

Orion Telescopes & Binoculars
89 Hangar Way
Watsonville, CA 95076 USA

June 1, 2021

RE: Reorganization of Meade Instruments Corp.

Optronic Technologies, Inc. (dba Orion Telescopes & Binoculars) ("Orion") (est. 1975) today announced the formation of Meade Acquisition Corp. (dba "Meade Instruments"), an affiliate of Orion that has acquired substantially all of the assets of Meade Instruments Corp. ("Meade") (est. 1972), following the approval of the United States Bankruptcy Court for the Central District of California.

For over four decades Meade has been one of the world's largest designers and manufacturers of telescopes and accessories for amateur astronomers, working closely with independently owned and operated retailers serving both casual and professional astronomers.

Peter Moreo, President of Orion, and the President of Meade Instruments, said, "I am honored to have the opportunity to work with Meade employees, customers, and suppliers, as the next phase of Meade's corporate journey begins."

As a result of the reorganization of Meade, Meade Instruments has acquired the Meade trademarks, and plans to continue development, manufacturing and distribution of products under the Meade brand.

Meade Instruments intends to maintain the Meade B2B selling strategy, delivering Meade-branded products to (and on behalf of) authorized retailers and suppliers.

Meade Instruments will honor Meade product warranties, and in conjunction with authorized dealers and distributors, Meade Instruments will make commercially reasonable efforts to provide customer support, repair services, and parts for Meade products that are not covered by warranty.

Meade Instruments plans to invest in growing the customer support staff, enhancing product quality, developing new products and improving supply chain efficiencies.

The formation of Meade Instruments affiliates two iconic brands that have served explorers of celestial objects and the natural world, from research scientists to backyard observers, for almost 50 years — and will provide for new and expanded opportunities for increased competition in the astronomy marketplace.

This communication includes predictions, estimates and other information that might be considered forward-looking. While these forward-looking statements represent our current judgment on what the future holds, they are subject to risks and uncertainties that could cause actual results to differ materially. You are cautioned not to place undue reliance on these forward-looking statements, which reflect our opinions only as of the date this information is released. Please keep in mind that we are not obligating ourselves to revise or publicly release any revision to these forward-looking statements in light of new information or future events.