

Precision Optics Announces \$1.5 Million Follow-On Product Development Order for Single Use Urology Program

GARDNER, Mass., May 12, 2023 — Precision Optics Corporation, Inc. (NASDAQ: POCI), a leading designer and manufacturer of advanced optical instruments for the medical and defense industries, today announced the receipt of a follow-on product development order for a next generation single-use urology program totaling approximately \$1.5 million from an established medical device company leveraging the Company's unique expertise in micro-optics, medical systems, and digital imaging.



There are multiple benefits to using single-use devices including ease of inventory control by the hospital, guarantee of brand-new product image quality for the surgeon in every procedure, and, importantly, the virtual elimination of the possibility of cross-contamination from one patient to another. Because of the clear benefits to hospitals, doctors and patients the market for single-use medical imaging devices has grown substantially over the last few years.

“We continue to make tremendous progress in addressing the key technical and cost challenges to deliver single-use products at price points many OEMs think the market will bear,” commented Dr. Joe Forkey, CEO of Precision Optics. “This follow-on order continues progress on the development of our second large volume single-use device, highlighting the value of our development capabilities in this growing market space. In addition to this follow-on order, we are seeing increased inbound customer interest for entirely new products that will be single-use from their inception, and for products moving from a re-usable design to single-use. With few competitive companies able to meet the unique challenges of custom single-use imaging devices, I believe we are in a great position to capitalize on this rapidly growing market.”

About Precision Optics Corporation

Founded in 1982, Precision Optics is a vertically integrated optics company primarily focused

on leveraging its proprietary micro-optics and 3D imaging technologies to the healthcare and defense/aerospace industries by providing services ranging from new product concept through mass manufacture. Utilizing its leading-edge in-house design, prototype, regulatory and fabrication capabilities as well as its Lighthouse Imaging division's electronic imaging expertise and its Ross Optical division's high volume world-wide sourcing, inspecting and production resources, the Company is able to design and manufacture next-generation product solutions to the most challenging customer requirements. Within healthcare, Precision Optics enables next generation medical device companies around the world to meet the increasing demands of the surgical community who require more enhanced and smaller imaging systems for minimally invasive surgery as well as 3D endoscopy systems to support the rapid proliferation of surgical robotic systems. In addition to these next generation applications, Precision Optics has supplied top tier medical device companies a wide variety of optical products for decades, including complex endocouplers and specialized endoscopes. The Company is also leveraging its technical proficiency in micro-optics to enable leading edge defense/aerospace applications which require the highest quality standards and the optimization of size, weight and power. For more information, please visit www.poci.com.

About Forward-Looking Statements

This press release contains forward-looking statements. Forward-looking statements include, but are not limited to, statements which express the Company's intentions, beliefs, expectations, strategies, predictions or any other statements related to the Company's future activities or future events or conditions. These statements are based on current expectations, estimates and projections about the Company's business based, in part, on assumptions made by the Company's management. These statements are not guarantees of future performances and involve risks, uncertainties and assumptions that are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in the forward-looking statements due to numerous factors, including those risks discussed in the Company's annual report on Form 10-K and in other documents we file from time to time with the SEC. Any forward-looking statements speak only as of the date on which they are made, and the Company does not undertake any obligation to update any forward-looking statement, except as required by law.


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