



Vision Sensing  
Acquisition Corp.

# VISION SENSING ACQUISITION CORP. / NEWSIGHT IMAGING LTD. COMPELLING TECHNOLOGY INVESTMENT OPPORTUNITY



DISCLAIMER: This information is published solely for informational purposes and is not to be construed as a solicitation or an offer to buy any security or related financial instrument or to participate in any trading strategy. The summary may include "forward-looking statements" with the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Exchange Act of 1934 and are intended to be covered by the safe harbor provisions for forward looking statements. This information is supplied from sources we believe to be reliable but we cannot guarantee accuracy. This document has been furnished to you solely for your information. Readers should refer to our full disclaimers at [www.vision-sensing.com/disclaimer](http://www.vision-sensing.com/disclaimer)

## THE OPPORTUNITY

**Vision Sensing Acquisition Corp. ("VSAC")** is a NASDAQ listed SPAC that has agreed to a business combination with **Newsight Imaging Ltd. ("Newsight")** valued at US\$215 M acquisition for a total pro forma valuation of US\$378.9 M.

VSAC has valued the Transaction well below comparable industry multiples or forecast NPV. With Newsight's expected exceptional growth rate and at market multiples, VSAC forecasts it to produce very substantial potential returns to investors.

The Transaction has been the subject of intensive, independent financial, technical, patent, and legal due diligence and a fairness opinion is in hand. A major, well-known independent technology firm, Frost & Sullivan released a research report stating that Newsight's chip is best in class for the automotive industry.

VSAC is seeking to complete a PIPE for up to US\$30 M and Newsight is seeking to complete up to US\$10 M of financing both closing simultaneous with completion of the acquisition, expected in Q4 2022.

## INDUSTRY FOCUS

- **Machine Vision** for use in the rendering of 3D images for applications such as robotics, manufacturing, high-speed sensing, etc.
- **Automotive** for use in applications such as self-driving cars or onboard safety systems
- **Spectral Analysis** for use in applications such as substance analysis, quality control (water, food, etc.), medical diagnostics such as a 20 second COVID-19 test, and other similar applications
- **Smart City** of the Future for use in IoT appliances such as traffic systems, surveillance management systems, smart buildings and more
- **Metaverse** applications with sensors fitted for AR/VR

**A supplier of chips and applications to a \$2 trillion set of industries growing at 26% CAGR**

## TARGET

**A global market leader in sensing solutions for machine vision and spectral analysis applications.**

## NEXT GENERATION VISION SOLUTIONS

**Disruptive Technology with Multiple Uses & Enormous Market Potential**

- Technology leader in sensors for Lidar and 3D perception
- Unique featured enhanced time-of-flight patented technology (eTOF™) for 3D distance measurement
- Proven cutting edge cost-effective spectral technology for IOT real-time portable sensing
- Patented and compliance with ISO30485, CE mark for IVD
- Major partnerships and joint venture with European headlight manufacturer, hospitals and process flow control applications
- Over 50 usage evaluations underway in multiple sectors and strategic alliances with top global leaders in the automotive industry and medical device companies
- New NSI9000 3D sensor provides groundbreaking capabilities that is attracting major industry participants globally.
- Newsight's spectral sensors and proprietary cloud-based AI in its SpectraLIT™ device provide a unique diagnostic capability across multiple uses (96% effective COVID-19 detection in under 20 seconds announced)
- Newsight's spectral sensor and proprietary AI, provides online, real-time monitoring of liquid flows for use in process control and water quality monitoring.
- Forecast substantial growth with exceptional margins
- Highly experienced management team

## COMPELLING INVESTMENT CASE

### Addressing a massive high growth global TAM

- Autonomous vehicles market is forecasted to reach \$556.67B by 2026 and IOT market to \$1.4 trillion by 2027



### eTOF™ technology a game changer for IOT, automotive and metaverse

- Bridges the gap between high performance required & the price, offering state-of-the-art cost-effective 3D vision for mass volume markets



### Spectral analysis markets present significant and immediate revenue growth opportunity

- Demand for rapid, accurate testing method for COVID-19 is increasing
- AI-driven innovative pathogens and water quality monitoring devices



### Newsight has reached an inflection point of growth

- High margins
- Low capital costs
- Ultra high potential growth – revenue and earnings

### Experienced management team to capitalize on the opportunity

- Senior leadership team with proven leadership credentials Experience in technology development and commercial process

## FOR MORE INFORMATION CONTACT

**Garry R. Stein**

+852 9858 0029

[gstein888@yahoo.com](mailto:gstein888@yahoo.com)

[www.vision-sensing.com](http://www.vision-sensing.com)

[www.newsight.com](http://www.newsight.com)

## TRANSACTION STRUCTURE

- VSAC is a NASDAQ listed SPAC with ~US\$102 million in cash held in trust
- VSAC has agreed to acquire Newsight for US\$215 million in a reverse merger transaction
- Transaction is expected to close in Q4 2022
- At 1.6x forecast revenue and 7.5x EBITDA in Year 3, this is well below market comparables
- Substantial upside potential from forecast 316% CAGR
- Newsight may complete up to US\$10 million in a pre-transaction placement prior to the Business Combination
- VSAC may place up to US\$30 million of additional financing to close at or prior to completion of the Business Combination
- The pro forma enterprise value is nearly US \$378.9 million, assuming \$30M in PIPE and \$10M pre-transaction financing, 80% redemption rate and un-diluted share
- Newsight shareholders will roll over 100% of their equity and are expected to own ~68% of the consolidated company
- The combined company's common stock is expected to trade on the Nasdaq Capital Market under the ticker symbol "NSIM"

### Transaction Sources (in millions)

SPAC Cash-in-Trust (assuming no redemptions) <sup>1</sup>	\$102.7
Estimated Cash in Newsight	\$1.0
Financing <sup>3,4</sup>	\$40.0
Seller Rollover Equity <sup>2,6</sup>	\$215.0
<b>Total Sources</b>	<b>\$358.7</b>

### Transaction Uses (in millions)

Cash to Company Balance Sheet	\$140.2
Seller Rollover Equity	\$215.0
Transaction Expenses	3.5
<b>Total Uses</b>	<b>\$358.7</b>

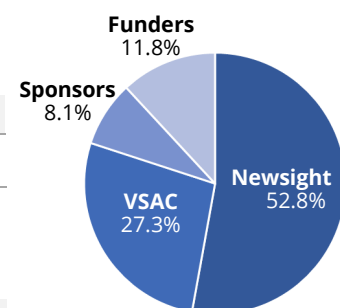
### Pro-forma Valuation

(\$000 in millions, except per share values)

Share price	\$10.00
Pro-forma shares outstanding (mm)	37.1
<b>Total equity value</b>	<b>\$371.4</b>
(+) Debt	7.5
(-) Cash Outlay for Growth Plan	-
<b>Pro-forma enterprise value</b>	<b>\$378.9</b>

(1) The amount from the various sources of cash may change based on (i) the amount of public stockholder redemptions prior to closing (ii) investor interest in the acquisition and (iii) the then current markets for equity and debt financing. (2) Assumes pre-transaction valuation of target company at \$215,000,000 (3) Assumes PIPE of US\$30 million (4) Assuming Pre-Transaction Financing US\$10 million (5) includes deferred IPO fees and underwriter business combination fee, working capital account, does not include additional fees from service providers at closing (such as legal, audit, and financial advisors) (6) Assumes that there are no new awards under any new Combined Company equity incentive plan. Assumes that there are no adjustments to the transaction consideration. (7) Assuming a redemption price per share of \$10.00 (8) Assumes no public investors redemptions (9) Original IPO \$101,200,000 and current cash balance in trust of US\$102,718,000.

### Illustrative Pro-forma Ownership<sup>1</sup>



## FINANCIAL PROJECTIONS

Year (\$K)	2021 (Audited)	Year 1	Year 2	Year 3	Year 4
<b>Revenues</b>	<b>1,184</b>	<b>11,087</b>	<b>41,205</b>	<b>133,905</b>	<b>404,677</b>
Cost of Sales	649	6,408	23,301	76,987	230,995
<b>Gross profit \$K</b>	<b>535</b>	<b>4,679</b>	<b>17,904</b>	<b>56,918</b>	<b>173,682</b>
Gross profit %	45%	42%	43%	43%	43%
<b>Total Operating Expenses</b>	<b>9,224</b>	<b>13,993</b>	<b>28,158</b>	<b>28,085</b>	<b>31,554</b>
<b>EBITDA -Op Profit (loss)</b>	<b>(8,689)</b>	<b>(9,314)</b>	<b>(10,253)</b>	<b>28,834</b>	<b>142,127</b>
<b>Net Profit After Tax</b>	<b>(8,689)</b>	<b>(9,314)</b>	<b>(10,253)</b>	<b>28,834</b>	<b>110,642</b>

## MANAGEMENT TEAM

### Eli Assoolin

Co-Founder & CEO

24 years of experience in the semi-conductor industry and sensor technology, working for leading companies, including Motorola, DSP Group, Magma, ICCOM, Transchip etc.

### Eyal Yatskan

Co-Founder & CTO

25 years of experience in the semi-conductor industry, leading R&D at leading companies, including Digital Equipment, Siemens, 3DV, Tanschip etc.

### Yaron Cohen

Chief Financial Officer

Vast experience as CFO. Lead financial department in the fields of electric infrastructures, e-commerce and renewable energy at global companies in Israel.

### Beny Bar

Chief Operating Officer

33 years of experience in the semi-conductor industry, held key positions at DSP, Cadence Design Systems etc.

### Uri Baror

Senior Director of Engineering

25 years of experience in VLSI and Systems including SoC development from concept to tape-out & post tape-out, working for leading companies - Intel, StarCore LLC, DSP, Infineon and LSI.

### Erez Lev

Head of Spectral Bus. Unit

28 years of experience in multinational leading high-tech companies including General Manager of an IOT company - ConnectOne Ltd, several Sales & Marketing management positions at M-Systems and Europe GM of SanDisk Embedded.

### Michal Cooper-Kozlovich

Director of Strategic Partnerships

Vast experience leading strategic initiatives & marketing activities for the Ministry of Tourism, Foreign Affairs and the Israel-Asia Chamber of Commerce. Past 5 years working in the startup's ecosystem leading Newsight's growth.

DISCLAIMER: This information is published solely for informational purposes and is not to be construed as a solicitation or an offer to buy any security or related financial instrument or to participate in any trading strategy. The summary may include "forward-looking statements" with the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Exchange Act of 1934 and are intended to be covered by the safe harbor provisions for forward looking statements. This information is supplied from sources we believe to be reliable but we cannot guarantee accuracy. This document has been furnished to you solely for your information. Readers should refer to our full disclaimers at [www.vision-sensing.com/disclaimer](http://www.vision-sensing.com/disclaimer)