

PRESS RELEASE

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Announcement Regarding the Acquisition of Shares of a Startup Company in U.S.A.

KOITO MANUFACTURING CO., LTD. (“KOITO”) announces that it has acquired shares of Cepton Technologies, Inc. (“Cepton”) (Head Office: CA, U.S.A.), a startup company which designs, manufactures and sells LiDAR for Advanced Driver Assistance System (ADAS) and autonomous driving.

1. Background and Purpose of the Acquisition

For ADAS and autonomous driving vehicles, high-accuracy sensors (such as LiDAR sensors, cameras and millimeter-wave radars) are essential to monitor surroundings. Along with development of lighting technologies to support driver and mechanical visibility, KOITO is working to develop various sensors.

As one of these strategies, KOITO has decided to invest 50 million dollars in Cepton, KOITO’s co-developer of automotive LiDAR, and strengthen our relationship in order to accelerate commercialization of high-performance LiDAR.

Cepton’s high-resolution LiDAR can measure long distances, and enables wider range of view by its unique technology. Its scanning techniques are different from conventional ones, such as mechanical rotation and scanning mirrors. Its simplified and durable architecture enables a mirror-less, frictionless and rotation-free LiDAR solution to fulfill high-reliability, manufacturability, and affordable price which is required to automotive components.

To accelerate the development and commercialization of LiDAR with high-performance and high-reliability and to commercialize headlamps with built-in LiDAR, we will promote co-development by integrating KOITO’s automotive lighting technology.

2. Outline of Cepton

(1)	Company Name	Cepton Technologies, Inc.	
(2)	Head Office	2880 North First Street, San Jose, CA, 95134, U.S.A.	
(3)	Name and Title of Representative	Jun Pei, CEO	
(4)	Business Purpose	Design, manufacturing and sales of LiDAR for automotive, infrastructure, and other markets	
(5)	Establishment	April 26, 2016	
(6)	Relations between KOITO and Cepton	Capital	N/A
		Personnel	N/A
		Business	KOITO and Cepton have been operating joint research since May 2018.

3. Financial Impact

Regarding the acquisition, KOITO does not expect any significant effects on its consolidated business results for the fiscal year ending March 31, 2020. KOITO does not include Cepton into our scope of consolidation as a consolidated subsidiary, or a company accounted for by the equity-method.

<Reference> About Cepton's LiDAR Technology

Accurate localization (relative distance measurement) and detection of objects (distant vehicles, pedestrians and others) are essential for ADAS and autonomous driving vehicles. Among various sensors, such as LiDAR, cameras and millimeter-wave radars, LiDAR is expected to measure distance accurately.

LiDAR measures distance by pointing objects with infrared laser light, and measuring the elapsed time of laser pulse to return to its source. Moreover, by controlling laser light vertically and horizontally, LiDAR can measure the distance of a wide range of objects.

The laser scanning technology is the most important technical factor that affects performance of LiDAR. In order to integrate LiDAR into automotive components, high-reliability would be required. To achieve a high-reliability, Cepton's LiDAR uses innovative and unique technology for laser scanning. Its scanning techniques are different from conventional ones, such as mechanical rotation and scanning mirrors. Its simplified and durable architecture enables a mirror-less, frictionless and rotation-free LiDAR solution to fulfill high-reliability, manufacturability, and affordable price which is required for automotive components.

By integrating KOITO's automotive lighting technology and Cepton's LiDAR technology, we will accelerate product development for ADAS and autonomous driving vehicles.