



Cepton Announces Significant Engineering Contract with Koito

May 13, 2024

Key development contract to jump-start execution of new OEM program

SAN JOSE, Calif.--(BUSINESS WIRE)--May 13, 2024-- Cepton, Inc. ("Cepton" or the "Company") (Nasdaq: CPTN), a Silicon Valley innovator and leader in [high-performance lidar solutions](#) for automotive and smart infrastructure applications, has announced today that it has signed a significant Engineering Services Agreement (the "Agreement") with its long-term automotive Tier 1 partner and current shareholder, KOITO MANUFACTURING CO., LTD. ("Koito") (TSE: 7276) on May 9, 2024.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20240513780038/en/>



The contract will fuel Cepton's customer-specific product development and program execution efforts for its near-range lidar. © Cepton, Inc.

Under the terms of the Agreement, Koito will provide Cepton with a total of \$10 million in engineering services fee for the quarter ended June 30, 2024, to support a major global OEM program that Cepton and Koito have [recently secured](#).

The Agreement will fuel Cepton's customer-specific product development and program execution efforts for its [near-range lidar](#), which is planned to be deployed in the above-mentioned OEM program as well as by multiple other OEM customers to enable [Level 4 autonomous driving](#) capabilities, for both on-road and off-road use cases.

"This engagement with Koito comes at a crucial juncture as Cepton prepares to fulfill our new OEM program," said Dr. Jun Pei, CEO and Co-founder of Cepton. "We are thrilled to deepen our partnership with Koito to advance scalable lidar adoption for safety-critical automotive use cases. This exemplifies Cepton and Koito's shared vision of paving the way to safely deployed autonomy."

Mr. Michiaki Kato, President of Koito, says: "The Agreement not only reaffirms Koito's confidence in Cepton's innovative lidar solutions but also underscores Koito's unwavering commitment to industrializing cutting-edge technologies that are poised to reshape the future of mobility, aligning with our vision of 'lighting the way for our sustainable future'."

For future announcements from Cepton, visit www.cepton.com/learn/announcements.

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 final terms of Cepton's arrangement with Koito and, in turn, Koito's contract with the global OEM differing from Cepton's expectations, including with respect to volume and timing, or that the arrangement can be terminated or may not materialize into a long-term contract partnership arrangement, Cepton's expectations regarding its ability to achieve, and the timing thereof, applicable milestones, the amount of engineering services fees that will be generated by the workstreams relating to the global OEM program, and Cepton's expectation that these workstreams will not be cancelled by Koito prior to satisfaction of all applicable milestones. 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.

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 to serve European customers. For more information, visit 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 30 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.

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