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MicroVision, Inc. Announces Progress on its Automotive Long Range Lidar A-Sample

REDMOND, Wash., Feb. 10, 2021 (GLOBE NEWSWIRE) -- MicroVision, Inc. (NASDAQ: MVIS), a leader in MEMS based laser beam sensing technology, today announced that it has received necessary components and equipment to meet its April milestone of completing A-Samples of its Long Range Lidar Sensor. The Company also announced that it has started outdoor testing of key performance features on its development platform.

“We expect MicroVision’s Long Range Lidar Sensor, (LRL Sensor) which has been in development for over two years, to meet or exceed requirements established by OEMs for autonomous safety and autonomous driving features,” said Sumit Sharma, Chief Executive Officer of MicroVision.

“We expect our 1st generation LRL Sensor to have range of at least 250 meters and the highest resolution at range of any lidar with 340 vertical lines up to 250 meters, 568 vertical lines up to 120 meters and 944 vertical lines up to 60 meters. This equates to 520 points per square degree. Our LRL Sensor will also output velocity of moving objects relative to an ego vehicle across our dynamic field of view in real-time 30 Hz sensor output. This sensor would accelerate development of Level 3 (L3) autonomous safety and Level 4 (L4) autonomous driving features that are important to potential customers and interested parties.”

“I am proud of the intense dedication of our team and the strong support from our global suppliers as we remain on track to have A-Samples ready in April. We believe our LRL Sensor offers two sustainable strategic advantages to potential customers and parties interested in strategic alternatives. We expect the capability of our LRL Sensor to meet or exceed OEM requirements, based on technology we have scaled multiple times over the last decade, as being a very strong strategic advantage. Additionally, our sensor being designed on scalable silicon wafer and laser diode technologies will be capable of achieving scale at costs below $1,000 ASP, a key price point expected for commercial success,” added Sharma.

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. Our integrated approach uses our 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.

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Forward-Looking Statements

Certain statements contained in this release, including those relating to pursuing strategic opportunities, progress in the development of a Long Range Lidar Sensor, ability to meet key automotive industry requirements, ability to have hardware available for testing in the April 2021 timeframe, demonstration of key lidar features, ability to achieve development goals, potential automotive industry standards, availability and performance of features in future products, confidence in the Company's ability to implement features in future products, support from suppliers, strategic advantages of the Company's technology, applications and features of MicroVision technology, and those containing words such as "believes," "will," "would," and "expect" are forward-looking statements that involve risks and uncertainties. Factors that could cause actual results to differ materially from those projected in our 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, our ability to operate with limited cash or to raise additional capital when needed; market acceptance of our technologies and products or for products incorporating our technologies; the failure of our commercial partners to perform as expected under our agreements, including from the impact of the COVID-19 (coronavirus); our ability to identify parties interested in paying any amounts or amounts we deem desirable for the purchase or license of intellectual property assets; our or our customers' failure to perform under open purchase orders, our financial and technical resources relative to those of our competitors; our ability to keep up with rapid technological change; government regulation of our technologies; our ability to enforce our intellectual property rights and protect our 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 our products; potential product liability claims; our ability to maintain our 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 us. 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 us to a greater extent than indicated. Except as expressly required by federal securities laws, we undertake 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.

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A photo accompanying this announcement is available at https://www.globenewswire.com/NewsRoom/AttachmentNg/8e11daed-58f9-4ef1-9ac9-ab7552610fdf

Source: MicroVision, Inc.

MicroVision Long Range Lidar Sensor

A-Sample