**First Quarter Final and Operating Results**
**Conference Call on April 29, 2021**

**Company Participants**

Lindsey Stibbard
Sumit Sharma - Chief Executive Officer
Steve Holt - Chief Financial Officer

**Conference Call Participants**

Glenn Mattson - Ladenburg Thalmann & Co. Inc., Research Division; VP of Equity Research
Kevin Dede - H.C. Wainwright & Co, LLC, Research Division; MD of Equity Research & Senior Technology Analyst
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Geoff Porter, Private Investor

**Presentation**

**Operator**

Welcome to the MicroVision First Quarter 2021 Financial and Operating Results Conference Call. All participants will be in listen-only mode. [Operator Instructions] Please note, this event is being recorded.

I would now like to turn the conference over to Lindsey Stibbard. Please go ahead.

**Lindsey Stibbard**

Thank you. Good afternoon, and welcome everyone to MicroVision's first quarter 2021 financial and operating results conference call. Joining me on today's call are Sumit Sharma, Chief Executive Officer, and Steve Holt, Chief Financial Officer.

The information in today's conference call includes forward-looking statements, including statements regarding exploration of strategic alternatives, sale of our product verticals or technology, sale or merger of the Company, or completing any such strategic transaction; maximizing shareholder value; managing costs; potential customer orders; future royalties; progress under and benefits of existing contracts and license agreements and the negotiation of future agreements; customer product launches; advantages of our technology; litigation; business execution; projections of future operations and financial results; availability of funds; product development applications and benefits; availability and supply of products and key components; commercialization of our technology; future product roadmaps, potential product sales, potential impact of products in the market, ongoing development of technology, scalability of technology and designs, expected performance of products, comparisons with competing products or technology, market opportunities and future demand; as well as statements containing words like opportunity, potential, possibly, intend, believe, goals, paths, expects, plans, will, could, would, likely, and other similar expressions. These statements are not guarantees of future performance. Actual results could differ materially from the future results implied or expressed in the forward-looking statements.

We encourage you to review our various SEC filings, including our Annual Report on Form 10-K filed on March 15, 2021, as well as various other SEC filings made from time to time in which we discuss risk factors associated with investing in MicroVision. These risk factors could cause results to differ materially from those implied or expressed in our forward-looking statements. All forward-looking statements are made as of the date of this call, and except as required by law, we undertake no obligation to update this information.

The financial numbers presented on the call today are included in our press release and in the 8-K filed today. Both are available from the Investor Relations section of our website. This conference call will also be available for audio replay in the Investor Relations section of MicroVision's website at www.microvision.com.

And now I'd like to turn the call over to Sumit Sharma. Sumit?

**Sumit Sharma**

Thank you, Lindsey. Good afternoon everyone.

The last fourteen months have been incredibly busy and productive at MicroVision. Today, I will cover some of the important achievements from our Automotive LiDAR product development and their potential impacts, our target areas of execution going forward that we believe will increase shareholder value and provide a business update.

First, I want to thank our employees for their continued dedication and execution. Multiple times in our Company's history, our team has performed exceptionally and delivered products based on our technology that we believe were far ahead of global competitors. Our employees are incredibly smart and talented, and I am continuously humbled by their dedication to make MicroVision a success.

Let me start us today by updating you on our first-generation long-range lidar A-Sample and the potential impact it could have. I believe this sensor could offer a much higher level of performance compared to any LiDAR currently available or announced in the market. Our team successfully completed our A-Sample hardware and development platform on schedule.

Our A-Sample hardware, as seen in the pictures shared in the press release earlier this week, is targeted for potential customers, partners and parties interested in a strategic transaction and can be mounted on top or behind the windshield inside a test vehicle. We designed this hardware to support automotive level, moving platform testing from the ground up. Our robust design also allows us to target this hardware for initial sales in the second half of 2021, following completion of internal and external testing. I will elaborate on this a bit later on this call.

We expect our sensor to meet or exceed current target OEM specifications. MicroVision's LiDAR sensor is expected to perform to 250 meters of range. It is also expected to have an output resolution of 10.8 million points per second from a single-return at 30 hertz.

LiDAR companies communicate product resolution in different ways as you may know. I think looking at points per second is the most relevant metric to compare resolution performance of competing LiDAR sensors.

We believe our sensor will have the highest point cloud density, for a single-channel sensor on the market. Our sensor has also been designed for immunity to interference from sunlight and other LiDAR sensors, using our proprietary scan-locking intellectual property. Our sensor will also output axial, lateral, and vertical components of velocity of moving objects in the field of view at 30 hertz. I believe, this is a groundbreaking feature that no other LiDAR technology on the market, ranging from time-of-flight or frequency-modulated-continuous-wave sensors, are currently expected to meet.

Let me elaborate a bit more about the potential importance of this feature. The capability of future active safety and autonomous driving solutions to predict the path of all moving objects relative to the ego vehicle at 30 hertz is one of the most important LiDAR features. This is significant, since these active safety systems are tasked, with determining and planning for the optimum path for safety. Providing a low latency, high-resolution point-cloud, at range is an important first step. However, having a

detailed understanding of the velocity of moving objects in real-time, enables fast and accurate path planning and maneuvering of the vehicle.

Sensors from our competitors using either mechanical or MEMS based beam steering time-of-flight technology currently do not provide resolution or velocity approaching the level of our first-generation sensor. Additionally, flash-based time-of-flight technology has not demonstrated immunity to interference from other LiDAR which is big issue. This potentially limits the effectiveness of these sensors to be considered as a candidate, for "the optimal" LiDAR sensor or as the primary sensor to be considered for active safety and autonomous driving solutions required for 2024-25 OEM targets.

LiDAR sensors based on frequency modulated continuous wave technology only provide the axial component of velocity, by using doppler effect and have lower resolution due to the length of the period the laser must remain active while scanning. With the lateral and vertical components of velocity missing, lower accuracy of the velocity data would make predicting the future position of moving objects difficult and create a high level of uncertainty.

The core function of active safety hardware and software is to accurately predict what will happen and adjust in advance of a dangerous event. These missing velocity components could potentially mean a larger error in the estimated velocity compared to the actual velocity of objects and predict incorrect positioning.

Let me share an example. An ego vehicle moving at 60 miles per hour, and a target vehicle moving at 25 miles per hour relative to the ego vehicle, covers approximately 11 meters in a single second. Our sensor updates position and velocity 30 times per second, which would enable better predictions at a higher statistical confidence compared to other sensor technologies.

If the target vehicle suddenly starts changing its position relative to the ego vehicle, an active safety system would do a much better job if it had more precise position and velocity data of the target vehicle. This could mean the difference between active emergency braking stopping short of an accident versus a potential collision. A sensor that can provide an accurate and detailed picture of position, resolution and velocity, of all objects relative to the ego vehicle at a faster frame rate, would enable better active safety systems.

Delivering safe mobility at the speed of life requires a sensor that is fast in data output, has high resolution so it can classify objects, has appropriate cost for large volume scaling, and provides precise velocity and range of objects to predict what will happen in driving conditions all of us experience day-to-day.

When evaluating LiDAR specifications from various sources, it is important to consider the context of actual risks in the driving experience all of us have. I would also like to

provide a fuller picture on what our product roadmap could look like and why this is important for our value.

We expect MicroVision's long-range LiDAR sensor will have two versions in the future. Our first-generation sensor is the first product in this roadmap. A future generation sensor would be a more advanced version and could have the same hardware layout as our first-generation sensor. A future sensor could also include our proprietary software that would provide features needed for a standalone sensor used for active safety applications. I want to expand a bit on the importance of this future product and the value this could represent to our shareholders.

Having what I believe to be the best-in-class first-generation sensor, gives us a huge step up against competition. It also provides our very capable team with a hardware platform to further increase value for potential partners and our shareholders.

In the short term, I expect our team to continue focusing on internal and external validation of our first-generation LiDAR sensor and any potential confidential evaluation from customers or partners.

In the long-term, I believe a future sensor could provide features like Active Emergency Braking, Active Emergency Steering, Pedestrian Active Emergency Braking, and Active Lane Keep, among a longer list of higher level ADAS features with MicroVision software running on our edge computing.

I believe a LiDAR sensor with embedded software that does not require massive amount of external computing will ultimately reduce cost of systems for OEMs, thus potentially accelerating adoption of vehicles with autonomous driving and active safety systems.

I expect that key features in our first-generation sensor like highest resolution, full velocity components, immunity to sunlight and other LiDAR could allow an incredible opportunity for us to add significant value with our software for a greater sustainable strategic advantage.

I believe future products built with our software, sensor performance, edge computing and scalability, would be valuable to OEMs, Tier 1 automotive suppliers, companies that are focused on mobility as a service and, therefore, of value to our shareholders.

As we remain focused on exploring all potential opportunities to increase value of our Company, a portion of our team will continue building towards this roadmap. I look forward to reporting on our progress.

Another major advantage of our technology is its capability to demonstrate scalability. To demonstrate this, we successfully developed and installed our long-range LiDAR sensor pilot line in Redmond, Washington. This pilot line is sophisticated. It includes six

custom active alignment stations that our team developed working with our automation partners to enable scalability and performance.

Our team has launched multiple pilot lines in the past for our display, augmented reality, and interactive display products. I am very proud of our team's ability to apply their expertise and complete this pilot line on time given the challenges with a global pandemic. This pilot line will allow us to validate designs and manufacturing processes in house in faster cycles. We expect limited quantities produced from this line will support exploring potential partnerships.

This pilot line will also enable us to take our designs, process maps and control plans, and launch a new highly automated production line to support expected initial sales inventory in the second half of 2021 through a contract manufacturer. This future production line in Asia will eventually have the capacity to produce between 12,000 to 15,000 sensors per year starting sometime in 2022. The purpose of this second line is to show the next level of scaling. The ultimate capacity of this production line can be adjusted to meet volumes as required prior to mass production in the 2024-2025 timeframe. We continue to work to mitigate risks to our plan due to COVID and other supply limitations.

A key element to show scalability of our technology comes from being able to scale our highly reliable and cost-effective solid-state beam steering system for automotive use. This month, we launched our fifth-generation MEMS to a 200-millimeter wafer size with our MEMS fab partner. This is of course not a new effort for us.

We have launched our MEMS to scale in the past with our third-generation that were used in a Sony product and our fourth-generation MEMS that was part of our April 2017 contract and are currently in production. Advancing our fifth-generation MEMS to the fab is a big step for this program that will allow us to demonstrate to potential partners our capability to meet future price targets. I am extremely proud of our team to have achieved this key objective with all the challenges faced through 2020.

I would be remiss if I did not mention that our long-range LiDAR sensor is designed and developed internally from our proprietary MEMS based laser beam scanning technology. This intellectual property has been developed and proven in various programs for more than two decades.

Our differentiated sensor is built on a large body of intellectual property, including more than 400 patents. I believe this provides us with a competitive moat in hardware and software for years to come and a very important sustainable strategic advantage.

I would now like to briefly update you on our exploration of strategic alternatives. I believe, our technology and products are at inflection point in multiple verticals. I want

to emphasize that the Company remains committed to exploring all strategic alternatives to maximize shareholder value.

In October 2020, we set the objective to complete our LiDAR product and said having hardware that can be productized would be an important step for evaluation by potential interested parties. We completed that objective in April as planned and are prepared to support any potential evaluation of our technology and capability to scale.

As I shared earlier today, I believe our sensor technology is differentiated by features that will potentially be recognized as disruptive in the market. I have shared with you that I believe consolidation in this space will continue and signs of this are starting to become public.

I believe MicroVision needs to continuously build value with our products, roadmaps, and partnerships, while also exploring strategic alternatives. Given the continued consolidation in the market, I believe this is a pragmatic approach as we seek to maximize shareholder value.

I want to emphasize our primary focus will remain continued validation of our first-generation LiDAR sensor and support any customized evaluation data from potential partners.

Finally, we ended the first quarter with $75.3 million of cash and cash equivalents. As Steve will share, our cash requirement and plan for growth are under control providing a sustainable runway. This allows us to explore all our options from a much stronger position to maximize shareholder value. I sincerely believe our Company now is in one of the strongest positions in our history to be successful. We are in a solid financial position and potentially have a disruptive new product in a market segment expected to have global impacts. The work required on the road ahead is hard. I am truly energized everyday as I think about our future and remain profoundly optimistic in our path.

Now let me turn the call over to Steve to discuss the first quarter's results. Steve?

**Steve Holt**

Thank you, Sumit. Good afternoon, everyone. For the first quarter, revenue was $479,000, a 21% increase over last quarter’s revenue of $395,000. All of the first quarter’s revenue was royalty revenue and attributable to our April 2017 customer. We’re pleased to see an increase in royalties over the fourth quarter and look forward to our customer’s continued success with sales of their product.

As I have pointed out before, royalties related to our April 2017 customer will be credited against the non-refundable prepayment the customer made in 2017. Once the prepayment is exhausted, the customer will begin making cash payments for royalties

due. At the end of Q1, the balance of the prepayment stood at $7.3 million. The $7.3 million is on the balance sheet as a contract liability.

Our first quarter cost of revenue included a $5,000 credit related to the reversal of a warranty accrual. The result is a first quarter gross profit of $484,000. In comparison, gross profit was $395,000 in the prior quarter.

Operating expenses were $6.7 million in the first quarter, up from $4.0 million in the prior quarter. In the first quarter, we put in place an employee incentive plan to retain and motivate our team. The expense recognition for this incentive plan increased our operating expenses by approximately $1.2 million in the first quarter. Total non-cash compensation for the quarter was $1.6 million. This expense was a non-cash item. Other causes for the increase were the Company's portion of payroll taxes on employee stock option exercises and vesting RSU awards. There was also increased spending on labor and benefits due to an increase in headcount, and an increase in materials and subcontractors for the development of our first-generation LiDAR sensor. Our headcount at the end of March was 57, up from 47 at the end of December.

For the first quarter, our net loss was $6.2 million or $0.04 cents per share. This compares to a loss of $3.6 million or $0.02 cents per share in the prior quarter.

For the first quarter, cash used in operations was $4.5 million, which compares to cash used in the prior quarter of $4.2 million. Again, the non-cash compensation I referenced a minute ago was the primary factor causing the cash usage to be so much lower than operating expenses.

Cash and cash equivalents at the end of the first quarter was $75.3 million, up from $16.9 million at the end of the prior quarter. The increase was the result the proceeds from the two ATMs completed in the first quarter and we discussed those on our last earnings call.

I'd like to now turn to the second quarter and give some thoughts on our spending and cash usage as we move forward through this year. I expect an increase in operating expenses in the second quarter. As I mentioned earlier, we initiated an incentive program that uses equity to retain and motivate team members. Those programs will continue through this year, and the expense recognized in Q2 will be similar to the $1.2 million recognized in Q1. I then expect the expense related to that program to decrease to about $1.0 million in Q3 and $800,000 in Q4.

Additionally, in April, the company signed a three-year employment contract with Sumit as CEO. The agreement eliminates any cash bonuses and instead primarily uses equity for CEO compensation. The agreement was designed to align CEO compensation with long-term shareholder interests. The agreement grants Sumit 1.2 million shares over three years and will likely generate non-cash compensation expense of approximately

$7.5 million this year. About $5.3 million will be recognized in Q2, and then about $1.1 million in Q3 and $1.1 million in Q4. Again, this expense is a non-cash item.

As for cash expenses, we expect we will continue to add headcount at the pace of around 10 to 12 people per quarter for the remainder of the year, primarily in our engineering organization as we further advance our first-generation long-range LiDAR sensor and prepare to start production.

Additionally, we expect to backfill some of the support positions that were eliminated in our February 2020 headcount reduction. Taking those items in to consideration, along with other spending, we see Q2 operating expenses in the $13 million to $14 million range.

Given that much of the increase is in non-cash compensation, we expect cash used in operations to be in the $5.0 million to $5.5 million range, up $500,000 to $1.0 million from the $4.5 million used in Q1.

Additionally, you may have heard about tightness in the supply of silicon chips. To mitigate risk of supply shortages, we have ordered inventory for some long-lead-time components that are expected to arrive in Q3, but if they should arrive before the end of Q2, we could see another $1.0 million to $2 million of cash used in operations in Q2.

As Sumit said earlier, development is progressing well and to ensure the supply of components needed to meet our plans, we concluded it was prudent to place orders for those long-lead time components.

Before we open the call up to questions, let me add my appreciation for our engineering and G&A teams. The engineering team, just days ago, completed the A-Sample hardware and development platform on schedule. This feat was something that some said they couldn't do, much less do on schedule. And they were supported by a top-notch team in our G&A areas that were able to support the engineering effort and maintain the public company, compliance and controls that are so necessary to our success. We are very fortunate to have some many outstanding people working at MicroVision.

With that, we will now open the call for questions.

**Question-and-Answer Session**

**Operator**

We will now begin the question-and-answer session. [Operator Instructions] Our first question today will come from Glenn Mattson with Ladenburg Thalmann. Please go ahead.

**Q - Glenn Mattson, Ladenburg Thalmann & Co. Inc., Research Division; VP of Equity Research**

Hi. Thanks for taking the questions. Congratulations on getting the A-Sample out for the LiDAR product. So, you set a milestone and you hit it and that was a terrific work, I guess then people start thinking about what the next milestone is. And you've kind of hinted multiple times that there'll be product available for shipment in 3Q or 4Q.

So, I guess, is your expectation that you would have multiple shipments by then? If so when would the timing be like? Would you be able to announce them, maybe not announce the customers, but that -- you said at April 17th contract that you got a customer or two or three in OEM, that are sampling the equipment. Any thoughts on the kind of roadmap for the news flow for the rest of the year on that front?

**A - Sumit Sharma, MicroVision CEO**

That's a good question, Glenn. So I think the way to think about it is, I think Steve and I have both mentioned that these are initial quantities, so we're looking at only a couple of 100. And think about them in the terms of, you know, more like direct sales, if somebody wants to buy and do moving platform testing, and then the gang of sensors for their fleet or whatever, you know, a range of options that comes to us, right? Now, there's a lots of companies out there are not going to be available publicly, because, you know, at that point, it's been validated by us and external parties, and it would be something we would offer and provide. I don’t see as something, but I think the initial quantity part is an important point to remember.

**A - Steve Holt, MicroVision CFO**

I think what we said was, you know, we're working to get the production line up in Q3, Q4 timeframe. We'll be doing our internal and external verification, reliability testing, compliance testing, and being and then, you know, plan to sell those initial quantities in the later part of the year. So that's – that's sort of what our thinking is for this year in terms of getting the product out there for sale.

**Q - Glenn Mattson, Ladenburg Thalmann & Co. Inc., Research Division; VP of Equity Research**

Okay.

**A - Sumit Sharma, MicroVision CEO**

I am going to add, Glenn. If you think about our April 2017 customer, right, we – that contract you don’t need introduction. Therefore, we always have – there is a proof-of-concept that we are in that space and we are providing parts. The Automotive LiDAR,

creating reputation for long time is important. So therefore, this line, the objective, visual scalability is very important, actually. And I think I mentioned this in last call as well, that it's equally as important technology. And we're at in a very good position for that.

**Q - Glenn Mattson, Ladenburg Thalmann & Co. Inc., Research Division; VP of Equity Research**

Right. In the past, you've said, you know, that the getting the product completed would kind of derisk the story potentially for potential acquirers. And you kind of hinted – talked about that a little bit in your prepared remarks. But I wonder, you know, was there kind of a lull in negotiations, while people waited for you to finish this and do you expect now that it would pick back up or just any color or clarity on that degree?

**A - Steve Holt, MicroVision CFO**

Yes, I think, you know, we were clear that having the ability to prove what we were trying to – what we were saying we could do was critical in progressing things along and so, you know, I don’t really can't comment on that process any further than that.

**Q - Glenn Mattson, Ladenburg Thalmann & Co. Inc., Research Division; VP of Equity Research**

Okay, thanks. And the April 2017 customer, there was a, you know, large technology company that won a very large DOD contract in the last six weeks or so. You know, I guess, can you – whether or not you can comment on anything about that, or how it would affect you if it's related. I imagine you can't comment, but I thought I'd ask.

**A - Steve Holt, MicroVision CFO**

Yes, we can't comment on that. Sorry.

**Q - Glenn Mattson, , Ladenburg Thalmann & Co. Inc., Research Division; VP of Equity Research**

Okay. Sure. And so – and just Steve on the on the expenses for the components because that's the only kind of cash you know, the major part of the – most of this is non-cash related to the stock comp stuff. But the $1.0 million to $2.0 million, you said it could come in Q2, but if it comes in a little early, that was $1.0 million to $2.0 million, and otherwise, I guess that would come in Q3? Making sense…

**A - Steve Holt, MicroVision CFO**

Yes, the target, I guess I'm trying to say we're thinking Q2 cash used in operations would be in that $5.0 million, $5.5 million range. But I wanted to tell, there could be $.01 million to $2.0 million of inventory should arrive early. That'd be a good thing, I guess. But, you know, inventory purchases go to catch used in operations. And so, I just wanted to put that out there as a caution that, if it arrives on certain quarter, one day versus the next, it could be a $1.0 million to $2.0 million swing down how many units arrived?

**Q - Glenn Mattson, , Ladenburg Thalmann & Co. Inc., Research Division; VP of Equity Research**

Sure. Okay, great. That's it for me. Thanks, and congrats again.

**A - Steve Holt, MicroVision CFO**

Thanks.

**Operator**

Our next question will come from Kevin Dede with H.C. Wainwright. Please go ahead.

**Q - Kevin Dede, H.C. Wainwright & Co, LLC, Research Division; MD of Equity Research & Senior Technology Analyst**

Good afternoon, gentlemen. Thanks so much for taking my questions. Steve, you mentioned headcount going from 47 to 57 at the end of the quarter, and Sumit, you mentioned I guess, development, software development for generation, the second generation. I'm kind of wondering how you're seeing of headcount to address the challenges you might find in that -- with that initiative.

**A - Sumit Sharma, MicroVision CEO**

I think that's in the numbers that we gave last time how we would end up the year, I think, we've worked very closely. That's the kind of reform. So, there's no changes. I gave a little more detail today of what the value, right, how you think about step-by-step, or I think we've -- everything you said is already accounted for in there.

**A - Steve Holt, MicroVision CFO**

Yes. I said today, Kevin, we're looking to add 10 to 12 people a quarter and this probably the pace we've seen this year.

**Q - Kevin Dede, H.C. Wainwright & Co, LLC, Research Division; MD of Equity Research & Senior Technology Analyst**

Yes. You spoke, though, you address support staff? And I guess, I'm just wondering, what you're going to have to do on the software development side?

**A - Sumit Sharma, MicroVision CEO**

Yeah. We'll be adding people in the engineering team in production areas and support staff. And that's all of those areas are in that 10 to 12 people per quarter.

**Q - Kevin DedeH.C. Wainwright & Co, LLC, Research Division; MD of Equity Research & Senior Technology Analyst**

Yes. Got it. Got it, thanks. Okay, thanks. Can you help me sort of put valuation perspective element at what almost $2.9 billion market cap and maybe a 20% premium? I'm wondering how you think that might size up against alternatives. I know you spoke to -- Sumit you spoke to frequency modulation. And I'm just wondering how you guys look at that.

**A - Sumit Sharma, MicroVision CEO**

I'm not going to comment on valuation, obviously. But just think about it. I think maybe we said. We talked about a lot of detail in the call today. It's specifically if you have a disruptive product, that's able to do something that the final application needs, and there is a spectrum of technology and companies out there, their solution design. Regardless of what the comparative valuation is, I let the market decide that. Our job is only to control data technology, to make sure people understand the value of it. As details they want to go, as broad they want to go, let by they're going to have.

So I think like -- numbers, like you're saying, right, I think, it's all relative and happening. And, of course, I'm very optimistic about the Company. I think there is room to grow. I always do. But it's something that it's important for everybody to get to see why it's so much time to talk about the innovation, why it's so valuable. You have a disruptive product in the hot market. That's hard to pin down, right.

**Q - Kevin DedeH.C. Wainwright & Co, LLC, Research Division; MD of Equity Research & Senior Technology Analyst**

Yes. No, absolutely. That's why I asked for your view. Thank you for taking that...

**A - Sumit Sharma, MicroVision CEO**

Yes, I'm optimistic, I mean -- to go up and down in our moods, or our -- based on what happens. It's really know like what we have a disruptive and that's the point we have to make. That's it.

**Q - Kevin Dede, H.C. Wainwright & Co, LLC, Research Division; MD of Equity Research & Senior Technology Analyst**

Okay. Fair enough. Thank you. Could you help me understand the OEM, the auto OEMs qualification cycle? And maybe the time involved, just so I might be able to compare that against your, I guess time to development? Because you suggested, I guess, full manufacturing in the 2024-2025 timeframe at volume.

And I just want to make sure I understand how long it takes them to -- yes.

**A - Sumit Sharma, MicroVision CEO**

Yes. Okay. So, now production lines that can make A-Sample, which is the first step, except they take sample design and go through reliability and other things. And it could be available for direct sales to anybody, obviously.

Beyond that, the real answer to your question is, that if, let's say, an OEM was interested in something, you have stages, B-Sample, C-Sample and so on, which is their development cycles. So whenever they're enforcing decision, right, because it's step by step.

There are always in the market standard features that everybody's aware of. And standard qualification of what NHTSA wants, and what NCAP wants and what Euro NCAP wants, those are standards. But then OEMs, each OEM, because they're competing in the same market with each other, they have their own confidential things behind that. So it's just -- it's a hard question to answer. But the point is, those phases is what they stack out, they look at the maturity of the technology, and look at the maturity of the company and look at the maturity of the supply chain. It's a safety critical device that's going to have a 15-year tail; they want to make sure that they can support it for that long. So those are all the things that goes into it. So as far as the qualification, once they have a target in 2024-2025 model years, it's backtracking, its pretty well known what the decisions will be and how you would go and how they're valued. So the production line, the way to think about it is, it's a demonstration obviously. There's nobody in the world that can actually demonstrate that level of scalability. The whole concept of -- excuse me, perfect LiDAR. I'm using bunny ears on the phone here. That the perfect ladder is not just about the features, it's also about scalability, long-term cost, reliability, proving all of those things.

And this production line, we'll just another flower to show off what we've done all the time. They wanted to emphasize over 20 years. It's not the first time we've done this. We've done this multiple times successfully. So I think we're in a good position to demonstrate that. But really, that schedule is controlled by individually OEM, there's no general steps except what's generally knows that they're after A-, B-, C- and so on Sample to mass production, or serial production.

**Q - Kevin Dede, H.C. Wainwright & Co, LLC, Research Division; MD of Equity Research & Senior Technology Analyst**

Okay. Well, I'd speak for myself, but I'm sure Glenn falls into this as well, we've been around through a bunch of those cycles Sumit. So we understand that, I guess, it was just -- on the production side, right? It's just kind of hard to fit where you are, and how that folds into what, actually goes into a finished complete vehicle. Because, I mean, as I understand it, there's certainly OEM qualification, and then there's the intermediary, and I was just trying to make sure that I had a rough idea of how to think about it.

**A - Sumit Sharma, MicroVision CEO**

Alright. Well, alright, so the thing is, to think about A-Sample product, obviously, it's on an FPGA. Alright, to make an ASIC, the timelines are known. So those are all compounded in. And obviously, for us, from a timeline standpoint, those milestones are probably more important, because that's the biggest cost reduction, right, get to operations.
So some of the features that may be in a application processor, like velocity for our first-generation product, putting in our SOC, really reducing costs, we have a lot more flexibility for that.

So as far as you're thinking about, like, timeline for that. The first thing is, who's the Tier 1, is any company, I'm not imagining MicroVision example, any companies that's going to be providing? Are there going to be a Tier 2 supplier or they're licensing to somebody else? Those are things that have to be figured out with the OEM. So the question is hard to answer because of that, but scaling of our technology, the timeline, whoever does it – we have to do it or somebody else has to do it. Those are the ones that -- have to be checked off first and then decision on how to commercially do it? Right.

So they are the two separate things, but the milestones are kind of set. Any design that would have an FPGA need Analog ASIC, Digital ASIC or SOC, in our case, right or what level of application software is in that. You know, we do something very unique or we are endeavoring to put it all inside SOC and not have to require in huge amount of computing, that's actually very important. And we have a line insight to that. So just demonstrating that as the steps ahead. Or it will be required for something like…

**Q - Kevin Dede, H.C. Wainwright & Co, LLC, Research Division; MD of Equity Research & Senior Technology Analyst**

Okay. Well, thanks. Thank you very much for the color. In the -- in an ultimate on the road test platform, how many sensors, the MicroVision type would you suspect anyone vehicle would need?

**A - Sumit Sharma, MicroVision CEO**

So that's already general. So if you see a lot of numbers in TAM. The software is less thing mixing. But if any of us are going to have the start, they have to be reportable. So you can't have max amount of sensor. But it's actually one more than one, right? There's up to five sensors one could imagine. But they're a combination of hybrid pilot versus traffic jam pilot versus parking so depending on the feature.

So recently, I read that GM says they have 30 models targeted for EV in four or five year timeframe, for example. How many of them are going to have these kind of features. Those are the things are going to become clear, as you know, any company moves to this. But there is just a handful of sensors required to get to those higher level of sensors.

Now, if a car needs forward collision warning and active lane-keep, for example. Our LiDAR sensor, obviously, has -- has a wide field required, but has the added benefit of two other fields of view. So that's resolution at range. It's very unique in that sense. But if the rear warning is require then there'll be another one -- so its really big depend upon the kind of features that they're offering in those vehicles or those target vehicles.

So a general answer is a long-range LiDAR, which is the important one which is going to do the, the real active safety that's required and then there's other potentially flash based or some other kind of LiDAR or sensors required for lower speed, maneuvering that work in concert or they work individually. But certainly can be more than one, let's be honest, because getting as much awareness as possible of your surroundings in the vehicles will be very important for the first-generation product. So it's unclear at this point that -- all of us -- have the same marketing data that that's available and stuff wide ranges of numbers in there. And they all account for different numbers of sensors required. Yes, but in general, right, definitely more than one.

**Q - Kevin Dede, H.C. Wainwright & Co, LLC, Research Division; MD of Equity Research & Senior Technology Analyst**

Okay. Thank you, Sumit. Thank you. Thank you very much. Thanks for taking my questions.

**A - Sumit Sharma, MicroVision CEO**

Sure. Good talking to you.

**Q - Kevin Dede, H.C. Wainwright & Co, LLC, Research Division; MD of Equity Research & Senior Technology Analyst**

Thanks, guys.

**Operator**

Our next question will come from Ty Bordner who is a Private Investor. Sir, please go?

**Q – Ty Bordner, private investor**

Yes. Hi. Can you guys hear me?

**A - Sumit Sharma, MicroVision CEO**

Yes. Very fine.

**Q - Ty Bordner, private investor**

Okay. Congratulations on to you and the whole team on all the progress made over the last 14 months. I got a quick question for Steve and then I got another question. Steve, last year, you guys had to declare publicly in one of your SEC documents an estimate for the 2017 royalty customer? Do you have to do that again this year?

**A - Steve Holt, MicroVision CFO**

Yeah, yeah. You're talking about under ASC 606, the revenue guidance?

**Q - Ty Bordner, private investor**

Yeah.

**A - Steve Holt, MicroVision CFO**

You project out what your deferred revenue and contract liability recognition is going to be for the current year and that's in our 10-K that we filed back in March, $3.2 million and be in Q when we filed that.

**Q - Ty Bordner, private investor**

Okay, great. I must have missed that. Sorry about that. Okay, thanks. Right. Right, got to read the footnotes. I got a question on the software -- actually, maybe two questions on the software. I mean, Sumit, you've spoke about the development platform, which I assume is a software platform? Is that a platform that is going to -- is used to collect, analyze, slice and dice the data that's received from the hardware, or is it a software platform that actually allows the hardware to be configured, based on maybe different types of SOV or resolution or stuff like that, or is it both?

**A - Sumit Sharma, MicroVision CEO**

Both. It's a development platform because like A-Sample, anything you want to put on there, you want to have someplace that you can test it out, put it on, and of course, A-Sample got its own path. Potentially, if anybody wants to do something unique that they want to test it themselves, we would not upset our half of our A-Sample, because there's a group of people that potentially may be wanting to look at that. So, our hardware platform that I'm talking about -- software and hardware platform is -- we would get to do that. So, it depends -- I mean, its flexibility, right, gives our team the flexibility or whatever the right place to provide what's needed, right? If anybody asked any potential person interested and asks unique, the flexibility would be there.

**Q - Ty Bordner, private investor**

Okay.

**A - Sumit Sharma, MicroVision CEO**

But we certainly don't want to take like somebody's request and like upset the entire team, if there was more than one people there, right? So, it gives our team more flexibility.

**Q - Ty Bordner, private investor**

Right, right. Makes total sense. Makes total sense, right. Let's you be a little bit nimble. And then and then regarding the software comments you made today for the potential next generation -- future generation. I mean I guess I heard that the -- I view that more as embedded software, that's sort of just completely integrated with the hardware and the software to do a bunch of work that would have to be done outside, meaning higher latency probably and maybe not as efficient. Is that what you're referring to there when you talk about that kind of software and the potential future version?

**A - Sumit Sharma, MicroVision CEO**

That is correct. So, we've always focused ourselves on -- well, first of all, we don't do anything me-too product. So, I think most of investors when they listen to other

competing companies that everybody talks about 'software'. So, we're very specific and consistent while we've always said, we make hardware, there's LiDAR hardware and anything would be would be at the edge computing level only, right?

So, various companies out there that, of course, or mobility companies that have significant software suites, they're doing another level of automation -- much higher level five, high level four, or level four, let's say. That's a different market. The big market in TAM is a level three, that's where most of the cars are going to be and having something that with embedded software that works with ECU without requiring massive computing like five or eight kilowatt water-cooled computer, that's not reasonable. Those are okay for developing cars -- moving platform development cars, but computers are -- those like are very expensive, so you cannot imagine a real car ever having that.

So, if a LiDAR sensor had high enough resolution, fast enough frame rate and can process lots of data, which our sensor can. Our sensor has somewhere between, 1.5 gigabits per second to 2 gigabits per second, a massive pipeline of data.

We process that at edge that allows you to somehow show the features validation independently, then you can actually consider potentially for a primary sensor. Right now, nobody can say if any sense of respond or not. So that's offer that I described today, it is actually basically important part of the story.

Now, we have our first-generation already clear. We call it a first-generation, but it is a product piece of hardware. And I call it a future-generation without getting a number because it's on the roadmap it's showing that what the value is and everyone of these stones have to be turned over. If you want to really know what the value of the LiDAR is? What the impact is? What disruption you've actually cause. You have to turnover and you have to show people what's possible with our technology and leverage and what it does. Now, if somebody had a path of that future cost of that full sensor suite, or their system could be reduced. I mean, we want to project that potentially, adoption leads there because you have more affordable solutions. So to actually be part of that conversation, and let them know what you have actually going to do.

**Q - Ty Bordner, private investor**

Sure. So ultimately, that you're painting a picture and telling a story about, how you know, MicroVision could provide that software. And ultimately, that is just really to reduce the cost of the overall system solution that sounds like to me and more efficient as well.

**A - Sumit Sharma, MicroVision CEO**

The way I look at that, let me just show the little bit higher thought, right? There's, lots of micro companies out there. In today's call and the last call I talked about

consolidation is common sense, right? You're not going to have massive. Two hands worth of LiDAR companies, automotive, they will condense down. And everybody wants to know who's going to be at the final table. Is they going to be specs, is going to be scalability, right? You can imagine that, all the valuations say, whoever is going to win is going to win big, right?

These revenues are multiple years out, why the valuations valid, because people are making the bet, maybe they're making the bet, potentially that who's going to be at the final table or who is going to win, right?

Do you want to show the components of why you have something that projected out that far, as a very serious chance of being a contender? And so started David and Steve today and we're just going back and talking about airbags. I think when airbags came out in the early days, it didn't exactly but when they became regulation there's only a handful of companies that were there in the world that was supplying all the airbags.

So, yes, you want to show that it is much more high-tech compared to airbags as far as what this will be required to do. So it's in our best interest to make sure that people understand, not just the high-resolution and those specs. It's beyond that, because that data stream, but what do you do with it? What if the software and you forget something and you can actually do something actionable? And there's lots of testing and other videos on YouTube, I'll let you guys find that out. Just go take a look at it, right. And they show you actual accident situations how fast that happen.

Just start to imagine, a computer has to do it faster than a human that was driving that. It was interesting videos. And I love watching them because it kind of blows your mind or puts in perspective for me, why it's important. Why all the things that our team is driving for. I mean some of the best people in LiDAR work at MicroVision now. They do some real good work. So that's the top level answer I can give you is like, it's really about the consolidation, how we converge. And if you think about our software is a meaningful part, because ultimately that overall system part has to reduce.

**Q - Ty Bordner, private investor**

Okay. Great. Well, Thanks. One final question, can you tell us how many entities that requested the A-Sample? Is that a fair question?

**A - Sumit Sharma, MicroVision CEO**

We’re not going to comment on that.

**Q - Ty Bordner, private investor**

Okay. All right. Thank you very much.

**A - Sumit Sharma, MicroVision CEO**

Thanks.

**Operator**

Our next question will come from Jim Groningerwho is a Private Investor. Please go ahead.

**Q - Jim Groninger, Private Investor**

Thank you for taking the question. My question is, how if the, a buyer or a partner has an automotive company as one of its members of its group, and you want to work with them. And then the second group comes in, I'm thinking of like Microsoft, decided they wanted to go in the LiDAR business and they're going to work with GM. The second group could be Google and interest from Ford, because they had some money in the board that used to work there. Is your LiDAR going to be constricted because of that little slightly premium relationship with the one partner? Is it going to be a select – restricted to single automotive manufacturer, will you still be able to do business with many more auto manufacturers?

**A - Sumit Sharma, MicroVision CEO**

Let's – let's take that question generic, right? Because I think it's like very speculative, right? A lot of things you're asking about. But let's make it generic.

**Q - Jim Groninger, Private Investor**

Fine.

**A - Sumit Sharma, MicroVision CEO**

I think let's say there is, OEM one, OEM two, right, I think there's a general some pockets of people that maybe interested or they want to evaluate. The benefit we have is everything we have is homegrown, it's proprietary to us. We've grown this all from ourselves. We own it all. Somebody has acquired the Company, they own it, right? Then it's of course unique to that one person. And our job is you guys can imagine what it is right now. But in the case that, if somebody or multiple people want to partner, there's is restriction. It's all that we own it. It's what value will be – there's no restriction one versus the other. Because you know, when Takata sells airbag, probably not an example that, the Takata is no longer around. But when a company sells an airbag to company OEM A and then (inaudiable) to B, it's about commercialization they want scale,

globally. So I think like that – that's specifically I think about right, we never talked about OEM general specifications of any other product vertical, nobody talks about that.

In automotive, some generic ones, they made public. So yeah, we can comment on that. But the key configure, right, so this is a unique industry. So I think about it that it just you are at the company, you have to roll it out. And it depends on what the commercial options available there. But there's no restriction because you own everything.

**Q - Jim Groninger, Private Investor**

But you could be making restriction in who you ultimately decide to partner with? If they – if they are the best buyer.

**A - Sumit Sharma, MicroVision CEO**

It's really hard to speculate on, because I mean, I'll comment on, because it would be speculative is what anything would be who knows. But I mean, the fact is, it's all ours. And, you have to give them a compelling reason why this is going be a paradigm shift for them. That's about all we can probably say. So I think like, you're trying to draw conclusions. I'm just saying, it's impossible to even get to that point, because there's various scenarios. It could be – everybody wants the best economy of scale, obviously, right. And ultimately, what combinations that maybe or may not be it's impossible to comment on. I am telling you very honest answer. Its because I don’t know, I don't have a crystal ball to say what people think. But then, if there's like there's two companies, if it's our product, we can trade with anybody, of course. We own it, all right. We choose who we work with, right? We will sell to any, or investor – or any pocket of customers that feels confident that this is what they want. Absolutely.

**Q - Jim Groninger, Private Investor**

Okay. Great. Terrific job by the way for all of you. Appreciate it.

**A - Sumit Sharma, MicroVision CEO**

Thank you.

**Operator**

Our next question will come from Adam Jones, who is a Private Investor. Please go.

**Q - Adam Jones, Private Investor**

Hey, Sumit. It looks like you're moving from successful development to marketing now -- sales and marketing. And a lot of that was laid out in a recent job posts for a Brand

Marketing Manager. I'm wondering about a couple of points in that maybe you can illuminate, one of those points was about bringing the brand and product story to life for customers, investors, employees. And I'm wondering how you see that story, how you see it unfolding and what kind of ROI you expected to generate?

**A - Sumit Sharma, MicroVision CEO**

Okay. Let's take a step back and put in perspective, we've received a fair amount of questions about this. If you think about it, we have -- we have lots of communication to be done of a new product, new market. It behove us to that value to the shareholders obviously, because you want to make sure that everybody has a fair understanding of the impact that we have created here.

So I think like, one position there, I don't think it's that big of a deal because it helps us, make sure that people know the right story. I thought, organically grow into it. So it's kind of important that that's done. Communicating with investors and investors have some things, right. I mean, we have a small team here. We can't have -- I think you said like, hey, we want more, understand more about technology. These kind of things, right and it's not marketing in general. If you think about it, I think one thing you said that's what I am saying, we're not heading to marketing, it's just part of a normal company building value. If you got something valuable, if you don't get the message out, how do you know that you have amount of value on the table, only other way, right.

People need to understand what this is andI can describe my enthusiam, right. But it takes more than that to tell the real story step-by-step to understand how to solve it. So I can talk about the concepts and what the business impact is. But it takes a lot more than that. And I think, to be fair, we've got many questions from our retail investor base, a wide range of them, and it was, yeah, that'd be nice to do it. Perhaps we can have that as the resources we had so far. So I think that's -- I think it's just part of the value that you have to create when you have something valuable. And I think, a role of that person to help you tell the story, I think it's beneficial for the company.

**Q – Adam Jones, Private Investor**
Great. That's really my only question.

**A - Steve Holt, MicroVision CFO**

Yeah. I'll just add that.

**Q – Adam Jones, Private Investor**

Go ahead, Steve. Sorry.

**A - Steve Holt, MicroVision CFO**

Yeah. That that will do corporate communications, company presentations, website, work things like that. So those are all key roles, that role is going to do.

**A - Sumit Sharma, MicroVision CEO**

It tells -- where your website updating takes too long, right. So we're a tech company, right and we have to act like a tech company. And that's just aligning to what they've expected.

**Q – Adam Jones, Private Investor**

So but in terms of marketing or working with potential customers, I believe it was in the 10-K. You mentioned that that's the Executive Management Team. Is that still the case? Are you guys mixing those inroads directly?

**A - Sumit Sharma, MicroVision CEO**

Yes. This is more of trade expo that we go into. There's a bunch of work to be done to have a floor show. Steve and I can't do that. I mean, I just see…

**Q – Adam Jones, Private Investor**

I know that.

**A - Sumit Sharma, MicroVision CEO**

You have to get and you have to have your sensor out there. If end up going to see that or any expos that you go to just imagine, there's a bunch of work to be done to present it to the market. So we always are excited to come visit us and we always welcome you, so want you to have a good experience because this is something new.

**Q – Adam Jones, Private Investor**

I guess so maybe I was just getting hung up a little bit on the semantics within that, where it talks about customers or senior stakeholders and maybe some of the differentiations you make in terms of who does what within the realm of the business.

**A - Steve Holt, MicroVision CFO**

Maybe so.

**A - Sumit Sharma , MicroVision CEO**

Yes. Maybe so. Yes.

**Q - Adam Jones, Private Investor**

Okay. Congrats on reaching a successful milestones in April.

**A - Steve Holt, MicroVision CFO**

Thank you.

**A - Sumit Sharma, MicroVision CEO**

Thank you.

**Q - Adam Jones, Private Investor**

You're welcome.

**Operator**

Our next question will come from Geo Rule, he is a Private Investor. Please go ahead. Geo, your line maybe mute.

**Q - Geo Rule, Private Investor**

Sorry about that. Yes, I was muted there. Good afternoon, gentlemen. Sumit, I was looking at the pictures of the LiDAR unit yesterday, and the one with the cover off. There was a lot of talk sort of among various shareholders, that that's a very big ASIC. And we were wondering, is that something that was a proprietary design of MicroVision's, or did you go to someone else and use their part or partner with someone else in designing that? Can you give us a little bit of color about the internals of that thing?

**A - Sumit Sharma, MicroVision CEO**

Yes. So it's got, the analog, discrete analog, obviously, that drive all the analog side of it, and then the lasers, and then there is our FPGA base where our magic sauces, of course, our family jewels in the digital, which we're trying to an ASIC in the future, but it is at FPGA level. And there is a third board on top, which houses a processor or an external processor for – and again it's a platform, right? If you want to have everything there, so if you are required to create something, you're not scrambling, so it's part of it. Is it getting use or not use? That's we're not going to comment on right, because it's unclear what long-term.

As I said, our first-generation product, our intention would be to not have that in a significant cost to have any kind of application processor with GPU and big CPU in there. Our bread and butter, as you know, we are very good at that putting into SoC, you know, that goes up to the DSP level, right. And that's why products that we make are great features, and yet they have a competitive price point that we can. Right, Geo?

**Q - Geo Rule, Private Investor**

Yes.

**A - Sumit Sharma, MicroVision CEO**

So think about that a sample, it's serving the purpose it's supposed to be, which is a developer platform. So we have multiple, just preparing for anything may or may not come, you have everything there if you can respond quickly, and you don't have to keep developing new hardware. That's the best way to think about that.

**Q - Geo Rule, Private Investor**

Okay. That makes sense to me. Thank you.

**A - Sumit Sharma, MicroVision CEO**

And I want to add a little note – the reason why I wanted to put that picture out there, right. I think I kind of got a little annoyed. I'm not -- I shouldn't get annoyed so easily. That people were saying that MicroVision, but they don't know what they're doing in hardware. They've never done hardware, what business they have, and that kind of rubbed me the wrong way. And I'm pretty sure out there, a lot of people that work here the wrong way. So it's kind of important to show you guys like that it does, and we obviously don't want to talk a lot of what's inside. I mean, a lot of things where less covered. But to show like not there's real hardware just like the house without the bottom that's anybody can do that. There's actually stuff in there. Right?

So I hope, I mean, this is a brief look into it, right. But I think there's quite a lot in there.

**Q - Geo Rule, Private Investor**
You know, me, I'm always up for talking about the tech, so.

**A - Sumit Sharma, MicroVision CEO**

Sure.

**Q – Geo Rule, Private Investor**

Thank you.

**Operator**

The next question will come from Geoff Porter, who's a Private Investor. Please go ahead.

**Q - Geoff Porter, Private Investor**

Gentlemen, good afternoon. Congratulations.

**A - Steve Holt, MicroVision CFO**

Thanks. Geoff.

**A - Sumit Sharma, MicroVision CEO**

Thank you.

**Q - Geoff Porter, Private Investor**

Following up on Geo's question, there appears to be, I don't know if you can comment on it or not, but there appears to be an NVIDIA Jetson Xavier NX components? Can you can you comment on whether that is that, what it enables?

**A - Sumit Sharma, MicroVision CEO**

They comment on what it enables. I think you can see logos and stuff like that. Just think about that as incidental choice. We could have another song there if we wanted, right. You can just pick one that made sense for what we're doing. But there's nothing more really comment on that. So, I think that point about the first generation I really wants to Geoff as a takeaway is, it's our intention. So think about it that, there is listen, there are two products. One is going to be your first-generation which is going to have a very specific by target. The other one has got software probably got more to it, more innovation, there was going to have a different price point. So these things are like future things. But a current hardware has to start thinking through what the different options would be for that and to demonstrate that resolve our scalabilities absolutely when you do things at the factory, but also your designs are scalable, that when somebody looks at it, that it's like it's not another 10-year invention.

All the key ingredients are already very good assets, trust me on that. They take through like multiple steps ahead of how they would want to scale. That's what's impressive about them. So think about that as an incidental choice right now. We can show whatever we want. But if our business benefit is to put it into our SOC, of course, we're

going to do that. We can provide a feature at the lowest cost. So I want to be clear, its incidental, that's how you think about it, because it has to do with an advantage. If everybody's got the same chip, of course, that's going to limit some things, but there's some features that people want put in that are not required, right, and this is public data.

So you know, somebody could do active lazy, for example, that's pretty big, important feature fixed priority or anything else for lots of folks. This is public comments that people made. So again, think about that ship as an incidental choice that we made, and we do somebody else's ship if they delight. This is really agnostic, it is what I want to say.

**Q - Geoff Porter, Private Investor**

Okay, Okay. One additional question. And this relates more to display. Can you talk about the current state of direct green laser diodes as opposed to save 10-20 years ago, when the company was founded?

**A - Sumit Sharma, MicroVision CEO**

I think green lasers fortunately, there's more than one partner in the world that has been lasers now. So, I think they're not supply limited, they all have their own IP, the mature proxies. I think its more demand than it. So I think as the market starts opening up, green laser is not going to stop any kind of rollout of any kind of hard factory display, or any products that we have or the display only or AR. I think the green laser diodes are much more common now. Not common, there's only a handful of audience, but they're not art anymore.

**Q - Geoff Porter, Private Investor**

Because they're more prevalent now than they were 10-20 years ago?

**A - Sumit Sharma, MicroVision CEO**

Yeah, absolutely.

**A - Steve Holt, MicroVision CFO**

Yeah. I mean, if you think about our exact display, I think, we worked on that for a long time, obviously, that's part of the supply chain, things that we had to open up and we had to work on that. And I'm pretty confident that that would not have had any impact.

**Q - Geoff Porter, Private Investor**

Okay. All right. That’s all I had gentlemen. Congratulations again.

**A - Steve Holt, Micro Vision CFO**

Thanks so much.

**A – Steve Holt, MicroVision CFO**

Thank you. In addition to some of the questions today, we also received -- quite a few questions were submitted. We've run over on time. I've just gone through the list of them. And I think we hit most of the stuff that was covered in the questions that were asked today. So, I think in the interest of time and not being redundant on questions, we've already answered and let's go to your closing comments.

**End of Q&A**

**Sumit Sharma, MicroVision CEO**

Thank everybody for joining. I think it is a good time. I think we really have to think about build, continue to build value. While exploring I think you can do those two things simultaneously. And I definitely want to emphasize that strategic alternatives. It's something we focus on very seriously. But we also look at every opportunity to increase shareholder value and we will continue to be prudent. As we've described how we're moving forward, we're going to focus on the areas that you're considering some of the most. So thanks for joining. I really appreciate all the effort and the energy and emotion everybody's putting in. Thank you for that.

**Operator**

The conference has now concluded. Thank you for attending today's presentation. You may now disconnect.