

# Investor Presentation

August 2021

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This presentation includes “forward-looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. In addition, any statements that refer to projections, forecasts or other characterizations of future events or circumstances, including any underlying assumptions, are forward-looking statements. Forward-looking statements may be identified by the use of words such as “estimate,” “plan,” “project,” “forecast,” “intend,” “will,” “expect,” “anticipate,” “believe,” “seek,” “target,” “designed to” or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. Growth Capital and Cepton caution viewers of this presentation that these forward-looking statements are subject to risks and uncertainties, most of which are difficult to predict and many of which are beyond Growth Capital and 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 estimates and forecasts of financial and performance metrics, projections of market opportunity and market share, potential benefits and the commercial attractiveness to its customers of Cepton’s products and services, the potential success of Cepton’s marketing and expansion strategies, the potential for Cepton to achieve design awards, potential benefits of the Transactions (including with respect to shareholder value), and expectations related to the terms and timing of the Transactions.

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These forward-looking statements are subject to a number of risks and uncertainties, including (1) the conditions affecting the markets in which the Cepton operates; (2) the success of our strategic relationships, including with our Tier 1 partners, none of which are exclusive; (3) fluctuations in sales of Cepton’s major customers; (4) fluctuations in capital spending in the automotive and smart infrastructure markets; (5) the impact of the COVID-19 pandemic on the global economy and financial markets, including any restrictions on Cepton’s operations and the operations of Cepton’s customers and suppliers resulting from public health requirements and government mandates; (6) changes in applicable laws or regulations; (7) the possibility that Cepton’s business or the combined company may be adversely affected by other economic, business, and/or competitive factors; (8) the risk that current trends in the automotive and smart infrastructure markets decelerate or do not continue; (9) estimates for the financial performance of the Company’s business may prove to be incorrect or materially different from actual results; (10) the inability of the parties to successfully or timely consummate the proposed business combination, including the risk that any required regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company or the expected benefits of the proposed business combination or that the approval of the stockholders of Growth Capital or Cepton is not obtained; (11) risks relating to the uncertainty of the projected financial and operating information with respect to Cepton, including whether Cepton will be able to achieve its target milestones, its pricing and sales volume targets, and its proposed production timelines and win the engagements contemplated in its projected pipeline, and the ability of OEMs and other strategic partners to re-source or cancel vehicle or technology programs; (12) risks related to future market adoption of Cepton’s offerings; (13) the final terms of Cepton arrangement with its Tier 1 partner and, in turn, its Tier 1 partner’s contract with auto OEM B differing from Cepton’s expectations, including with respect to volume and timing, or the arrangement can be terminated or may not materialize into a long-term contract partnership arrangement; (14) risks related to Cepton’s marketing and growth strategies; (15) the effects of competition on Cepton’s future business; the amount of redemption requests made by Growth Capital’s public stockholders; (16) the ability of Growth Capital or the combined company to issue equity or equity-linked securities in connection with the proposed business combination or in the future; (17) the inability to recognize the anticipated benefits of the proposed Transactions, which may be affected by, among other things, the amount of cash available following any redemptions by Growth Capital’s stockholders; (18) the ability of the combined company to meet the initial listing standards of The Nasdaq Stock Market upon consummation of the Transactions; (19) costs related to the proposed Transactions; (20) expectations with respect to future operating and financial performance and growth, including when Cepton will generate positive cash flow from operations; (21) Cepton’s ability to raise funding on reasonable terms as necessary to develop its product in the timeframe contemplated by its business plan; (22) Cepton’s ability to execute its business plans and strategy; (23) the failure to satisfy the conditions to the consummation of the Transactions, including the approval of the Transactions and definitive agreements for the Transactions by the stockholders of Growth Capital; (24) the occurrence of any event, change or other circumstance that could give rise to the termination of the Transactions; and (25) the outcome of any legal proceedings that may be instituted against Cepton or Growth Capital related to the Transactions, and those factors discussed in Growth Capital’s final prospectus filed on January 29, 2021 under the heading “Risk Factors,” and other documents of Growth Capital filed, or to be filed, with the Securities and Exchange Commission (“SEC”). 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# Disclaimer (cont'd)

## Use of Projections

This presentation contains projected financial information with respect to Cepton, namely revenue, adjusted gross profit, adjusted gross margin, adjusted EBITDA, free cash flow and various other financial metrics for 2021-2026, and the financial information included in Cepton's long-term target operating model. Such projected financial information constitutes forward-looking information and is for illustrative purposes only and should not be relied upon as necessarily being indicative of future results. The assumptions and estimates underlying such projected financial information are inherently uncertain and are subject to a wide variety of significant business, economic, competitive and other risks and uncertainties that could cause actual results to differ materially from those contained in the projected financial information. See "Forward-Looking Statements" above. Actual results may differ materially from the results contemplated by the projected financial information contained in this presentation, and the inclusion of such information in this presentation should not be regarded as a representation by any person that the results reflected in such projections will be achieved. Neither of the independent registered public accounting firms of Cepton or Growth Capital have audited, reviewed, compiled, or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, neither of them expressed an opinion or provided any other form of assurance with respect thereto for the purpose of this presentation. Since the financial projections cover multiple years, such information by its nature becomes less reliable with each successive year.

## Non-GAAP Financial Measures

Some of the financial information and data contained in this presentation, such as adjusted gross profit, adjusted gross margin, adjusted EBITDA, free cash flow, and the financial information included in Cepton's long-term target operating model, have not been prepared in accordance with generally accepted accounting principles in the United States ("GAAP"). Adjusted gross profit is defined as GAAP gross profit excluding factory overhead. Adjusted gross margin is defined as adjusted gross profit divided by revenue. Adjusted EBITDA is defined as operating income plus depreciation and amortization and stock-based compensation. Free cash flow is defined as cash flow from operations minus capital expenditures.

Growth Capital and Cepton believe these non-GAAP financial measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to Cepton's financial condition and results of operations. Growth Capital and Cepton believe that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating actual and projected operating results and trends in and in comparing Cepton's financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. Neither Growth Capital nor Cepton considers these non-GAAP financial measures in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and other amounts that are required by GAAP to be recorded in Cepton's financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and other amounts are excluded or included in determining these non-GAAP financial measures. You should review Cepton's audited financial statements, which will be included in the registration statement relating to the proposed business combination.

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## Important Information for Investors and Stockholders

In connection with the proposed business combination, Growth Capital intends to file with the SEC a registration statement on Form S-4, which will include a proxy statement to be distributed to Growth Capital stockholders in connection with Growth Capital's solicitation of proxies for the vote by Growth Capital's stockholders with respect to the proposed business combination and other matters to be described therein, as well as the prospectus relating to the offer of the securities to be issued to Cepton's stockholders in connection with the completion of the proposed business combination. This investor presentation does not contain all the information that should be considered in the proposed business combination. It is not intended to form any basis of any investment decision or any other decision in respect to the proposed business combination. Growth Capital stockholders and other interested persons are advised to read the definitive proxy statement/prospectus and any amendments thereto, when available, in connection with Growth Capital's solicitation of proxies for the special meeting to be held to approve the transactions contemplated by the proposed business combination because the materials will contain important information about Cepton, Growth Capital, and the proposed transactions. The definitive proxy statement/prospectus will be mailed to Growth Capital stockholders as of a record date to be established for voting on the proposed business combination when it becomes available. Stockholders will also be able to obtain a copy of the proxy statement/prospectus, including any amendments thereto, once they are available, without charge, at the SEC'S website at [www.sec.gov](http://www.sec.gov) or by directing a request to Growth Capital Acquisition Corp. at 300 Park Avenue, 16th Floor, New York, NY 10022. Additionally, all documents filed with the SEC can be found on Growth Capital's website, [www.gcaccorp.com](http://www.gcaccorp.com).

## Participants in the Solicitation

Cepton and Growth Capital and their respective directors and officers and other members of management and employees may be deemed participants in the solicitation of proxies in connection with the proposed business combination. Growth Capital stockholders and other interested persons may obtain, without charge, more detailed information regarding directors and officers of Growth Capital in Growth Capital's Annual Report on Form 10-K for the fiscal year ended March 31, 2021, which was filed with the SEC on July 19, 2021. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies from Growth Capital's stockholders in connection with the proposed business combination will be included in the definitive proxy statement/prospectus that Growth Capital intends to file with the SEC.

Neither the SEC nor any securities commission of any other U.S. or non U.S. jurisdiction has approved or disapproved of the Transactions contemplated hereby or determined that this Presentation is truthful or complete. Any representation to the contrary is a criminal offense.

# Growth Capital Acquisition Corp. overview

## Growth Capital overview

<b>Issuer:</b>	Growth Capital Acquisition Corp. (Nasdaq: GCACU, GCAC, GCACW)
<b>Amount in Trust:</b>	\$172,500,000
<b>Units Offered at IPO:</b>	17,250,000 units @ \$10.00 per unit
<b>Unit Composition:</b>	Each unit consists of 1 share of Class A common stock and 1/2 redeemable warrant (each whole warrant entitles the holder to purchase 1 share of Class A common stock)
<b>Sponsor Investment:</b>	\$5,175,000 in 5,175,000 Warrants
<b>Time Horizon:</b>	18 months from January 29, 2021
<b>Cash Held in Trust:</b>	100.0% or \$10.00 per unit, in Trust for the initial 18-months from IPO
<b>Warrant Strike/Call Price:</b>	\$11.50 / \$18.00
<b>Public Warrants:</b>	8,625,000 warrants, all warrants expire after 5 years from closing of the business combination ("BC")
<b>Sponsor Promote Shares :</b>	4,312,500 common shares
<b>Lock Up:</b>	6-month lock-up of Sponsor's shares post-BC <u>or</u> released from lock-up if the stock is $\geq$ \$12.00 for any 20 trading days within any 30 trading day period commencing at least 60 days post-BC
<b>Sole Book Runner:</b>	Maxim Group LLC
<b>Target Industry</b>	Merge/Acquire an operating business in any industry
<b>Target Size</b>	Desired Enterprise Value (EV) of target \$400m to \$1.5b

## Experienced management team



### Akis Tsirigakis

*President, Chairman, Co-CEO*

- 35+ yrs experience in shipping / ship ownership, in M&A and heading public companies
- Currently CEO of Nautilus Energy Management Corp, and CEO of SevenSeas Investment Fund
- Founded three blank check companies, Stellar Acquisition III Inc., Nautilus Marine Acquisition Corp., and Star Maritime Acquisition Corp., conducted their initial public offerings and successfully closed three business combinations
- Mr. Tsirigakis received his Master's Degree (1979) and B.Sc. in Naval Architecture from The University of Michigan



### George Syllantavos

*Co-CEO, CFO, Director*

- 28+ yrs experience in M&A and transportation / finance, last 15 yrs focused on industrials, infrastructure and maritime transactions
- Currently Managing Director of Nautilus Carriers, Inc.
- Co-founded three blank check companies in partnership with Mr. Tsirigakis. He served as CFO of Star Maritime Acquisition Corp. and Nautilus Marine Acquisition Corp. and as CFO and co-CEO of Stellar Acquisition III Inc. Served as CFO of two post-merger companies, Star Bulk Carriers, Corp (SBLK) and Nautilus Offshore, Inc. (NMAR)
- Mr. Syllantavos received a B.Sc. in Industrial Engineering from Roosevelt University and an MBA in Operations Management, International Finance and Transportation Management from the Kellogg Graduate School of Management, Northwestern University

# Transaction summary



**Jun Pei**  
*Co-Founder & CEO*



**Winston Fu**  
*CFO*



**Hull Xu**  
*VP of Finance & Strategy*



**Akis Tsirigakis**  
*President, Chairman, Co-CEO*



**George Syllantavos**  
*Co-CEO, CFO, Director*

## Transaction details

### Overview

- Growth Capital Acquisition Corp. (NASDAQ: GCAC) is a publicly-listed special purpose acquisition company with \$172.5mm in cash
- \$58.5mm PIPE raised in support of the transaction

### Valuation

- Pro forma firm value of \$1,549mm, which equates to 1.8x 2025E revenue of \$861mm

### Capital structure

- \$225mm<sup>(1)</sup> of pro forma cash held on the balance sheet

### Ownership

- 85% existing shareholders; 12% SPAC IPO and founder shares; 3% PIPE investors

### Anticipated timing

- Expected to close in Q4 2021

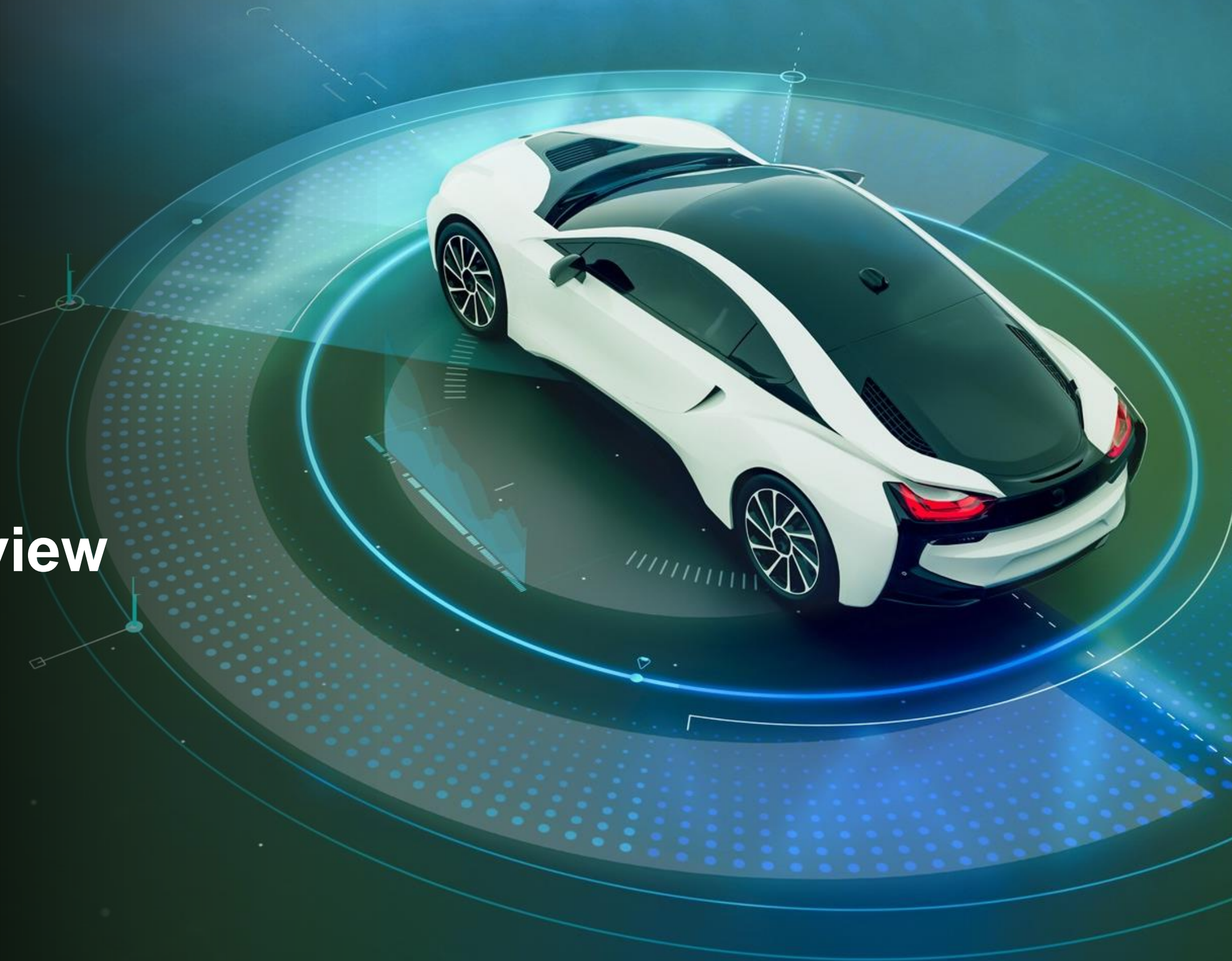
(1) Includes Cepton's net cash position of \$34mm as of March 31, 2021





*Intelligence at the Speed of Light™*

# Company overview



# We are Cepton

Our mission: Deploy high performance, mass-market lidar to deliver safety and autonomy across multiple industries

## Market focus

ADAS in mass market consumer vehicles

## Technology advantage

MMT<sup>®</sup>: Highly competitive price for performance with high reliability

## Product platform

Comprehensive lidar solution portfolio across hardware and software

## Commercial success

Largest ADAS lidar series production win from a Global Top 5 Auto OEM

## Tier 1 partners

Collaboration with leading global Tier 1 partners

## Visionary team

Founder-led, industry pioneer management team

### Customers

- 100+ customer projects<sup>(1)</sup>
- Active engagement: 10/10 top OEMs<sup>(2)</sup>
- 160+ opportunities in pipeline

### Partners

- Strong collaboration with Tier 1s and system integrators



### Manufacturing

- In-house pilot production
- High volume CMs and Tier 1 partners for mass market

### Global Team

- HQ: San Jose, CA
- Development, sales & marketing across Canada, EMEA and APAC
- 116 team members including 51 Engineers and 21 PhDs

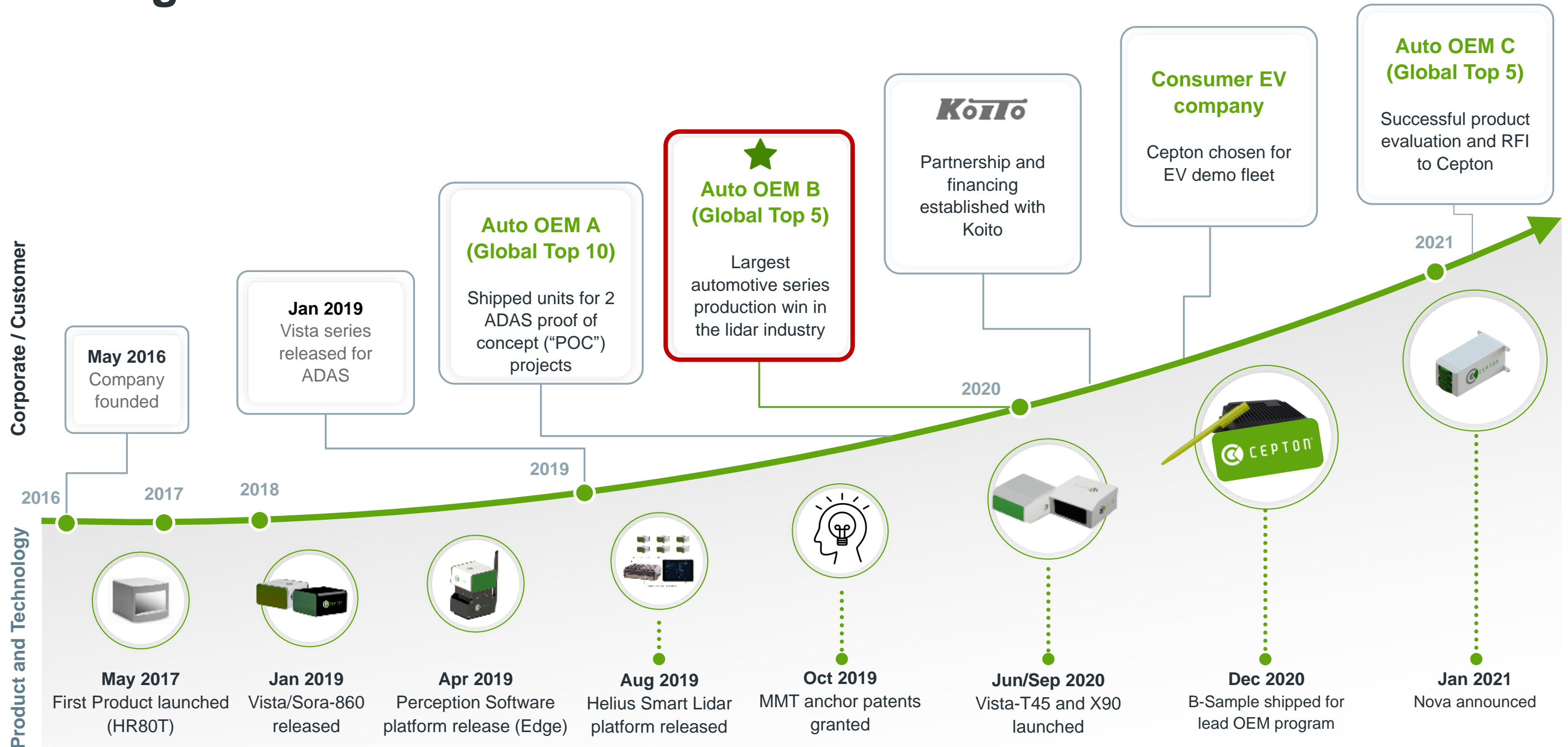
### Funding

- ~\$100m raised to date
- Last funding round - Series C (Feb 2020)

Note: Micro-Motion Technology (MMT<sup>®</sup>); Largest known series production win by number of models awarded

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# Strong track record of commercial success and innovation



Note: Auto OEMs represent undisclosed customer relationships, rankings based on IHS light vehicle production volume rankings for 2019; Largest known series production win by number of models awarded

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# Product leadership validated by world class customers and partners



## Largest ADAS Lidar Series Production Win

- Expected 2023 SOP; sole sourced through 2027 with Tier 1
- Compact and energy efficient design
- Enables state-of-the-art ADAS capabilities
- Seamless cross-platform lidar integration



Platform #1



Platform #2



Platform #3

Mass market consumer vehicles with Cepton lidar technology  
Expected deployment on multiple vehicle models across 3  
platforms



## Landmark Tier 1 Partnership

- World's #1 automotive exterior lighting Tier 1 supplier<sup>(1)</sup>
- 3+ year relationship; led \$50M Series C investment (2020)
- Expands from traditional lighting to ADAS technology
- Supports auto-grade certifications and manufacturing



Seamless vehicle integration to enable mass market adoption  
High volume lidar manufacturing

Note: Auto OEM B represents undisclosed customer relationship with a Global Top 5 Auto OEM. Ranking based on IHS light vehicle production volume rankings for 2019; Largest known series production win by number of models awarded  
(1) Based on last reported pre-COVID-19 auto lighting revenue

# Key lidar industry challenges for ADAS mass market adoption

MASS-SCALE ADOPTION REQUIRES A LIDAR SOLUTION THAT MEETS ALL THESE REQUIREMENTS



## Performance

- Combination of high range and resolution to detect objects and for enhanced ADAS safety



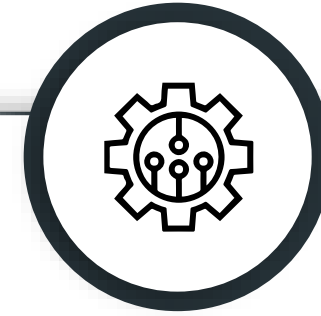
## Auto-grade Reliability

- Long sensor lifetime and ISO 26262 ASIL-B functional safety compliance



## Cost

- Low cost for large scale adoption across numerous vehicle platforms and models



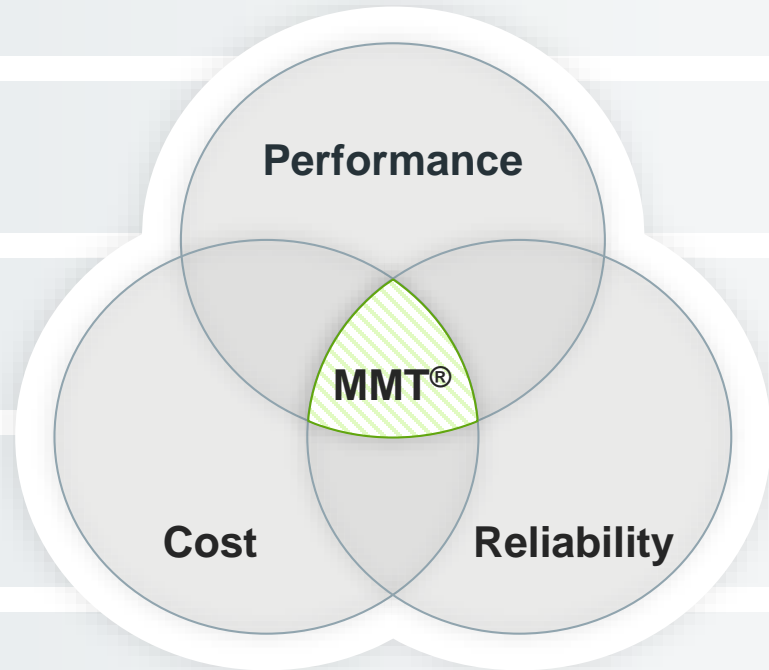
## Integration

- Directional lidars with no spinning parts or sensors jutting out of the vehicle
- Small form factor for seamless vehicle integration

Cepton was built from the ground up to enable widespread adoption of L2+ automotive ADAS

# Cepton's lidar value proposition

HIGHLY COMPETITIVE PRICE FOR PERFORMANCE AND RELIABILITY



- 1 Proven design and technology** ▶ Validated by largest ADAS lidar series production win at global Top 5 OEM
- 2 Superior performance** ▶ Combination of high range, high resolution and low power
- 3 Cost advantage** ▶ Cost efficiency driven by simplicity, design choice and packaging innovation
- 4 Compact form factor** ▶ Small and easy to embed in/around vehicles and infrastructure
- 5 Volume scalability** ▶ Off the shelf materials, modular – ideal for volume manufacturing
- 6 Auto-grade reliability** ▶ Mainstream tech; mirrorless, rotation-free, frictionless MMT® design
- 7 Leading Tier 1 partner** ▶ Tier 1 partner and investor Koito, enabling mass production at scale

# Founder led team of lidar industry pioneers

VISIONARY TEAM WITH DECADES OF COLLECTIVE EXPERIENCE ACROSS ADVANCED LIDAR AND IMAGING TECHNOLOGIES



**Jun Pei, PhD**  
CEO and Co-Founder

- Technology specialist in optics and electronics
- Founded AEP Technology, developing advanced 3D optical instruments
- Ph.D. in Electrical Engineering from Stanford



**Mark McCord, PhD**  
CTO & Co-Founder

- Led Advanced Development at KLA-Tencor
- Former Associate professor at Stanford
- Ph.D. in Electrical Engineering from Stanford



**Winston Fu, PhD**  
Chief Financial Officer

- Founder Silicon Valley venture capital firm, LDV Partners
- Served as CFO and Chairman of Active-Semi before Qorvo acquisition and helped build many technology companies as an entrepreneur and/or board member
- Ph.D. from Stanford in Applied Physics, MBA from Kellogg School of Management



**T. R. Ramachandran, PhD**  
Chief Marketing Officer

- 19 years experience in bringing advanced semi/systems products to market
- Deep experience across lidar markets & applications; ex-VP Product Mgmt at Velodyne
- Ph.D. in Materials Science from USC, focus on optoelectronics & nanotech



## Business Team



**Mitchell Hourtienne**  
VP of Business Dev.



**Klaus Wagner**  
Marketing Director



**Andrew Klaus**  
Country Manager (Japan)



**Liqun Han, PhD**  
SVP of Operations



**Dongyi Liao, PhD**  
SVP of Applications



**Balaji Ekambaram**  
Sr. Marketing Director



**Henri Haefner**  
Marketing Director



**Hull Xu**  
VP of Finance & Strategy



**Dennis Chang**  
VP of Manufacturing



**Hao Wang, Ph.D.**  
Director of Q & R



# Key target markets

MULTIPLE LIDAR PRODUCTS SUPPORT A VARIETY OF END MARKET APPLICATIONS TODAY

## Automotive



### ADAS (L2+) – Primary Focus

OEM Series Production Vehicles



### AV (L4+) – Adjacent

Robotaxi | Delivery | MaaS



## Smart Infrastructure



### Smart Cities

Roads | Tolling | Rail



### Smart Spaces

Crowd Analytics | Security & Safety



### Smart Industrials

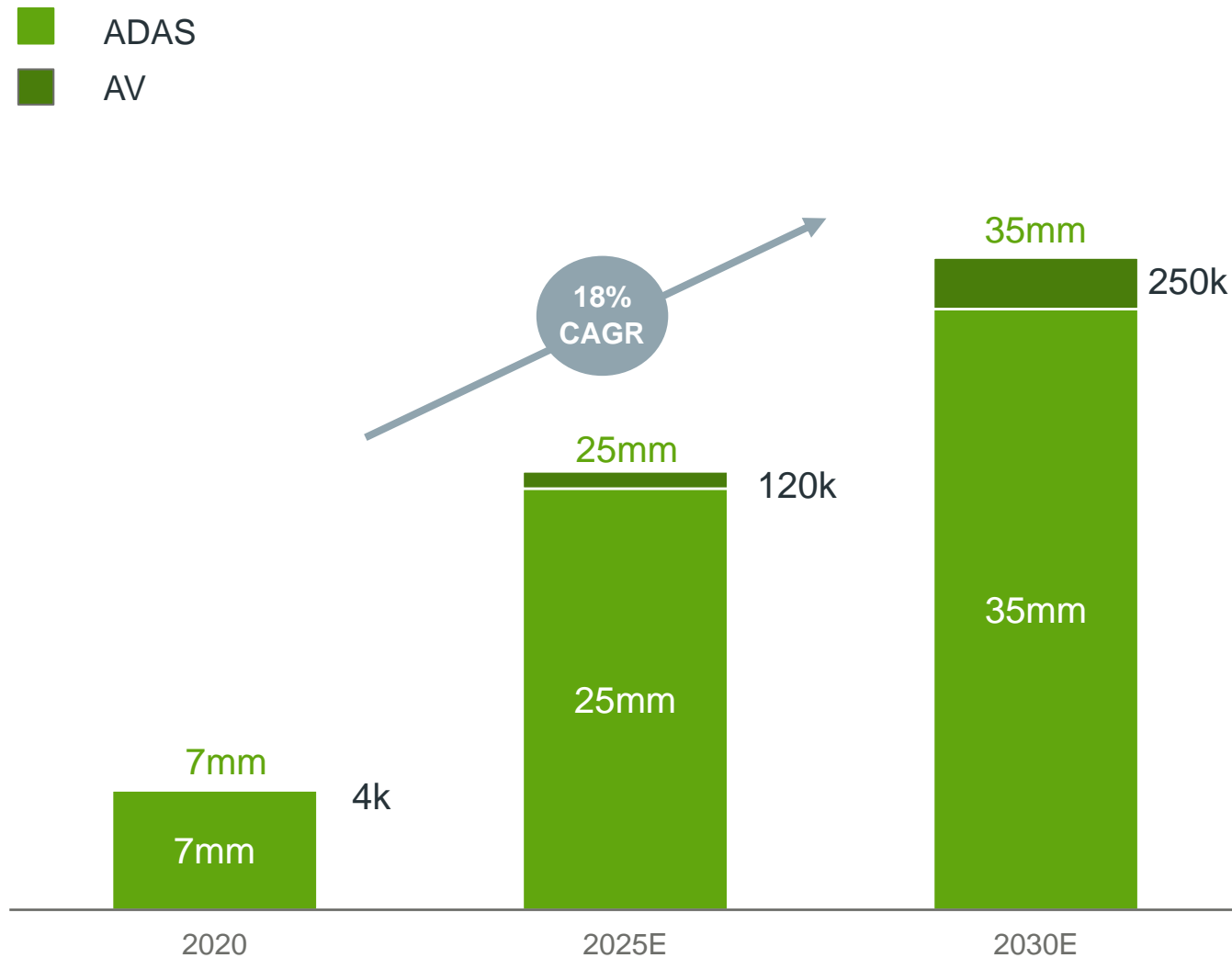
Industrials | Autonomous Ground Vehicles



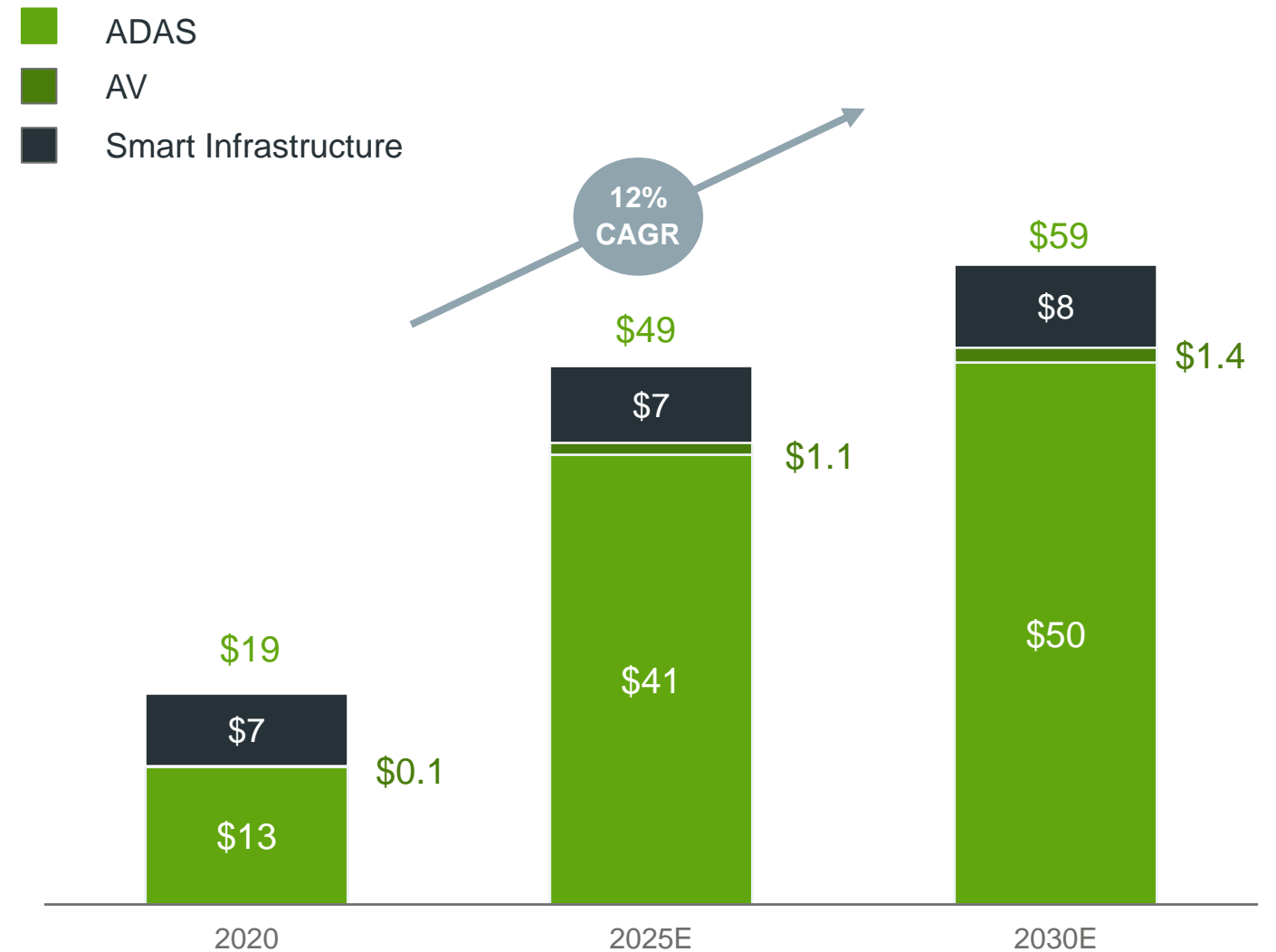
# ADAS represents the largest lidar market opportunity

SIGNIFICANT TOTAL ADDRESSABLE MARKET OPPORTUNITY

## Global new vehicle market (units)

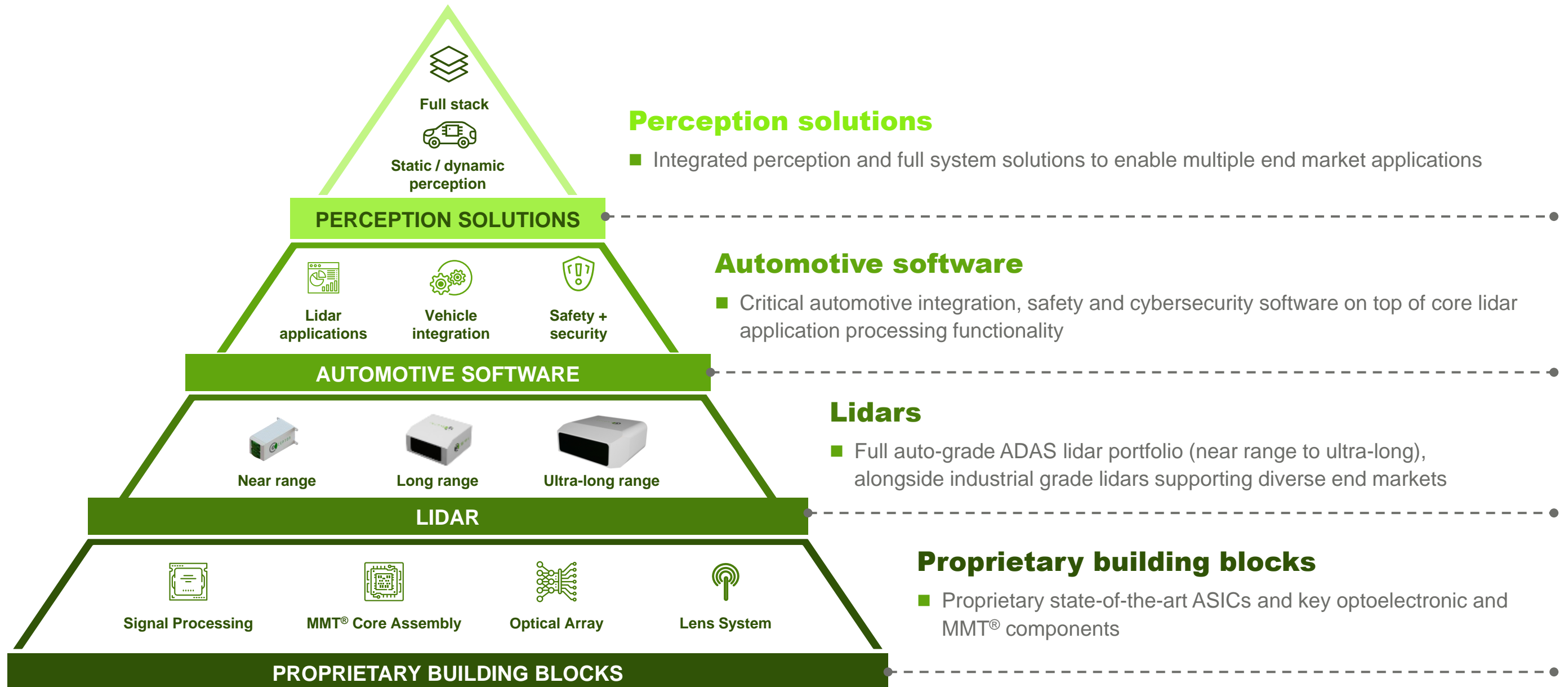


## Total addressable market (\$bn)

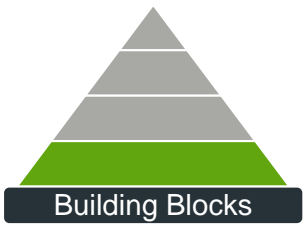


# Cepton's end-to-end lidar solution platform

COMPREHENSIVE ADAS LIDAR SOLUTION PORTFOLIO ACROSS HARDWARE AND SOFTWARE



# Cepton's superior lidar design choices



A BALANCED DESIGN APPROACH TO ACHIEVE A HIGHLY COMPETITIVE PERFORMANCE TO PRICE RATIO

## ILLUMINATION

*What type of laser to use?*

 **905 nm Wavelength; Edge Emitting**

<b>Performance</b>	✓ High brightness & efficiency with low power
<b>Cost</b>	✓ Already at \$1 per piece at high volume
<b>Reliability</b>	✓ Autograde silicon-based components

### Competitors' choices

- 1550nm Fiber Laser** × High cost & power, not auto-grade, high absorption by water
- ~15xx Tunable Laser** × Reliability (unproven for automotive), high cost, complexity, water absorption
- ~850nm VCSEL** × Low range / inadequate power

## DETECTION

*How to measure distance to objects?*

 **Direct Time of Flight (TOF); Si APDs**

<b>Performance</b>	✓ Long range detection with Class 1 eye safety
<b>Cost</b>	✓ Low cost with advanced custom ASIC
<b>Reliability</b>	✓ Simple design with mature technology

### Competitors' choices

- FMCW** × High complexity, high cost, lower frame rates
- Histogram TOF** × Higher noise, poor range, complexity
- InGaAs APD** × High cost, not autograde
- SPAD / SiPM** × Sun noise, range limitation, maturity

## IMAGING

*How to form 3D images?*

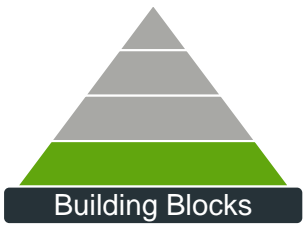
 **MMT®**

<b>Performance</b>	✓ High field of view, resolution and frame rate
<b>Cost</b>	✓ Low cost with a simple mirrorless design
<b>Reliability</b>	✓ Frictionless design using common materials

### Competitors' choices

- Flash** × Poor range, high power, limited field of view
- Sequential Flash** × Weak range, field of view tradeoff
- Mechanical Rotation** × High complexity/cost, low reliability
- MEMS / Galvo Mirror** × Low reliability, high cost
- Other Mirror** × Range/optical inefficiency, complexity

# Breakthrough MMT<sup>®</sup> for lidar imaging



PATENT-PROTECTED, INNOVATIVE LIDAR TECHNOLOGY

## IMAGING

### MICRO MOTION TECHNOLOGY (MMT<sup>®</sup>)

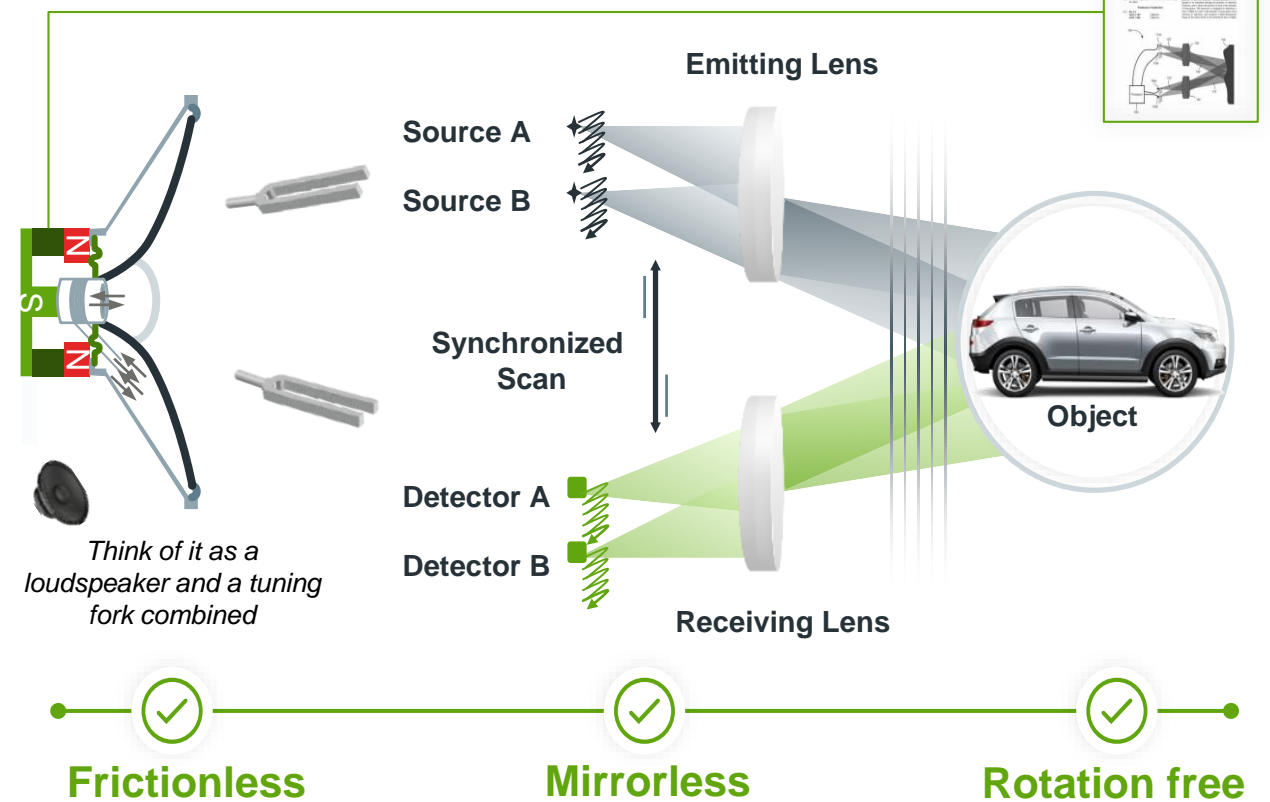
Scalable, licensable technology platform  
Mirrorless, rotation-free, frictionless 3D imaging

- Reliable** | Durable, uses traditional / common materials
- Versatile** | Ability to achieve near- to ultra-long range and wide field of view
- Innovative** | Design simplicity combined with precision innovation  
Anchor patent covering all aspects
- Efficient** | Compact form factor, low power, inexpensive components
- Scalable** | Capability to scale-up to high manufacturing volumes

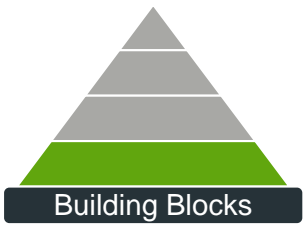
## MMT<sup>®</sup> Design optimizes across key requirements

How does MMT<sup>®</sup> work?

PATENT-PROTECTED



# Cepton's proprietary lidar engine ASIC



LIDAR FUNCTIONALITY EMBEDDED IN MINIATURE SYSTEM-ON-CHIP (SOC)

## ILLUMINATION | DETECTION

### SINGLE-CHIP LIDAR ENGINE ASIC

Feature-rich, powerful data processing SoC for lidar  
Combines **illumination** control and **detection** functions

#### Reliable

Off-the-shelf, mature silicon process technology, manufactured by a top silicon foundry

#### Powerful

Lidar illumination control combined with sophisticated detection engine

#### Innovative

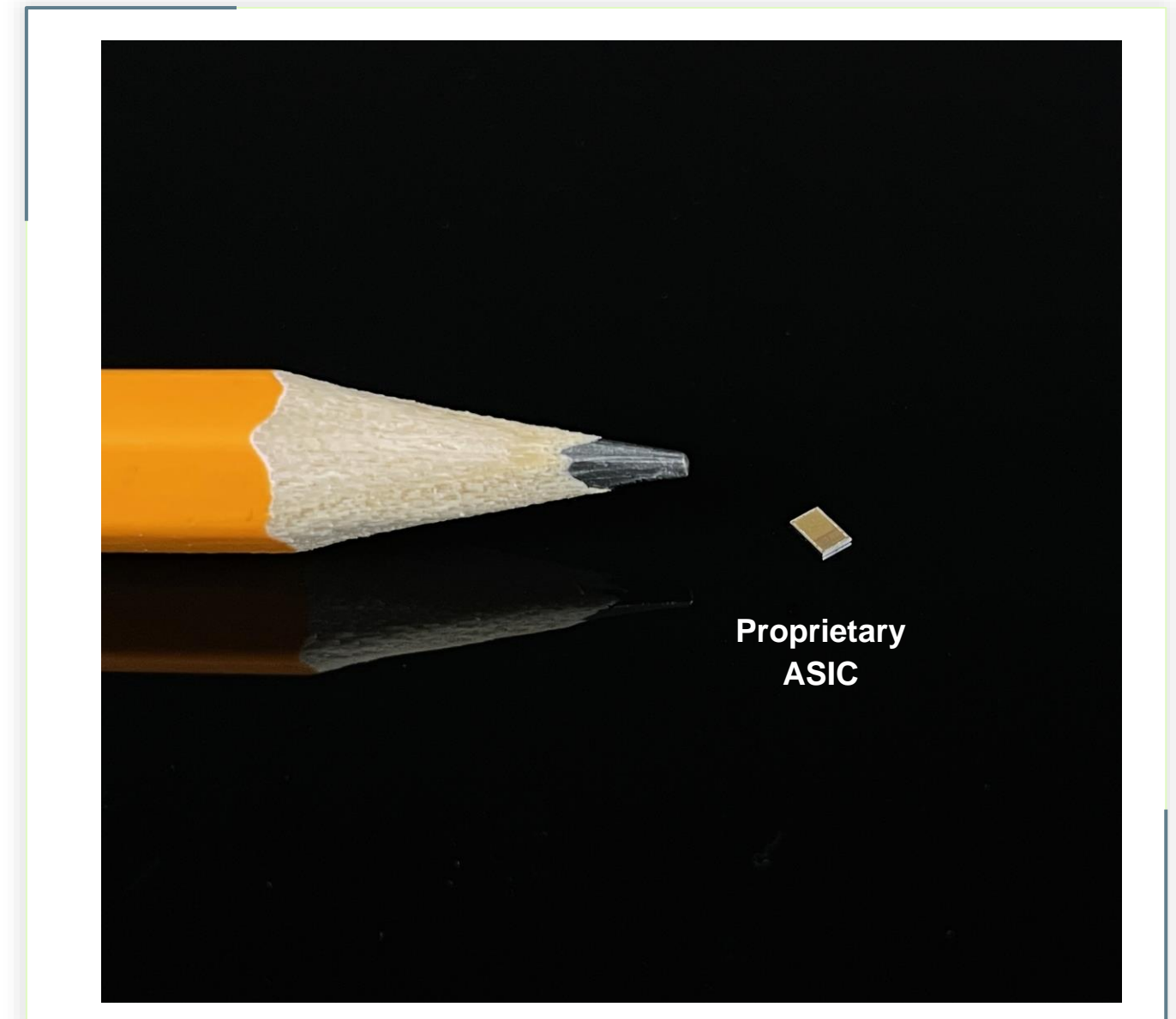
State-of-the-art signal processing maximizes range and minimizes noise

#### Inexpensive

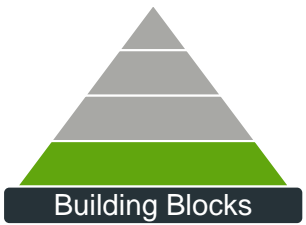
Low cost, low power design, seamlessly integrated into proprietary micro-optical array

#### Available

Already shipping in automotive B-sample lidars



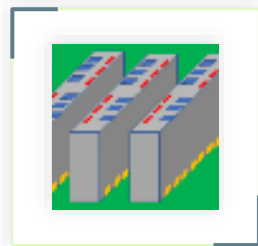
# Designed from the ground up to support attractive pricing



OUR TECHNOLOGY, MATERIALS AND SUPPLY CHAIN ARE DESIGNED TO ENABLE ADOPTION AT MASS SCALE

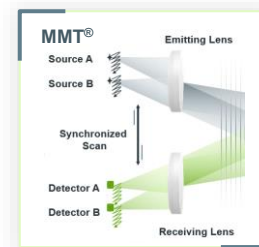
## Optical Module

Off-the-shelf 905 nm lasers and silicon APDs (detectors), with CMs for micro-optical array manufacturing



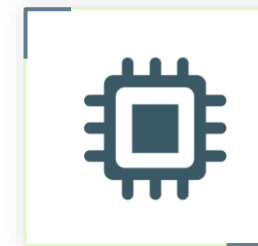
## Scanning Mechanism

Unique, patented, low-cost MMT<sup>®</sup> made with mainstream materials



## Integration

High performance lidar engine ASIC with low power, low cost, miniature footprint

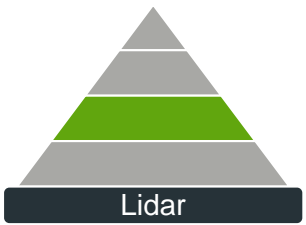


## Supply Chain

Koito Tier 1 partnership + global CMs for high volume cost scale of key components



# Cepton lidars: among smallest, most compact for ADAS



CEPTON LIDARS ARE IDEALLY SUITED FOR OEM IMPLEMENTATION AND INTEGRATION

## Behind windshield



- Easier portability across platforms
- Existing cleaning mechanism
- Potential for integrated sensor farm
- Superior road vision

## Headlamp **KōTō**



- Compact design for easy placement
- Elegant, hidden integration
- Existing cleaning mechanism
- Dual sensor design for cut-in detection

## Fascia



- Common placement area
- Minimal new real-estate needed
- Easily embeddable / non-intrusive
- Flexible placement for application



**Compact size adapted  
for space constraints**



**Power  
efficient**

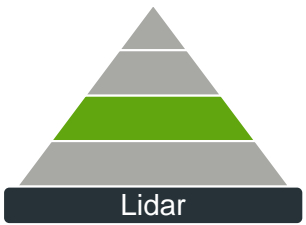


**Mature and scalable design  
for manufacturing**

*\*Images courtesy of Cepton partners*

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# Cepton's comprehensive ADAS lidar portfolio



MULTIPLE PRODUCTS SUPPORTING A VARIETY OF USE CASES

 Automotive

 Smart infrastructure

## Auto-Grade Lidar Sensors



### Vista X

**Range** Up to 200m

**Use Case** ADAS L2+/L3  
AV L4+  
Smart Infrastructure

**Price (1)** <\$500

**Highlight** High res + range  
Compact  
Low power, cost



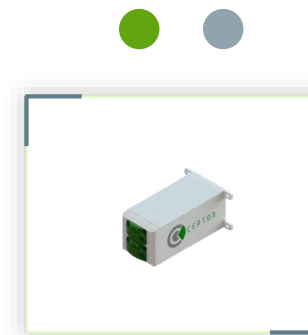
### Vista T

Up to 300m

ADAS L2+/L3  
AV L4+

<\$500

High res + range  
Embeddable  
Low power, cost



### Nova

Up to 30m

Automated park assist  
ADAS L2+/L3, AV L4+  
Smart Infrastructure

<\$100

Small wide field of view lidar  
Easy to hide/embed  
Ultra-low power, cost

## Industrial Grade Lidar Sensors



### Vista P / Sora P

**Range** Up to 200m

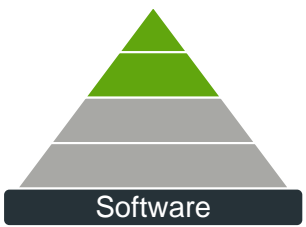
**Use Case** ADAS development platform  
Low-speed AV L4+  
Smart Infrastructure

**Price 1** <\$1000

**Highlight** Good resolution/range  
Compact, low power  
Cost-effective

(1) Refers to high volume target price

# Advanced software for automotive integration and perception



SOFTWARE TO ENABLE SEAMLESS AUTOMOTIVE INTEGRATION AND LIDAR PERCEPTION TO SUPPORT OEM ADAS FEATURES

## AUTOMOTIVE SOFTWARE



**Seamless vehicle integration for ADAS series production**



- AUTOSAR implementation
- Extrinsic / dynamic calibration

**OEM safety and security standards compliance**



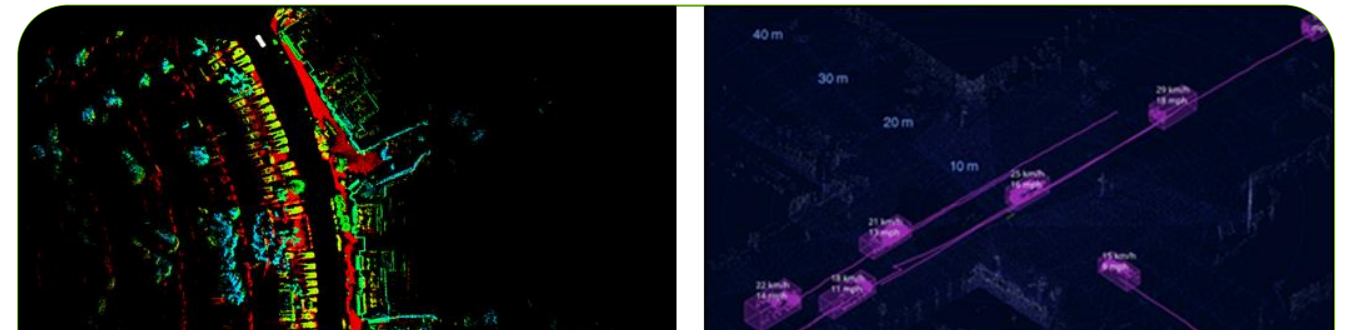
- ISO26262 / ASIL-B func safety
- Cybersecurity

**Support for OEM OTA subscription models**



- Diagnostics
- Over-The-Air update support

## LIDAR PERCEPTION SOFTWARE



**Feature-rich hardware accelerated perception**



- Object detection + classification
- Object velocity + tracking

**Scalable platform for T1/OEM feature integration**



- Lane mark & ground extraction
- Free space/curb detection & more

**Flexible engagement model**



- Flexible development and licensing model for Tier 1/OEM engagements

**Leverages experience in Smart Infra markets**



- Productization proof points in Smart Cities & Smart Spaces

# Most significant L2+ ADAS lidar series production win in industry

SIGNIFICANT ANTICIPATED GLOBAL SALES VOLUME AND GOOD AFFILIATE OPPORTUNITIES



# “Auto OEM B” ADAS lidar series production win overview

EXPECTED DEPLOYMENT ON MULTIPLE VEHICLE MODELS ASSOCIATED WITH 3 MAJOR VEHICLE PLATFORMS



## Secular tailwinds could drive further growth in lidar attach rates



Growing customer expectations for built-in advanced safety features



Attractive price points for ADAS and anticipated transition to feature subscription models



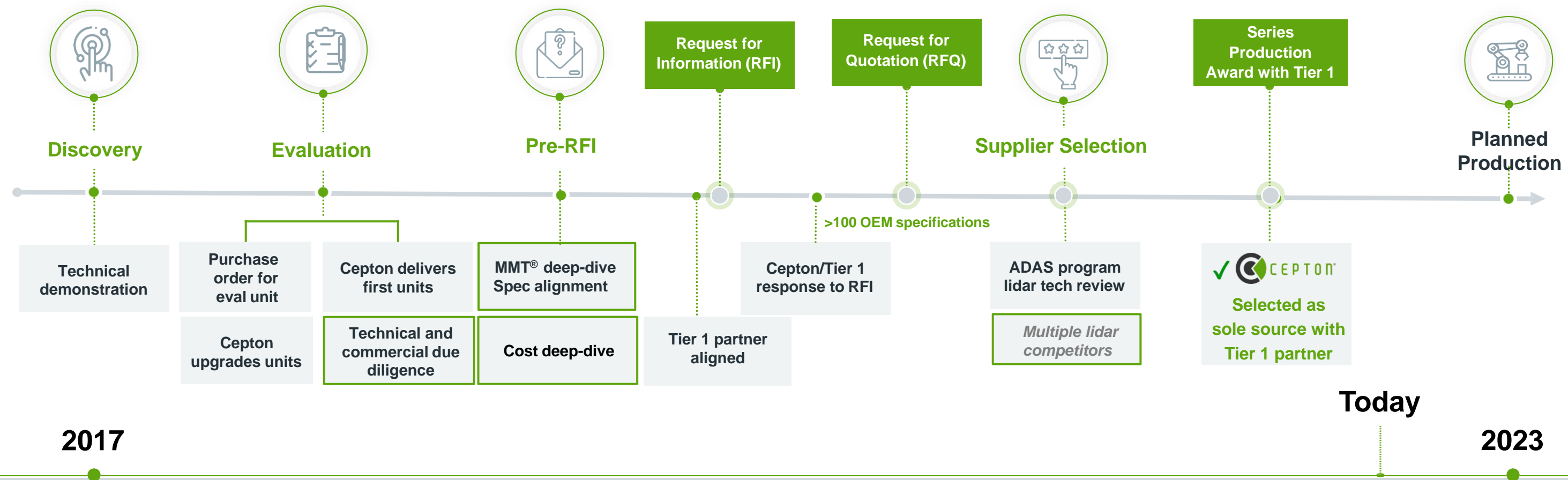
Expected acceleration of EV transition enables hardware upgrades for L2+ ADAS lidar

Note: Auto OEM B represents undisclosed customer relationship with a Global Top 5 Auto OEM. Ranking based on IHS light vehicle production volume rankings for 2019; timeline not to scale

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# The journey to the ADAS series production win with Auto OEM B

STRONG AND ESTABLISHED RELATIONSHIP WITH OEM B FOLLOWING 3+ YEARS OF RIGOROUS ENGAGEMENT



**14** Technical workstreams

**3** Major Vehicle Platforms awarded to date

**Multiple** Vehicle Models awarded to date

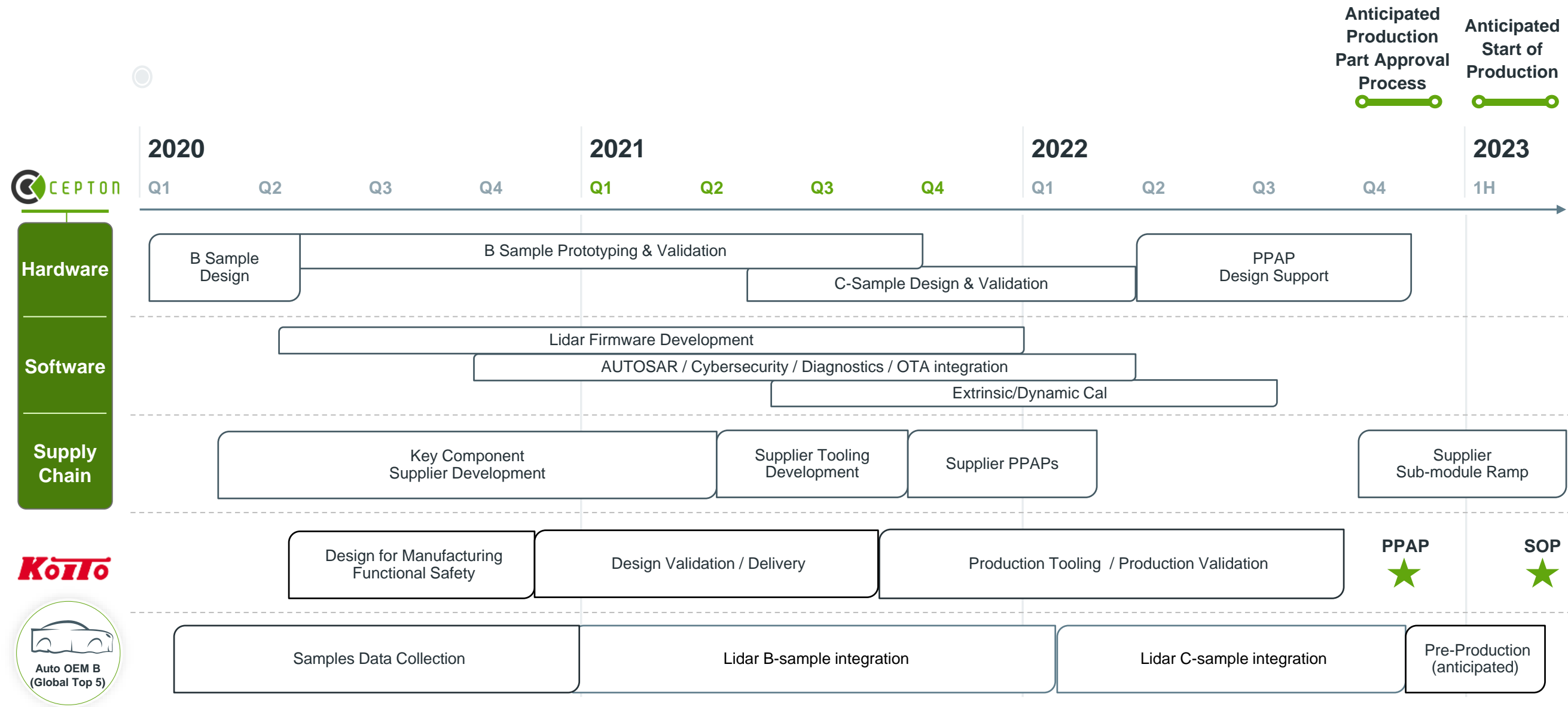
**7** Ecosystem partners engaged

**Multiple** OEM vehicle plants to be configured

Note: Auto OEM B represents undisclosed customer relationship with a Global Top 5 Auto OEM. Ranking based on IHS light vehicle production volume rankings for 2019; timeline not to scale

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# Vista anticipated series production target timeline at Auto OEM B



Note: Auto OEM B represents undisclosed customer relationship with a Global Top 5 Auto OEM. Ranking based on IHS light vehicle production volume rankings for 2019

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# Multi-platform win results in barriers to entry and flywheel effects

LONG DESIGN TIMELINE AND SIGNIFICANT DEVELOPMENT INVESTMENT

## Embedded in Vehicle Design

ADAS function designed around Cepton lidar (optimized placement, compact design, low power) and specs

## Scalability & Lower Cost

Planned mass volume production will enable lower costs across various programs



## Development & Validation

Rigorous 3+ year design cycle

## Manufacturing & Supply Chain

Embedded in OEM supply chain ecosystem for awarded vehicle platforms and models

OEM B production win positions Cepton for potential affiliate and new OEM programs

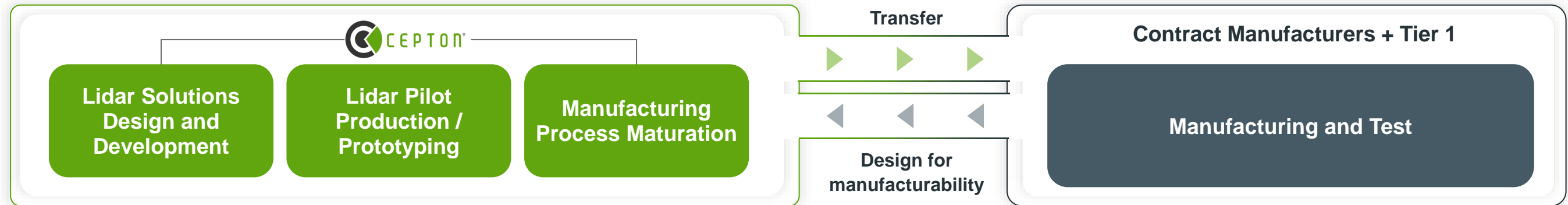
# Cepton engagement model

DEEP, DIRECT RELATIONSHIPS WITH OEMS



# Efficient mass production plan

CAPITAL-EFFICIENT INDUSTRIALIZATION PROCESS LEVERAGES EXTERNAL EXPERTISE AND INTERNAL INNOVATION



## Internal Expertise

- New product development and quick-turn design iterations
- Design, development and testing of ASICs
- Advanced lidar testing and validation
- Prototyping and low volume manufacturing

## Leverage External Expertise

- Next-gen emitter/detector development
- Customized lens module manufacturing
- Key MMT® components
- Lidar qualification and manufacturing

**Internal new product prototyping**

**New technology innovation with strategic partners**

**Mass manufacturing with global certified manufacturers and Tier 1s**

# Why Cepton is winning

COMBINATION OF MARKET FOCUS, CUSTOMER TRACTION, AFFORDABLE PRICING AND SCALABLE MANUFACTURING

Key Criterion	Factors to consider		Competitor 1	Competitor 2	Competitor 3	Competitor 4	Competitor 5	Competitor 6	Competitor 7	Competitor 8
<b>ADAS market focus</b>	Product primary focus on ADAS lidar market									
<b>Performance for L2+ ADAS</b>	Long range, high resolution and wide field of view					N/A				
<b>Significant ADAS L2+ OEM series production win</b>	Expected deployment in a significant number of vehicle models with a global top 15 OEM									
<b>Path to aggressive cost at scaled volume</b>	Ability to achieve low enough cost point for mass market vehicle volumes									
<b>Manufacturable in high volume</b>	Technology capable of autograde reliability and mass market volume; Tier 1 partner for ADAS									

 Good  Weak  Poor

# Third party validation: Cepton is the *only* lidar provider that fulfills *all* ADAS OEM requirements

**Strengths and opportunities for improvement**

**Auto Products**

ADAS/L3

AV mobility

Short-range

OEM series production wins/partner-ships

Tier 1 manufacturing partner

		Competitor 1	Competitor 2	Competitor 3	Competitor 4	Competitor 5	Competitor 6	Competitor 7
Resolution, range, automotive grade, pricing	⊕	⊕	⊕	⊕	⊕	⊕	⊕	⊕
Still less well known	⊖							
Pricing, running production		⊕						
Resolution, range		⊖						
Broad product portfolio			⊕					
Automotive grade, resolution (long range lidar)			⊖					
Range, temperature				⊖				
Automotive certifications					⊕			
Resolution, range, less interference						⊕		
Power consumption, pricing					⊖			
Range, software development team						⊕		
Size, power consumption, pricing						⊖		
Automotive grade (for long range lidar)							⊕	
Lack of partnerships, first sample in 2022							⊖	
Tradeoff between field-of-view and range								⊖
Vista X90/120	■	■	■	■	■	■	■	■
Vista T45	■							
Vista X90/120	■	■	■	■	■	■	■	■
Vista T45	■							
Nova	■	■	■	■	■	■	■	■
ADAS/L3	✓	✓		✓		✓		✓
Tier 1 manufacturing partner	✓	✓	✓	✓	✓			✓

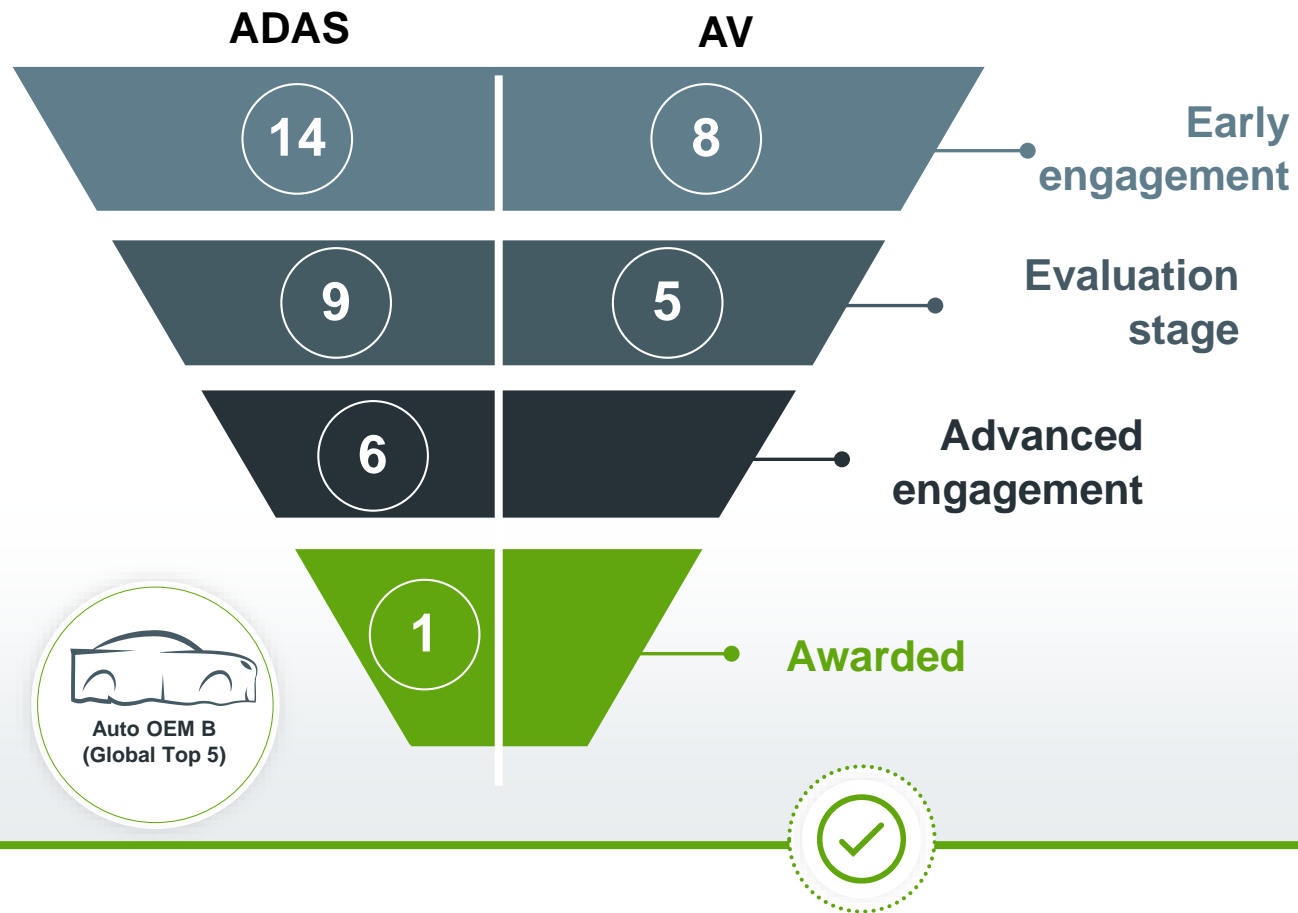
■ Fulfills all OEM requirements  
 ■ Missing 1-2 OEM requirements  
 ■ Missing several OEM requirements  
 ■ No product offering

Source: Leading third party consulting firm; analysis conducted through expert interviews, product data sheets, investor presentations, supplier websites, press releases and market reports; study commissioned by Cepton



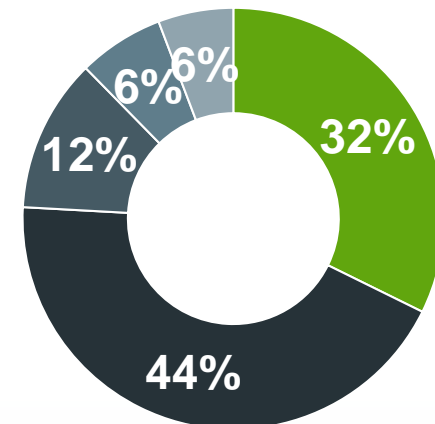
# Large and diverse auto partner pipeline

ENGAGEMENT PIPELINE SUPPORTS REVENUE VISIBILITY



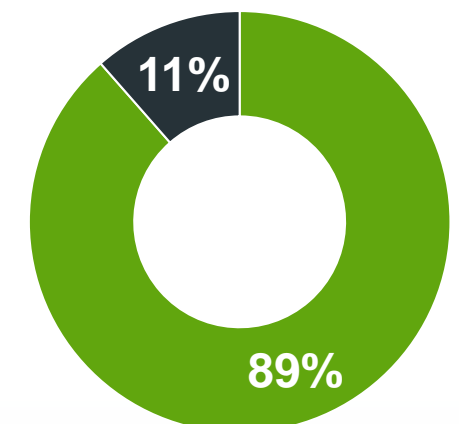
Ongoing engagements with **10/10** top OEMs

2026E revenue mix by current engagement stage



- Awarded
- Advanced engagement
- Evaluation stage
- Early engagement
- Future engagement

2026E revenue mix by projected segment



- ADAS
- Autonomous









**8** Tier 1 engagements on proof of concept (“POC”) or OEM programs

Note:

- Automotive engagement stages: 1) Awarded: Series production win achieved, expected revenue reflects expected terms of award; 2) Advanced engagement: Advanced stages of proof of concept projects or RFQ and/or affiliates/alliance partners of customers that have awarded Cepton series production wins for particular vehicle models
- Auto OEM B represents undisclosed customer relationship with a Global Top 5 Auto OEM. Ranking based on IHS light vehicle production volume rankings for 2019

# Target markets in smart infrastructure

## USE CASES AND KEY APPLICATIONS

Smart Cities			Smart Spaces			Smart Industrials	
<h3>Roads</h3>  <ul style="list-style-type: none"> <li>• Pedestrian safety</li> <li>• Vehicle safety</li> <li>• Wrong-way driving detection</li> <li>• Emergency vehicle guidance</li> <li>• Traffic flow management</li> </ul>	<h3>Tolling</h3>  <ul style="list-style-type: none"> <li>• Vehicle profiling/classification</li> <li>• Vehicle speeds and dimensions</li> <li>• Axle classification</li> <li>• Container scanning</li> </ul>	<h3>Rail</h3>  <ul style="list-style-type: none"> <li>• Obstacle detection</li> <li>• Pedestrian detection</li> <li>• Track health monitoring</li> <li>• Intersection monitoring</li> </ul>	<h3>Crowd Analytics</h3>  <ul style="list-style-type: none"> <li>• Crowd analytics</li> <li>• Retail / arena footfall</li> <li>• Safe zones</li> <li>• Social distancing</li> </ul>	<h3>Security</h3>  <ul style="list-style-type: none"> <li>• Critical infrastructure</li> <li>• Area / zone access</li> <li>• Gateway entry monitoring</li> <li>• Anonymized surveillance</li> </ul>	<h3>Safety</h3>  <ul style="list-style-type: none"> <li>• Injury prevention</li> <li>• Accident avoidance</li> <li>• Workplace safety</li> <li>• Early warning / alerts</li> </ul>	<h3>Industrial</h3>  <ul style="list-style-type: none"> <li>• Container scanning</li> <li>• Free space detection</li> <li>• Object detection</li> <li>• Object classification</li> </ul>	<h3>AGV</h3>  <ul style="list-style-type: none"> <li>• 3D mapping</li> <li>• Object detection</li> <li>• Object classification</li> <li>• Autonomous navigation</li> </ul>

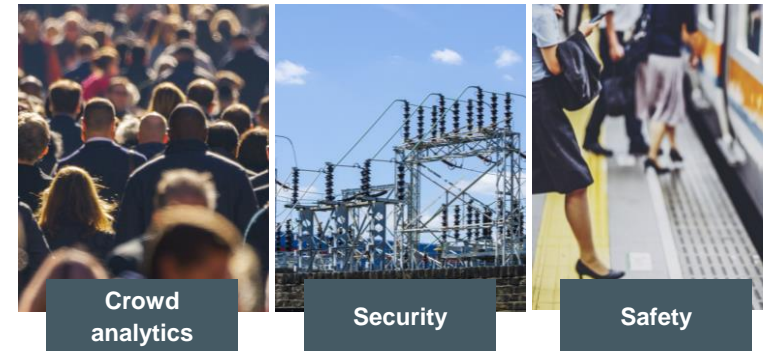
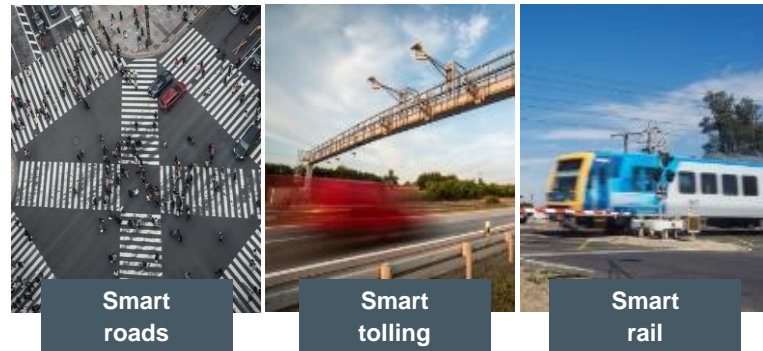
# Cepton has established a strong pipeline in Smart Infrastructure

GROWING NUMBER OF SYSTEM INTEGRATOR (SI) AND OEM PARTNERSHIPS

## Smart Cities

## Smart Spaces

## Smart Industrials



### Cepton Wins and Partner Engagements



- Road/rail engagements with 6+ OEMs
- Strong worldwide SI partnerships – 8 and growing
- Major Japan Tier 1 partner

- Partnerships with top SIs in retail, infra, airports, security markets
- Multiple successful pilot projects in US/EU
- World-leading solution pilot at top US intl. airport

- Top OEMs for AGV applications (mining, industrial, etc.)
- Beachhead IND applications (ports, construction, util, etc.)

### Go-to-market Strategy



- System Integrator (SI) partnerships

- Direct OEM engagements

### Cepton Solutions



100-200m range, Hi-Res, MMT® lidar + perception solutions at affordable price points



Vista-X



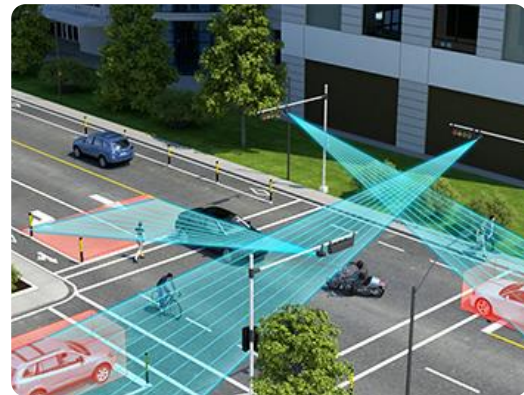
Vista-P  
Sora-P

# A leader in Smart Infrastructure

CEPTON IS A TOP DEPLOYER OF DIRECTIONAL LIDAR SOLUTIONS TO THE SMART INFRASTRUCTURE SPACE

## Smart Cities

Major OEM



Major System Integrator



## Smart Spaces

Major System Integrator



- Engaged for 2.5 years
- Feeder program for Smart Cities
- 8+ sites deployed

- Won major highway project
- Engaged for 1.5 years
- 3 active projects
- Discussing expanded partnership

- Long term contract in progress
- Engaged for 2+ years
- 5+ sites deployed

- Deployed at Orlando Intl Airport, pilots at Big Box retail, stadiums
- Engaged for ~1.5 years
- 5+ sites deployed

# Investment highlights

1

## Highly competitive price-for-performance lidar solutions, based on patented MMT®

- Patented design built from the ground up for commercialization at scale
- Architecture that enables price points supporting mass market adoption

2

## Awarded industry's largest automotive OEM program

- Largest global ADAS lidar program with anticipated start of production in 2023
- Award designation positions Cepton as a potential market leader

3

## Partnership with Koito, world's #1 Tier 1 auto lighting supplier<sup>(1)</sup>

- Accelerates product development and enables economies of scale
- Accelerates OEM series programs with top OEMs

4

## Anticipated rapid scaling with high potential revenue visibility

- High visibility potential revenue expected to constitute ~64% of 2026E revenue, supported by 160+ pipeline opportunities
- Diverse profile with total TAM ~\$60bn, smart infrastructure business scaling ahead of auto

5

## Compelling financial profile

- Anticipated high growth at scale and attractive targeted profitability with target EBITDA margin 40%+
- Capital efficient model leveraging Tier 1 and SI relationships, and contract manufacturing

6

## Founder-led, industry pioneer team

- Proven experience and track record in advanced lidar and imaging technology
- Robust technology & product roadmap to rapidly move down cost curve



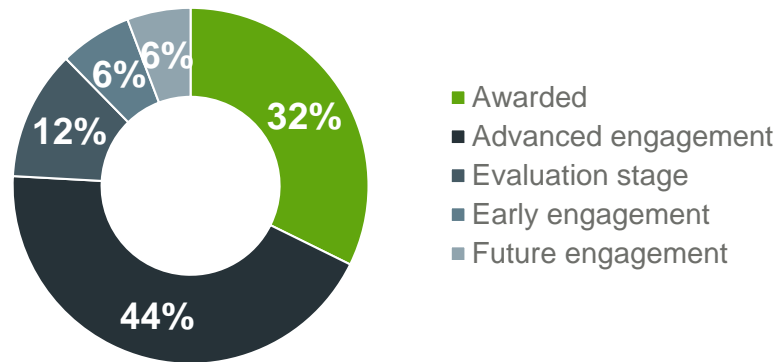
*Intelligence at the Speed of Light™*

# Financial overview



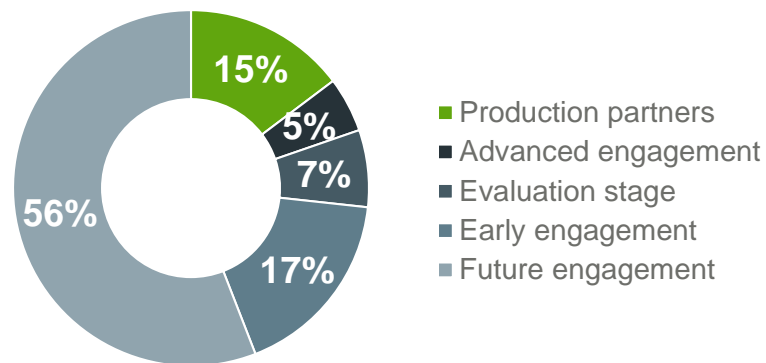
# High visibility, diversified revenue plan

## 2026E Auto expected revenue mix by engagement stage



Expected Revenue: \$965 m  
Pipeline today: 43 pipeline engagements

## 2026E Smart Infrastructure expected revenue mix by engagement stage

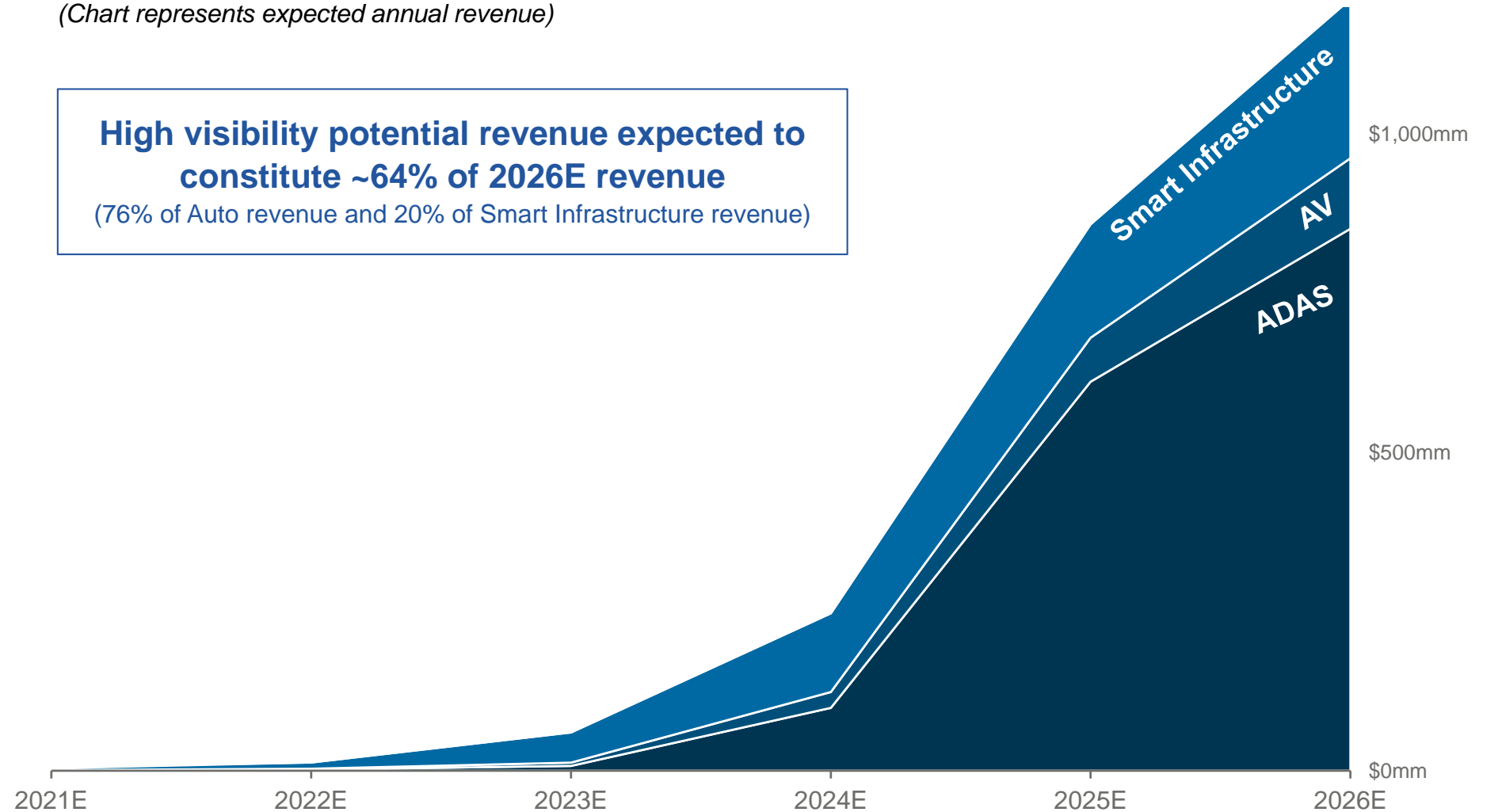


Expected Revenue: \$250 m  
Pipeline today: 126 pipeline engagements

Expected Revenue of **\$860mm+** by 2025, **\$1.2bn+** by 2026

(Chart represents expected annual revenue)

**High visibility potential revenue expected to constitute ~64% of 2026E revenue**  
(76% of Auto revenue and 20% of Smart Infrastructure revenue)

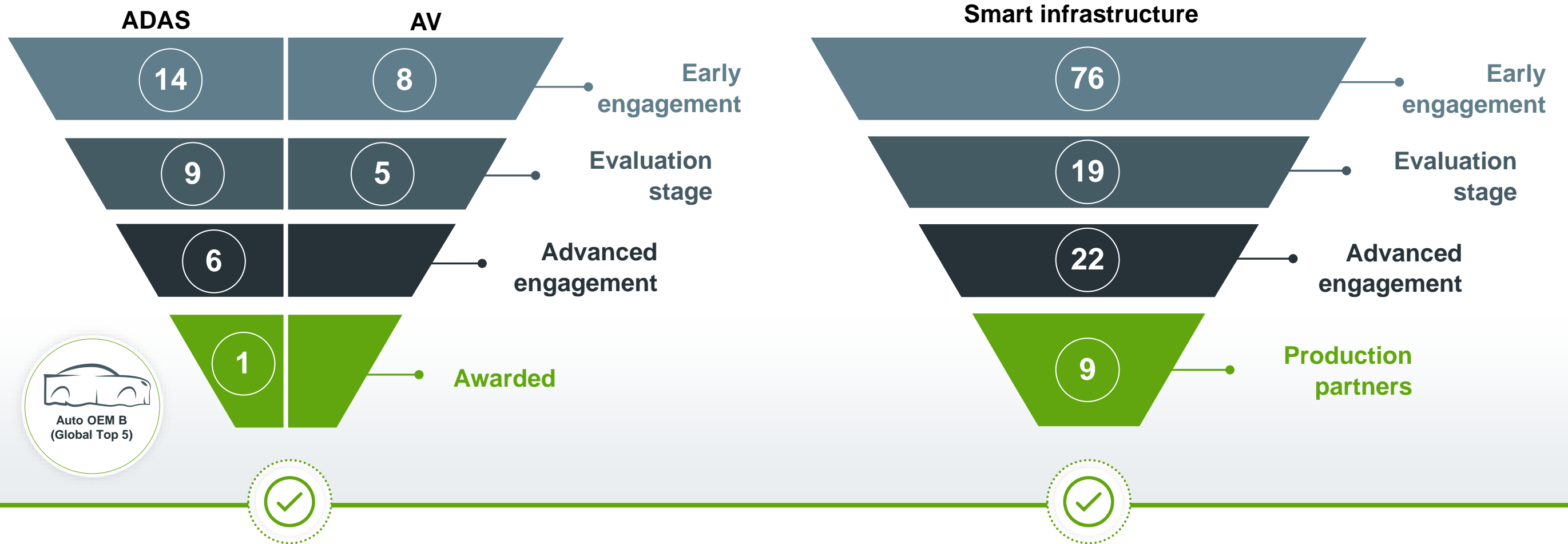


Note:

- High visibility potential revenue = automotive awarded + automotive advanced engagement and smart infrastructure production partners + smart infrastructure advanced engagement
- Automotive engagement stages: 1) Awarded: Series production win achieved, expected revenue reflects expected terms of award; 2) Advanced engagement: Advanced stages of proof of concept projects or RFQ and/or affiliates/alliance partners of customers that have awarded Cepton series production wins for particular vehicle models
- Smart Infrastructure engagement stages: 1) Production partners: lead partners with planned ramps and/or partnership contracts; 2) Advanced engagement: partners with ongoing pilots / POCs in advanced stages

# Engagement pipeline supports our revenue visibility

## LARGE AND DIVERSE PARTNER PIPELINE



Ongoing engagements with **10/10** top OEMs



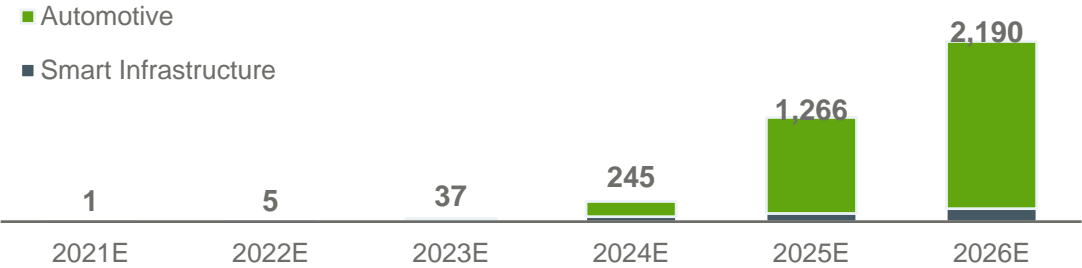
**126** current smart infrastructure engagements are expected to translate into **\$109 million** of estimated revenue by 2026

Note:

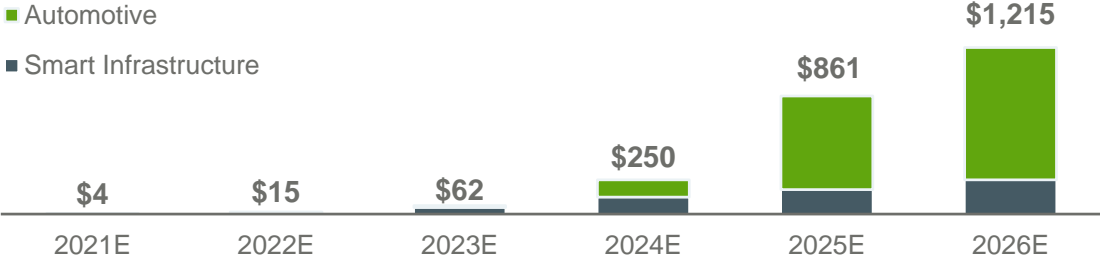
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- Auto OEM B represents undisclosed customer relationship with a Global Top 5 Auto OEM. Ranking based on IHS light vehicle production volume rankings for 2019

# Expected high growth at scale

## Sensor unit sales (000s)



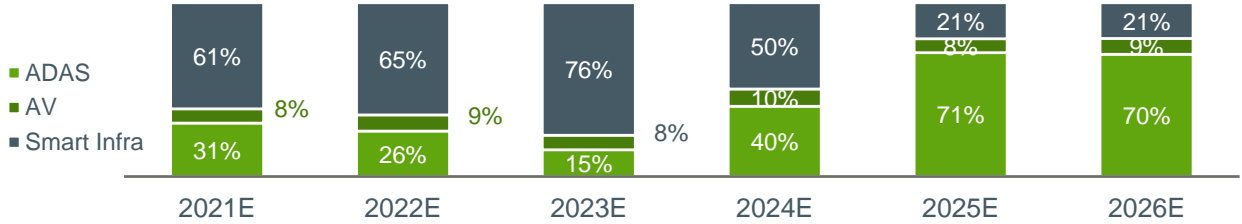
## Revenue (\$mm)



Weighted ASP (\$)

Year	2021E	2022E	2023E	2024E	2025E	2026E
Weighted ASP (\$)	~\$3,900	~\$2,700	~\$1,700	~\$1,000	~\$700	~\$550

## Revenue mix by market



## Commentary

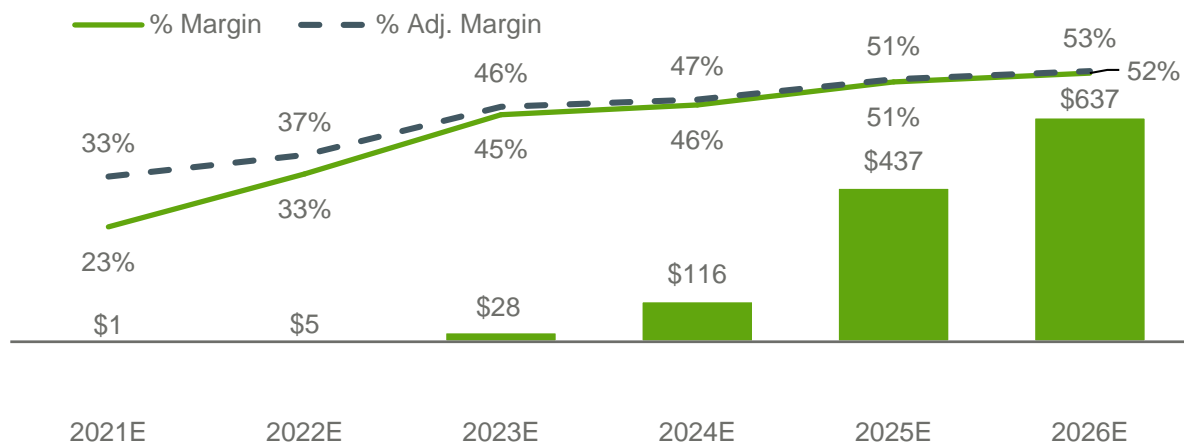
- Cepton offers lidar and perception solutions across multiple segments
  - Automotive OEM mass market (L2+) - key focus area
  - Automotive AV (L4-L5) - adjacency
  - Smart infrastructure - smart cities, smart spaces and smart industrials
- Expected revenue ramp in 2024+ primarily driven by scaling of automotive series production programs
  - ADAS revenue ramp from OEM programs expected to represent approximately 70% of total revenue by 2026
  - Ongoing engagement with top tier OEMs and EV OEMs
- Smart infrastructure expected to generate significant revenue ahead of OEM production scaling in 2024
  - Represents majority of estimated revenue through 2023
  - Over 120+ smart infrastructure opportunities in pipeline
- High visibility potential revenue expected to constitute ~64% of 2026E revenue (76% of auto revenue and 20% of smart infrastructure revenue)

Note: High visibility potential revenue = automotive awarded + automotive advanced engagement and smart infrastructure production partners + smart infrastructure advanced engagement

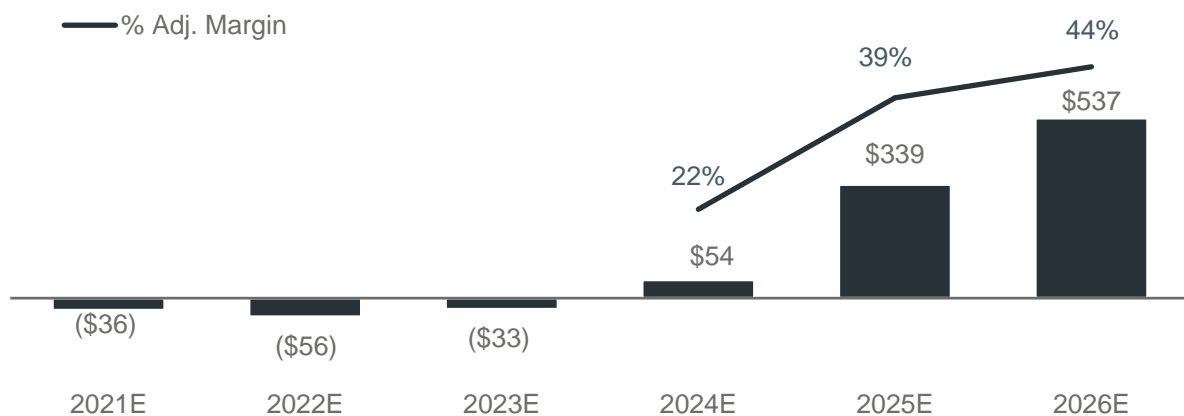


# Attractive margin profile and profitability

## Gross profit (\$mm)



## Adj. EBITDA (\$mm)

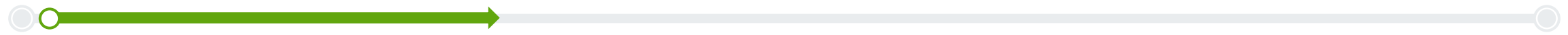


## Commentary

- Structurally profitable, capital efficient business model
  - Mass-market OEM ADAS volumes enable economies of scale
  - MMT®, design choice, supply chain and manufacturing strategy drives best in class combination of performance, reliability and low cost
- Product adj. gross margin 30%+ 2021E, target 50%+ over time
  - Use of off the shelf, traditional materials and integration of key functions into inexpensive custom ASICs
  - Processes designed for volume manufacturing
  - Ability to sustain low ASPs maintaining attractive profitability
- Significant operating leverage and low capex requirements
  - Operating leverage from SG&A and R&D
  - Limited capex with Tier 1 relationship and CM production at scale
  - Tier 1 partnership: integration, qualification, certification and distribution
- Expect to achieve free cash flow breakeven by FY2024
- Long-term target: 40%+ adj. EBITDA margin

# Use of proceeds

TO ACCELERATE CUSTOMER ACQUISITION, PRODUCT DEVELOPMENT AND SUPPLY CHAIN MATURATION



Customers

<b>Auto market</b>	Successfully execute volume production ramp	Win other key auto OEMs	Win new EV and trucking OEMs
<b>Expansion</b>	Expand smart infrastructure customer pipeline		Expand in AV market with auto-grade and near-range lidars



Product and technology

<b>MMT<sup>®</sup> innovation</b>	Proliferate MMT <sup>®</sup> technology	Up and down performance scaling of MMT <sup>®</sup>	Expand ASICs and next-gen miniaturized optical arrays
<b>End-to-end platform</b>	Auto-grade hardware and software		Next-gen perception software and platform



Supply chain

<b>Supply chain</b>	Finalize strategic supply chain	Support Koito high volume production ramp
<b>Tier 1 expansion</b>	Partner with one or more additional Tier 1s for high volume manufacturing	



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# Transaction overview

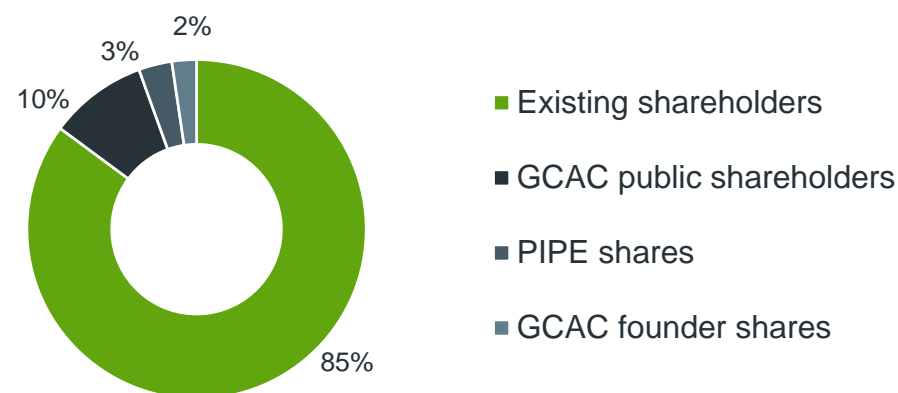


# Transaction summary

## Pro forma valuation (mm, except per share data)<sup>(1)</sup>

Share price		\$10.00
Pro forma shares outstanding		177.4
<b>Pro forma equity value</b>		<b>\$1,774</b>
Less: Cash		(\$225) <sup>(2)</sup>
<b>Pro forma firm value</b>		<b>\$1,549</b>
Transaction multiples	Metric	x
FV / 2025E revenue	\$861	1.8x
FV / 2025E Adj. EBITDA	\$339	4.6x

## Pro forma ownership at close



Note: Assumes no redemptions from cash in trust account and assumes new shares issued at a price of \$10.00. Pro forma share count includes ~150mm for existing shareholders, ~17mm for GCAC public shareholders, ~6mm for PIPE shares and ~4mm GCAC founder shares. Adj. EBITDA is not a GAAP measure, see appendix for reconciliations

(1) Values shown assuming \$10.00 per GCAC share for illustrative purposes; pro forma valuation excludes the impact of warrants, unvested sponsorship shares and earnout shares

(2) Includes Cepton's net cash position of \$34mm as of March 31, 2021

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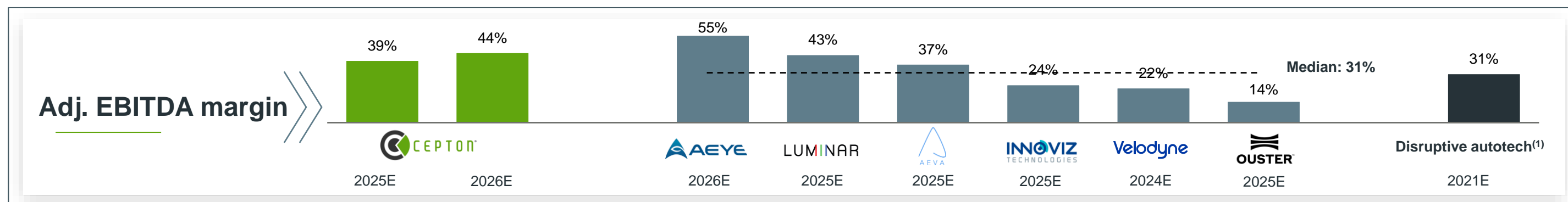
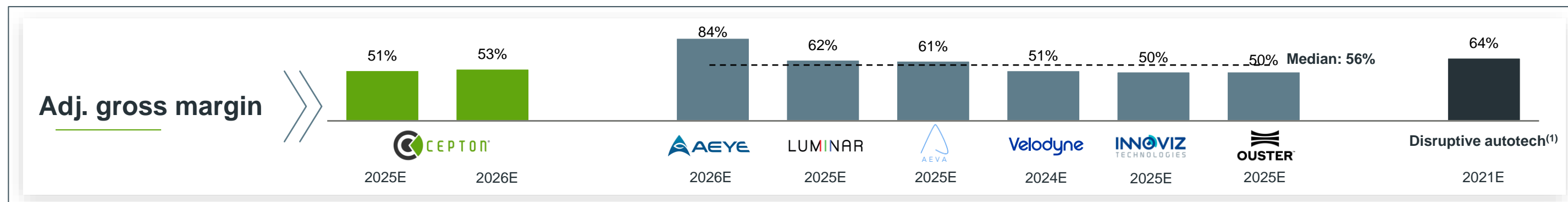
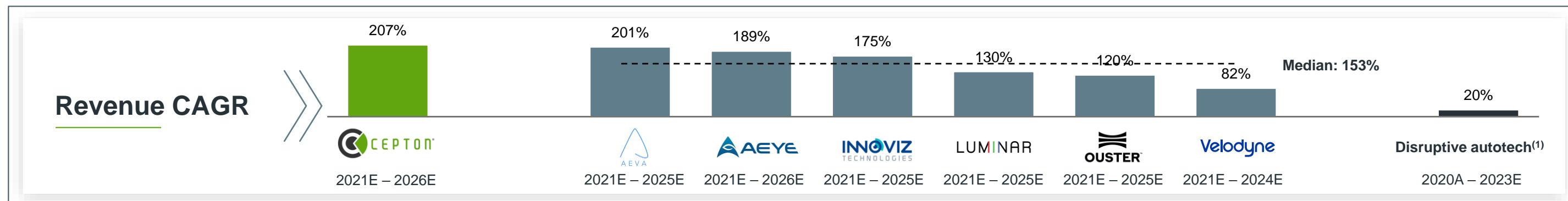
## Illustrative sources (\$mm)

Sources of consideration	
Rollover equity	\$1,500.0
SPAC equity	\$172.5
PIPE	\$58.5
<b>Total sources</b>	<b>\$1,731.0</b>

## Illustrative uses (\$mm)

Uses of consideration	
Stock consideration	\$1,500.0
Cash consideration	--
Cash to balance sheet	\$191.0
Transaction costs	\$40.0
<b>Total uses</b>	<b>\$1,731.0</b>

# Operational benchmarking

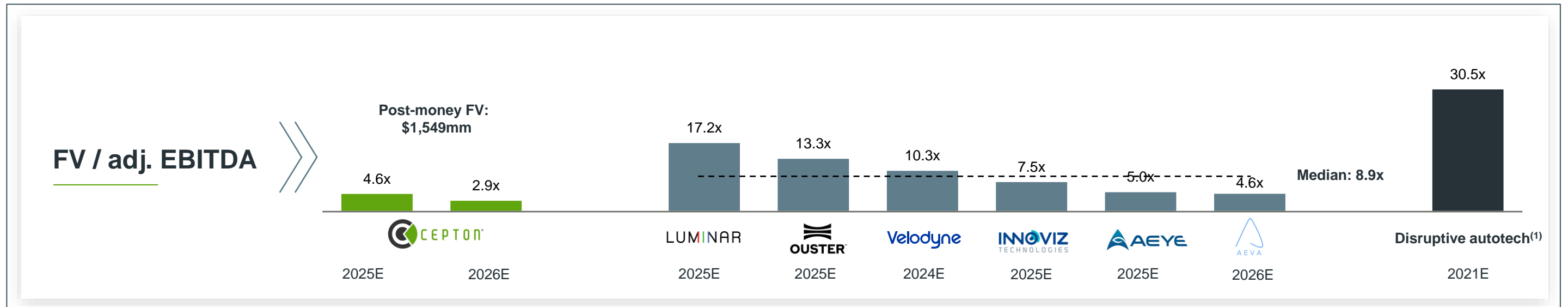
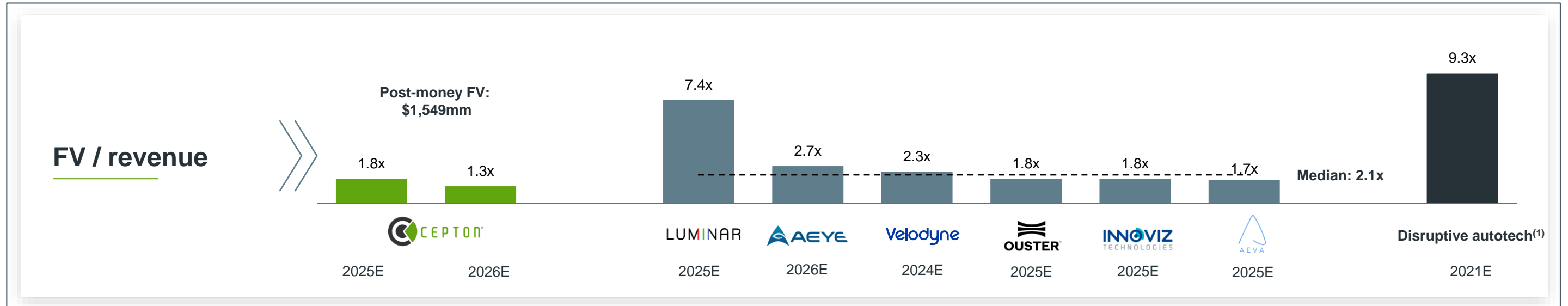


Source: Investor presentations and Factset. Market data as of July 30, 2021 with the exceptions of Mobileye and Xilinx which reflect estimates at pre-announcement unaffected dates of March 10, 2017 and October 8, 2020, respectively (both included in disruptive autotech)

Note: Financials calendarized to 12/31. AEye SPAC transaction pending. Estimated margins are based on management forecasts for AEye. Adj. EBITDA, adj. gross margin are not GAAP measures, see appendix for reconciliations

(1) Represents the median of Melexis, Cree, NVIDIA, Ambarella, Xilinx and Mobileye. Xilinx's revenue CAGR represents 2018A – 2021E due to lack of estimates for 2022E. Mobileye's revenue CAGR represents 2016A – 2019E and adj. gross and adj. EBITDA margins represent 2017E

# Valuation benchmarking



Source: Investor presentations and Factset. Market data as of July 30, 2021 with the exceptions of Mobileye and Xilinx which reflect trading prices and estimates at pre-announcement unaffected dates of March 10, 2017 and October 8, 2020, respectively (both included in disruptive autotech)

Note: Financials calendarized to 12/31. AEye SPAC transaction pending. Estimated margins are based on management forecasts for AEye. Adj. EBITDA is not a GAAP measure, see appendix for reconciliations

(1) Represents the median of Melexis, Cree, NVIDIA, Ambarella, Xilinx and Mobileye. Mobileye's FV / revenue and FV / adj. EBITDA represent 2017E

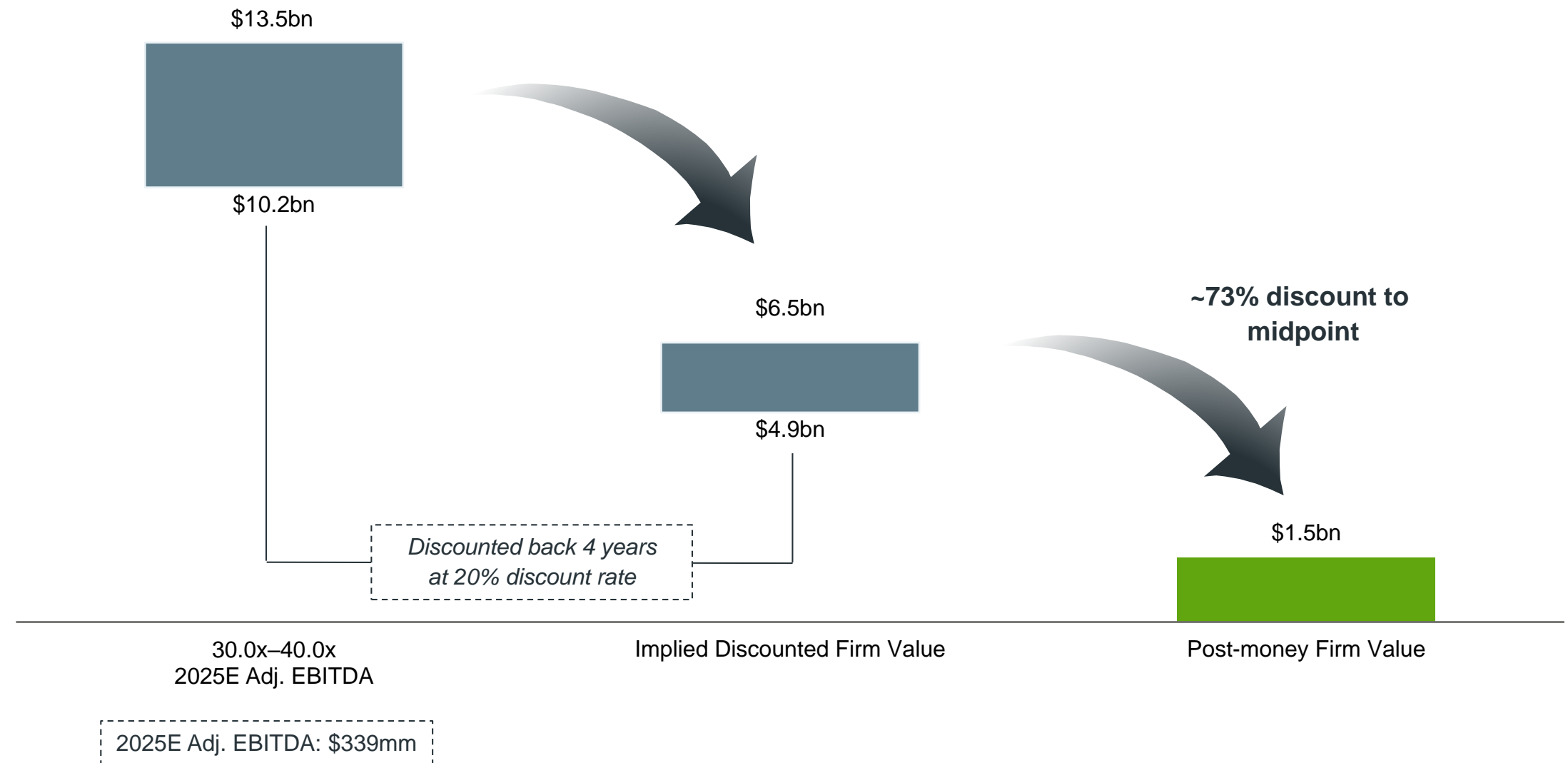
# Transaction represents attractive discount

## Comparable valuation sensitivity analysis

## Estimated transaction value

### Summary approach

- Applies a range of multiples to Cepton's 2025E adj. EBITDA (\$339mm) to arrive at an implied future firm value
- The future firm value is discounted back at 20% to arrive at an implied discounted firm value



Note: Adj. EBITDA is not a GAAP measure, see appendix for reconciliations

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# Appendix



# Non-GAAP financial measures reconciliation

FYE December 31	FY21E	FY22E	FY23E	FY24E	FY25E	FY26E
<i>(\$ in thousands)</i>						
<b>GAAP Gross Profit</b>	<b>1,046</b>	<b>4,997</b>	<b>27,732</b>	<b>115,913</b>	<b>437,363</b>	<b>637,143</b>
(+) Factory overhead	425	539	933	2,495	4,305	4,859
<b>Adj. Gross Profit</b>	<b>1,471</b>	<b>5,535</b>	<b>28,664</b>	<b>118,408</b>	<b>441,667</b>	<b>642,002</b>
<i>Adj. Gross Profit Margin (%)</i>	<i>33%</i>	<i>37%</i>	<i>46%</i>	<i>47%</i>	<i>51%</i>	<i>53%</i>
<b>GAAP Operating Income</b>	<b>(39,301)</b>	<b>(60,126)</b>	<b>(38,416)</b>	<b>46,340</b>	<b>326,491</b>	<b>519,920</b>
(+) Depreciation & Amortization	262	335	373	1,526	3,838	6,679
(+) Stock Based Compensation	3,291	4,155	5,246	6,623	8,361	10,556
<b>Adj. EBITDA</b>	<b>(35,748)</b>	<b>(55,635)</b>	<b>(32,797)</b>	<b>54,489</b>	<b>338,690</b>	<b>537,155</b>
<i>Adj. EBITDA Margin (%)</i>	<i>nm</i>	<i>nm</i>	<i>(53%)</i>	<i>22%</i>	<i>39%</i>	<i>44%</i>
<b>Cash Flow From Operations</b>	<b>(34,857)</b>	<b>(52,447)</b>	<b>(44,906)</b>	<b>12,314</b>	<b>144,430</b>	<b>405,679</b>
(+) Capital Expenditures	(5,736)	(7,581)	(4,119)	(11,090)	(16,400)	(16,800)
<b>Free cash flow</b>	<b>(40,593)</b>	<b>(60,028)</b>	<b>(49,025)</b>	<b>1,223</b>	<b>128,030</b>	<b>388,879</b>
<i>Free Cash Flow Margin (%)</i>	<i>nm</i>	<i>nm</i>	<i>(79%)</i>	<i>0%</i>	<i>15%</i>	<i>32%</i>

# Material contract summary

## Arrangement with Koito

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As of January 2020, Cepton was chosen by Koito Manufacturing Co., Ltd. (“Koito”) to supply Koito with ADAS lidar technology licenses and components for a major global automotive OEM (“Auto OEM B”) series production program for mass-market consumer vehicles. The purpose of the arrangement is to enable Koito to manufacture automotive grade lidars using Cepton’s MMT®. The lidars manufactured by Koito are to be supplied by Koito to Auto OEM B to fulfil the needs of its series production program. The expected production period of Cepton’s arrangement with Koito is from 2023 through 2027. Production volume will ultimately be dependent on numerous factors and are binding only upon issuance of a purchase order.

# Risk considerations

All references to the “Company,” “we,” “us” or “our” refer to the business of Cepton. The risks presented below are certain of the general risks related to the business of the Company, and such list is not exhaustive. Additional risks not presently known to us or that we currently believe are not material may also significantly affect our business, financial condition, results of operations or reputation. Our business could be harmed by any of these risks. The list below has been prepared solely for purposes of the private placement transaction, and solely for potential private placement investors, and not for any other purpose. You should carefully consider these risks and uncertainties, and should carry out your own diligence and consult with your own financial and legal advisors concerning the risks and suitability of an investment in this offering before making an investment decision. Risks relating to the business of the Company will be disclosed in future documents filed or furnished by the Company and/or Growth Capital Acquisition Corp. (“Growth Capital”) with the United States Securities and Exchange Commission (“SEC”), including the documents filed or furnished in connection with the proposed transactions between the Company and Growth Capital. The risks presented in such filings will be consistent with those that would be required for a public company in their SEC filings, including with respect to the business and securities of the Company and Growth Capital and the proposed transactions between the Company and Growth Capital, and may differ significantly from, and be more extensive than, those presented below.

- Cepton is an early stage company with a history of losses and expects to incur significant expenses and continuing losses for the foreseeable future.
- Cepton’s limited operating history makes it difficult to evaluate its future prospects and the risks and challenges it may encounter.
- Cepton’s forecasts and projections are based upon assumptions, analyses and internal estimates developed by Cepton’s management. If these assumptions, analyses or estimates prove to be incorrect or inaccurate, Cepton’s actual operating results may differ materially from those forecasted or projected.
- Cepton continues to implement strategic initiatives designed to grow its business. These initiatives may prove more costly than it currently anticipates and Cepton may not succeed in increasing its revenue in an amount sufficient to offset the costs of these initiatives and to achieve and maintain profitability.
- If Cepton’s lidar products are not selected for inclusion in advanced driver assistance systems (ADAS) and autonomous driving systems by automotive OEMs, automotive tier 1 companies, mobility or technology companies or their respective suppliers, its business will be materially and adversely affected.
- Cepton is reliant on key inputs and its inability to reduce and control the cost of such inputs could negatively impact the adoption of its products and its profitability.
- Continued pricing pressures, automotive OEM cost reduction initiatives and the ability of automotive OEMs to re-source or cancel vehicle or technology programs may result in losses or lower than anticipated margins, which will adversely affect Cepton’s results of operations and financial condition.
- Cepton expects to incur substantial R&D costs and devote significant resources to identifying and commercializing new products, which could significantly reduce its profitability and may never result in revenue to Cepton.
- Although Cepton believes that lidar is the industry standard for autonomous vehicles and other emerging markets, market adoption of lidar is uncertain. If market adoption of lidar does not continue to develop, or develops more slowly than Cepton expects, its business will be adversely affected.
- Cepton is substantially dependent on its series production win with Auto OEM B and its relationship with Koito, and its business and prospects will be materially and adversely affected if Auto OEM B’s development or launch plans for the multiple vehicle models in which Cepton’s products are expected to be deployed are significantly scaled back or terminated.
- Cepton may experience difficulties in managing its growth and expanding its operations.
- Cepton relies on third-party suppliers and because some of the raw materials and key components in its products come from limited or single-source suppliers, Cepton is susceptible to supply shortages, long lead times for components, and supply changes, any of which could disrupt its supply chain and could delay deliveries of its products to customers.
- Because Cepton’s sales have been partially to customers engaged in R&D projects and its orders are project-based, Cepton expects its results of operations to fluctuate on a quarterly and annual basis.
- Cepton’s transition to an outsourced manufacturing business model may not be successful, which could harm its ability to deliver products and recognize revenue.
- If Cepton further expands its international manufacturing operations, it may face risks associated with manufacturing operations outside the United States.
- Even though many of the components in Cepton’s lidars are modular and can be built using readily available materials, Cepton, its outsourcing partners and its suppliers may rely on complex machinery for Cepton’s production, which involves a significant degree of risk and uncertainty in terms of operational performance and costs. Cepton, its outsourcing partners and its suppliers may also rely on highly-skilled labor for Cepton’s production, and if such highly-skilled labor is unavailable, Cepton’s business could be adversely affected.
- As part of growing its business, Cepton may make acquisitions. If Cepton fails to successfully select, execute or integrate its acquisitions, then its business, results of operations and financial condition could be materially adversely affected.
- Changes in Cepton’s product mix may impact its financial performance.
- Cepton’s sales and operations in international markets expose it to operational, financial and regulatory risks.
- The complexity of Cepton’s products and the limited visibility into the various environmental and other conditions under which Cepton’s customers use the products could result in unforeseen delays or expenses from undetected defects, errors or reliability issues in hardware or software which could reduce the market adoption of its new products, damage its reputation with current or prospective customers, expose Cepton to product liability and other claims and adversely affect its operating costs.
- Cepton may be subject to product liability or warranty claims that could result in significant direct or indirect costs, which could adversely affect its business and operating results.
- If Cepton or its suppliers do not maintain sufficient inventory or if they do not adequately manage their respective inventory, Cepton could lose sales or incur higher inventory-related expenses, which could negatively affect Cepton’s operating results.
- The average selling prices of Cepton’s products could decrease rapidly over the life of the product, which may negatively affect Cepton’s revenue and gross margin. In addition, the selling prices Cepton is able to ultimately charge in the future for the products it is currently developing or commercializing may be less than what Cepton currently projects, which may cause Cepton’s actual operating results to differ materially from its projections.
- Adverse conditions in the automotive industry or the global economy more generally could have adverse effects on Cepton’s results of operations.
- The discontinuation, lack of commercial success, or loss of business with respect to a particular vehicle model or other customer solution for which Cepton is a significant supplier to, could reduce Cepton’s sales and adversely affect its profitability.
- Since many of the markets in which Cepton competes are new to lidar and rapidly evolving, it is difficult to forecast mid-to-long-term end-customer adoption rates and demand for Cepton’s products.
- Cepton targets many customers that are large companies with substantial negotiating power and potentially competitive internal solutions. If Cepton is unable to sell its products to these customers, its prospects and results of operations will be adversely affected.

# Risk considerations (cont'd)

- Cepton's business could be materially and adversely affected if it lost any of its largest customers or if they were unable to pay their invoices.
- If Cepton is unable to establish and maintain confidence in its long-term business prospects among customers and analysts and within its industry or is subject to negative publicity, then Cepton's financial condition, operating results, business prospects and access to capital may suffer materially.
- Cepton's investments in educating its customers and potential customers about the advantages of lidar and its applications may not result in sales of Cepton's products.
- The period of time from engagement to a series production win and then to implementation is long, typically spanning over several years, especially in the automotive market, and Cepton's customer arrangements are subject to cancellation or postponement of contracts or unsuccessful implementation.
- Certain of Cepton's strategic, development, production partner and supply arrangements could be terminated or may not materialize into long-term contract partnership arrangements.
- Cepton operates in a highly competitive market and some market participants have substantially greater resources. Cepton competes against a large number of both established competitors and new market entrants.
- The markets in which Cepton competes are characterized by rapid technological change, which requires it to continue to develop new products and product innovations and could adversely affect market adoption of its products.
- Developments in alternative technology may adversely affect the demand for Cepton's lidar technology.
- Because lidar is new in most of the markets Cepton is seeking to enter, forecasts of market growth and Cepton's growth in the PIPE materials may not materialize as anticipated.
- Cepton may need to raise additional capital in the future in order to execute its business plan, which may not be available on terms acceptable to Cepton, or at all.
- If Cepton fails to maintain an effective system of internal controls, its ability to produce timely and accurate financial statements or comply with applicable regulations could be adversely affected.
- Changes in tax laws or exposure to additional income tax liabilities could affect Cepton's future profitability.
- Cepton's ability to use its net operating loss carryforwards and certain other tax attributes may be limited.
- Cepton's business depends substantially on the efforts of its co-founders, Dr. Jun Pei and Dr. Mark McCord, its executive officers and highly skilled personnel, and its operations may be severely disrupted if it lost their services.
- Cepton's business could be materially and adversely affected by the global COVID-19 pandemic or other health epidemics and outbreaks.
- Cepton's business is subject to the risks of earthquakes, fire, floods and other natural catastrophic events, global pandemics, and interruptions by man-made problems, such as terrorism. Material disruptions of Cepton's business or information systems resulting from these events could adversely affect its operating results.
- Interruption or failure of Cepton's information technology and communications systems could impact Cepton's ability to effectively provide its services.
- Cepton is subject to cybersecurity risks to operational systems, security systems, infrastructure, integrated software in its lidar solutions and customer data processed by Cepton or third-party vendors or suppliers and any material failure, weakness, interruption, cyber event, incident or breach of security could prevent Cepton from effectively operating its business and could subject Cepton to regulatory actions or litigation.
- Cepton is subject to governmental export and import control laws and regulations. Cepton's failure to comply with these laws and regulations could have an adverse effect on its business, prospects, financial condition and results of operations.
- Changes to trade policy, tariffs and import/export regulations may have a material adverse effect on Cepton's business, financial condition and results of operations.
- Cepton has in the past and may become involved in legal and regulatory proceedings and commercial or contractual disputes, which could have an adverse effect on its profitability and consolidated financial position.
- Cepton is subject to, and must remain in compliance with, numerous laws and governmental regulations across various jurisdictions concerning the manufacturing, use, distribution and sale of its products. Some of Cepton's customers also require that it comply with their own unique requirements relating to these matters. These could impose substantial costs upon Cepton and materially impact our ability to fulfil certain business opportunities.
- Cepton is subject to various environmental laws and regulations that could impose substantial costs upon Cepton.
- Cepton is subject to U.S. and foreign anti-corruption and anti-money laundering laws and regulations. Cepton can face criminal liability and other serious consequences for violations, which can harm its business.
- Cepton's business may be adversely affected by changes in automotive and laser safety regulations or concerns that drive further regulation of the automotive and laser markets.
- Autonomous and ADAS features may be delayed in adoption by OEMs, and Cepton's business impacted, as additional emissions and safety requirements are imposed on vehicle manufacturers.
- Cepton's business may be adversely affected if it fails to comply with the regulatory requirements under the Federal Food, Drug, and Cosmetic or the Food and Drug Administration.
- Failures, or perceived failures, to comply with privacy, data protection, and information security requirements in the variety of jurisdictions in which Cepton operates may adversely impact its business, and such legal requirements are evolving, uncertain and may require improvements in, or changes to, Cepton's policies and operations.
- Regulations related to conflict minerals may cause Cepton to incur additional expenses and could limit the supply and increase the costs of certain metals used in the manufacturing of its products.
- Despite the actions Cepton is taking to defend and protect its intellectual property, Cepton may not be able to adequately protect or enforce its intellectual property rights or prevent unauthorized parties from copying or reverse engineering its solutions. Cepton's efforts to protect and enforce its intellectual property rights and prevent third parties from violating its rights may be costly.
- Third-party claims that Cepton is infringing intellectual property, whether successful or not, could subject it to costly and time-consuming litigation or expensive licenses, and its business could be adversely affected.
- Cepton's intellectual property applications for registration may not issue or be registered, which may have a material adverse effect on Cepton's ability to prevent others from commercially exploiting products similar to Cepton's.
- In addition to patented technology, Cepton relies on its unpatented proprietary technology, trade secrets, designs, experiences, work flows, data, processes, software and know-how.
- Cepton may be subject to damages resulting from claims that it or its current or former employees have wrongfully used or disclosed alleged trade secrets of its employees' former employers. Cepton may be subject to damages if its current or former employees wrongfully use or disclose Cepton's trade secrets.
- Cepton will incur increased costs as a result of operating as a public company, and its management will devote substantial time to compliance with its public company responsibilities and corporate governance practices.
- Cepton's management team has limited experience managing a public company.
- Unanticipated changes in effective tax rates or adverse outcomes resulting from examination of our income or other tax returns could adversely affect our financial condition and results of operations.