

September 4, 2020



Vuzix Announces \$15.5 Million Registered Direct Offering

Financing priced above at-the-market under Nasdaq rules

ROCHESTER, N.Y., Sept. 4, 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 has entered into agreements with long standing institutional and other investors to purchase 3,647,060 shares of common stock and warrants to purchase an additional 3,647,060 shares in a registered direct offering.



The purchase price is \$4.25 per share and warrant. The warrants will have an exercise price of \$5.25 per share, payable in cash, and will be exercisable for a period of approximately six months from the issued date. The gross proceeds from the offering will be \$15,500,000 before deducting commissions and estimated offering expenses. The shares and warrants were priced at above the market according to Nasdaq.

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 and accelerate development of its next generation micro-LED designer style augmented reality smart glasses.

The Special Equities Group, a division of Bradley Woods & Co., Ltd., acted as sole

placement agent for the offering.

The offering is expected to close on September 9, 2020, subject to satisfaction of customary closing conditions.

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.

The securities are being offered by Vuzix Corporation pursuant to an effective "shelf" registration statement previously filed with and subsequently declared effective on June 13, 2019 by the Securities and Exchange Commission. The securities are being offered only by means of a prospectus, including a prospectus supplement, forming a part of the effective registration statement. Copies of the final prospectus supplement and accompanying base prospectus may be obtained, when available, by contacting Bradley Woods & Co., Ltd., 805 Third Avenue, 18th Floor, New York, NY 10022 at (212) 826-9191, or the Securities and Exchange Commission's website at <http://www.sec.gov>.

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 among other things the Company's leadership in the Smart Glasses and AR display industry, use of proceeds and the closing of the offering. 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 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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