CETXW), a technology company driving innovation in Internet of Things (IoT), security, machine vision & artificial intelligence, and augmented & virtual reality, has signed a definitive agreement to acquire Virtual Driver Interactive ("VDI"), a California based provider of innovative driver training simulation solutions.

For over 10 years, VDI has been known for its effective and engaging driver training systems, designed for users of all ages and skill levels. The Company offers comprehensive training for new teen and novice drivers, along with advanced training for corporate fleets and truck drivers. VDI's wide range of training courses and system options provide customers with highly portable, affordable and effective solutions, all while focusing on the dangers of distracted driving.

VDI has over 2,000 installations across all 50 states. Their core market includes school districts, large fleets, organizations in state public safety, non-profits and insurance companies across the US. Current customers include the U.S. Postal Service, ConEd, Minnesota Dept. of Transportation, AAA, Mayo Clinic, Kaiser Permanente, Nationwide and Allstate.

VDI's product portfolio also includes [Driving Essentials XE](#), an at home teen driver program using the Xbox and Playstation platforms that provides teens with a tool to gain real-world experience in the safety of their own home.

"VDI is a market leader with best-in-class driver training products, with over \$2 million in annual revenue," said Saagar Govil, Chairman and CEO of Cemtrex. "VDI has built a successful business with innovative technologies, an effective product portfolio and extensive customer base. Those customers include the U.S. Postal Service, numerous universities and school districts along with some of the nation's largest fleets in transportation, utilities, networking, insurance and public safety sector.

"We will expand and accelerate those achievements by transitioning their technology to next generation solutions including VR, enhancing the training solutions and broadening the product portfolio into other simulation and recreational areas. By integrating our technology and resources, and building on the momentum VDI has established, we can reach our long-term goal of creating immersive training solutions in multiple vertical markets. We are looking forward to working with VDI's highly skilled team to add to our dynamic AR/VR

division,” concluded Govil.

Cemtrex completed the acquisition on October 23rd, 2020 using existing cash on hand. The transaction is expected to be accretive beginning in Q1 FY2021 to both non-GAAP earnings per share and cash flow.

About Virtual Driver Interactive

Virtual Driver Interactive (VDI) is well known in the simulation industry for its vision of innovative simulation-based training. Training programs include Driving EssentialsXE, console-based teen driver training program using Xbox & PS4; One Simple Decision®, a deterrent to distracted or impaired driving; Virtual DE™ (VirtualDriving Essentials), a driver training and assessment program teaching critical skills and Virtual HD™ (Virtual Hazard Detection), for corporate fleet safety programs. For more information about VDI’s innovative interactive simulation driver training solutions, please visit www.driverinteractive.com.

About Cemtrex

Cemtrex, Inc. (CETX) is a leading multi-industry technology company that is driving innovation in markets such as Internet of Things (IoT), Augmented and Virtual Reality (AR & VR), and Artificial Intelligence and Computer Vision (AI & CV) in a wide range of sectors, including consumer products, industrial manufacturing, digital applications, and intelligent security & surveillance systems.
www.cemtrex.com.

Forward-Looking Statements

This press release contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995, including statements relating to the closing of the offering, gross proceeds from the offering, our new product offerings, expected use of proceeds, or any proposed fundraising activities. These forward-looking statements are based on management’s current expectations and are subject to certain risks and uncertainties that could cause actual results to differ materially from those set forth in or implied by such forward looking statements. Statements made herein are as of the date of this press release and should not be relied upon as of any subsequent date. These risks and uncertainties are discussed under the heading “Risk Factors” contained in our Form 10-K filed with the Securities and Exchange Commission. All information in this press release is as of the date of the release and we undertake no duty to update this information unless required by law.

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