

**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) May 9, 2024

**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.)

18390 NE 68<sup>th</sup> Street  
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 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 May 9, 2024, MicroVision, Inc. issued a press release announcing its first quarter 2024 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.

Pursuant to the rules and regulations of the SEC, the attached exhibit is deemed to have been furnished to, but not filed with, the SEC.

Exhibit No.	Description
99.1	<a href="#">Press Release of MicroVision, Inc. dated May 9, 2024</a>
104	Cover Page Interactive File (the cover page tags are embedded within the Inline XBRL document)

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**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: May 9, 2024

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## MicroVision Announces First Quarter 2024 Results

REDMOND, WA / ACCESSWIRE / May 9, 2024 / MicroVision, Inc. (NASDAQ:MVIS), a leader in MEMS-based solid-state automotive lidar and ADAS solutions, today announced its first quarter 2024 results.

### Key Business Highlights for Q1 2024

- Actively engaged in high-volume, top-tier global OEM RFQs for passenger vehicles.
- Expanding near-term revenue opportunities through direct sales in industrial markets.
- Working to accumulate non-dilutive cash by leveraging partnerships and licensing opportunities.
- Increasing cash runway through proactive, disciplined fiscal management.

“Energized by global OEM feedback that MicroVision offers the best technical and commercial solutions, we remain confident in our engagement with automotive OEMs and our prospects in high-volume, top-tier, passenger-vehicle RFQs,” said Sumit Sharma, MicroVision’s Chief Executive Officer. “As we navigate current headwinds in the automotive industry and lidar sector with a healthy balance of optimism and realism, we are aggressively pursuing near-term revenue opportunities in industrial markets and with partnership opportunities, as well as continuing our ethos of fiscal discipline.”

“I remain committed to steering MicroVision and firmly establishing it as a leading automotive OEM supplier of lidar hardware and software solutions,” continued Sharma.

### Key Financial Highlights for Q1 2024

- Revenue for the first quarter of 2024 was \$1.0 million, compared to \$0.8 million for the first quarter of 2023 primarily driven by sales of MOVIA sensors to a global commercial trucking OEM.
- Net loss for the first quarter of 2024 was \$26.3 million, or \$0.13 per share, which includes \$3.7 million of non-cash, share-based compensation expense, compared to a net loss of \$19.0 million, or \$0.11 per share, which includes \$2.9 million of non-cash, share-based compensation expense, for the first quarter of 2023.
- Adjusted EBITDA for the first quarter of 2024 was a \$18.7 million loss, compared to a \$15.7 million loss for the first quarter of 2023.
- Cash used in operations in the first quarter of 2024 was \$20.8 million, compared to cash used in operations in the first quarter of 2023 of \$13.5 million.
- The Company ended the first quarter of 2024 with \$73.1 million in cash and cash equivalents including investment securities, compared to \$73.8 million at December 31, 2023.

### Conference Call and Webcast: Q1 2024 Results

MicroVision will host a conference call and webcast, consisting of prepared remarks by management, a slide presentation, and a question-and-answer session at 1:30 PM PT/4:30 PM ET on Thursday, May 9, 2024 to discuss the financial results and provide a business update. Analysts and investors may pose questions to management during the live webcast on May 9, 2024.

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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.

### About MicroVision

With offices in the U.S. and Germany, 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 automotive lidar sensors and solutions for advanced driver-assistance systems (ADAS) and for non-automotive applications including industrial, smart infrastructure and robotics. The Company has been 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](http://www.microvision.com), on Facebook at [www.facebook.com/microvisioninc](https://www.facebook.com/microvisioninc), and LinkedIn at <https://www.linkedin.com/company/microvision/>.

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

### Non-GAAP information

To supplement MicroVision’s condensed financial statements presented in accordance with GAAP, the Company presents investors with the non-GAAP financial measures “adjusted EBITDA” and “adjusted Gross Profit.” Adjusted EBITDA consists of GAAP net income (loss) excluding the impact of the following: interest income and interest expense; income tax expense; depreciation and amortization; bargain purchase gain; share-based compensation; and restructuring charges. Adjusted Gross Profit is calculated as GAAP gross profit before share-based compensation expense and the amortization of acquired intangibles included in cost of revenue.

MicroVision believes that the presentation of adjusted EBITDA and adjusted Gross Profit provides important supplemental information to management and investors regarding financial and business trends, provides consistency and comparability with MicroVision’s past financial reports, and facilitates comparisons with other companies in the Company’s industry, many of which use similar non-GAAP financial measures to supplement their GAAP results. Internally, management uses these non-GAAP measures when evaluating operating performance because the exclusion of the items described above provides an additional useful measure of the Company’s operating results and facilitates comparisons of the Company’s core operating performance against prior periods and its business objectives. Externally, the Company believes that adjusted EBITDA and adjusted Gross Profit are useful to investors in their assessment of MicroVision’s operating performance and the valuation of the Company.

Adjusted EBITDA and adjusted Gross Profit are not calculated in accordance with GAAP, and should be considered supplemental to, and not as a substitute for, or superior to, financial measures calculated in accordance with GAAP. Non-GAAP financial measures have limitations in that they do not reflect all of the costs associated with the operations of MicroVision’s business as determined in accordance with GAAP. The Company expects to continue to incur expenses similar to the non-GAAP adjustments described above, and exclusion of these items from its non-GAAP financial measures should not be construed as an inference that these costs are unusual or infrequent.

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The Company compensates for limitations of the adjusted EBITDA measure by prominently disclosing GAAP net income (loss), which the Company believes is the most directly comparable GAAP measure, and providing investors with a reconciliation from GAAP net income (loss) to adjusted EBITDA.

Similarly for Adjusted Gross Profit, the Company compensates for limitations of the measure by prominently disclosing GAAP gross profit which is the difference between Revenue and Cost of revenue, which the Company believes is the most directly comparable GAAP measure, and providing investors with a reconciliation by backing out share-based compensation expense and the amortization of acquired intangibles included in cost of revenue.

#### Forward-Looking Statements

Certain statements contained in this release, including customer engagement and the likelihood of success, opportunities for revenue and cash, expense reduction, market position, product portfolio, product and manufacturing capabilities, and expected revenue, expenses and cash usage 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; 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

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#### Media Contact

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Source: MicroVision, Inc.

### Microvision, Inc.

#### Consolidated Balance Sheet (In thousands) (Unaudited)

	March 31, 2024	December 31, 2023
<b>Assets</b>		
<b>Current Assets</b>		
Cash and cash equivalents	\$ 44,298	\$ 45,167
Investment securities, available-for-sale	28,770	28,611
Restricted cash, current	71	3,263
Accounts receivable, net of allowances	1,121	949
Inventory	3,738	3,874
Other current assets	4,302	4,890
<b>Total current assets</b>	<b>82,300</b>	<b>86,754</b>
Property and equipment, net	8,549	9,032
Operating lease right-of-us asset	13,212	13,758
Restricted cash, net of current portion	1,968	961
Intangible assets, net	16,662	17,235
Other assets	1,491	1,895
<b>Total assets</b>	<b>\$ 124,182</b>	<b>\$ 129,635</b>
<b>Liabilities and Shareholders' Equity</b>		
<b>Current Liabilities</b>		
Accounts payable	\$ 2,161	\$ 2,271
Accrued liabilities	9,971	8,640
Accrued liability for Ibeo business combination	2,969	6,300
Contract liabilities	213	300
Current portion of operating lease liability	2,167	2,323
Other current liabilities	270	669
<b>Total current liabilities</b>	<b>17,751</b>	<b>20,503</b>
Operating lease liability, net of current portion	12,358	12,714
Other long-term liabilities	270	614
<b>Total liabilities</b>	<b>30,379</b>	<b>33,831</b>
<b>Commitments and contingencies</b>		
<b>Shareholders' Equity</b>		
Common stock at par value	206	195
Additional paid-in capital	885,119	860,765
Accumulated other comprehensive loss	157	210
Accumulated deficit	(791,679)	(765,366)

Total shareholders' equity	93,803	95,804
Total liabilities and shareholders' equity	<u>\$ 124,182</u>	<u>\$ 129,635</u>

**MicroVision, Inc.**

**Consolidated Statement of Operations**  
(In thousands, except earnings per share data)  
(Unaudited)

	Three months ended March 31,	
	2024	2023
Revenue	\$ 956	\$ 782
Cost of revenue	<u>1,277</u>	<u>544</u>
Gross profit	<u>(321)</u>	<u>238</u>
Research and development expense	17,311	12,692
Sales, marketing, general and administrative expense	9,078	8,737
Total operating expenses	<u>26,389</u>	<u>21,429</u>
Loss from operations	(26,710)	(21,191)
Bargain purchase gain	-	1,706
Other income, net	<u>631</u>	<u>639</u>
Net loss before taxes	\$ (26,079)	\$ (18,846)
Income tax expense	<u>(234)</u>	<u>(181)</u>
Net income (loss)	<u>\$ (26,313)</u>	<u>\$ (19,027)</u>
Net income (loss) per share - basic and diluted	<u>\$ (0.13)</u>	<u>\$ (0.11)</u>
Weighted-average shares outstanding - basic and diluted	<u>196,748</u>	<u>174,703</u>

**Microvision, Inc.**

**Consolidated Statement of Cash Flows**  
(In thousands)  
(Unaudited)

	Three months ended March 31,	
	2024	2023
<b>Cash flows from operating activities</b>		
Net loss	\$ (26,313)	\$ (19,027)
Adjustments to reconcile net loss to net cash used in operations		
Depreciation and amortization	1,800	2,524
Impairment of property and equipment	13	-
Bargain purchase gain	-	(1,706)
Share-based compensation expense	3,743	2,949
Inventory write-down	9	29
Net accretion of premium on short-term investments	(288)	(396)
Change in:		
Accounts receivable	(172)	(506)
Contract assets	-	(192)
Inventory	102	(87)
Other current and non-current assets	992	647
Accounts payable	(527)	1,629
Accrued liabilities	1,331	2,017
Contract liabilities and other current liabilities	(480)	(711)
Operating lease liabilities	(639)	(669)
Other long-term liabilities	(330)	17
Net cash used in operating activities	<u>(20,759)</u>	<u>(13,482)</u>
<b>Cash flows from investing activities</b>		
Sales of investment securities	7,900	22,000
Purchases of investment securities	(7,805)	(3,898)
Purchases of property and equipment	(114)	(615)
Cash paid for Ibeo business combination	(3,263)	(11,233)
Net cash provided by (used in) investing activities	<u>(3,282)</u>	<u>6,254</u>

<b>Cash flows from financing activities</b>		
Principal payments under finance leases	-	(6)
Proceeds from stock option exercises	62	-
Net proceeds from issuance of common stock	20,956	12,691
Net cash provided by financing activities	<u>21,018</u>	<u>12,685</u>
Effect of exchange rate changes on cash and cash equivalents	<u>(31)</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	(3,054)	5,457
Cash, cash equivalents and restricted cash at beginning of period	<u>49,391</u>	<u>21,954</u>
Cash, cash equivalents and restricted cash at end of period	<u>\$ 46,337</u>	<u>\$ 27,411</u>

The following table provides a reconciliation of the cash, cash equivalents, and restricted cash balances as of March 31, 2024 and December 31, 2023:

	<u>March 31,</u> <u>2024</u>	<u>December 31,</u> <u>2023</u>
Cash and cash equivalents	\$ 44,298	\$ 45,167
Restricted cash	2,039	4,224
Cash, cash equivalents and restricted cash	<u>46,337</u>	<u>49,391</u>

**MicroVision, Inc.**

**Reconciliation of GAAP to Non-GAAP Measures**  
**(In thousands, except earnings per share data)**  
(Unaudited)

	<u>Three months ended March 31,</u>	
	<u>2024</u>	<u>2023</u>
<b>Reconciliation of Non-GAAP Gross Profit:</b>		
Gross Profit	\$ (321)	\$ 238
Share-based compensation expense	-	-
Amortization of acquired intangibles	387	255
<b>Adjusted Gross Profit</b>	<u>\$ 66</u>	<u>\$ 493</u>
<b>Reconciliation of Non-GAAP Loss:</b>		
GAAP Net loss	\$ (26,313)	\$ (19,027)
Other Income/Expense, net	(631)	(639)
Income taxes	234	181
Depreciation & amortization	1,800	2,524
Bargain purchase gain	-	(1,706)
Share-based compensation expense	3,743	2,949
Restructuring costs	2,474	-
<b>Adjusted EBITDA</b>	<u>\$ (18,693)</u>	<u>\$ (15,718)</u>