



MEMBERSHIP
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PRESS RELEASE

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Announcement Regarding Acquisition of Shares of a Startup Company in Israel

KOITO MANUFACTURING CO., LTD. (“KOITO”) announces that it has acquired the shares in BrightWay Vision Ltd. (“BWV”, Head Office: Israel), (such acquisition, the “Transaction”) and included them into KOITO’s scope of consolidation as a company accounted for by the equity-method. BWV is a startup company which develops and manufactures Forward Monitoring System for Advanced Driver-Assistance System (ADAS).

1. Background and Reasons for the Transaction

High-accuracy peripheral recognition sensors (such as cameras, LiDAR sensors and millimeter-wave radars) which can handle bad weather conditions are essential for ADAS and autonomous driving vehicles. In addition to developing lighting technologies that support sensing functions of these sensors, KOITO is also working to develop various sensors.

As one of these strategies, KOITO has decided to invest in BWV and strengthen our relationship in order to promote our R&D of high-precision camera systems which allows capturing images under bad weather conditions such as rain and fog.

BWV’s “Forward Monitoring System based on Gated Imaging Technology” is superior at night imaging, is less susceptible to weather conditions such as rain and fog, and capable of distance measurement even with mono cameras. By integrating KOITO’s automotive lighting technology and BWV’s camera technology, we will work together to conduct research on next-generation automotive lighting equipment.

2. Outline of BWV

(1)	Company Name	BrightWay Vision Ltd.	
(2)	Address	Hat Nahum 7 St., Tirat Carmel 3508506, Israel	
(3)	Name and Title of Representative	Ran Hellestein, Chairman	
(4)	Business Purpose	Developing and manufacturing of Forward Monitoring System for ADAS	
(5)	Paid-in Capital	\$35,000 As a result of the Transaction, it will be raised to \$68,000.	
(6)	Establishment	January 11, 2011	
(7)	Shareholders and Their Holding Ratio (as of March 31, 2019)	Elbit Systems Ltd. 61.62%	
(8)	Relations between KOITO and BWV	Capital	N/A
		Personnel	N/A
		Business	KOITO and BWV have been operating joint research and development since December 2015.

3. Number of the Shares for the Transaction, the Price and Changes in Shareholding

- (1) The number of shares acquired : 11,927,189 shares
- (2) Acquisition price : \$24 millions
- (3) Shareholding ratio after the Transaction : 36.92% (as a result of the Transaction, BWV has included into KOITO's scope of consolidation as a company accounted for by the equity-method.)

4. Financial Impact

Regarding the Transaction, KOITO does not expect any significant effects on its consolidated business results for the fiscal year ending March 2020.

(Reference) About BWV's Forward Monitoring System using Gated Imaging Technology

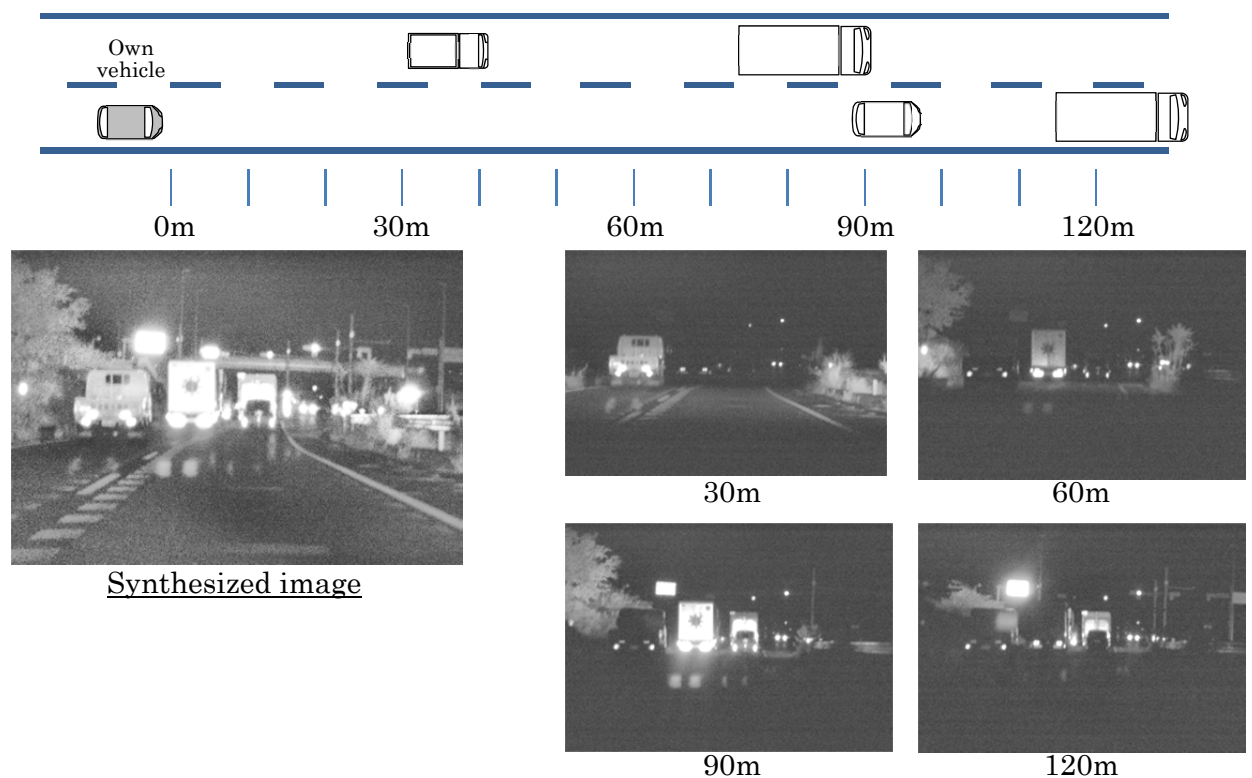
Visible light cameras, currently the mainstream for ADAS, are susceptible to weather conditions, and have problems in accurate distance measurement with mono camera. Although millimeter-wave radars and LiDAR sensors are superior in measuring distance, they require fusion with visible light cameras to recognize objects.

BWV's Forward Monitoring System based on Gated Imaging Technology is superior at night imaging, is less susceptible to weather conditions such as rain and fog, and capable of distance measurement even with mono cameras.

By integrating KOITO's automotive lighting technology and BWV's technology, KOITO and BWV will accelerate their development for ADAS and autonomous driving.

【Outline of Gated Imaging Technology】

Gated Imaging Technology is a system that captures and synthesizes image of any distance, and acquires image information.



【Image comparison in fog】



Driver's view



Visual using BWV's Forward Monitoring System