

**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 7, 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 68th 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 August 7, 2024, MicroVision, Inc. issued a press release announcing its second 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	Press Release of MicroVision, Inc. dated August 7, 2024
104	Cover Page Interactive File (the cover page tags are 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

Senior Vice President, General Counsel and Secretary

Dated: August 7, 2024



MicroVision Announces Second Quarter 2024 Results

REDMOND, WA / ACCESSWIRE / August 7, 2024 / MicroVision, Inc. (NASDAQ:MVIS), a leader in MEMS-based solid-state automotive lidar and ADAS solutions, today announced its second quarter 2024 results.

Key Business Highlights for Q2 2024

- Building momentum toward full year guidance with Q2 revenue from industrial customers.
- Actively engaging with top-tier global automotive OEMs, with seven high-volume RFQs for passenger vehicles and custom development opportunities.
- Pursuing multiple near-term revenue opportunities with industrial customers in heavy equipment vertical.
- Extending financial runway and operational efficiencies, streamlining cash burn and leveraging near-term hardware and software sales to automotive and industrial customers.

“We are pleased with our continued engagement in RFQs with automotive OEMs and are also excited by the uptick in interest in pre-RFQ collaboration and development work. With project delays and other automotive industry headwinds, we have worked hard to position MicroVision to successfully withstand these challenges,” said Sumit Sharma, MicroVision’s Chief Executive Officer. “We’ve reduced operating expenses to extend our financial runway and are focused on near-term revenue opportunities in non-automotive markets.”

“While automotive projects are taking longer to ramp up, we remain actively engaged with multiple global OEMs for near-term custom development projects involving passenger vehicles scheduled for launch later this decade,” continued Sharma.

Key Financial Highlights for Q2 2024

- Revenue for the second quarter of 2024 was \$1.9 million, compared to \$0.3 million for the second quarter of 2023, primarily driven by hardware sales to a long-standing customer in the agricultural market.
- Net loss for the second quarter of 2024 was \$23.9 million, or \$0.11 per share, which includes \$3.4 million of non-cash, share-based compensation expense and \$3.0 million of non-cash, asset impairment charge, compared to a net loss of \$20.6 million, or \$0.12 per share, which includes \$3.9 million of non-cash, share-based compensation expense, for the second quarter of 2023.

- Adjusted EBITDA for the second quarter of 2024 was a \$12.6 million loss, compared to a \$15.3 million loss for the second quarter of 2023.
- Cash used in operations in the second quarter of 2024 was \$18.6 million, compared to cash used in operations in the second quarter of 2023 of \$16.6 million.
- The Company ended the second quarter of 2024 with \$56.7 million in cash and cash equivalents, including investment securities, compared to \$73.8 million at December 31, 2023.

Conference Call and Webcast: Q2 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 Wednesday, August 7, 2024 to discuss the financial results and provide a business update. Analysts and investors may pose questions to management during the live webcast on August 7, 2024.

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, on Facebook at 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; impairment charges; and restructuring costs. 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.

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

Jeff Christensen
Darrow Associates Investor Relations
MVIS@darrowir.com

Media Contact

Marketing@MicroVision.com
Source: MicroVision, Inc.

Microvision, Inc.

Consolidated Balance Sheet (In thousands) (Unaudited)

	June 30, 2024	December 31, 2023
Assets		
Current Assets		
Cash and cash equivalents	\$ 26,748	\$ 45,167
Investment securities, available-for-sale	29,934	28,611
Restricted cash, current	73	3,263
Accounts receivable, net of allowances	1,970	949
Inventory	4,203	3,874
Other current assets	3,646	4,890
Total current assets	66,574	86,754
Property and equipment, net	8,131	9,032
Operating lease right-of-use assets	12,348	13,758
Restricted cash, net of current portion	1,961	961
Intangible assets, net	13,081	17,235
Other assets	1,321	1,895
Total assets	\$ 103,416	\$ 129,635
Liabilities and Shareholders' Equity		
Current Liabilities		

Accounts payable	\$	1,448	\$	2,271
Accrued liabilities		8,894		8,640
Accrued liability for Ibeo business combination		-		6,300
Contract liabilities		172		300
Operating lease liabilities, current		2,113		2,323
Other current liabilities		24		669
Total current liabilities		<u>12,651</u>		<u>20,503</u>
Operating lease liabilities, net of current portion		11,936		12,714
Other long-term liabilities		120		614
Total liabilities		<u>24,707</u>		<u>33,831</u>
Commitments and contingencies				
Shareholders' Equity				
Common stock at par value		212		195
Additional paid-in capital		894,005		860,765
Accumulated other comprehensive income		101		210
Accumulated deficit		(815,609)		(765,366)
Total shareholders' equity		<u>78,709</u>		<u>95,804</u>
Total liabilities and shareholders' equity	\$	<u>103,416</u>	\$	<u>129,635</u>

MicroVision, Inc.

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

	Three months ended June 30,		Six months ended June 30,	
	2024	2023	2024	2023
Revenue	\$ 1,900	\$ 329	\$ 2,856	\$ 1,111
Cost of revenue	<u>1,554</u>	<u>701</u>	<u>2,831</u>	<u>1,245</u>
Gross profit (loss)	<u>346</u>	<u>(372)</u>	<u>25</u>	<u>(134)</u>
Research and development expense	14,204	13,851	31,515	26,543
Sales, marketing, general and administrative expense	7,746	9,692	16,824	18,429
Impairment of intangible assets	3,027	-	3,027	-
Gain on disposal of fixed assets	-	(15)	-	(15)
Total operating expenses	<u>24,977</u>	<u>23,528</u>	<u>51,366</u>	<u>44,957</u>
Loss from operations	(24,631)	(23,900)	(51,341)	(45,091)
Bargain purchase gain, net of tax	-	-	-	1,706
Other income, net	<u>785</u>	<u>3,570</u>	<u>1,416</u>	<u>4,209</u>
Net loss before taxes	\$ (23,846)	\$ (20,330)	\$ (49,925)	\$ (39,176)
Income tax expense	<u>(84)</u>	<u>(279)</u>	<u>(318)</u>	<u>(460)</u>
Net loss	<u>\$ (23,930)</u>	<u>\$ (20,609)</u>	<u>\$ (50,243)</u>	<u>\$ (39,636)</u>
Net loss per share - basic and diluted	<u>\$ (0.11)</u>	<u>\$ (0.12)</u>	<u>\$ (0.25)</u>	<u>\$ (0.23)</u>
Weighted-average shares outstanding - basic and diluted	<u>208,665</u>	<u>177,302</u>	<u>202,706</u>	<u>176,009</u>

Microvision, Inc.

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

	Six months ended June 30,	
	2024	2023
Cash flows from operating activities		
Net loss	\$ (50,243)	\$ (39,636)
Adjustments to reconcile net loss to net cash used in operations		
Depreciation and amortization	3,570	4,151
Bargain purchase gain, net of tax	-	(1,706)
Gain on disposal of fixed assets	-	(15)

Impairment of intangible assets	3,027	-
Impairment of operating lease right-of-use assets	393	-
Impairment of property and equipment	-	12
Inventory write-down	48	56
Share-based compensation expense	7,096	6,815
Net accretion of premium on short-term investments	(535)	(695)
Change in:		
Accounts receivable	(1,021)	(821)
Inventory	(410)	69
Other current and non-current assets	1,818	(31)
Accounts payable	(850)	246
Accrued liabilities	254	4,138
Contract liabilities and other current liabilities	(765)	(1,692)
Operating lease liabilities	(1,299)	(1,096)
Other long-term liabilities	(476)	81
Net cash used in operating activities	<u>(39,393)</u>	<u>(30,124)</u>
Cash flows from investing activities		
Sales of investment securities	22,655	48,700
Purchases of investment securities	(23,488)	(17,302)
Cash paid for Ibeo business combination	(6,300)	(11,233)
Purchases of property and equipment	(280)	(1,484)
Net cash (used in) provided by investing activities	<u>(7,413)</u>	<u>18,681</u>
Cash flows from financing activities		
Principal payments under finance leases	-	(13)
Proceeds from stock option exercises	62	168
Net proceeds from issuance of common stock	26,109	55,866
Net cash provided by financing activities	<u>26,171</u>	<u>56,021</u>
Effect of exchange rate changes on cash and cash equivalents and restricted cash	<u>26</u>	<u>-</u>
Net increase (decrease) in cash and cash equivalents	(20,609)	44,578
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>\$ 28,782</u>	<u>\$ 66,532</u>

The following table provides a reconciliation of the cash, cash equivalents, and restricted cash balances as of June 30, 2024 and 2023:

	<u>June 30,</u> <u>2024</u>	<u>June 30,</u> <u>2023</u>
Cash and cash equivalents	\$ 26,748	\$ 62,308
Restricted cash, current	73	3,263
Restricted cash, net of current portion	<u>1,961</u>	<u>961</u>
Cash, cash equivalents and restricted cash	<u>\$ 28,782</u>	<u>\$ 66,532</u>

MicroVision, Inc.

Reconciliation of GAAP to Non-GAAP Measures (In thousands) (Unaudited)

	<u>Three months ended June 30,</u>		<u>Six months ended June 30,</u>	
	<u>2024</u>	<u>2023</u>	<u>2024</u>	<u>2023</u>
Reconciliation of Non-GAAP Gross Profit (Loss):				
Gross profit (loss)	\$ 346	\$ (372)	\$ 25	\$ (134)
Share-based compensation expense	-	-	-	-
Amortization of acquired intangibles	387	387	774	642
Adjusted Gross Profit	<u>\$ 733</u>	<u>\$ 15</u>	<u>\$ 799</u>	<u>\$ 508</u>
Reconciliation of Non-GAAP Loss:				
GAAP Net loss	\$ (23,930)	\$ (20,609)	\$ (50,243)	\$ (39,636)
Interest, net	(559)	(446)	(1,108)	(945)
Income taxes	84	279	318	460
Depreciation and amortization	1,770	1,627	3,570	4,151
Bargain purchase gain, net of tax	-	-	-	(1,706)
Share-based compensation expense	3,353	3,866	7,096	6,815
Impairment of operating lease right-of-use assets	393	-	393	-
Impairment of intangible assets	3,027	-	3,027	-
Restructuring costs	3,216	-	5,714	-
Adjusted EBITDA	<u>\$ (12,646)</u>	<u>\$ (15,283)</u>	<u>\$ (31,233)</u>	<u>\$ (30,861)</u>