



## Cepton, Inc. Announces New Investment Intent for Up To \$100 Million from Koito Manufacturing

August 30, 2022

SAN JOSE, Calif.--(BUSINESS WIRE)--Aug. 30, 2022-- Cepton, Inc. ("Cepton") (Nasdaq: CPTN), a Silicon Valley innovator and leader in [high-performance lidar solutions](#), today announced that it has received a non-binding Letter of Intent dated August 29, 2022 ("LOI") for an investment of up to \$100 million from its [long-term automotive Tier 1 partner](#) and current shareholder, Koito Manufacturing Co., Ltd. ("Koito") (TSE: 7276). The proceeds from the proposed investment from [Koito](#), in the form of convertible non-voting preferred stock, would fund Cepton's next stage of growth as it scales its lidar solutions for mass deployment.

[Cepton](#) and Koito's long history of collaboration started in 2017 and resulted in the [industry's largest known ADAS lidar series production award](#). This investment would mark Koito's third [investment in Cepton since 2020](#), and is a testament to the success of the collaborations over the past 4 years and a strong commitment by both companies to expanding mass market lidar deployments.

"I am extremely grateful for Koito's ongoing support as a key strategic investor and technology and manufacturing partner, and am excited to have the opportunity to explore Koito's proposed investment. From receiving our ADAS series production design win to becoming a publicly traded company, Koito has been with us throughout our journey, and I look forward to achieving many more milestones together in the years to come," said Dr. Jun Pei, Cepton's Co-Founder and CEO.

"We are delighted to continue our support of Cepton for the long-term success of both Cepton and Koito as we jointly prepare for the mass deployment of lidar solutions. Cepton has been a valued partner of Koito, as represented by our previous capital investments, and we expect our latest proposed investment to help strengthen Cepton's financial position and solidify Koito's commitment in lidar as a crucial component in both automotive and non-automotive applications," said Mr. Michiaki Kato, Koito's President.

Consummation of any such investment would be subject to, among other things, negotiation of key transaction terms, entry into definitive agreements, the approval of Cepton's shareholders and satisfaction of applicable closing conditions.

For more information, please refer to Amendment No. 1 to Koito's Schedule 13D, which was filed by Koito with the United States Securities and Exchange Commission on August 30, 2022.

### Forward-Looking Statements

This press release includes "forward-looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "estimate," "objective," "plan," "project," "forecast," "intend," "will," "expect," "anticipate," "believe," "seek," "target," "milestone," "designed to," "proposed" or other similar expressions that predict or imply future events, trends, terms and/or conditions or that are not statements of historical matters. Cepton cautions readers of this press release that these forward-looking statements are subject to risks and uncertainties, most of which are difficult to predict and many of which are beyond Cepton's control, that could cause the actual results to differ materially from the expected results. These forward-looking statements include, but are not limited to, statements regarding the proposed transaction contemplated by the non-binding Letter of Intent, the terms of any such convertible preferred stock and the related rights and protections granted to Koito in connection therewith, Cepton's interest, if any, in pursuing the proposed transaction contemplated by the non-binding Letter of Intent, the proposed terms of the convertible preferred stock contemplated by the non-binding Letter of Intent, which may vary from those expressed in the non-binding Letter of Intent, and the ability of Cepton and Koito to successfully negotiate and agree upon definitive documentation with respect thereto, the potential benefits of entering into and consummating the proposed transaction contemplated by the non-binding Letter of Intent, the ability of Cepton to obtain necessary approvals, including the approval of Cepton's shareholders if required, and satisfy applicable closing conditions for such proposed transaction, and the timing thereof. These forward-looking statements should not be relied upon as representing Cepton's assessments as of any date subsequent to the date of this press release. Accordingly, undue reliance should not be placed upon the forward-looking statements. Cepton undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made or to reflect the occurrence of unanticipated events.

### About Cepton

Cepton is a Silicon Valley innovator of lidar-based solutions for [automotive](#) (ADAS/AV), [smart cities](#), [smart spaces](#) and smart industrial applications. With its [patented lidar technology](#), Cepton aims to take lidar mainstream and achieve a balanced approach to performance, cost and reliability, while enabling scalable and intelligent 3D perception solutions across industries.

Cepton has been awarded the largest known ADAS lidar series production award in the industry to date, based on the number of vehicle models awarded. Cepton is engaged with all Top 10 global OEMs.

Founded in 2016 and led by industry veterans with decades of collective experience across a wide range of advanced lidar and imaging technologies, Cepton is focused on the mass market commercialization of high performance, high quality lidar solutions. Cepton is headquartered in San Jose, CA and has a center of excellence facility in Troy, MI to provide local support to automotive customers in the Metro Detroit area. Cepton also has a presence in Germany, Canada, Japan, India and China to serve a fast-growing global customer base. For more information, visit [www.cepton.com](http://www.cepton.com) and follow Cepton on [Twitter](#) and [LinkedIn](#).

### About Koito

Under the corporate message, "Lighting for Your Safety", Koito Manufacturing Co., Ltd. (Koito) has been marking a history of leadership in automotive lighting since its establishment in 1915. Today, the Koito Group consists of 31 companies located in 13 countries worldwide and provides products and services to customers all over the world, through the global network led by five major regions (Japan, Americas, Europe, China, and Asia). Its products, recognized for its high quality and advanced technology, are widely used by automotive makers worldwide. The company is responding to

the future transformation of mobility through the development of next-generation lighting technologies and related equipment, control systems, and environmentally friendly products, materials, and production methods. For more information, please visit [www.koito.co.jp/english](http://www.koito.co.jp/english).

View source version on [businesswire.com](https://www.businesswire.com/news/home/20220830005963/en/): <https://www.businesswire.com/news/home/20220830005963/en/>

*Cepton, Inc. Contacts*

Investors: [InvestorRelations@cepton.com](mailto:InvestorRelations@cepton.com)

Media: Faithy Li, [media@cepton.com](mailto:media@cepton.com)

*Koito Manufacturing Contacts*

Public Relations Department, [kouhou@koito.co.jp](mailto:kouhou@koito.co.jp)

Source: Cepton, Inc.