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PRESS RELEASE

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Announcement Regarding Additional Acquisition of Shares of a Listed Company in U.S.A.

KOITO MANUFACTURING CO., LTD. (“KOITO”) announces that as it had released at October 27, 2022, it has been resolved and approved to additionally acquire shares of Cepton, Inc. (“Cepton”) (Head Office: CA, U.S.A., Listed on NASDAQ) at Cepton’s extraordinary general shareholders’ meeting.

1. Outline of the Additional Acquisition of the Shares

KOITO and Cepton commenced the co-development of automotive LiDAR in 2018, and are currently promoting the development to launch on the market and mass produce of the mid-range LiDAR.

In addition, in order to disseminate level 3 and higher ADAS and autonomous driving vehicles, KOITO and Cepton are also working on the development of short- and long-range LiDAR which has higher definition and capable of scanning for both near and far.

KOITO has invested 100 million dollars (50 million dollars in February 2020 and 50 million dollars in February 2022) in Cepton for strengthening the relationship.

As KOITO had announced “Decision on Additional Acquisition of Shares of a Listed Company in USA” at October 27, 2022, it has been resolved and approved to purchase 100 million dollars of convertible non-voting preferred securities (CPS) convertible into Cepton’s Common Stock at Cepton’s extraordinary general shareholders’ meeting.

KOITO will implement additional investment based on this resolution and also appoint another KOITO’s Director to be a Cepton’s Director for extending LiDAR’s business under the further enforced collaboration.

Aiming to realize “KOITO VISION ~ Lighting the Way for Our Sustainable Future ~” and achieve Management Plan 2030, KOITO is developing LiDAR which contributes to safe and secured next generation mobility society which will grow as a second pillar following to automotive lighting equipment business. In addition to development of LiDAR as itself, KOITO will commercialize the lamp that integrates automotive lighting technology and LiDAR technology, as well as apply to mobility field such as smart infrastructure.

2. Outline of Cepton

(1) Company Name	Cepton, Inc.	
(2) Head Office	399 West Trimble Road, 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	KOITO directly owns approximately 12.6% of the Cepton's issued and outstanding shares of Common Stock
	Personnel	One of KOITO's corporate officers is a director of Cepton.
	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, 2023.