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MicroVision, Inc. Announces Progress in Key Automotive Long Range Lidar Feature Development

REDMOND, Wash., Nov. 10, 2020 (GLOBE NEWSWIRE) -- MicroVision, Inc. (NASDAQ: MVIS), a leader in innovative laser beam scanning technology, today announced that it has made important progress in the development of its first-generation MEMS Dynamic Scanning Long Range Lidar (LRL) sensor module, including continued progress toward meeting key automotive industry requirements, which the Company believes will facilitate its development objective of producing hardware for demonstration and benchmarking by April 2021. These initial product tests demonstrated key features including an ability to achieve a range of 200 meters and continued functionality when exposed to sunlight, lidar sensors of other vehicles and other rogue signals. The Company believes continued progress on developing these features will be important in supporting its pursuit of potential strategic alternatives, which could include a sale or merger of the Company.

"We expect that automotive industry standards will call for long range automotive lidar products to detect a target with 10% reflectance at 200 meters, which would give a lidar sensor the ability to detect a piece of tire on the roadway at that range and enable a vehicle to maneuver away from such hazards at highway speed. I believe the MicroVision team is on track to have our first generation LRL sensor module achieve this goal in addition to having high resolution at full range," said Sumit Sharma, Chief Executive Officer of MicroVision. "Our initial product tests have also demonstrated that the sensor module has the ability to suppress noise from sunlight and other light sources with our new, proprietary MEMS scanning technique, which we expect will also be a key feature of any future product. I also believe gaining confidence in our ability to implement these features in our sensor module puts MicroVision on track to meet key lidar technology requirements for automotive OEMs and gives MicroVision a strategic advantage in the LRL space."

"We are excited about the progress we are making in the development of our first-generation MEMS scanning LRL sensor module," continued Mr. Sharma. "By developing and demonstrating these core features early, we facilitate our ability to have hardware available for testing in the April 2021 timeframe."

About MicroVision

MicroVision is the creator of PicoP[®] scanning technology, an ultra-miniature sensing and projection solution based on the laser beam scanning methodology pioneered by the Company. MicroVision's platform approach for this sensing and display solution means that its technology can be adapted to a wide array of applications and form factors. We combine our hardware, software, and algorithms to unlock value for our customers by providing them a differentiated advanced solution for a rapidly evolving, always-on world.

Extensive research has led MicroVision to become an independently recognized leader in the development of intellectual property. MicroVision's IP portfolio has been recognized by the Patent Board as a top 50 IP portfolio among global industrial companies and has been included in the Ocean Tomo 300 Patent Index. The Company is based in Redmond, Washington.

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 and PicoP 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 those relating to pursuing strategic opportunities, progress in the development of a long range lidar sensor module, 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, strategic advantages of the Company's technology, applications and features of MicroVision technology, and those containing words such as "believes," "facilitate," "expect" and "believe" 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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Source: MicroVision, Inc.