

**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 4, 2021

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 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 4, 2021, MicroVision, Inc. issued a press release announcing its Second Quarter 2021 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
<u>99.1</u>	Press Release of MicroVision, Inc. dated August 4, 2021.

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.

Date: August 4, 2021

By: /s/ Drew G. Markham

Drew G. Markham

Vice President, General Counsel and Secretary

REDMOND, WA / ACCESSWIRE / August 4, 2021 / MicroVision, Inc. (NASDAQ:MVIS), a leader in MEMS based solid state automotive lidar and micro-display technology for augmented reality, today announced its second quarter 2021 results.

Revenue for the second quarter of 2021 was \$0.7 million, compared to \$0.6 million for the second quarter of 2020. MicroVision's net loss for the second quarter of 2021 was \$15.0 million, or \$0.09 per share, which includes \$7.9 million of non-cash compensation expense, compared to a net loss of \$2.3 million, or \$0.02 per share, which includes \$0.2 million of non-cash compensation expense, for the second quarter of 2020. Cash used in operations in the second quarter of 2021 was \$6.7 million, compared to cash used in operations in the second quarter of 2020 of \$2.9 million. The Company ended the second quarter of 2021 with \$135.3 million in cash and cash equivalents, compared to \$16.9 million at the end of the fourth quarter of 2020.

"During the second quarter we provided potential customers, which included OEM, Tier 1 and Mobility-as-a-Service companies, with performance data from outdoor testing results and deeper evaluation of our product, technology and differentiated IP," said Sumit Sharma, MicroVision's Chief Executive Officer. "The feedback we've received from potential customers so far has been very positive. With our proprietary active scan locking architecture based on proven technologies, we believe our lidar meets and exceeds their product expectations and will be the most cost effective lidar product to address their needs. We expect our LRL product family will be available for sale, in small quantities, beginning in the fourth quarter of 2021."

Financial Results Webcast

MicroVision will host a webcast which will start at 2:00 p.m. Pacific Time on Wednesday, August 4, 2021. The webcast can be accessed from the Investor Relations section of MicroVision's website on the Investor Relations Events Calendar page at <https://ir.microvision.com/news-events/ir-calendar/detail/9856/q2-2021-financial-and-operating-results-call>. Investors may submit questions for management in advance to IR@MicroVision.com or beginning 10 minutes before or during the live webcast on August 4, 2021, from the webcast link. The webcast will be available for rebroadcast from the Investor Relations section of MicroVision's website on the Investor Relations [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 plans for product sales, progress on development, ability to meet and exceed customer expectations, cost effectiveness and statements using words such as "expect" "will" and "believe" 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.

MicroVision, Inc.

Balance Sheet
(In thousands)
(Unaudited)

	<u>June 30,</u> <u>2021</u>	<u>December 31,</u> <u>2020</u>
Assets		
Current Assets		
Cash and cash equivalents	\$ 135,288	\$ 16,862
Inventory	151	-
Other current assets	885	698
Total current assets	<u>136,324</u>	<u>17,560</u>
Property and equipment, net	2,742	1,883
Operating lease right-of-use asset	753	946
Restricted cash	435	435
Intangible assets, net	139	164
Other assets	24	18
Total assets	<u>\$ 140,417</u>	<u>\$ 21,006</u>
Liabilities and Shareholders' Equity		
Current Liabilities		
Accounts payable	\$ 1,540	\$ 630
Accrued liabilities	641	495
Contract liabilities	6,540	7,765
Current portion of long-term debt	968	431
Current portion of operating lease liability	686	676
Current portion of finance lease obligations	24	31
Total current liabilities	<u>10,399</u>	<u>10,028</u>
Long term debt, net of current portion	621	1,151
Operating lease liability, net of current portion	467	774
Finance lease obligations, net of current portion	33	44
Total liabilities	<u>11,520</u>	<u>11,997</u>
Commitments and contingencies		
Shareholders' Equity		
Common stock at par value	164	153
Additional paid-in capital	736,159	601,224
Subscriptions receivable	-	(6,135)
Accumulated deficit	(607,426)	(586,233)
Total shareholders' equity	<u>128,897</u>	<u>9,009</u>
Total liabilities and shareholders' equity	<u>\$ 140,417</u>	<u>\$ 21,006</u>

MicroVision, Inc.

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

	Three months ended June 30,		Six months ended June 30,	
	2021	2020	2021	2020
Product revenue	\$ -	\$ -	\$ -	\$ 1,247
License and royalty revenue	746	572	1,225	784
Contract revenue	-	15	-	25
Total revenue	<u>746</u>	<u>587</u>	<u>1,225</u>	<u>2,056</u>
Cost of product revenue	(31)	(1)	(36)	1,394
Cost of contract revenue	-	-	-	4
Total cost of revenue	<u>(31)</u>	<u>(1)</u>	<u>(36)</u>	<u>1,398</u>
Gross margin	777	588	1,261	658
Research and development expense	7,376	1,607	11,838	5,290
Sales, marketing, general and administrative expense	8,355	1,280	10,602	3,051
Gain on disposal of fixed assets	-	-	-	(450)
Total operating expenses	<u>15,731</u>	<u>2,887</u>	<u>22,440</u>	<u>7,891</u>
Loss from operations	(14,954)	(2,299)	(21,179)	(7,233)
Other expense, net	<u>(8)</u>	<u>(5)</u>	<u>(14)</u>	<u>(5)</u>
Net loss	<u>\$ (14,962)</u>	<u>\$ (2,304)</u>	<u>\$ (21,193)</u>	<u>\$ (7,238)</u>
Net loss per share - basic and diluted	<u>\$ (0.09)</u>	<u>\$ (0.02)</u>	<u>\$ (0.13)</u>	<u>\$ (0.05)</u>
Weighted-average shares outstanding - basic and diluted	<u>158,818</u>	<u>140,107</u>	<u>157,136</u>	<u>133,661</u>

Investor Relations Contact

David H. Allen

Darrow Associates, Inc.

408.427.4463

dallen@darrowir.com



SOURCE: MicroVision, Inc
