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Vuzix Announces Voluntary Dismissal of Class Action Lawsuit Against Vuzix by Plaintiff and their Counsel

ROCHESTER, N.Y., Dec. 17, 2018 /PRNewswire/ -- [Vuzix® Corporation](#) (NASDAQ: VUZI), ("Vuzix" or, the "Company"), a leading supplier of Smart Glasses and Augmented Reality (AR) technology and products, is pleased to announce the consolidated class action filed in the United States District Court Southern District of New York (*In Re Vuzix Corp. Securities Litigation*, Case No. 1:18-cv-06656) was voluntarily dismissed, without prejudice and without costs against all the defendants, by the plaintiff and their counsel on December 14, 2018.



Vuzix had vigorously denied the class action allegations as meritless and is pleased that plaintiff and their counsel agreed to voluntarily dismiss the case.

"Vuzix will continue to defend the interests of the Company and all of the Company's shareholders, customers and business partners against false, misleading and defamatory statements made about Vuzix," commented Vuzix CEO and President Paul Travers.

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 133 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 2018 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, Barcelona, Spain and Tokyo, Japan.

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 specifically to the dismissal of McDonel v. Vuzix Corporation class action lawsuit 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.

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