

Precision Optics Receives Initial Purchase Order Against \$1.4 Million Development Program

GARDNER, Mass., Nov. 16, 2023 — Precision Optics Corporation, Inc. (NASDAQ: POCI), a leading designer and manufacturer of advanced optical instruments for the medical and defense / aerospace industries, today announced the receipt of initial purchase orders towards a \$1.4 million total program development project to develop a highly complex imaging sub-assembly for a next generation ophthalmoscope for one of the world's largest technology-focused medical device companies.



“We are extremely pleased to have been selected by this market leading company to help advance their next generation ophthalmoscope,” commented Dr. Joe Forkey, CEO of Precision Optics. “We have received initial purchase orders from the customer for \$170,000 towards the initial development budget which will be completed over the next 18 months. Assuming key benchmarks are achieved, the program is anticipated to move to initial production shortly thereafter.”

“This new device will enable increased access to high-quality retinal exams. This is important for early detection of diabetic retinopathy, the leading cause of blindness in working-aged adults, and other treatable retina-based conditions. In the United States alone, there are approximately 1.2 million new cases of diabetes each year. While early detection and treatment can prevent most diabetes-related vision loss, only slightly more than half of all adults with diabetes have the recommended yearly retinal screening.”

“This program is another example of our ability to attract new development programs while others are transitioning to commercial production. This product development agreement further reinforces Precision Optics’ position in the market as a leading enabler of medical device innovation,” Forkey concluded.

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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