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Panasonic Shikoku Electronics Joins PixelOptics in Development of Electronic Eye Glasses

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(January 5, 2010) -- PixelOptics, Inc. ("Pixel") of Roanoke, Virginia announced today that Pixel and Panasonic Shikoku Electronics Co., Ltd ("Panasonic Shikoku Electronics") of Matsuyama, Japan have been collaborating in the development of PixelOptics' electronic eyeglasses. Pixel, the world's first composite ophthalmic lens company, is developing, and plans to market and sell both static (fixed focus) and electronic dynamic (changeable focus) lenses. Pixel launched atLast!® its first static composite enhanced multifocal in November of 2008. Panasonic Shikoku Electronics is one of the group companies of Osaka, Japan-based Panasonic Corporation (NYSE: PC).

Bill Kokonaski, Pixel's CTO said "Pixel and Panasonic Shikoku Electronics have been jointly developing the first ophthalmic eyewear solution that crosses over into the consumer electronics sector. We are most pleased to have Panasonic Shikoku Electronics assisting us with this development."

In 1999 e-Vision, LLC began the development of electronic eyeglasses. e-Vision exclusively and globally licensed its intellectual property, trade secrets, and know-how to Pixel in 2005. Pixel, with the help of nine other development partners from around the world, has been aggressively and diligently furthering the development. Panasonic Shikoku Electronics is one of the development partners playing a major role in creation of this product. To date, Pixel has amassed an IP portfolio of over 300 patents and patent applications around the world.

Ronald D. Blum, O.D., President and CEO of Pixel stated, "Pixel's electronic eyeglasses auto-focus faster than the blink of an eye using chemistry, electricity, and optics and do so without moving parts. These eyeglasses allow for clear focus from far to near, and everything in between. They are lineless on the face of the wearer and provide significantly wider and less compromised fields of clear vision having far less areas of distortion than that of progressive addition lenses of an equal optical power." Progressive addition lenses presently are the most common and preferred way of correcting for presbyopia (a condition that results in the poor near and intermediate distance focus of one's eyes after 45 years of age).

Dr. Blum further stated, "Pixel was delighted to have a global company as well respected as Panasonic Shikoku Electronics helping with the development. Panasonic Shikoku Electronics' consumer knowledge and scientific expertise has proven to be most valuable and positive."

(more)

"Panasonic Shikoku Electronics is very pleased to have had the opportunity to work on such an exciting project and one that will benefit so many people around the world," said Yukinori Okazaki, Chief Technology Officer and board member of Panasonic Shikoku Electronics Co., Ltd.. "We anticipate there will be a lot of opportunities in health care that will benefit the world's aging population in which Panasonic Shikoku Electronics can play a significant role. We see Pixel's electronic eyeglasses as one of these opportunities."

Patrick Suel, a venture partner with Panasonic's US venture arm added, "The progress in the relationship between Pixel and Panasonic Shikoku Electronics is the result of a strong commitment to a common vision and a high level of persistence by all involved. The venture group, which previously made an investment in Pixel, is pleased to have contributed to the sourcing and facilitation of the relationship."

William Spies, Pixel's COO, said, "PixelOptics has designed its electronic eyewear in such a way that it will involve all conventional channels of distribution: lens manufacturers, frame companies, wholesale optical labs, eye care professionals. No special equipment will be required to be purchased and the current eye examination will not change. We anticipate that if all goes to plan PixelOptics will move forward with a launch of its electronic eyeglasses in the second half of 2010. This is a most exciting time for our company."

Pixel has continued its rollout of its static composite enhanced multifocal product named atLast! atLast! was invented and developed to compete within the lined multifocal market worldwide. atLast! is now available in both a composite 1.67 index and most recently in a composite 1.59 polycarbonate version. Lined multifocals account for approximately 50 million pairs sold each year worldwide. Pixel's electronic eyewear (the name has not been released) was invented and developed to compete within the progressive addition lens market worldwide. Progressive addition lenses account for an additional approximately 50 million pairs sold each year worldwide. Together there are approximately 100 million pairs of multifocals sold each year around the world.

About PixelOptics:

Headquartered in Roanoke, Virginia, PixelOptics is committed to "transformational innovation" in the spectacle lens industry. The company's focus on improving the current standard of vision correction will deliver a wide range of innovative new products based on "composite lens" and innovative design technologies. These materials combined in a proprietary manner deliver a vastly improved visual experience for the wearer. PixelOptics is currently marketing and selling its static (fixed focus) composite enhanced multifocal www.atlastlens.com, and is developing electronic dynamic (changeable focus) eyewear. For additional information please visit: www.pixeloptics.com. To see a real video (not a simulation) of PixelOptics' electronic lens compared to that of a progressive addition lens visit http://www.pixeloptics.com/pages/electronic_demo.html

About Panasonic Shikoku Electronics

Panasonic Shikoku Electronics Co., Ltd., headquartered in Matsuyama, Japan, is a Panasonic Group company that specializes in the development and manufacture of healthcare products such as blood glucose monitoring systems, ultrasound diagnostic systems, hearing aids and injection ampule dispensing robot systems. Founded in 1948, the company has been developing cutting edge technologies in in-vitro diagnostic systems, medical imaging, hearing solutions and hospital systems to provide value-added solutions to healthcare professionals and patients. For more information, visit the company website at http://panasonic.net/corporate/segments/psec/ .

PixelOptics' Electronic Eyewear

(Artist's Illustration)