
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event Reported): March 5, 2019

MICROVISION, INC.

(Exact Name of Registrant as Specified in Charter)

Delaware
(State or Other Jurisdiction of Incorporation)

001-34170
(Commission File Number)

91-1600822
(I.R.S. Employer Identification Number)

6244 185th Avenue NE, Suite 100
Redmond, Washington 98052
(Address of Principal Executive Offices) (Zip Code)

(425) 936-6847
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (17 CFR §230.405) or Rule 12b-2 of the Securities Exchange Act of 1934 (17 CFR §240.12b-2). Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.02. Results of Operations and Financial Condition.

The information in this Current Report is being furnished and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. The information in this Current Report shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended.

On March 5, 2019, MicroVision, Inc. issued a press release announcing its Fourth Quarter and Full Year 2018 results. A copy of the press release is attached as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(c) *Exhibits.*

[99.1 MicroVision, Inc. Press Release Announces Fourth Quarter and Full Year 2018 Results.](#)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

MICROVISION, INC.

Date: March 5, 2019

By: /s/ David J. Westgor
David J. Westgor
Vice President, General Counsel & Secretary

MicroVision Announces Fourth Quarter and Full Year 2018 Results

REDMOND, Wash., March 05, 2019 (GLOBE NEWSWIRE) -- MicroVision, Inc. (NASDAQ:MVIS), a leader in innovative ultra-miniature projection display and sensing technology, today announced results for the quarter and full year ended December 31, 2018.

Revenue for the fourth quarter of 2018 was \$1.8 million, compared to \$2.3 million for the fourth quarter of 2017. MicroVision's net loss for the fourth quarter of 2018 was \$11.9 million, or \$0.13 per share, compared to a net loss of \$8.1 million, or \$0.10 per share for the fourth quarter of 2017.

Revenue for full year 2018 was \$17.6 million, compared to \$9.6 million for full year 2017. MicroVision's net loss for full year 2018 was \$27.3 million, or \$0.31 per share, compared to a net loss of \$25.5 million, or \$0.35 per share for full year 2017.

“We made tremendous progress in 2018 and are very excited by the sales opportunities we have for 2019,” said Perry Mulligan, MicroVision’s Chief Executive Officer. “By advancing our core technology, products, company culture and our ability to execute we have positioned the company to deliver our technology and solutions to multiple OEMs in 2019.”

The company has implemented Revenue Standard ASC 606 for the year beginning January 1, 2018. The Company transitioned to the new standard using the full retrospective approach, and per the standard, historical periods have been adjusted as if the new standard was in place for historical periods.

Financial Results Conference Call

The company will host a conference call today to discuss its fourth quarter and full year 2018 results and current business operations at 5:00 p.m. ET/2:00 p.m. PT. Interested parties can listen to the company's conference call which will start at 2:00 p.m. Pacific Time on Tuesday, March 5, 2019 by accessing the Investor Relations section of MicroVision’s web site on the Investor Relations Events Calendar page at <http://phx.corporate-ir.net/phoenix.zhtml?c=114723&p=irol-calendar> or dialing 1-877-883-0383 (for U.S. participants) or 1-412-902-6506 (for participants outside of the U.S.) ten minutes prior to the start of the call using pass code number 4343681. The conference call will be available for rebroadcast from the Investor Relations section of MicroVision’s web site on the Investor Relations Events Calendar page.

About MicroVision

MicroVision is the creator of PicoP® scanning technology, an ultra-miniature sensing and projection solution based on the laser beam scanning methodology pioneered by the company. MicroVision’s platform approach for this sensing and display solution means that its technology can be adapted to a wide array of applications and form factors. We combine our hardware, software, and algorithms to unlock value for our customers by providing them a differentiated advanced solution for a rapidly evolving, always-on world.

Extensive research has led MicroVision to become an independently recognized leader in the development of intellectual property. MicroVision’s IP portfolio has been recognized by the Patent Board as a top 50 IP portfolio among global industrial companies and has been included in the Ocean Tomo 300 Patent Index. The company is based in Redmond, Washington.

MicroVision and PicoP are trademarks of MicroVision, Inc. in the United States and other countries. All other trademarks are the properties of their respective owners.

Forward-Looking Statements

Certain statements contained in this release, including those relating to advancing technology products and solutions, opportunities to bring products to market, shipping plans for products, future product and technology development and sales, enabling advanced solutions and other products and those containing words such as “positioned” are forward-looking statements that involve a number of risks and uncertainties. Factors that could cause actual results to differ materially from those projected in the company's forward-looking statements include the following: our ability to raise additional capital when needed; products incorporating our PicoP display engine may not achieve market acceptance, commercial partners may not perform under agreements as anticipated, we may be unsuccessful in identifying parties interested in paying any amounts or amounts we deem desirable for the purchase or license of IP assets, our or our customers failure to perform under open purchase orders; our financial and technical resources relative to those of our competitors; our ability to keep up with rapid technological change; government regulation of our technologies; our ability to enforce our intellectual property rights and protect our proprietary technologies; the ability to obtain additional contract awards; the timing of commercial product launches and delays in product development; the ability to achieve key technical milestones in key products; dependence on third parties to develop, manufacture, sell and market our products; potential product liability claims; and other risk factors identified from time to time in the company's SEC reports, including the company's Annual Report on Form 10-K filed with the SEC. Except as expressly required by federal securities laws, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events, changes in circumstances or any other reason.

MicroVision, Inc.
Balance Sheet
(In thousands)
 (Unaudited)

| | December 31, 2018 | December 31, 2017 |
|---|----------------------|----------------------|
| Assets | | |
| Current Assets | | |
| Cash and cash equivalents | \$ 13,766 | \$ 16,966 |
| Accounts receivable, net | 476 | 15 |
| Costs and estimated earnings in excess of billings on uncompleted contracts | 987 | 680 |
| Inventory | 1,109 | 4,541 |
| Other current assets | 1,311 | 1,015 |
| Total current assets | <u>17,649</u> | <u>23,217</u> |
| Property and equipment, net | 2,993 | 3,251 |
| Restricted cash | 435 | 435 |
| Intangible assets, net | 486 | 602 |
| Other assets | 1,470 | 2,262 |
| Total assets | <u>\$ 23,033</u> | <u>\$ 29,767</u> |
| Liabilities and Shareholders' Equity | | |
| Current Liabilities | | |
| Accounts payable | \$ 2,411 | \$ 3,063 |
| Accrued liabilities | 5,602 | 5,864 |
| Billings on uncompleted contracts in excess of related costs | - | 5 |
| Other current liabilities | 10,154 | 10,142 |
| Current portion of capital lease obligations | 21 | - |
| Total current liabilities | <u>18,188</u> | <u>19,074</u> |
| Capital lease obligations, net of current portion | 33 | - |
| Deferred rent, net of current portion | 695 | 302 |
| Other long-term liabilities | - | 305 |
| Total liabilities | <u>18,916</u> | <u>19,681</u> |
| Commitments and contingencies | | |
| Shareholders' Equity | | |
| Common stock at par value | 100 | 79 |
| Additional paid-in capital | 550,133 | 528,873 |
| Accumulated deficit | (546,116) | (518,866) |
| Total shareholders' equity | <u>4,117</u> | <u>10,086</u> |
| Total liabilities and shareholders' equity | <u>\$ 23,033</u> | <u>\$ 29,767</u> |

MicroVision, Inc.
Statement of Operations
(In thousands, except earnings per share data)
(Unaudited)

| | Three months ended December 31, | | Twelve months ended December 31, | |
|-----------------------------|---------------------------------|--------------|-------------------------------------|--------------|
| | 2018 | 2017 | 2018 | 2017 |
| Product revenue | \$ - | \$ 2 | \$ - | \$ 2,300 |
| License and royalty revenue | - | 70 | 10,011 | 350 |
| Contract revenue | <u>1,833</u> | <u>2,230</u> | <u>7,596</u> | <u>6,984</u> |

| | | | | |
|---|--------------------|-------------------|--------------------|--------------------|
| Total revenue | <u>1,833</u> | <u>2,302</u> | <u>17,607</u> | <u>9,634</u> |
| Cost of product revenue | 3,470 | 787 | 5,468 | 4,359 |
| Cost of contract revenue | <u>969</u> | <u>1,763</u> | <u>5,170</u> | <u>5,503</u> |
| Total cost of revenue | <u>4,439</u> | <u>2,550</u> | <u>10,638</u> | <u>9,862</u> |
| Gross margin | <u>(2,606)</u> | <u>(248)</u> | <u>6,969</u> | <u>(228)</u> |
| Research and development expense | 6,761 | 4,679 | 24,666 | 15,096 |
| Sales, marketing, general and administrative expense | <u>2,570</u> | <u>3,189</u> | <u>9,523</u> | <u>10,156</u> |
| Total operating expenses | <u>9,331</u> | <u>7,868</u> | <u>34,189</u> | <u>25,252</u> |
| Income (loss) from operations | (11,937) | (8,116) | (27,220) | (25,480) |
| Other income (expense), net | <u>(11)</u> | <u>(3)</u> | <u>(30)</u> | <u>(6)</u> |
| Net income (loss) | <u>\$ (11,948)</u> | <u>\$ (8,119)</u> | <u>\$ (27,250)</u> | <u>\$ (25,486)</u> |
| Net income (loss) per share - basic and diluted | <u>\$ (0.13)</u> | <u>\$ (0.10)</u> | <u>\$ (0.31)</u> | <u>\$ (0.35)</u> |
| Weighted-average shares outstanding - basic and diluted | <u>94,682</u> | <u>78,596</u> | <u>86,983</u> | <u>72,786</u> |

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