

**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 11, 2021

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:

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

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 11, 2021, MicroVision, Inc. issued a press release announcing its Fourth Quarter and Full Year 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 Fourth Quarter and Full Year 2020 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 11, 2021

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

MicroVision Announces Fourth Quarter and Full Year 2020 Results

REDMOND, Wash., March 11, 2021 (GLOBE NEWSWIRE) -- MicroVision, Inc. (NASDAQ: MVIS), a leader in MEMS based solid state automotive lidar and micro-display technology for augmented reality, today announced its fourth quarter and full year 2020 results.

“Over the past year we have made important progress advancing our automotive LiDAR development, bolstering our balance sheet, building the strength of our team, and adding expertise to our Board of Directors while exploring strategic alternatives,” said Sumit Sharma, MicroVision's Chief Executive Officer. “I expect that the A-Sample hardware and benchmarked data, for demonstration to interested parties, will be available in the April 2021 timeframe. I also expect that a version of our 1st generation Long Range Lidar sensor, after internal validation, reliability and compliance testing, could be available for sale, in small quantities, in the third or fourth quarter of 2021.”

Financial Results Webcast

MicroVision will host a webcast which will start at 2:00 p.m. Pacific Time on Thursday, March 11, 2021 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 or beginning 10 minutes before or during the live webcast on March 11, 2021. 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 a pioneering company in MEMS based laser beam scanning technology that integrates MEMS, lasers, optics, hardware, algorithms and machine learning software into its proprietary technology to address existing and emerging markets. The Company's integrated approach uses its proprietary technology to provide solutions for automotive lidar sensors, augmented reality micro-display engines, interactive display modules and consumer lidar modules.

For more information, visit the Company's website at www.microvision.com, on Facebook at www.facebook.com/microvisioninc or follow MicroVision on Twitter at [@MicroVision](https://twitter.com/MicroVision).

MicroVision is a trademark 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 the Company's future products, progress on development, pursuit of a strategic transaction, and product applications and statements using words such as “expect” and “could” 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 such 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; its ability to operate with limited cash or to raise additional capital when needed; market acceptance of its technologies and products or for products incorporating its technologies; the failure of its commercial partners to perform as expected under its agreements, including from the impact of COVID-19 (coronavirus); its ability to identify parties interested in paying any amounts or amounts that the Company deems desirable for the purchase or license of intellectual property assets; its or its customers' failure to perform under open purchase orders; its financial and technical resources relative to those of its competitors; its ability to keep up with rapid technological change; government regulation of its technologies; its ability to enforce its intellectual property rights and protect its 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 its products; potential product liability claims; its ability to maintain its 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 the Company. 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 the Company to a greater extent than indicated. Except as expressly required by federal securities laws, the Company undertakes 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, <u>2020</u>	December 31, <u>2019</u>
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Assets

Current Assets

Cash and cash equivalents	\$	16,862	\$	5,837
Accounts receivable		-		1,079
Inventory		-		192
Other current assets		698		729
Total current assets		<u>17,560</u>		<u>7,837</u>
Property and equipment, net		1,883		1,849
Operating lease right-of-use asset		946		1,308
Restricted cash		435		435
Intangible assets, net		164		221
Other assets		18		186
Total assets	\$	<u>21,006</u>	\$	<u>11,836</u>

Liabilities and Shareholders' Equity (Deficit)

Current Liabilities

Accounts payable	\$	630	\$	1,871
Accrued liabilities		495		2,045
Deferred revenue		-		21
Contract liabilities		7,765		9,755
Other current liabilities		-		83
Current portion of long-term debt		431		-
Current portion of operating lease liability		676		656
Current portion of finance lease obligations		31		25
Total current liabilities		<u>10,028</u>		<u>14,456</u>

Long term debt, net of current portion		1,151		-
Operating lease liability, net of current portion		774		1,348
Finance lease obligations, net of current portion		44		9
Total liabilities		<u>11,997</u>		<u>15,813</u>

Commitments and contingencies

Shareholders' Equity (Deficit)

Common stock at par value		153		126
Additional paid-in capital		601,224		568,496
Subscriptions receivable		(6,135)		-
Accumulated deficit		(586,233)		(572,599)
Total shareholders' equity (deficit)		<u>9,009</u>		<u>(3,977)</u>
Total liabilities and shareholders' equity (deficit)	\$	<u>21,006</u>	\$	<u>11,836</u>

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

	<u>Three months ended December 31,</u>		<u>Twelve months ended</u>					
	<u>2020</u>	<u>2019</u>	<u>December 31,</u>	<u>2019</u>				
Product revenue	\$	-	\$	4,147	\$	1,347	\$	5,345
License and royalty revenue		395		82		1,718		99
Contract revenue		-		376		25		3,442
Total revenue		<u>395</u>		<u>4,605</u>		<u>3,090</u>		<u>8,886</u>

Cost of product revenue	-	3,340	1,394	6,692
Cost of contract revenue	-	86	4	1,872
Total cost of revenue	-	3,426	1,398	8,564
Gross margin	395	1,179	1,692	322
Research and development expense	2,578	3,177	9,840	18,661
Sales, marketing, general and administrative expense	1,381	1,282	5,917	8,133
Gain on disposal of fixed assets	-	-	(450)	-
Total operating expenses	3,959	4,459	15,307	26,794
Loss from operations	(3,564)	(3,280)	(13,615)	(26,472)
Other expense, net	(6)	(4)	(19)	(11)
Net income (loss)	\$ (3,570)	\$ (3,284)	\$ (13,634)	\$ (26,483)
Net income (loss) per share - basic and diluted	\$ (0.02)	\$ (0.03)	\$ (0.10)	\$ (0.24)
Weighted-average shares outstanding - basic and diluted	148,176	121,220	139,829	111,297

Investor Relations Contact

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