

LightPath Technologies Expands Capabilities With Freeform Optics Solutions to Tap into AR and VR Markets

ORLANDO, FL – October 18, 2021 -- LightPath Technologies, Inc. (NASDAQ: LPTH) ("LightPath," the "Company," or "we"), a leading vertically integrated global manufacturer and integrator of proprietary optical and infrared components and high-level assemblies, today announced the addition of freeform optics to its portfolio of high performance, next-generation custom molded optical solutions. Freeform optics involve lenses with surface shapes that lack certain symmetrical attributes which make them more challenging to mass produce but provide improved aperture, field of view and miniaturization.

By utilizing LightPath's proprietary molding technology, LightPath can mass produce molded freeform optics, rather than fabricating optical elements individually, as it is done today. High precision optical elements with freeform surfaces can offer the optimal solution in many high-performance optical applications by allowing more complex surface profiles that can provide beam shaping. Through the deployment of freeform optics, many optical systems can be miniaturized, and the number of elements reduced, resulting in optical systems that are smaller, lighter weight, and yield better performance than ever before.

Freeform optics are becoming a key element in applications such as augmented and virtual reality (AR and VR), infrared and military optical systems and 3-D imaging and visualization. Many times, these systems require the higher performance and more compact form factor that freeform optics can provide, allowing increased flexibility and overall size, weight and power (SWaP) optimization. The adoption of freeform optics in such applications has been limited due to the manufacturing technology that, to date, could not be scaled economically. This is a problem that has now been solved by LightPath's leading expertise in molded optics. Using its proprietary molding technology, LightPath has shipped tens of millions of field devices over the last 25 years for many other lens and lens assembly product families.

"We are pleased to introduce freeform optics to our customers worldwide," stated Rob Myers, Product Manager at LightPath. "We believe freeform optics will play a major role in many emerging application areas, including the miniaturization of future AR/VR glasses. Developing our molded freeform optics technology required making advances in several key areas, such as mold fabrication, compression molding of non-rotationally symmetric optics, and in metrology to test the new lenses using computer generated holograms (CGH). With one of the world's largest and most accomplished team of engineers under one roof, we are very excited to be able to uniquely address some very exciting market opportunities with our new optical solutions."

For the last 35 years, LightPath Technologies has been producing high-quality optics and assemblies for customers worldwide. LightPath operations in the US and globally offer customers the flexibility and



scalability to process small volume lots up to high-production volumes and the ability to tailor unique solutions to serve the most demanding specifications and application requirements.

About LightPath Technologies

LightPath Technologies, Inc. (NASDAQ: LPTH) is a leading global, vertically integrated provider of optics, photonics, and infrared solutions for the industrial, commercial, defense, telecommunications, and medical industries. LightPath designs and manufactures proprietary optical and infrared components including molded glass aspheric lenses and assemblies, infrared lenses and thermal imaging assemblies, fused fiber collimators, and proprietary Black Diamond™ ("BD6") chalcogenide-based glass lenses. LightPath also offers custom optical assemblies, including full engineering design support. The Company is headquartered in Orlando, Florida, with manufacturing and sales offices in Latvia and China. LightPath's manufacturing facilities are ITAR Registered and ISO9001 compliant.

LightPath's wholly owned subsidiary, ISP Optics Corporation, manufactures a full range of infrared products from high performance MWIR and LWIR lenses and lens assemblies. ISP's infrared lens assembly product line includes athermal lens systems used in cooled and un-cooled thermal imaging cameras. Manufacturing is performed in-house to provide precision optical components including spherical, aspherical, and diffractive coated infrared lenses. ISP's optics processes allow it to manufacture its products from all important types of infrared materials and crystals. Manufacturing processes include CNC grinding and CNC polishing, diamond turning, continuous and conventional polishing, optical contacting, and advanced coating technologies.

For more information on LightPath and its businesses, please visit www.lightpath.com.

For more information about Freeform Optics, please visit www.lightpath.com/Products/Freeform-Optics

Forward-Looking Statements

This press release includes statements that constitute forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "forecast," "guidance," "plan," "estimate," "will," "would," "project," "maintain," "intend," "expect," "anticipate," "prospect," "strategy," "future," "likely," "may," "should," "believe," "continue," "opportunity," "potential," and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters, and include, for example, statements related to the expected effects on the Company's business from the COVID-19 pandemic. These forward-looking statements are based on information available at the time the statements are made and/or management's good faith belief as of that time with respect to future events and are subject to risks and uncertainties that could cause actual results to differ materially from those expressed in or

suggested by the forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, the duration and scope of the COVID-19 pandemic and impact on the demand for the Company products; the ability of the Company to obtain needed raw materials and components from its suppliers; actions governments, businesses, and individuals take in response to the pandemic, including mandatory business closures and restrictions on onsite commercial interactions; the impact of the pandemic and actions taken in response to the pandemic on global and regional economies and economic activity; the pace of recovery when the COVID-19 pandemic subsides; general economic uncertainty in key global markets and a worsening of global economic conditions or low levels of economic growth; the effects of steps that the Company could take to reduce operating costs; the inability of the Company to sustain profitable sales growth, convert inventory to cash, or reduce its costs to maintain competitive prices for its products; circumstances or developments that may make the Company unable to implement or realize the anticipated benefits, or that may increase the costs, of its current and planned business initiatives; and those factors detailed by LightPath Technologies, Inc. in its public filings with the Securities and Exchange Commission, including its Annual Report on Form 10-K and its Quarterly Report on Form 10-Q. Should one or more of these risks, uncertainties, or facts materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by the forward-looking statements contained herein. Accordingly, you are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date they are made. Forward-looking statements should not be read as a guarantee of future performance or results and will not necessarily be accurate indications of the times at, or by, which such performance or results will be achieved. Except as required under the federal securities laws and the rules and regulations of the Securities and Exchange Commission, we do not have any intention or obligation to update publicly any forward-looking statements, whether as a result of new information, future events, or otherwise.

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