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MicroVision Reiterates Revenue Guidance and Provides Updates on OEM Engagements

REDMOND, WA / ACCESSWIRE / December 14, 2023 /MicroVision, Inc.

(NASDAQ:MVIS), a leader in MEMS-based solid-state automotive lidar technology and ADAS solutions, today reiterated its 2023 revenue guidance and provided updates on engagement with OEMs.

"As we wrap up a year of strong growth and momentum for MicroVision, we want to give a brief update to shareholders about where we are and where we're going," said Sumit Sharma, MicroVision's Chief Executive Officer. "Consistent with our previous statement, we expect our 2023 revenue to be near the top end of the \$6.5 - \$8.0 million range. Looking ahead, I am excited about opportunities to ramp revenue from non-automotive markets through our direct sales channel."

"In addition, on strategic sales, our forward momentum with multiple potential customers continues, but we are pushing out our expectations of nomination timing into the first quarter of 2024. We feel confident in our engagement with OEMs as we are receiving demand for large orders of samples ahead of nomination," continued Sharma. "Deep discussions continue as we work through the commercial terms of these significant and market-changing partnerships."

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 expected revenue and customer engagement, and those statements using words such as "expects" or "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: 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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