
**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) December 1, 2022

MicroVision, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-34170
(Commission
File Number)

91-1600822
(I.R.S. Employer
Identification No.)

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

Not Applicable
(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, par value \$0.001 per share	MVIS	The NASDAQ Stock Market

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

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 December 1, 2022 (the “Signing Date”), MicroVision GmbH, a company organized under the laws of The Federal Republic of Germany and wholly owned subsidiary of MicroVision, Inc., (together, “MicroVision” or the “Company”) entered into an Asset Purchase Agreement (the “Asset Purchase Agreement”) with Ibeo Automotive Systems GmbH, a company organized under the laws of The Federal Republic of Germany (“Ibeo”), pursuant to which MicroVision has agreed to acquire from Ibeo certain assets related to Ibeo’s lidar sensor business.

As described in greater detail in the Asset Purchase Agreement, Ibeo is a leading developer of lidar hardware and perception software, having launched a lidar sensor into serial production with a Tier 1 automotive supplier and innovated OEM-qualified software, with products currently in the market. On September 28, 2022, Ibeo filed a petition for the preliminary opening of self-administration insolvency proceedings over its assets. On December 1, 2022, self-administration insolvency proceedings were opened by the competent insolvency court, and the Ibeo creditors’ committee and the court-appointed insolvency custodian consented to the Asset Purchase Agreement and implementation of the transactions contemplated therein.

Pursuant to the terms and subject to the conditions set forth in the Asset Purchase Agreement, the purchase price MicroVision will pay to Ibeo upon the closing of the transactions contemplated by the Asset Purchase Agreement (the “Closing,” and the date on which the Closing occurs, the “Closing Date”) in consideration for the identified assets is EUR 15,000,000 (the “Purchase Price”), subject to potential reduction on the terms set forth in the Asset Purchase Agreement. MicroVision has also agreed to advance operating funds to Ibeo during the pre-Closing period on the terms and subject to the conditions set forth in the Asset Purchase Agreement. MicroVision expects to fund the acquisition with current cash on hand.

Pursuant to the terms of the Asset Purchase Agreement, and as described in further detail therein, EUR 3,000,000 will be withheld from the Purchase Price and held in escrow for a maximum period of 13 months post-Closing as partial security for potential claims arising out of or in connection with the Asset Purchase Agreement.

MicroVision’s and Ibeo’s obligations to complete the transactions are subject to customary closing conditions concerning transactions out of insolvency, including receipt of regulatory clearance from the Federal Ministry for Economic Affairs and Climate Action.

MicroVision or Ibeo may rescind the Asset Purchase Agreement if the closing has not occurred within six months of the Signing Date.

The foregoing summary of the Asset Purchase Agreement and the transactions contemplated thereby does not purport to be complete and is subject to, and qualified in its entirety by, the full text of the Asset Purchase Agreement, a copy of which will be filed as an exhibit to the Company’s 2022 Annual Report on Form 10-K.

Item 7.01. Regulation FD Disclosure.

On December 1, 2022, MicroVision issued a press release announcing entry into the Asset Purchase Agreement. A copy of the press release is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(c) Exhibits.

Pursuant to the rules and regulations of the Securities and Exchange Commission (“SEC”), the attached exhibit is deemed to have been furnished to, but not filed with, the SEC.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release of MicroVision, Inc. dated December 1, 2022
99.2	Investor Presentation of MicroVision, Inc. dated December 1, 2022
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURE

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.

By: /s/ Drew G. Markham
Drew G. Markham
Vice President, General Counsel and Secretary

Dated: December 1, 2022



MicroVision to Acquire Ibeo Automotive Systems to Accelerate Solutions for Automotive OEM and Expand Multi-Market Sales

- Acquisition brings together MicroVision’s best-in-class MAVIN™ hardware and Ibeo’s best-in-class perception software to be integrated into MicroVision’s perception ASIC, accelerating the path to a cost effective, true “one box solution” required by automotive OEMs for a roofline integrated product
- Accelerates combined company revenue streams from hardware and software products with forecast ranging between \$8 to \$15 million in 2023¹ with expected future growth
- Synergistically address existing customer base that includes top-tier German and U.S. automotive OEMs, plus expand multi-market strategy focusing on industrial, smart infrastructure, robotics, and commercial vehicle segments with Ibeo’s flash-based sensor
- Expands existing manufacturing partnership with ZF, and expectation to include manufacturing of MicroVision’s MAVIN lidar product at the established production facility
- Strategic direction and oversight to remain with MicroVision management, under the continued leadership of CEO Sumit Sharma

REDMOND, WA / ACCESSWIRE / December 1, 2022 / MicroVision, Inc. (NASDAQ:MVIS), a leader in MEMS-based solid-state automotive lidar and advanced driver-assistance systems (ADAS) solutions announced today the signing of an agreement to acquire certain assets from Hamburg, Germany-based, Ibeo Automotive Systems GmbH, for up to 15 million euros. The acquisition combines MAVIN lidar with Ibeo perception software features into the MicroVision ASIC for automotive OEMs. In addition, this acquisition expands MicroVision’s multi-market strategy focusing on industrial, smart infrastructure, robotics, and commercial vehicle segments with Ibeo’s flash-based sensor. The combined company is expected to have revenue streams from existing and new product lines ranging from software, Ibeo’s flash-based lidar and MicroVision’s scanning lidar sensor, as well as other combinations of hardware with perception software solutions.

Ibeo Automotive Systems GmbH is a well-established lidar hardware and software provider with the team that developed and launched the SCALA sensor into serial production with a Tier 1 that is today used by premium OEMs like Audi, Mercedes and Stellantis and software solutions used by BMW and VW, to name a few. The experienced Ibeo team has also innovated in OEM qualified software including auto-annotation, validation, and perception solutions. They have also done advanced development in software required for autonomous driving (AD). Ibeo has a very impressive team, and the combined company has a common DNA in innovation and execution, with more than 700 patents globally.

¹ Revenue within range is dependent upon timing and completion of the transaction.

Under the terms of the asset purchase agreement, MicroVision will acquire certain Ibeo assets, IP, and teams to operate within the MicroVision organization as of the closing date. The acquisition includes highly talented and experienced engineering teams, revenue-producing hardware and software businesses, and automotive-focused and multi-market business development and sales professionals.

“This is an exciting time as we welcome the Ibeo team to the MicroVision family. We believe this is the winning combination to accelerate our strategic plan at the exact right time. Our best-in-class hardware solution paired with existing perception features added to our ASIC, accelerated by the Ibeo software and automotive qualification experience, presents a significantly advanced solution for OEM,” said Sumit Sharma, CEO of MicroVision. “I’m also very excited about the immediate expansion of our multi-market strategy with Ibeo’s sensor and hardware.

Continued Sharma, “This allows us to expand our total addressable market beyond automotive and diversify our revenue profile.”

The closing of the acquisition, expected to occur during the first half of 2023, is subject to regulatory clearance from the German Ministry of Economics and Climate Protection.

MicroVision was advised by Rödl & Partner as transaction advisor, Baker McKenzie as legal advisor, and Deloitte as financial advisor.

Accelerating a Complete Lidar Hardware + Perception Software Solution

The acquisition will enable MicroVision to accelerate its timeline around the delivery of a complete lidar and perception software solution. MAVIN DR, the dynamic range lidar sensor introduced by MicroVision in 2022, offers the smallest form factor, highest resolution point cloud, and low latency making it the most suitable sensor for OEM roofline deployments.

Ibeo’s mature perception software, will be ported into the MicroVision digital ASIC with compatibility demonstrations available by early Q2 2023. Ibeo’s perception software has successfully passed through qualification processes with OEMs, allowing MicroVision to accelerate the product path.

Together, MicroVision’s MAVIN lidar hardware and Ibeo’s mature software will position MicroVision as a leading hardware and perception software partner to OEMs.

This acquisition also allows MicroVision to accelerate its multi-market strategy in industrial, smart infrastructure, robotics, and commercial vehicle segments with Ibeo's flash-based sensor and software.

Realizing Revenue from an Expanded Product Line

Through this acquisition and combined synergy, MicroVision expects revenue from a wider range of product lines ranging from hardware sales from the MAVIN sensor, Ibeo's existing legacy LUX sensor and its first-generation flash lidar, royalties from Ibeo's legacy SCALA sensor, along with Ibeo's auto-annotation, validation, perception software and AD software used by OEMs and other partners today.

The forecasted revenue of \$8 to \$15 million is expected from new and existing customers, including top-tier German and U.S. OEMs as well as non-automotive multi-market customers.

Establishing Tier 1 Partnerships for Manufacturing

MicroVision expects to expand on Ibeo's relationship with ZF Friedrichshafen AG, an established Tier 1 partner to OEMs, to manufacture the MAVIN lidar sensor.

ZF has been producing lidar systems on behalf of Ibeo since 2020 providing deliveries to Great Wall Motor, China's largest SUV and pickup manufacturer. This highly automated production line has the capability to supply sensors to automotive OEMs and non-automotive customers.

Enhancing MicroVision's Global Footprint

Adding Ibeo's engineering, sales, and marketing capabilities in Germany and the United States will enhance MicroVision's position as a global leader in lidar hardware and software solutions provider. The combined engineering teams in Hamburg, Nuremberg and Redmond, Washington will continue developing lidar hardware, perception software, ASIC, auto-annotation software, and other innovative ADAS and autonomous driving products.

Conference Call on Acquisition: December 1, 2022, at 7:00 AM PT/10:00 AM ET

MicroVision will host a conference call and webcast, consisting of prepared remarks by management, a slide presentation, and a question-and-answer session at 7:00 AM PT/10:00 AM ET on Thursday, December 1, 2022, to discuss this acquisition. Analysts and investors may pose questions to management during the live webcast on December 1, 2022.

The live webcast and slide presentation can be accessed on the Company's Investor Relations website under the Events tab at <https://ir.microvision.com/events>. The webcast will be archived on the website for future viewing.

Shareholder Update Conference Call: December 6, 2022, at 1:30 PM PT/4:30 PM ET

MicroVision invites shareholders and interested investors to participate in this call at 1:30 PM PT/4:30 PM ET on Tuesday, December 6, 2022. Discussion will primarily address this acquisition. Investors may pose questions to management during the live webcast on December 6, 2022, and may submit questions in advance of the webcast at [MVIS120622](#).

The live webcast can be accessed on the Company's Investor Relations website under the Events tab at <https://ir.microvision.com/events>. The webcast will be archived on the website for future viewing.

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 today to develop automotive lidar sensors and provide solutions for advanced driver-assistance systems (ADAS), leveraging its experience building 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, follow MicroVision on Twitter at [@MicroVision](#), and LinkedIn at <https://www.linkedin.com/company/microvision/>.

MicroVision and MAVIN 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 anticipated benefits of the Company's asset acquisition, such as accelerated strategy, forecasted revenue, expanded customer base, larger product offering, and access to increased manufacturing capacity, 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 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 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 customers 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, Quarterly Reports on Form 10-Q and other reports 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.

Investor Relations Contact

Jeff Christensen and Matt Kreps
Darrow Associates Investor Relations
MVIS@darrowir.com

Media Contact

Heidi Davidson
Galvanize Worldwide for MicroVision
(914) 441-6862
MicroVision@galvanizeworldwide.com

SOURCE: MicroVision, Inc.

Slide 1:

MicroVision to Acquire Ibeo Automotive Systems

December 1, 2022

Slide 2:

Safe Harbor Statement

This presentation of MicroVision, Inc. (“MicroVision,” “the Company,” “we,” or “our”), and any accompanying oral presentation, contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements include, among others: anticipated benefits of the Company’s asset acquisition, such as accelerated strategy, forecasted revenue, expanded customer base, larger product offering, and access to increased manufacturing capacity. All statements contained in this presentation that do not relate to matters of historical fact should be considered forward-looking statements. These statements reflect our expectations, assumptions and estimates as of the date of this presentation, and actual results may differ materially from the results predicted. The preparation of forward-looking financial guidance requires us to make estimates and assumptions; actual results may differ materially from these estimates under different assumptions or conditions. Factors that could cause actual results for MicroVision to differ from the results predicted include: failure to complete the acquisition; 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 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 customers 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; and its ability to maintain its listing on The Nasdaq Stock Market. More information about potential risk factors that could affect our business and financial results is included in MicroVision’s latest annual report on Form 10-K for the year ended December 31, 2021, subsequent quarterly reports on Form 10-Q, and other reports and documents filed by MicroVision from time to time with the U. S. Securities and Exchange Commission (“SEC”).

Except as required by law, we assume no obligation to update any information in this presentation to reflect events or circumstances in the future, even if new information becomes available.

MicroVision has rights to various trademarks, service marks and trade names used in connection with the operation of our business. This presentation also contains trademarks, service marks and trade names of third parties, which are the property of their respective owners. The use or display of third parties’ trademarks, service marks, trade names or products in this presentation is not intended, and does not imply, a relationship with MicroVision, or an endorsement or sponsorship by or of MicroVision. Solely for convenience, the trademarks, service marks and trade names referred to in this presentation

may appear without the ®, TM or SM symbols, but such references are not intended to indicate, in any way, that MicroVision will not assert, to the fullest extent under applicable law, its rights or the right of the applicable licensor in these trademarks, service marks and trade names.

Slide 3:

Combined company positioned for industry leadership

Synergistic product to meet all OEM aesthetic and performance requirements

Combines MicroVision's best-in-class MAVIN hardware and Ibeo's best-in-class perception software, to be integrated into MicroVision's perception ASIC

MAVIN to become the lowest cost sensor with the smallest profile and highest embedded perception capabilities

Accelerates 2023 revenue through synergies and expanded Total Addressable Market

Combined company revenue \$8-\$15 million in 2023

Faster revenue growth through expanded product portfolio: Standalone software, lidar hardware (Flash and MEMS based) and combined perception solutions

Expand multi-market revenue into non-automotive customers for industrial, smart infrastructure, robotics applications

Slide 4:

IBEO overview

Key Offerings [images]

Key Partners & Customers [logos]

Slide 5:

Transaction overview

Transaction consideration

Up to € 15 million in an all-cash transaction

Addition of key commercial contracts with marquee automotive OEMs and non-automotive customers

Expand our combined patent portfolio to over 700 patents and other relevant IP

Expected financial impact

Accelerates growth: Combined company forecast to have \$8-\$15 million revenue in 2023

Financing

Funded with cash on balance sheet to retain upside for MVIS shareholders

MicroVision raised cash post Q3 under its ATM program

Closing

Subject to regulatory clearance in Germany

Closing expected during first half of 2023

Slide 6:

Financial Profile

Revenue Profile

Combined company to have \$8-\$15 million in 2023 revenue with expected future growth

Provides upside to the \$2-\$4 billion cumulative revenue guidance through 2030

TAM (Total Addressable Market)

Diversified revenue base to include non-automotive applications

Expected to now add over \$10 billion of TAM(1) in addition to the existing automotive applications

Financial Runway

Based on capital raised post Q3 2022, combined company to have financial runway through end of 2024

(1) Based on industry reports and management estimates.

Thank you.