



PRESS RELEASE

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AdaSky Adds \$20M from Lead Investor, South Korean Automotive Components Manufacturer Sungwoo Hitech

The investment, as part of a larger round, will give the Israeli startup additional resources to continue innovating on its thermal FIR sensor, now in projects with OEMs of autonomous vehicles and ADAS systems.

Yokneam, Israel – 6:00 AM EST, November 15, 2018 – [AdaSky](#), pioneer in Far-Infrared technology (FIR) for autonomous vehicles, today announced it has secured \$20M from lead investor, Sungwoo Hitech Co., Ltd, a leading global automotive supplier. The investment is part of a larger round of funding, signifying industry endorsement of AdaSky’s technology, and will enable the company to expand globally. AdaSky’s solution, Viper, is an all-in-one, complete solution for autonomous vehicles, combining FIR camera technology with fusion-ready, deep-learning computer vision algorithms.

“We are thrilled to partner with Sungwoo Hitech for their resource and guidance in the South Korean market and globally. This funding will allow us to rapidly scale to meet the global market pull for our technology,” said AdaSky CEO, Yakov Shaharabani.

The FIR market has seen incredible growth over the past five years. Market research group, Yole Développement (Yole), estimates a four-time growth in units. Automotive is a significant segment of the growth, driven by night vision and redundant safety for autonomous vehicles.

This market demand and dramatic increase in opportunity for FIR, for which AdaSky is leading the revolution, is what brought Sungwoo Hitech to AdaSky.

“Viper is the smallest, highest-resolution thermal camera for autonomous vehicles on the market. We strongly believe that AdaSky’s technology will enable 24/7 sight and perception for vehicles and put us all on the path to fully autonomous driving,” said Myung-Keun Lee, Chairman & Co-CEO of Sungwoo Hitech. “Our investment in AdaSky strengthens our capabilities in supplying key technology for OEMs of autonomous vehicles, which is vital for our long-term growth in the automotive market.”

AdaSky plans to continue to work on R&D projects and trials with OEMs and will expand its product feature roadmap, including new features and integrations to be introduced at CES 2019. Sungwoo Hitech is the lead investor, and the initial closing of this \$20 million is the first part of a larger investment round.

About AdaSky

AdaSky leads the FIR revolution by bringing a high-resolution thermal sensor to the automotive market, enabling autonomous vehicles to see better and understand more. AdaSky's founding team is made up of veterans from the semiconductor, thermal sensor, image-processing, and computer vision markets. They have been developing state-of-the-art FIR sensing solutions for the last decade. Now, the company's multidisciplinary team of experienced engineers has adapted the solution to the specific needs of self-driving cars, making AdaSky's solution a critical addition to cars to eliminate vision and perception weaknesses for fully-autonomous vehicles. Learn more at <http://www.adasky.com>.

About Sungwoo Hitech

Sungwoo Hitech is a global player in the automobile industry with its profession in the development and manufacturing of automobile body and structural components. Sungwoo Hitech and its global subsidiaries supply their products to global automakers such as Hyundai & Kia Motors, General Motors, BMW, Volkswagen, Daimler, and Nissan. Based on their global footprints in various countries of Asia, Europe, and North America, Sungwoo Hitech pursues their goal as a global leading player in the automobile industry. Tagging along with the upcoming changes in the automobile industry, Sungwoo Hitech seeks new business opportunities in the field of electric vehicles (battery packs) and autonomous cars (sensors).

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