
**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): February 16, 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 (17CFR §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 1.01. Entry into a Material Definitive Agreement.

On February 16, 2021, MicroVision, Inc. (the “Company”) entered into an At-the-Market Issuance Sales Agreement (the “Sales Agreement”) with Craig-Hallum Capital Group LLC (“Craig-Hallum”) pursuant to which the Company may sell, at its option, up to an aggregate of \$50 million in shares of its common stock through Craig-Hallum, as sales agent. Sales of the common stock made pursuant to the Sales Agreement, if any, will be made under the Company’s effective Registration Statement on Form S-3 filed on the date hereof (the “Registration Statement”). Prior to any sales under the Sales Agreement, the Company will deliver a placement notice to Craig-Hallum that will set the parameters for such sale of shares, including the number of shares to be issued, the time period during which sales are requested to be made, any limitation on the number of shares that may be sold in any one trading day and any minimum price below which sales may not be made. Subject to the terms and conditions of the Sales Agreement, Craig-Hallum may sell the shares, if any, only by methods deemed to be an “at the market” offering as defined in Rule 415 promulgated under the Securities Act of 1933, as amended, including without limitation sales made directly through The Nasdaq Global Market, by means of ordinary brokers’ transactions, in negotiated transactions, to or through a market maker other than on an exchange or otherwise, at market prices prevailing at the time of sale, at prices related to such prevailing market prices, or at negotiated prices and/or any other method permitted by law. Craig-Hallum will use commercially reasonable efforts consistent with its normal trading and sales practices to sell the shares in accordance with the terms of the Sales Agreement and any applicable placement notice. The Company cannot provide any assurances that it will issue any shares pursuant to the Sales Agreement.

The Company will pay Craig-Hallum a commission equal to 2.35% of the gross proceeds from the sale of shares of the Company’s common stock under the Sales Agreement, if any. Pursuant to the terms of the Sales Agreement, the Company also provided Craig-Hallum with customary indemnification rights. The offering of common stock pursuant to the Sales Agreement will terminate upon the earlier of (a) the sale of all of the common stock subject to the Sales Agreement and (b) the termination of the Sales Agreement by the Company or Craig-Hallum. Either party may terminate the agreement in its sole discretion at any time upon written notice to the other party.

The Company currently anticipates that the net proceeds from the sale of the securities offered under the Registration Statement will be used for general corporate purposes, which may include, but are not limited to, working capital and capital expenditures, as the Company pursues a potential strategic transaction.

Item 2.02. Results of Operations and Financial Condition.

We estimate that we had approximately \$16.9 million in cash and cash equivalents as of December 31, 2020. We estimate that, for the year ended December 31, 2020, our revenue was approximately \$3.0 to 3.2 million.

On December 29, 2020, we entered into a sales agreement with Craig-Hallum relating to the sale of up to \$13,000,000 of shares of our common stock. As of the date of this report, we have completed sales under such sales agreement, having sold 2.1 million shares for net proceeds of \$12.7 million. Our estimated cash and cash equivalents as of December 31, 2020 shown above does not include any of such proceeds. Our estimated cash and cash equivalents as December 31, 2020 shown above does not include any proceeds from the sale of shares pursuant to the Registration Statement.

These are preliminary and unaudited estimates of our financial position as of and for the year ended December 31, 2020. Audited consolidated financial statements for the fiscal year ended December 31, 2020 are not yet available and our financial closing procedures for the fiscal year ended December 31, 2020 are not yet complete. The preliminary estimates presented above reflect management’s current views and may change as a result of our financial closing procedures, final adjustments, management’s review of results, and other developments that may arise between now and the time the financial results are finalized, and are subject to the finalization of financial and accounting review procedures (which have yet to be performed) and should not be viewed as a substitute for full financial statements prepared in accordance with U.S. GAAP. We caution you that such preliminary estimates are forward looking statements and are not guarantees of future performance or outcomes and that actual results may differ materially from the estimates described above. See the sections titled “Risk Factors” and “Note Regarding Forward-Looking Statements” in the prospectus relating to the sale of shares within the Registration Statement for additional information regarding factors that could result in differences between these preliminary estimates and the actual financial results and other information we will report for the fiscal year ended December 31, 2020. These estimates are not necessarily indicative of the results to be achieved for the fiscal year or any future period. The

preliminary estimates presented above have been prepared by, and are the responsibility of, management. Neither Moss Adams LLP, our independent registered public accounting firm, nor any other independent registered public accounting firm, has audited, reviewed, compiled or performed any procedures with respect to such preliminary estimates and Moss Adams LLP does not express an opinion or any other form of assurance with respect thereto.

* * *

Certain statements contained in this filing, including those relating to amounts sold under the Sales Agreement and the use of proceeds therefrom, the value of the Company's technology, timing of products coming to market, management of finances, exploration of strategic alternatives with third parties and the Company's future products and product applications 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; the Company's ability to operate with limited cash or to raise additional capital when needed; market acceptance of the Company's technologies and products or for products incorporating the Company's technologies; the failure of the Company's commercial partners to perform as expected under the Company's agreements, including from the impact of COVID-19 (coronavirus); the Company's ability to identify parties interested in paying any amounts or amounts the Company deems desirable for the purchase or license of intellectual property assets; the Company's or its customers' failure to perform under open purchase orders; the Company's financial and technical resources relative to those of its competitors; the Company's ability to keep up with rapid technological change; government regulation of its technologies; the Company's 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 the Company's products; potential product liability claims; the Company's 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 report 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.

