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MicroVision Announces Withdrawal of Public Offering of Common Stock

REDMOND, WA / ACCESSWIRE / June 14, 2023 /MicroVision, Inc. (NASDAQ:MVIS), a leader in MEMS-based solid-state automotive lidar technology and ADAS solutions, today announced that, due to market volatility, it has withdrawn its proposed public offering of shares of its common stock.

"In the interest of achieving the best value for our shareholders, we have decided to withdraw our previously announced public offering of common stock," said Sumit Sharma, Chief Executive Officer. "We were pleased with the interest shown in the MicroVision story but given the market volatility and recent stock price performance, we intend to explore other capital raising opportunities with a focus on shareholder value. We appreciate the continued support of our shareholder base as shown at our Annual Meeting of Shareholders last month."

This press release does not constitute an offer to sell or a solicitation of an offer to buy the securities in the offering, nor shall there be any sale of these securities in any jurisdiction in which an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

About MicroVision

With over 350 employees and global presence in Redmond, Detroit, Hamburg, and Nuremberg, 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.

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Forward-Looking Statements

Certain statements contained in this release, including those relating to capital raising alternatives, and those statements using words such as "intends" are forward-looking statements that involve a number of risks and uncertainties. Factors that could cause actual results to differ materially from those projected in our forward-looking statements include the following: our ability to successfully raise capital on terms and conditions satisfactory to us; the possible adverse impact on the market price of our shares of common stock due to the

dilutive effect of securities that may be sold in the offering; capital market risks; 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; 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 to 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 our SEC reports, including our Annual Report on Form 10-K, our 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 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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