

**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): August 5, 2020

**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)

**N/A**  
(Former name or former address, if changed since last report)

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))

Securities registered pursuant to Section 12(b) of the Act:

| <b>Title of each class</b>                       | <b>Trading<br/>Symbol(s)</b> | <b>Name of each exchange<br/>on which registered</b> |
|--|------------------------------|--|
| <b>Common Stock, \$0.001 par value per share</b> | <b>MVIS</b>                  | <b>The Nasdaq Stock Market LLC</b>                   |

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 August 5, 2020, MicroVision, Inc. issued a press release announcing its Second Quarter 2020 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 Second Quarter 2020 Results.](#)

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**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: August 5, 2020

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

## MicroVision Announces Second Quarter 2020 Results

REDMOND, Wash., Aug. 05, 2020 (GLOBE NEWSWIRE) -- MicroVision, Inc. (NASDAQ:MVIS), a leader in innovative ultra-miniature projection display and sensing technology, today announced its second quarter 2020 results.

Revenue for the second quarter of 2020 was \$0.6 million, compared to \$1.2 million for the second quarter of 2019. MicroVision's net loss for the second quarter of 2020 was \$2.3 million, or \$0.02 per share, compared to a net loss of \$9.0 million, or \$0.08 per share for the second quarter of 2019. The Company ended the second quarter of 2020 with \$7.8 million in cash and cash equivalents, compared to \$5.8 million at the end of the fourth quarter of 2019.

“With the assistance of our financial advisor, Craig-Hallum Capital Group LLC, we continue to explore strategic alternatives to maximize the value of MicroVision for our shareholders, including the sale of a product vertical, strategic investment, or potential sale or merger of the Company,” said Sumit Sharma, MicroVision's Chief Executive Officer.

### Financial Results Webcast

MicroVision will host a webcast which will start at 2:00 p.m. Pacific Time on Wednesday, August 5, 2020 to discuss its second quarter results. Interested parties can listen to the company's webcast by accessing the Investor Relations section of MicroVision's website on the Investor Relations Events Calendar page at <https://microvision.gcs-web.com/investor-event-calendar>. Investors may submit questions for management in advance to [IR@MicroVision.com](mailto:IR@MicroVision.com) or beginning 10 minutes before or during the live webcast on August 5, 2020. The webcast will be available for rebroadcast from the Investor Relations section of MicroVision's website 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.

MicroVision has a substantial portfolio of patents relating to laser beam scanning projection and sensing. MicroVision's industry leading technology is a result of its extensive research and development. 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 strategic alternatives, sale or merger of the Company, completing a transaction, the Company's future products and product applications and those including words like “explore” are forward-looking statements that involve a number of risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. Factors that could cause actual results to differ materially from those projected in our forward-looking statements include the risk that the Company may not succeed in finding licensing or other strategic solutions, including a potential sale of the Company, with acceptable timing, benefits or costs, our ability to operate with limited cash or to raise additional capital when needed; market acceptance of our technologies and products; and for products incorporating our technologies; the failure of our commercial partners to perform as expected under our agreements, including from the impact of the COVID-19 (coronavirus); our ability to identify parties interested in paying any amounts or amounts we deem desirable for the purchase or license of intellectual property 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 and develop partnership opportunities; 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; our ability to maintain our listing on the Nasdaq Stock Market, 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. These factors are not intended to represent a complete list of the general or specific factors that may affect us. It should be recognized that other factors, including general economic factors and business strategies, may be significant, now or in the future, and the factors set forth in this release may affect us to a greater extent than indicated. 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)

|  | June 30,<br>2020 | December 31,<br>2019 |
|--|------------------|----------------------|
|--|------------------|----------------------|

**Assets**

## Current Assets

|                           |    |              |    |              |
|---------------------------|----|--------------|----|--------------|
| Cash and cash equivalents | \$ | 7,805        | \$ | 5,837        |
| Accounts receivable, net  |    | -            |    | 1,079        |
| Inventory                 |    | -            |    | 192          |
| Other current assets      |    | 301          |    | 729          |
| Total current assets      |    | <u>8,106</u> |    | <u>7,837</u> |

|                                    |    |               |    |               |
|------------------------------------|----|---------------|----|---------------|
| Property and equipment, net        |    | 1,623         |    | 1,849         |
| Operating lease right-of-use asset |    | 1,132         |    | 1,308         |
| Restricted cash                    |    | 435           |    | 435           |
| Intangible assets, net             |    | 192           |    | 221           |
| Other assets                       |    | 18            |    | 186           |
| Total assets                       | \$ | <u>11,506</u> | \$ | <u>11,836</u> |

**Liabilities and Shareholders' Equity (Deficit)**

## Current Liabilities

|  |    |               |    |               |
|--|----|---------------|----|---------------|
| Accounts payable                             | \$ | 1,498         | \$ | 1,871         |
| Accrued liabilities                          |    | 501           |    | 2,045         |
| Deferred revenue                             |    | -             |    | 21            |
| Contract liabilities                         |    | 8,699         |    | 9,755         |
| Other current liabilities                    |    | -             |    | 83            |
| Current portion of long-term debt            |    | 694           |    | -             |
| Current portion of operating lease liability |    | 666           |    | 656           |
| Current portion of finance lease obligations |    | 20            |    | 25            |
| Total current liabilities                    |    | <u>12,078</u> |    | <u>14,456</u> |

|   |  |               |  |               |
|---|--|---------------|--|---------------|
| Long term debt, net of current portion            |  | 880           |  | -             |
| Operating lease liability, net of current portion |  | 1,069         |  | 1,348         |
| Finance lease obligations, net of current portion |  | 1             |  | 9             |
| Total liabilities                                 |  | <u>14,028</u> |  | <u>15,813</u> |

## Commitments and contingencies

## Shareholders' Equity (Deficit)

|  |    |                |    |                |
|--|----|----------------|----|----------------|
| Common stock at par value                            |    | 143            |    | 126            |
| Additional paid-in capital                           |    | 577,172        |    | 568,496        |
| Accumulated deficit                                  |    | (579,837)      |    | (572,599)      |
| Total shareholders' equity (deficit)                 |    | <u>(2,522)</u> |    | <u>(3,977)</u> |
| Total liabilities and shareholders' equity (deficit) | \$ | <u>11,506</u>  | \$ | <u>11,836</u>  |

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

(Unaudited)

|                             | Three months ended June 30, |            | Six months ended June 30, |              |
|-----------------------------|-----------------------------|------------|---------------------------|--------------|
|                             | 2020                        | 2019       | 2020                      | 2019         |
| Product revenue             | \$                          | -          | \$                        | 1,247        |
| License and royalty revenue |                             | 572        |                           | 784          |
| Contract revenue            |                             | 15         |                           | 25           |
| Total revenue               |                             | <u>587</u> |                           | <u>2,056</u> |
| Cost of product revenue     |                             | (1)        |                           | 1,313        |

|   |                   |                   |                   |                    |
|---|-------------------|-------------------|-------------------|--------------------|
| Cost of contract revenue                                | -                 | 798               | 4                 | 1,753              |
| Total cost of revenue                                   | (1)               | 1,823             | 1,398             | 3,066              |
| Gross margin  | 588               | (583)             | 658               | 25                 |
| Research and development expense                        | 1,607             | 5,945             | 5,290             | 11,918             |
| Sales, marketing, general and administrative expense    | 1,280             | 2,455             | 3,051             | 5,154              |
| Gain on disposal of fixed assets                        | -                 | -                 | (450)             | -                  |
| Total operating expenses                                | 2,887             | 8,400             | 7,891             | 17,072             |
| Loss from operations                                    | (2,299)           | (8,983)           | (7,233)           | (17,047)           |
| Other expense, net                                      | (5)               | (7)               | (5)               | (11)               |
| Net loss  | <u>\$ (2,304)</u> | <u>\$ (8,990)</u> | <u>\$ (7,238)</u> | <u>\$ (17,058)</u> |
| Net loss per share - basic and diluted                  | <u>\$ (0.02)</u>  | <u>\$ (0.08)</u>  | <u>\$ (0.05)</u>  | <u>\$ (0.16)</u>   |
| Weighted-average shares outstanding - basic and diluted | <u>140,107</u>    | <u>106,872</u>    | <u>133,661</u>    | <u>104,435</u>     |

#### **Investor Relations Contact**

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