

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**  
Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

**PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): **August 30, 2022**

**VISION SENSING ACQUISITION CORP.**

(Exact name of registrant as specified in its charter)

**Delaware**

(State or other jurisdiction  
of incorporation)

**001-40983**

(Commission  
File Number)

**87-2323481**

(IRS Employer  
Identification No.)

**Suite 500, 78 SW 7th Street, Miami, FL 33130**

(Address of principal executive offices, including zip code)

Registrant's telephone number, including area code: **(783) 633-2520**

**Not Applicable**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- ☒ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)  
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)  
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))  
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

<b>Title of Each Class</b>	<b>Trading Symbol(s)</b>	<b>Name of Each Exchange on Which Registered</b>
Units, each consisting of one share of Class A Common Stock and three-quarters of one Redeemable Warrant	VSACU	The Nasdaq Stock Market LLC
Class A Common Stock, \$0.0001 par value per share	VSAC	The Nasdaq Stock Market LLC
Redeemable Warrants, each warrant exercisable for one share of Class A Common Stock at an exercise price of \$11.50 per share	VSACW	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☒

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

**Item 7.01 Regulation FD Disclosure.**

On August 30, 2022, Vision Sensing Acquisition Corp, a Delaware corporation (“VSAC”) issued a press release announcing the execution of a business combination agreement by and among VSAC and Newsight Imaging Limited, an Israeli limited liability company (“Newsight”) and the other parties thereto (as may be amended and/or restated from time to time, the “**Business Combination Agreement**”). Pursuant to the terms of the Business Combination Agreement: (i) a newly-organized, wholly-owned subsidiary of Newsight will merge into VSAC resulting in VSAC becoming a wholly-owned subsidiary of Newsight, (ii) Newsight will register as a publicly traded company and parent of VSAC, (iii) Newsight’s existing shares will be split to facilitate a fully diluted value per Newsight share of US\$10, and (iv) VSAC’s common stock and warrants to purchase VSAC common stock will be exchanged on a one-for-one basis for Newsight Ordinary Shares and warrants to purchase Newsight Ordinary Shares, respectively.

A copy of the press release relating to entry into the Business Combination Agreement is furnished herewith as Exhibit 99.1 and incorporated into this Item 7.01 by reference.

Furnished herewith as Exhibit 99.2 and incorporated into this Item 7.01 by reference is the investor presentation (the “**Investor Presentation**”) that will be used by VSAC in connection with the Business Combination Agreement.

Furnished herewith as Exhibit 99.3 and incorporated into this Item 7.01 by reference is the webinar script (the “**Script**”) that was used by VSAC for the Webcast described in the press release to discuss the transactions contemplated by the Business Combination Agreement.

The information in this Item 7.01, including Exhibits 99.1, 99.2 and 99.3, is furnished and shall not be deemed to be “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), or otherwise be subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act.

## Participants in the Solicitation

VSAC, Newsight and their respective directors and executive officers may be deemed participants in the solicitation of proxies from VSAC's shareholders in connection with the Proposed Business Combination (as defined below). VSAC's shareholders and other interested persons may obtain, without charge, more detailed information regarding the directors and officers of VSAC in VSAC's final prospectus filed with the SEC on November 3, 2021 in connection with VSAC's initial public offering or in VSAC's Form 10-K for the year ended December 31, 2021 as filed with the SEC on March 31, 2022 ("**10-K**"), or its Form 10-Q, as filed with the SEC on August 12, 2022 ("**10-Q**"). Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies to VSAC's shareholders in connection with the Proposed Business Combination will be set forth in the proxy statement/prospectus for the Proposed Business Combination, accompanying the Registration Statement (as defined below) that Newsight intends to file with the SEC. Additional information regarding the interests of participants in the solicitation of proxies in connection with the Proposed Business Combination will likewise be included in that proxy statement/prospectus that Newsight intends to file with the SEC. You may obtain free copies of these documents as described above.

## Forward-Looking Statements

This Current Report on Form 8-K (this "**Form 8-K**") is provided for informational purposes only and has been prepared to assist interested parties in making their own evaluation with respect to a potential business combination (the "**Proposed Business Combination**") between Newsight and VSAC and related transactions and for no other purpose. No representations or warranties, express or implied are given in, or in respect of, this Form 8-K. To the fullest extent permitted by law in no circumstances will Newsight, VSAC or any of their respective subsidiaries, interest holders, affiliates, representatives, partners, directors, officers, employees, advisers or agents be responsible or liable for any direct, indirect or consequential loss or loss of profit arising from the use of this Form 8-K, its contents, its omissions, reliance on the information contained within it, or on opinions communicated in relation thereto or otherwise arising in connection therewith. Industry and market data used in this Form 8-K have been obtained from third-party industry publications and sources as well as from research reports prepared for other purposes. Neither Newsight nor VSAC has independently verified the data obtained from these sources. This data is subject to change. In addition, this Form 8-K does not purport to be all-inclusive or to contain all the information that may be required to make a full analysis of Newsight or the Proposed Business Combination. Viewers of this Form 8-K should each make their own evaluation of Newsight and of the relevance and adequacy of the information and should make such other investigations as they deem necessary.

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In addition, this Form 8-K includes a summary set of risk factors that may have a material impact on Newsight. These are not intended to capture all the risks to which Newsight or the Proposed Business Combination is subject or may be subject, and we encourage investors to review the risk factors set forth in the Registration Statement on Form F-4 to be filed with the SEC with respect to the Proposed Business Combination (as described further below). If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that neither VSAC nor Newsight presently know or that VSAC and Newsight currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect VSAC's and Newsight's expectations, plans or forecasts of future events and views as of the date of this Form 8-K. VSAC and Newsight anticipate that subsequent events and developments will cause VSAC's and Newsight's assessments to change. However, while VSAC and Newsight may elect to update these forward-looking statements at some point in the future, VSAC and Newsight specifically disclaim any obligation to do so. These forward-looking statements should not be relied upon as representing VSAC's and Newsight's assessments as of any date subsequent to the date of this Form 8-K. Accordingly, undue reliance should not be placed upon the forward-looking statements. The financial information and data contained in this Form 8-K is unaudited and does not conform to Regulation S-X promulgated under the Securities Act of 1933, as amended (the "**Securities Act**"). Accordingly, such information and data may not be included in, may be adjusted in, or may be presented differently in, the Registration Statement (as defined below) to be filed by Newsight with the SEC.

This Form 8-K contains, and certain oral statements made by representatives of VSAC and Newsight and their respective affiliates, from time to time may contain, "forward-looking statements" within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. VSAC's and Newsight's actual results may differ from their expectations, estimates and projections and consequently, you should not rely on these forward-looking statements as predictions of future events. Words such as "expect," "estimate," "project," "budget," "forecast," "anticipate," "intend," "plan," "may," "will," "could," "should," "believes," "predicts," "potential," "might" and "continues," and similar expressions are intended to identify such forward-looking statements. These forward-looking statements include, without limitation, VSAC's and Newsight's expectations with respect to future performance and anticipated financial impacts of the transactions (the "**Transactions**") contemplated by the Business Combination Agreement, the satisfaction of the closing conditions to the Transactions and the timing of the completion of the Transactions. These forward-looking statements involve significant risks and uncertainties that could cause actual results to differ materially from expected results. Most of these factors are outside of the control of VSAC or Newsight and are difficult to predict. Factors that may cause such differences include but are not limited to: (i) the expected timing and likelihood of completion of the Transactions, including the risk that the Transactions may not close due to one or more closing conditions to the Transactions in the definitive Business Combination Agreement not being satisfied or waived on a timely basis or otherwise, or that the required approval of the Business Combination Agreement and related matters by the shareholders of Newsight and VSAC are not obtained; (ii) VSAC's failure to retain sufficient cash in its trust account or find replacement financing in order to meet the minimum cash condition in the Business Combination Agreement; (iii) the occurrence of any event, change or other circumstances that could give rise to the termination of the Business Combination Agreement; (iv) the ability of Newsight to meet Nasdaq listing standards following the Transactions and in connection with the consummation thereof; (v) costs related to the proposed Transactions; (vi) the occurrence of a material adverse change with respect to the financial position, performance, operations or prospects of Newsight or VSAC; (vii) the disruption of Newsight management time from ongoing business operations due to the proposed Transactions; (viii) announcements relating to the Transactions having an adverse effect on the market price of VSAC's securities; (ix) failure to realize the anticipated benefits of the Proposed Business Combination or risk relating to the uncertainty of any prospective financial information of Newsight; (x) the effect of the Transactions and the announcement thereof on the ability of Newsight to retain customers and retain and hire key personnel and maintain relationships with its suppliers and customers and on its operating results and businesses generally; (xi) the failure of Newsight to meet projected development and production targets; (xii) changes in applicable laws or regulations, including laws and regulations affecting the market for Newsight's products; (xiii) the possibility that the combined company may be adversely affected by other economic, business, and/or competitive factors, or the continuing effects of the COVID-19 pandemic, the worsening thereof or other future pandemics; (xiv) fluctuations or effects on Newsight's ability to implement its business strategy, maintain or grow customers or distributors or the price, availability and quality of raw materials and contracted products as well as currency fluctuations, and (xv) other risks and uncertainties described herein, as well as those risks and uncertainties discussed from time to time in other reports and other public filings with the SEC by VSAC, including its 10-K and 10-Q, or that Newsight intends to file with the SEC, including in the Registration Statement. The foregoing list of factors is not exclusive. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. There may be additional risks that neither VSAC nor Newsight presently know, or that VSAC and Newsight currently believe are immaterial, that could cause actual results to differ from those contained in the forward-looking statements. Readers are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made. VSAC and Newsight undertake no obligation to update forward-looking statements to reflect events or circumstances after the date they were made except as required by law or applicable regulation.

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## Additional Information About the Proposed Business Combination and Where to Find It

In connection with the Proposed Business Combination, Newsight intends to file relevant materials with the SEC, including a registration statement on Form F-4, which will include a proxy statement/prospectus of VSAC, and a prospectus for registration of Newsight securities in connection with the Proposed Business Combination (as amended from time to time, the "**Registration Statement**"). The parties urge its investors, shareholders, and other interested persons to read, when available, the preliminary proxy statement/prospectus and definitive proxy statement/prospectus, in each case when filed with the SEC and documents incorporated by reference therein because these documents will contain important information about VSAC, Newsight and the Proposed Business Combination. After the registration statement is declared effective by the SEC, the definitive proxy statement/prospectus and other relevant documents will be mailed to the shareholders of VSAC as of the record date in the future to be established for

voting on the Proposed Business Combination and will contain important information about the Proposed Business Combination and related matters. Shareholders of VSAC and other interested persons are advised to read, when available, these materials (including any amendments or supplements thereto) and any other relevant documents in connection with VSAC's solicitation of proxies for the meeting of shareholders to be held to approve, among other things, the Proposed Business Combination, because they will contain important information about VSAC, Newsight and the Proposed Business Combination. Shareholders and other interested persons will also be able to obtain copies of the preliminary proxy statement/prospectus, the definitive proxy statement/prospectus, and other relevant materials in connection with the Proposed Business Combination, without charge, once available, at the SEC's website at [www.sec.gov](http://www.sec.gov) or by directing a request to: VSAC Acquisition Corp., Attention: Garry Stein, telephone: +852 9858 0029. The information contained on, or that may be accessed through, the websites referenced in this Form 8-K in each case is not incorporated by reference into, and is not a part of, this Form 8-K.

#### Non-Solicitation

This Form 8-K is not a proxy statement or solicitation of a proxy, consent or authorization with respect to any securities or in respect of the Proposed Business Combination and shall not constitute an offer to sell or a solicitation of an offer to buy any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act of 1933, as amended, or an exemption therefrom.

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#### Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
99.1	<a href="#">Press Release, dated August 30, 2022</a>
99.2	<a href="#">Investor Presentation, dated August 30, 2022</a>
99.3	<a href="#">Webinar Script, dated August 30, 2022</a>
104	Cover Page Interactive Data File (embedded with the Inline XRBL document).

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#### SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

#### VISION SENSING ACQUISITION CORP.

By: /s/ George Sobek  
Name: George Sobek  
Title: President & Chief Executive Officer

Dated: August 30, 2022

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**Newsight Imaging Ltd., an Innovative Israeli Semiconductor Company,  
Announces Signing of Definitive Agreement for  
Going Public via Business Combination with NASDAQ listed Vision Sensing  
Acquisition Corp.**

- Vision Sensing Acquisition Corp. (“**VSAC**”) is a NASDAQ listed special purpose acquisition company trading under the ticker symbol “**VSAC**.” VSAC holds over US\$102.5 million in its trust account for the purpose of effecting a business combination with a potential target.
- Newsight Imaging Ltd. (“**Newsight**”) is a leading-edge developer and producer of award winning, disruptive vision sensing chips, devices, and applications. Newsight has developed advanced CMOS image sensor chips for 3D machine vision and spectral analysis, with five sensors launched in 4 years, and thirty-three global partners in forty countries.
- The transaction values Newsight at US\$215 million, which together with US\$102.5 million cash in VSAC’s trust account, assuming no redemptions in the business combination and the addition of proceeds of a possible financing of up to \$40 million outlined below, results in a combined pro forma enterprise value of US\$380 million. We believe that this represents an attractive valuation as compared to some recent comparable market valuations and is the subject of a Fairness Opinion prepared by BDO Ziv Haft Consulting and Management Ltd.
- The transaction is expected to enable further investment in growth and positions Newsight to scale-up in high volume expanding markets.
- The transaction is expected to close as early as the fourth quarter of 2022, and the Combined Company anticipates being listed on the Nasdaq Capital Market under the symbol “**NSIM**”
- A joint investor conference call to discuss the proposed transaction will be conducted today, August 30, 2022, at 11:00 AM Eastern time.

**Miami, FL, & Ness Ziona, Israel – August 30, 2022** — Vision Sensing Acquisition Corp. (NASDAQ: VSAC) (“**VSAC**”) a special purpose acquisition company, today announced execution of definitive business combination agreement with Newsight Imaging Ltd. (“**Newsight**”), an innovative semiconductor company that develops proprietary 3D machine vision sensors and spectral vision chips.

The Combined Company will be led by Eli Assoolin, Newsight Imaging CEO. At the consummation of the proposed business combination, the Company’s ordinary shares (the “**Newsight Ordinary Shares**”) are expected to be listed on the Nasdaq Capital Market under the ticker symbol “**NSIM**.”

#### **NEWSIGHT HIGHLIGHTS**

Investors in the combined company will participate in the rapidly growing and multifaceted vision sensing market, which is forecast to grow to over US\$2 trillion by 2025, according to collected data from Allied Market Research, MarketsandMarkets and Fortune Business Insights; reports by Transparency Market Research and eeNews Europe.

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Newsight’s flexible and market leading solutions for machine vision and spectral analysis applications leverage their years of experience in chip design to create some of the most technologically advanced 3D and spectral sensors on the market at highly competitive prices. The Company’s wide range of applications and clients include automotive driving vision and security, Spectral/Remote Diagnostics, healthcare and sustainability, smart cities and infrastructure, and smartphone applications, Internet of Things, and growing Metaverse applications. Newsight’s disruptive technology positions them as:

- ✓ A technology leader in sensors for LiDAR and 3D perception
- ✓ Market leading provider of eTOF technology for high resolution and affordable 3D vision
- ✓ Developer of cutting-edge cost-effective spectral technology for IOT real-time portable sensing
- ✓ Through its Virusight subsidiary, designer, and manufacturer of the SpectraLIT™, AI driven pathogen diagnostic solutions for antigen detection, including for Covid, HIV, influenzas, HPV, and others. Compliant with ISO13485, CE mark for IVD
- ✓ Through its Watersight subsidiary, deployment of the AcquaRing™ for water quality and process control

In a wide-ranging series of recent press releases since March 2022, Newsight has announced:

- ✓ Newsight has agreed to collaborate with LIPS, a global leading provider of 3D AI solutions, to develop, promote, and facilitate Newsight’s eTOF® (enhanced-Time-Of-Flight)-based 3D vision systems for use in Industry 4.0 safety, process improvement, and automation applications and in AIoT (released March 30, 2022).
- ✓ Newsight and Shanghai YinHang, a leading manufacturer of service robots and Automated Guided Vehicles, have agreed to collaborate for mass production of service robots (released May 3, 2022).
- ✓ Newsight’s 61% owned subsidiary, Virusight Diagnostic Limited, announced the results of a major clinical trial that found the company’s SpectraLIT™ device almost instantly (under 20 seconds) detects COVID-19 with up to 96.3% accuracy (released May 25, 2022).
- ✓ Newsight’s 80.1% owned subsidiary, Watersight, a joint venture with MEKOROT, Israel’s national water company, announced several pilot programs.
- ✓ Frost & Sullivan, a leading third-party research and consulting firm, has recognized Newsight with the 2022 Europe Technology Innovation Leadership Award based on Frost & Sullivan’s recent analysis of the European automotive image sensors industry (released June 9, 2022).

“Newsight has reached an inflection point of growth, with significant traction for our commercial products and multiple established strategic partnerships with industry leaders,” said Eli Assoolin, Newsight Imaging CEO. “We are privileged to have support from top-tier investors, and prospective access to the U.S. capital markets following the closing of this proposed transaction, which will leave Newsight well-capitalized to provide our innovative solutions. We believe Newsight’s technology is strategically



positioned for growth with the increasing need for advance vision solutions in today's smart machines and technologies, with multiple uses with enormous market potential. Our next generation solutions offer proprietary market leading featured eTOF technology for high resolution and affordable 3D vision, with cutting-edge spectral technology for IOT real-time portable sensing. With our successful history and focus on market pain points, we are confident we can provide shareholders with a compelling investment alternative that supports today's need for vision solutions with high precision and no latency caused by image processing, and that are low priced and require low power consumption. We believe our solutions and efficiencies will deliver long-term value to investors in Newsight," Assoolin concluded.



George Sobek, Chief Executive Officer of VSAC added, "Newsight has built a strong foundation for its technology, and with their expected exceptional growth rate, we anticipate they can produce very substantial returns to our investors. We believe our business combination will fuel rapid growth, with a significant focus on strategic alliances with top global leaders in the automotive, medical, Metaverse and many other sectors."

#### KEY TRANSACTION TERMS

- Pursuant to the terms of the business combination agreement: (i) a newly-organized, wholly-owned subsidiary of Newsight will merge into VSAC resulting in VSAC becoming a wholly-owned subsidiary of Newsight, (ii) Newsight will register as a publicly traded company and parent of VSAC, (iii) Newsight's existing shares will be split to facilitate a fully diluted value per Newsight share of US\$10, and (iv) VSAC's common stock and warrants to purchase VSAC common stock will be exchanged on a one-for-one basis for Newsight Ordinary Shares and warrants to purchase Newsight Ordinary Shares, respectively.
- Prior to the merger, but subject to the completion of the merger, Newsight will effect a recapitalization of its outstanding equity securities so that the pre-merger holders of Newsight Ordinary Shares and options to acquire Newsight Ordinary Shares will have shares (or the right to acquire shares, as applicable) valued at \$10.00 per share and having a total value of \$215,000,000. This does not include any shares issued as part of any pre-transaction rounds of financing in Newsight. This will result in the pre-merger and pre-financing Newsight shareholders holding approximately 53.6% Newsight Ordinary Shares and options exercisable for just under 3% fully diluted shares, assuming no redemptions by VSAC shareholders, and other assumptions to be set forth in a registration statement to be filed by Newsight on Form F-4 with the U.S. Securities and Exchange Commission. Actual percentages set forth in this registration statement may differ materially from the estimates of shareholdings set forth in this press release.
- Pre-merger directors, officers and 5% or greater beneficial owners of Newsight Ordinary Shares, with some limited exceptions, will be subject to a lock-up period ending on the earlier of (1) six months from the closing date of the merger and (2) the date on which the closing price of Newsight Ordinary Shares equals or exceeds \$12.00 per share (as adjusted for stock splits, stock dividends, reorganizations, recapitalizations and the like) for any twenty (20) trading days within any thirty (30) trading day period.
- In addition to the \$102.5 million held in VSAC's trust account (assuming no redemptions by VSAC's shareholders), proceeds to the Combined Company in the proposed Business Combination for VSAC and Newsight would potentially include up to US\$40 million in pre-transaction financing, a PIPE, or other alternatives. The final amount of any pre-transaction financing, or financing in connection with the proposed business combination, if any, to be raised is by mutual agreement and dependent on market conditions, and related terms, if any, have not been finalized.



- The Combined Company is expected to receive gross proceeds of up to \$143.7 million at the closing of the transaction assuming no redemptions by VSAC's shareholders and an additional financing of up to US\$40 million (without adjustment for transaction expenses). Net proceeds to the Combined Company are expected to be approximately \$140.2 million after transaction-related expenses of approximately US\$3.5 million (not including fees payable to the underwriter in VSAC's IPO as deferred compensation). Use of net proceeds, among other things, are expected to fund research and development, for organic growth and expansion, and for working capital.
- Assuming no redemptions by VSAC's shareholders, it is estimated that the current shareholders of Newsight will own approximately 53% of the issued and outstanding shares in the Combined Company at closing.
- As part of the transaction, Newsight's current management and existing equity holders will roll a minimum of 95% of their equity into the Combined Company.

The transaction has been approved by each of VSAC's and Newsight's Boards of Directors. The transaction is subject to the approval of VSAC and Newsight shareholders and other customary conditions and is expected to close as early as the fourth quarter of 2022.

Additional information about the transaction will be provided in a Current Report on Form 8-K that will contain an investor presentation to be furnished by VSAC with the Securities and Exchange Commission ("SEC") and will be available at [www.sec.gov](http://www.sec.gov). In addition, Newsight intends to file a registration statement on Form F-4 with the SEC, which will include a proxy statement for VSAC shareholders to vote on the proposed business combination and related matters and a prospectus for registration of Newsight's ordinary shares, and will file other documents regarding the proposed transaction with the SEC.

#### FINANCING

The group may seek up to US\$40 million in pre-transaction financing, a PIPE, or other financing alternatives prior to the closing of the Business Combination with a transaction structure yet to be determined. The closing of the Business Combination has a condition, waivable by Newsight, of VSAC having a minimum closing cash balance of US\$25 million together with pre-transaction or PIPE financings in connection with the Business Combination.

#### BOARD & MANAGEMENT

The consolidated business will operate under the Newsight name and will be led by an outstanding board of directors and leadership team (see [www.vision-sensing.com/board](http://www.vision-sensing.com/board) for more details):

**Eli Assoolin, CEO & Chairman of the Board**



#### Eyal Yatskan, CTO & Director

CTO of Newsight, Eyal Yatskan was the cofounder of Newsight with over 25 years of experience in the semiconductor industry, leading R&D at leading companies, including Digital Equipment, Siemens, 3DV, Transchip, etc. His hands-on managements skills and technical abilities in design, architecture, coding, synthesis, and STA have been major contributors to Newsight's success where he holds numerous patents.

#### Dr. George So Cho Yiu, Executive Director

Dr. George So is focused on driving innovation and technology in sustainable developments to improve human lives and protect the environment. A highly experienced and well-known investor and leader in the Hong Kong business community, he is a significant shareholder in Newsight and leads it efforts in Asia as Chair of Newsight Hong Kong and also the Sponsor of Vision Sensing Acquisition Corp., a NASDAQ listed SPAC (stock code: VASCU) currently in the acquisition phase of targeting leading edge vision sensing, LiDAR, and related AI technologies.

The parties also anticipate that certain other directors will join the Newsight board of directors upon closing of the Business Combination, including the following individuals who have agreed to be named as having these prospective positions:

#### Aninda DasGupta, Independent Director

Aninda DasGupta is currently Senior Vice President at A. O. Smith Corp and President of A. O. Smith Holdings Srl. part of the S&P 500 index and listed on the NYSE. A. O. Smith is a 148-year-old leader in the global water heating and water treatment markets. Mr. DasGupta is a member of A.O. Smith's executive leadership team and responsible for its international businesses. Over a 34-year career, Mr. DasGupta has held senior leadership roles in R&D, Marketing, Business Development, General Management, and International Sales in large corporations, start-ups, and family-owned businesses.

#### Dr. Renu Bhatia, Independent Director

Dr. Renu Bhatia has over 25 years of experience in the finance, fintech, health care and real estate sectors. She has extensive experience in board and senior executive roles in the financial services industry, investment banking, asset management, and venture capital, including among others at Goldman Sachs and HSBC Asset Management. Dr. Bhatia is currently Chair of Opharmic Technology and is the Deputy Chair of the Main Board and GEM Listing Committee of the Stock Exchange of Hong Kong. She is a member of the Enterprise Support Scheme Assessment Panel, Business Professional Federation Healthcare Committee and on the board of directors of several significant non-profits, technology companies and investment groups Among her awards and honors, Dr. Bhatia has been recognized as FinTech Asia 100 (2016), FinTech Asia 200 (2018), Top 100 Women in Fintech (2018), Zubin Foundation Award (2018), and Top 100 Women in Fintech (2019 and 2021).



#### Admiral William A. Owens, Independent Director

William Arthur Owens is a retired four-star admiral of the United States Navy who served as the Vice Chairman of the Joint Chiefs of Staff from 1994 to 1996. Admiral Owens is executive chairman of Red Bison, (information and communication technology) and serves on the board of directors at Wipro, and the public SPAC, Compass, and is a director of 11 private companies as well as Seattle University, the Fiscal Responsibility Amendment Assn (the aim of which is a balanced budget amendment to the US Constitution). He is also a member of the Council of Foreign Relations.

Admiral Owens has served as an executive or as a member of the board of directors of various companies, including as CEO of Nortel Networks Corporation, President and vice chairman of Science Applications International Corporation; Chair and CEO of Teledesic LLC (satellite communications); chairman and Managing Director of AEA Holdings Asia overseeing all Private Equity in Asia, Chairman of CenturyLink (telecommunications); Vice Chair of the NYSE for Asia, and more. He has received numerous recognitions and awards: the "Legion d'Honore" by France, and the highest awards given to foreigners by the countries of Indonesia and Sweden. He was named as one of The 50 Most Powerful People in Networking by Network World, one of the 100 Best Board Members in the United States for 2011 and again in 2016 awarded by NACD, and the Intrepid Salute Award in recognition of his business achievements and support of important philanthropic activities. He is a North Dakota Roughrider, the award given to the most prominent North Dakotans.

#### Patricia Ackerman, Independent Director

Patricia Ackerman has over 30 years of experience in progressive corporate finance positions culminating in her last role before retiring in 2022 as Senior Vice President of Investor Relations, Corporate Responsibility and Sustainability, and Treasurer of NYSE listed A.O. Smith. She has also served on over five not-for-profit boards, helping the community face healthcare and diversity challenges, and assuring the continued competitiveness of a major research-driven state university, including the American Red Cross for the Southeast Region of Wisconsin, Wisconsin School of Business and past Chairwoman of Milwaukee Women, Inc.

#### Advisors

EF Hutton, division of Benchmark Investments, LLC, is serving as capital markets advisor to VSAC. ARC Group Ltd. is serving as financial advisor to VSAC, and Siena Capital Group acted as financial advisors to Newsight. Nelson Mullins Riley & Scarborough LLP acted as US legal counsel and Goldfarb Seligman & Co. Law Offices acted as Israeli legal counsel to VSAC in the transaction. Ellenoff Grossman & Schole LLP acted as US legal counsel and Gross Law Firm GKH acted as Israeli legal counsel to

As part of its due diligence for the transaction, VSAC has retained a number of leading independent firms to provide validations of the transaction. Financial due diligence, reviews of the forecast assumptions and a Fairness Opinion were provided by BDO Ziv Haft Consulting and Management Ltd. Technical due diligence, and product testing was undertaken by Exponent, Inc., a leading NASDAQ listed, multi-disciplinary engineering and scientific consulting firm. Patent and IP reviews were prepared by the IP department of VSAC legal counsel, Nelson Mullins Riley & Scarborough LLP.



#### Webcast Details

Newsight Imaging and VSAC will host a joint conference call and webcast to discuss the proposed transaction today, Tuesday, August 30, 2022, at 11:00 A.M. ET. Interested parties may listen to the prepared remarks via telephone by dialing 1-877-407-3982, or 1-201-493-6780 for international callers, and providing the conference ID: 13732479. To view the webcast, please click [https://viaid.webcasts.com/starthere.jsp?ei=1566014&tp\\_key=69178c6af1](https://viaid.webcasts.com/starthere.jsp?ei=1566014&tp_key=69178c6af1).

A telephone replay will be available for approximately 14 days. The replay can be accessed by dialing 1-844-512-2921 (domestic toll-free number) or 1-412-317-6671 (international) and providing the pin number: 13732479.

The webcast, detailed investor presentation, and other materials are available on VSAC's website, <https://www.vision-sensing.com/>. Additionally, VSAC has furnished the investor presentation with the SEC as an exhibit to a Current Report on Form 8-K, which is available on VSAC's website and the SEC website at [www.sec.gov](http://www.sec.gov).

#### About Newsight Imaging

Newsight Imaging ([www.nstimg.com](http://www.nstimg.com)) develops advanced CMOS image sensor chips for 3D machine vision and spectral analysis. Newsight's depth camera sensors for machine vision serve verticals such as Mobile & Metaverse, Robotics, Industry 4.0, Automotive Safety, etc. The company recently launched its one-of-a-kind solid-state LiDAR reference design, the eTOF™ LiDAR, based on the NSI1000 sensor. In addition, Newsight has developed a spectral chip backed by AI technology, demonstrated in SpectraLIT™. SpectraLIT™ offers a unique and affordable solution for remote healthcare, real time diagnosis, and quality inspection solutions for water, food & beverage, etc. The company has US and EU patents and has received multiple grants by the Israeli Innovation Authority. For more information visit [www.newsight.com](http://www.newsight.com).

#### About Vision Sensing Acquisition Corp.

Vision Sensing Acquisition Corp. ("VSAC") is a Special Purpose Acquisition Company ("SPAC") that has been established to focus on the acquisition of vision sensing technologies ("VST") including hardware solutions (chips / modules / systems), related application software, artificial intelligence and other peripheral technologies that assist to integrate and/or supplement VST applications. For more information visit [www.vision-sensing.com](http://www.vision-sensing.com).

#### Participants in the Solicitation

VSAC, Newsight and their respective directors and executive officers may be deemed participants in the solicitation of proxies from VSAC's shareholders in connection with the Proposed Business Combination (as defined below). VSAC's shareholders and other interested persons may obtain, without charge, more detailed information regarding the directors and officers of VSAC in VSAC's final prospectus filed with the SEC on November 3, 2021 in connection with VSAC's initial public offering or in VSAC's Form 10-K for the year ended December 31, 2021 as filed with the SEC on March 31, 2022 ("10-K"), or its Form 10-Q, as filed with the SEC on August 12, 2022 ("10-Q"). Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies to VSAC's shareholders in connection with the Proposed Business Combination will be set forth in the proxy statement/prospectus for the Proposed Business Combination, accompanying the Registration Statement (as defined below) that Newsight intends to file with the SEC. Additional information regarding the interests of participants in the solicitation of proxies in connection with the Proposed Business Combination will likewise be included in that proxy statement/prospectus that Newsight intends to file with the SEC. You may obtain free copies of these documents as described above.



#### Forward-Looking Statements

This press release is provided for informational purposes only and has been prepared to assist interested parties in making their own evaluation with respect to a potential business combination (the "Proposed Business Combination") between Newsight and VSAC and related transactions and for no other purpose. No representations or warranties, express or implied are given in, or in respect of, this press release. To the fullest extent permitted by law in no circumstances will Newsight, VSAC or any of their respective subsidiaries, interest holders, affiliates, representatives, partners, directors, officers, employees, advisers or agents be responsible or liable for any direct, indirect or consequential loss or loss of profit arising from the use of this press release, its contents, its omissions, reliance on the information contained within it, or on opinions communicated in relation thereto or otherwise arising in connection therewith. Industry and market data used in this press release have been obtained from third-party industry publications and sources as well as from research reports prepared for other purposes. Neither Newsight nor VSAC has independently verified the data obtained from these sources. This data is subject to change. In addition, this press release does not purport to be all-inclusive or to contain all the information that may be required to make a full analysis of Newsight or the Proposed Business Combination. Viewers of this press release should each make their own evaluation of Newsight and of the relevance and adequacy of the information and should make such other investigations as they deem necessary.

In addition, this press release includes a summary set of risk factors that may have a material impact on Newsight. These are not intended to capture all the risks to which Newsight or the Proposed Business Combination is subject or may be subject, and we encourage investors to review the risk factors set forth in the Registration Statement on Form F-4 to be filed with the SEC with respect to the Proposed Business Combination (as described further below). If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that neither VSAC nor Newsight presently know or that VSAC and Newsight currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking







**Vision Sensing  
Acquisition Corp.**



**NEWSIGHT**  
**IMAGING**  
WHERE TECHNOLOGY SHINES

**Non-Solicitation**

This press release is not a proxy statement or solicitation of a proxy, consent or authorization with respect to any securities or in respect of the Proposed Business Combination and shall not constitute an offer to sell or a solicitation of an offer to buy any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any state or jurisdiction in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of the Securities Act of 1933, as amended, or an exemption therefrom.

Any questions please contact

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949-491-8235

**Newsight Imaging Contact:**

[info@newsight.com](mailto:info@newsight.com)



# BUSINESS COMBINATION

## Investor Presentation

August 2022

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## DISCLAIMER

This presentation is provided for informational purposes only and has been prepared to assist interested parties in making their own evaluation with respect to a potential business combination (the "Proposed Business Combination") between Newsight Imaging Limited ("Newsight") and Vision Sensing Acquisition Corp. ("VSAC") and related transactions and for no other purpose. No representations or warranties, express or implied are given in, or in respect of, this presentation. To the fullest extent permitted by law in no circumstances will Newsight, VSAC or any of their respective subsidiaries, interest holders, affiliates, representatives, partners, directors, officers, employees, advisers or agents be responsible or liable for any direct, indirect or consequential loss or loss of profit arising from the use of this presentation, its contents, its omissions, reliance on the information contained within it, or on opinions communicated in relation thereto or otherwise arising in connection therewith. Industry and market data used in this presentation have been obtained from third-party industry publications and sources as well as from research reports prepared for other purposes. Neither Newsight nor VSAC has independently verified the data obtained from these sources. This data is subject to change. In addition, this presentation does not purport to be all-inclusive or to contain all of the information that may be required to make a full analysis of Newsight or the Proposed Business Combination. Recipients of this presentation should each make their own evaluation of Newsight and of the relevance and adequacy of the information and should make such other investigations as they deem necessary.

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This presentation includes certain statements that are not historical facts but are forward-looking statements for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as "believe," "may," "will," "estimate," "continue," "anticipate," "intend," "expect," "should," "would," "plan," "predict," "potential," "seem," "seek," "future," "outlook," "project," "anticipate," "will likely result" and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. All statements, other than statements of present or historical fact included in this presentation, including those regarding the terms of VSAC's Proposed Business Combination with Newsight, VSAC's ability to consummate the proposed Proposed Business Combination on the stated timeline, Newsight's use of proceeds from the Proposed Business Combination, the benefits of the Proposed Business Combination, anticipated timing of the Proposed Business Combination, and the combined company's future performance relative to other vision sensing technology or other comparable companies, the combined company's strategy, operations, growth plans and objectives of management, the growth of the vision sensing technology sector, Newsight's market expansion, the projected size of the vision sensing technology markets, and the combined company's future products are forward-looking statements. These statements are based on various assumptions, whether or not identified in this presentation, and on the current expectations of the respective management of VSAC and Newsight and are not predictions of actual performance.

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## DISCLAIMER

These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of VSAC or Newsight. Potential risks and uncertainties that could cause the actual results to differ materially from those expressed or implied by forward-looking statements include, but are not limited to, changes in domestic and foreign business, market, financial, political and legal conditions; the inability of the parties to successfully or timely consummate the Proposed Business Combination, including the risk that any 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 shareholders of VSAC or Newsight is not obtained; the inability to complete a PIPE offering in connection with the Proposed Business Combination; the inability of VSAC or the Proposed Business Combination to have sufficient minimum cash to fulfill closing conditions to the Proposed Business Combination; failure to realize the anticipated benefits of the Proposed Business Combination; risk relating to the uncertainty of the projected financial information with respect to Newsight; the amount of redemption requests made by VSAC's shareholders; the overall level of consumer demand for Newsight's products and services; general economic conditions and other factors affecting consumer confidence, preferences, and behavior; political or economic instability in Israel, the middle east or other markets where Newsight operates, disruption and volatility in the global currency, capital, and credit markets; the ability to maintain the listing of VSAC's securities on the NASDAQ; Newsight's ability to implement its business strategy; changes in governmental regulation, Newsight's exposure to litigation claims and other loss contingencies; disruptions and other impacts to Newsight's business, as a result of the COVID-19 global pandemic and government actions and restrictive measures implemented in response; stability of Newsight's suppliers, as well as consumer demand for its products, in light of disease epidemics and health-related concerns such as the COVID-19 global pandemic; the impact that global climate change trends may have on Newsight and its suppliers and customers; Newsight's ability to recruit and maintain distributors; any breaches of, or interruptions in, Newsight's information systems; fluctuations in the price, availability and quality of electricity and other raw materials and contracted products as well as foreign currency fluctuations; Newsight's ability to utilize potential net operating loss carryforwards; changes in tax laws and liabilities, tariffs, legal, regulatory, political and economic risks. The foregoing list of potential risks and uncertainties is not exhaustive. More information on potential factors that could affect VSAC's or Newsight's financial results is included from time to time in VSAC's public reports filed with the SEC, including its Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K as well as the other documents VSAC has filed, or VSAC or Newsight will file, with the SEC, including a registration statement on Form F-4 that will include proxy statements/prospectus that Newsight intends to file with the SEC in connection with registration of Newsight's shares in connection with the Business Combination and VSAC's solicitation of proxies for the meeting of its shareholders to be held to approve, among other things, the Proposed Business Combination. If any of these risks materialize or VSAC's or Newsight's assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that neither VSAC nor Newsight presently know, or that VSAC and Newsight currently believe are immaterial, that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect VSAC's and Newsight's expectations, plans or forecasts of future events and views as of the date of this presentation. Neither VSAC nor Newsight gives assurance that either VSAC or Newsight, or the combined company, will achieve its expectations. VSAC and Newsight anticipate that subsequent events and developments will cause their assessments to change. However, while VSAC and Newsight may elect to update these forward-looking statements at some point in the future, VSAC and Newsight specifically disclaim any obligation to do so.

In addition, this presentation includes a summary set of risk factors that may have a material impact on Newsight. These are not intended to capture all of the risks to which Newsight or the Proposed Business Combination is subject or may be subject, and we encourage investors to review the risk factors set forth in the Registration Statement on Form F-4 to be filed with the SEC with respect to the Proposed Business Combination (as described further below). If any of these risks materialize or our assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that neither VSAC nor Newsight presently know or that VSAC and Newsight currently believe are immaterial that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect VSAC's and Newsight's expectations, plans or forecasts of future events and views as of the date of this presentation. VSAC and Newsight anticipate that subsequent events and developments will cause VSAC's and Newsight's assessments to change. However, while VSAC and Newsight may elect to update these forward-looking statements at some point in the future, VSAC and Newsight specifically disclaim any obligation to do so.

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### Financial Information

The financial information and data contained in this presentation is unaudited and does not conform to Regulation S-X promulgated under the Securities Act of 1933, as amended (the "Securities Act"). Accordingly, such information and data may not be included in, may be adjusted in or may be presented differently in, the Registration Statement to be filed by VSAC with the SEC.

### Non-GAAP Financial Measures

This presentation also includes certain financial measures not presented in accordance with generally accepted accounting principles ("GAAP") including, but not limited to, EBITDA and certain ratios and other metrics derived therefrom. These non-GAAP financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing Newsight's financial results. Therefore, these measures should not be considered in isolation or as an alternative to net income, cash flows from operations or other measures of profitability, liquidity or performance under GAAP. You should be aware that VSAC's presentation of these measures may not be comparable to similarly-titled measures used by other companies. VSAC and Newsight believe these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to Newsight's financial condition and results of operations. VSAC and Newsight believe that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends in and in comparing Newsight's financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. These non-GAAP financial measures are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures.

This presentation also includes certain projections of non-GAAP financial measures. Due to the high variability and difficulty in making accurate forecasts and projections of some of the information excluded from these projected measures, together with some of the excluded information not being ascertainable or accessible, VSAC and Newsight are unable to quantify certain amounts that would be required to be included in the most directly comparable GAAP financial measures without unreasonable effort. Consequently, no disclosure of estimated comparable GAAP measures is included and no reconciliation of the forward-looking non-GAAP financial measures is included.

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### Use of Projections

Projections, estimates and targets in this presentation are for illustrative purposes, are forward-looking statements, and should not be relied upon as being necessarily indicative of future results. In this presentation, certain of the abovementioned projected information has been provided for purposes of providing comparisons with historical data. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. Projections are inherently uncertain as well due to a number of factors outside of Newsight's and VSAC's control. While all financial projections are necessarily speculative, Newsight and VSAC believe that the preparation of prospective financial information involves increasingly higher levels of uncertainty the further out the projection, estimate or target extends from the date of preparation. Accordingly, there can be no assurance that the prospective results are indicative of the future performance of Newsight or the combined company or that actual results will not differ materially from those presented in the prospective financial information. Inclusion of the prospective financial information in this presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved. Neither VSAC's nor Newsight's independent auditors have audited, reviewed, studied, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this presentation, and accordingly, they did not express an opinion or provide any other form of assurance with respect thereto for the purpose of this presentation.

### Additional Information About the Proposed Business Combination and Where To Find It

In connection with the Proposed Business Combination, Newsight intends to file relevant materials with the SEC, including a registration statement on Form F-4, which will include a preliminary proxy statement of VSAC, and a prospectus for registration of Newsight securities in connection with the Proposed Business Combination, as amended from time to time (the "Registration Statement"). The parties urge investors, shareholders and other interested persons to read, when available, the preliminary proxy statement/prospectus and definitive proxy statement/prospectus, in each case when filed with the SEC and documents incorporated by reference therein because these documents will contain important information about VSAC, Newsight and the Proposed Business Combination. After the registration statement is declared effective by the SEC, the definitive proxy statement/prospectus and other relevant documents will be mailed to the shareholders of VSAC as of the record date in the future to be established for voting on the Proposed Business Combination and will contain important information about the Proposed Business Combination and related matters. Shareholders of VSAC and other interested persons are advised to read, when available, these materials (including any amendments or supplements thereto) and any other relevant documents in connection with VSAC's solicitation of proxies for the meeting of shareholders to be held to approve, among other things, the Proposed Business Combination because they will contain important information about VSAC, Newsight and the Proposed Business Combination. Shareholders and other interested parties will also be able to obtain copies of the preliminary proxy statement/prospectus, the definitive proxy statement/prospectus and other relevant materials in connection with the Proposed Business Combination without charge, once available, at the SEC's website at [www.sec.gov](http://www.sec.gov) or by directing a request to: VSAC Acquisition Corp., Attention: Garry Stein, telephone: +852 9858 0029. The information contained on, or that may be accessed through, the websites referenced in this presentation is not incorporated by reference into, and is not a part of, this presentation.

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The information in this presentation has not been reviewed by the SEC and certain information, such as financial measures referenced herein, may not comply in certain respects with SEC rules, including without taking into account relevant reconciliation disclosure. As a result, the information in the Registration Statement may differ from the information in this Presentation to comply with SEC rules. The Registration Statement will include substantial additional information about Newsight and VSAC not contained in this Presentation. Once filed, the information in the Registration Statement will update and supersede information presented in this presentation.

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### Participants in the Solicitation

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## DISCLAIMER

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This presentation will not constitute a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the Proposed Business Combination. This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities, or a solicitation of any vote or approval, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offer of securities will be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended, or an exemption therefrom.

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## AGENDA

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## PRESENTERS



**George Sobek**  
Chairman & CEO,  
Vision Sensing  
Acquisition Corp.



**Eli Assoolin**  
Co-Founder &  
CEO, Newsight  
Imaging Limited

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Highlights

Introducing  
Newsight

Newsight  
Organization

Financial  
Summary

Transaction & Value  
Proposition

## TRANSACTION HIGHLIGHTS

### About Newsight

- Newsight is a world-class Israeli developer and manufacturer of high-performance, affordable image sensors for 3D imaging solutions and spectral analysis applications.
- A technology leader in sensors for LiDAR and 3D perception that provide superior performance, flexibility, and price. Newsight is a developer of proven, cutting-edge, cost-effective spectral technology for IoT real-time portable sensing. They have growing recognition and awards for their capabilities.
- The range of uses and sectors demanding vision sensing capabilities is huge and growing at an estimate CAGR of 26%
- Newsight has existing and growing revenue flow driven by existing contracts, joint ventures and contracts in testing/negotiation.

### Transaction Highlights

- Vision Sensing Acquisition Corp. ("VSAC") is a NASDAQ listed SPAC with ~US\$102 million in cash held in trust.
- VSAC has agreed to acquire Israeli Newsight Imaging Ltd. for US\$215 million in a reverse merger transaction.
- 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,
- The pro forma enterprise value is nearly US\$300.0 million.\*
- Newsight shareholders will roll over 100% of their equity and are expected to own ~68% of the consolidated company.\*

### Due Diligence

- Substantial due diligence by VSAC supported by independent expert due diligence
- Comprehensive legal due diligence and opinion by VSAC legal counsel, Nelson Mullins Riley & Scarborough LLP
- Patent and IP reviews were prepared by the IP department of Nelson Mullins Riley & Scarborough LLP.
- Financial due diligence, reviews of the forecast assumptions and a Fairness Opinion were provided by BDO Ziv Haft Consulting and Management Ltd.
- Technical due diligence and product testing was undertaken by Exponent, Inc., a leading NASDAQ listed, multi-disciplinary engineering and scientific consulting firm.

\* Assuming \$30M in PIPE and \$10M pre-transaction financing, 80% redemption rate and un-diluted share

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Disclaimer

Highlights

Introducing  
Newsight

Newsight  
Organization

Financial  
Summary

Transaction & Value  
Proposition

## ABOUT VISION SENSING ACQUISITION CORP.

Vision Sensing Acquisition Corp. ("VSAC") is a Special Purpose Acquisition Company ("SPAC") that has been established to focus on the acquisition of vision sensing technologies ("VST") including hardware solutions (chips / modules / systems), related application software, artificial intelligence and other peripheral technologies that assist to integrate and/or supplement VST applications.

On November 1, 2021, VSAC completed an IPO listing on the NASDAQ Global Board. We raised US\$101,200,000 and have outstanding 10,246,500 shares and 5,060,000 share purchase warrants exercisable at US\$11.50 per share.

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## TRANSACTION SUMMARY

Overview	<b>Vision Sensing Acquisition Corp. ("VSAC")</b> is a NASDAQ listed SPAC with ~US\$102.7 million in cash held in trust.
Transaction	<ul style="list-style-type: none"><li>VSAC has agreed to an all-shares Business Combination valuing Israeli Newsight Imaging Ltd. at US\$215 million.</li><li>The transaction is expected to be structured as a reverse merger with Newsight becoming the parent NASDAQ listed company.</li><li>Newsight may complete up to US\$10 million in a pre-transaction placement prior to the Business Combination</li><li>VSAC may place up to US\$30 million of additional financing to close at or prior to completion of the Business Combination</li></ul>
Ownership*	<ul style="list-style-type: none"><li>67.6% of equity for Newsight shareholders</li><li>6.9% to VSAC public shareholders</li><li>10.3% to VSAC Sponsor shareholders</li><li>15.2% to PIPE and pre-transaction investors</li></ul>
Closing	Upon completion of due diligence, finalization of documentation, fulfilment of closing conditions <sup>1</sup> and all regulatory and shareholder approvals, expected Q4

\* Assuming \$30M in PIPE and \$10M pre-transaction financing, 80% redemption rate and un-diluted share  
† Including a minimum cash requirement of US\$25 million that may be waived by mutual consent

# INTRODUCING NEWSIGHT IMAGING

The Right Products

The Right Markets

The Right People

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## OUR MISSION



### DISRUPTIVE SENSING TECHNOLOGY, EVERYWHERE.

Our mission is to become a global market leader in sensing solutions for machine vision and spectral analysis applications. We leverage our years of experience in chip design to create the most advanced 3D and spectral sensors on the market at competitive prices.

Our goal is to build a company that reflects well on all our employees, partners, and shareholders and significantly enhances shareholder value.

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## WHO WE ARE

Newsight Imaging is an Israeli semiconductor company founded in 2016.

The company develops high-performance, affordable image sensors for 3D imaging solutions and spectral analysis applications. We help machines to see, interpret and react!

### 2 Business units: Machine vision and Spectral analysis

#### Machine Vision Products



#### Spectral Analysis Products



EE|Times

100 startups to follow for 2022

FROST  
&  
SULLIVANBest Automotive sensor innovation  
leadership award 2022Member of the NVIDIA Inception  
Startup Program

400,000+ Chips sold worldwide

80+ Active evaluations

3 Offices in Israel, Shenzhen,  
and Hong Kong

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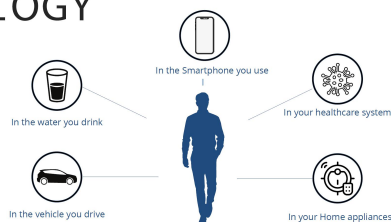
## VISION SENSING TECHNOLOGY

### Types

- Hardware solutions (chips / modules / systems)
- Related application software
- Artificial intelligence
- Other peripheral technologies that assist to integrate and/or supplement VST applications

### What can it do

- Sense, record, interpret, render, and respond to images and spectral signals in the real world
- Capture images and spectral signals at high speed to determine the presence, orientation, and accuracy of surrounding objects
- Makes a factory more efficient or a vehicle safer and can detect impurities or disease
- An essential technology to the Internet of Things (IoT)



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## INDUSTRY FOCUS | MULTIPLE APPLICATIONS



### INDUSTRY 4.0

Quality Inspection  
Factory automation  
Process control



### AUTOMOTIVE

Adaptive front lights  
ADAS  
Autonomous vehicles  
Blindspot monitoring



### ROBOTICS

Service robots  
Smart home  
Home security  
Home Appliances



### METaverse

Head tracking orientation  
Automatic hand gestures  
AR/ VR  
Avatar creation



### SMART CITY

Smart street lighting  
Traffic light monitoring  
Smart building & doors  
Drones for mapping



### SPECTRAL ANALYSIS

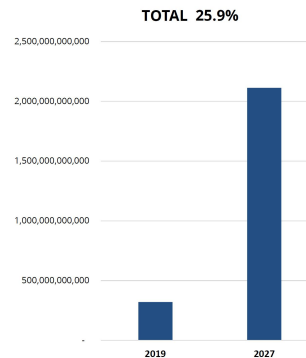
Pathogens Detection  
Water Monitoring  
Urine Testing  
Early Cancer Discovery



## SUBSTANTIAL GROWTH POTENTIAL

- Multiple components
- Other applications could increase such growth
- Forecast nearly 26% CAGR

Vision Sensing Technology Market Growth					
Sector	Market Size				CAGR %
	\$	Year	\$	Year	
CHIPS					
Vision	1,300,000,000	2019	3,200,000,000	2024	18.70%
VR/AR	1,380,000,000	2018	7,760,000,000	2026	23.30%
Lidar	682,000,000	2020	2,932,000,000	2025	34.00%
AUTOMOTIVE					
Autonomous Vehicle	54,230,000,000	2019	556,670,000,000	2026	39.50%
SPECTRAL ANALYSIS					
Remote Diagnostic	12,880,000,000	2016	42,040,000,000	2025	14.80%
IoT	250,720,000	2019	1,500,000,000,000	2027	24.90%
TOTAL	321,200,000,000		2,112,600,000,000		25.90%



Sources: Data from Allied Market Research, MarketsandMarkets and Fortune Business Insights; reports by Transparency Market Research and eeNews Europe





## NEW SIGHT | NEXT GENERATION VISION SOLUTIONS

### Disruptive Technology

- Technology leader in sensors for Lidar and 3D perception
- Unique featured eTOF technology for high resolution and affordable 3D vision
- Proven cutting edge cost-effective spectral technology for IoT real-time portable sensing
- AquaRing deployment for water quality and process control
- Wide applications for Virusight AI driven pathogen diagnostic solutions, including <20 second Covid testing with >96% accuracy and future applications for HIV, influenzas, HPV and others
- Compliance with ISO13485, CE mark for IVD

### Success Stories

**Automotive**  
Signed commercial deal with ZKW Group for an adaptive front lights system. Now integrated into an Audi demo car and is predicted to be deployed by 2023.

**Industry 4.0**  
Commercial agreement for the purchase of 100,000 sensors with SS2N, a leader in developing smart industry 4.0 solutions.

**Water & Sustainability**  
Formed Watersight, a JV company with Mekorot, Israel's national water company for real time water quality monitoring from source to tap.

**Diagnostics**  
Formed Virusight, a JV company with Sheba, top 10 hospital worldwide for High-speed AI spectroscopy for disease detection (20 second Covid test). Signed partnerships with ANINORIO to distribute the solution in APAC.

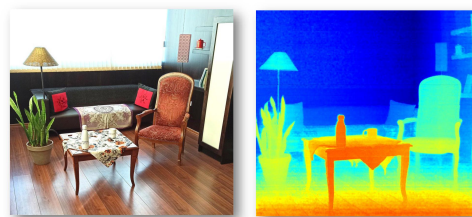
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## NEW SIGHT TECHNOLOGY

- ▶ **eTOF™ (enhanced -time-of-flight) patented** technology for 3D distance measurement allows for exceptional performance with less than a 1% error rate\*
- ▶ **Multi-triangulation technology**, for full 3D map by single scan, with high accuracy up to microns
- ▶ **AI spectral technology** - unique ability to create portable spectrometer on chip, supporting wavelength 400-1100.\* The exportable data is used by AI engine to create immediate classification between materials.

### 3D image using eTOF technology



\* Based on internal measurements and validated in technical due diligence

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## UNIQUE TECHNOLOGY FEATURES



**Low power consumption** - improving performance and significantly reducing the cost



**Multiset configuration** that changes range by frame - allow fusion of 2D & 3D images



**Flexibility** - control the exposure, pulse width and shutter delay for optimal results in different environments  
(daylight, night, difficult weather)



**High frame rate** allows for real-time response



**Low cost** - advanced 3D technology isn't out of reach for high-volume markets, even at restricting industry standards.

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## eTOF COMPARED TO OTHER 3D SENSING TECHNOLOGIES

Technology	Power Consumption	Cost (ROI)	Performance	Selected Vendors
eTOF				
CAPD				
TOF				

Source: Assessment of eTOF technologies from Newsight management based on publicly available information of comparable products.

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## eTOF COMPARED TO OTHER AUTOMOTIVE VISION TECHNOLOGIES

Technology	Power Consumption	Cost (ROI)	Performance (medium range)	Size	Selected Vendors
eTOF LiDAR					
Other LiDAR					 
RADAR					 
Camera					

Source: Assessment of various automotive technologies from Newsight management based on publicly available information or comparable products.

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# NEW SIGHT ORGANIZATION

## Leading the Way



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## OUTSTANDING BOARD LEADERSHIP



### Eli Assoolin, CEO & Director

*Co-founder of Newsight*

*Over 24 years experience in semiconductor industry and sensor technology includes working for leading companies, including Motorola, DSP Group, Magma, ICCOM, Transchip, etc.*



### Eyal Yatskan, CTO & Director

*Co-founder of Newsight*

*Over 25 years of experience in the semiconductor industry, leading R&D at leading companies, including Digital Equipment, Siemens, 3DV, Tanschip, etc.*



### Dr. George Cho Yiu So

*A significant leader in the Asian business community and CEO of Newsight Hong Kong*

*Dr. So has extensive experience in the chemical and technology related industries with Fortune 500 companies and subsidiaries in Hong Kong, such as Dow Chemical Pacific Limited and DuPont China Limited.*

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### Patricia Ackerman, Independent Director

*Retired Senior Vice President of Investor Relations, Corporate Responsibility and Sustainability, and Treasurer of A.O. Smith a 148-year-old NYSE listed company and the world's leading manufacturer of residential and commercial water heating equipment. Pat is a leader in the volunteer community in the US state of Wisconsin.*



### Dr. Renu Bhatia, Independent Director

*An accomplished senior executive with 25+ years of experience in the finance, fintech, healthcare and real estate sectors including at Goldman Sachs and HSBC. Dr. Bhatia is currently Chairman of Opharmic Technology and Deputy Chairman of the HKEX Listing Committee. A leader in the fintech space and among her awards and honors, Dr. Bhatia has been recognized as FinTech Asia 100 (2016), FinTech Asia 200 (2018), Top 100 Women in Fintech (2018), Zubin Foundation Award (2018), and Top 100 Women in Fintech (2019 and 2021).*



### Aninda DasGupta, Independent Director

*Over a 34-year career, Aninda has held senior leadership roles in R&D, Marketing, Business Development, General Management, and International Sales in start-ups, family-owned businesses, and large corporations, such as OSRAM/Siemens, Philips Electronics, Flextronics, . Currently Senior Vice President at A. O. Smith Corp and President of A. O. Smith Holdings Sri, part of the S&P 500 index and listed on the NYSE and a 148-year-old leader in the global water heating and water treatment.*



### Admiral William A. Owens, Independent Director

*A retired four-star admiral of the United States Navy and who served as the Vice Chairman of the Joint Chiefs of Staff from 1994 to 1996. Since leaving the military in 1996, he served as an executive or as a member of the board of directors of various companies, including as CEO of Nortel Networks Corporation, President and vice chairman of Science Applications International Corporation; Chair and CEO of Teledale LLC (satellite communications); chairman and Managing Director of AEA Holdings Asia overseeing all Private Equity and in Asia, Chairman of CenturyLink (telecommunications); and more. Owens is the co-founder and executive chairman of Red Bison Advisory Group, a company which identifies opportunities with proven enterprises in information and communication technology. Owens serves on the board of directors at Wilpro, and the public SPAC Compass, and is a director of 11 private companies as well as Seattle University, the Fiscal Responsibility Amendment Assn. which aims to establish a balanced budget amendment to the US Constitution. He is a member of the Council of Foreign Relations.*

Independent directors to be confirmed on closing of the Business Combination

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## MANAGEMENT TEAM



**Eli Assoolin, Co-Founder & CEO**

24 years of experience in the semiconductor 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 semiconductor industry, leading R&D at leading companies, including Digital Equipment, Siemens, 3DV, Transchip, etc.



**Yaron Cohen, CFO**

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, COO**

33 years of experience in the semiconductor 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 the Spectral Business 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.



**Tsachi Moshinsky, Head of Machine Vision Business Unit**

20+ years of international sales, strategy and business development experience, with an excellent track record of producing results via different distribution channels and penetrating new markets across the US and Europe.

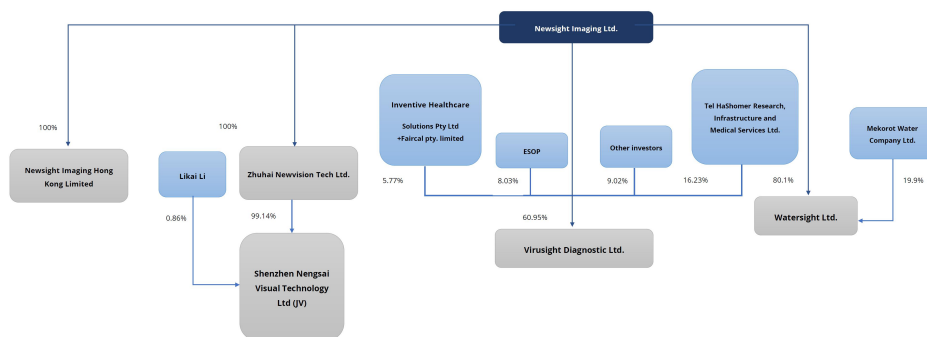


**Michal Cooper-Kozlovich, Director of Strategic Partnerships**

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.



## CORPORATE ORGANIZATION





# FINANCIAL SUMMARY

## Building Value



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## ACTIVE PROJECTS



### Robotics & Industry 4.0

Mass production for household robot products

Growing customer base for AGVs and industrial automation applications



### Automotive & Smart City

Over 40 active eTOF LiDAR evaluations for ADAS / AV applications

Design Win with a leading Brazilian company for traffic monitoring in the law enforcement market ( holds significant market share)

Growing customer base for smart building and mining applications



### Healthcare & Sustainability

PoC in process with a large agriculture company

Pre-clinical trials for urine analysis at a leading Israeli hospital

Successful clinical trial for COVID 19 detection\*

Watersight AquaRing deployment

\* See Newsight Press Release of 25 May 2022

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## 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>Operating Expenses</b>					
R&D	3,403	8,293	18,563	17,970	20,190
OP	1,215	1,033	1,160	1,533	1,723
S&M	1,092	2,134	4,464	4,191	4,708
G&A	2,326	2,221	3,626	3,852	4,328
Subsidiaries expenses	-	313	346	539	606
<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>
Tax	-	-	-	-	(31,486)
<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>

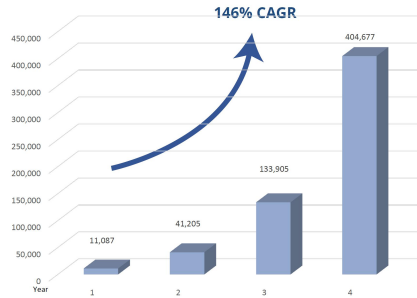
Based on "ground up," customer by customer forecast. Years correspond to years after closing

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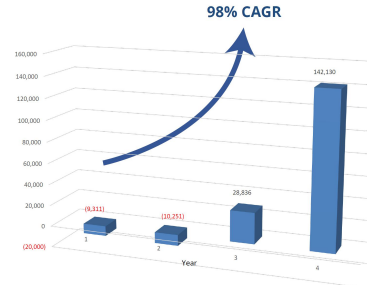


## FINANCIAL IMPACT

**Growing Revenue**  
(\$ in Thousands)



**EBITDA Earnings Momentum**  
(\$ in Thousands)

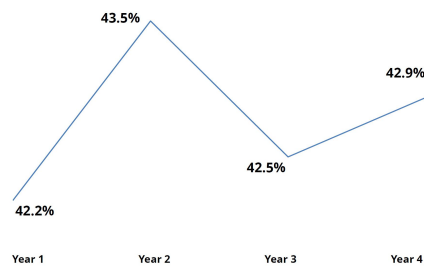


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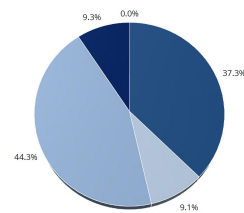


## DIVERSIFIED REVENUE BASE

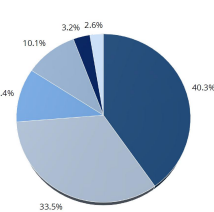
**Gross Margin**



**Year 1**



**Year 4**



- Healthcare & Sustainability
- Automotive & Smart City
- Mobile
- Robotics & Industry 4.0
- Home Appliance, Entertainment & eCommerce
- Drones

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# TRANSACTION & VALUE PROPOSITION

Seeking the Unicorn



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## PRO FORMA CAPITALIZATION

### SOURCES & USES OF CAPITAL

#### Sources<sup>1</sup>

SPAC cash in trust (assuming no redemptions) <sup>1</sup>	\$102,718,000
Estimated cash in Newsight	\$1,000,000
Financing <sup>3, 4</sup>	\$40,000,000
Seller rollover equity <sup>2, 6</sup>	\$215,000,000
<b>Total Sources</b>	<b>\$358,718,000</b>

#### Uses

Cash to company balance sheet	\$140,176,000
Seller rollover equity	\$215,000,000
Transaction Expenses <sup>5</sup>	\$3,542,000
<b>Total Uses</b>	<b>\$358,718,000</b>

**Notes:**

(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

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## PRO FORMA CAPITALIZATION

### Pro Forma Ownership Post-Closing<sup>1</sup>

Security Holders	Shares Outstanding	% of Outstanding	Fully-Diluted Shares	Fully-Diluted %
Rollover equity shares for Company shareholders(3, 4)	19,702,116	52.9%	19,702,116	46.1%
Pre-Transaction Financing Shares	1,428,580	3.8%	1,428,580	3.3%
SPAC public shareholders (7,8, 9)	10,120,000	27.2%	10,120,000	23.7%
SPAC sponsor promote	2,530,000	6.8%	2,530,000	5.9%
SPAC private placement shares	472,700	1.3%	472,700	1.1%
SPAC PIPE shares (2)	3,000,000	8.1%	3,000,000	7.0%
Underwriter IPO shares	-	0.0%	-	0.0%
Public warrants (10)	-	0.0%	2,740,833	6.4%
Private warrants (10)	-	0.0%	128,023	0.3%
Options	-	0.0%	1,379,367	3.2%
Pre-listing Warrants (3)	-	0.0%	714,289	1.7%
PIPE Warrants (2)	-	0.0%	541,667	1.3%
<b>Total shares outstanding</b>	<b>37,253,396</b>	<b>100.0%</b>	<b>42,757,575</b>	<b>100.0%</b>

**Notes:**

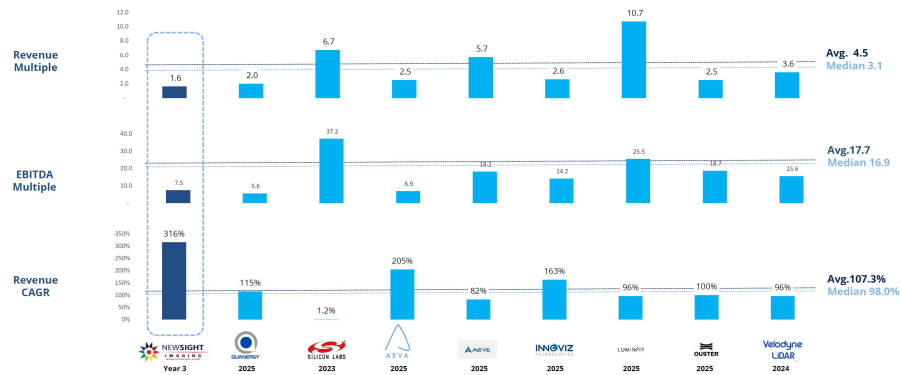
(1) the amount from the various sources of cash may change based on (i) the amount of public stockholder redemptions prior to closing (ii) investor interest in the acquisition and (iii) the then current markets for equity and debt financing.  
 (2) Assumes \$30 million PIPE at US\$10 for unit and 1/3 warrant at 15% premium  
 (3) Assumes pre-transaction financing of US\$10 million  
 (4) Assumes pre-transaction valuation of target company at \$215,000,000  
 (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  
 (10) Assumes cashless exercise of warrants at \$18 price

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## SELECT PEER BENCHMARKING

### LIDAR



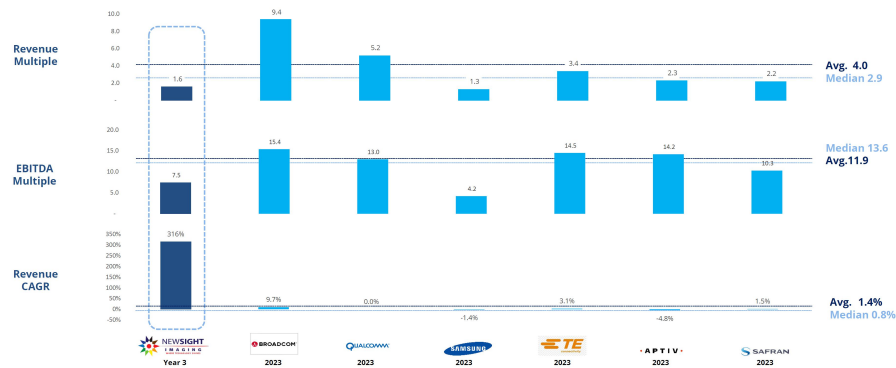
Source: Yahoo Finance, FactSet Fundamentals, FactSet Estimates. Marketdata as of 12/16/2021. EV/Revenue or EV/EBITDA less than 0 is considered '0', greater 100 is considered 'Over 100x' and where the data is not available is considered 'NA'. Other LIDAR provider data is as of the date of their SPAC transaction announcements, and all data is from their publicly available SPAC investor presentations. Velodyne and Quinter automotive mix is estimated based on project and revenue mix charts, respectively, in their SPAC investor presentations.

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## SELECT PEER BENCHMARKING

### ELECTRONIC SYSTEMS



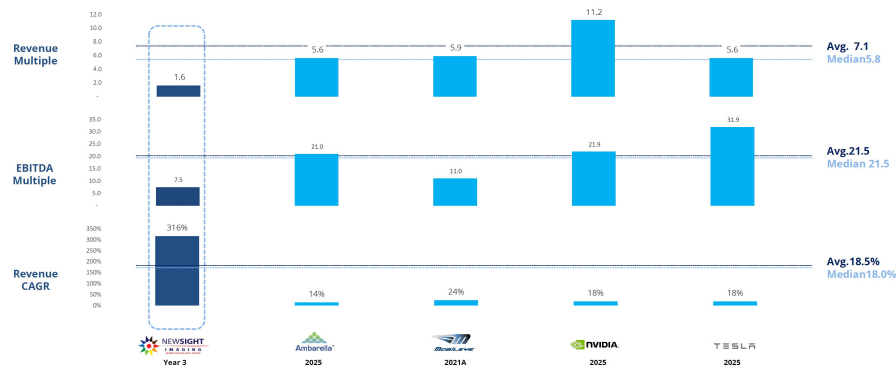
Source: Yahoo Finance, FactSet Fundamentals, FactSet Estimates. Marketdata as of 12/16/2021. EV/Revenue or EV/EBITDA less than 0 is considered '0', greater 100 is considered 'Over 100x' and where the data is not available is considered 'NA'.

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## SELECT PEER BENCHMARKING

### MOBILITY & VISION LEADERS



Source: Yahoo Finance, FactSet Fundamentals, FactSet Estimates, Marketdata as of 12/16/2021. EV/Revenue or EV/EBITDA less than 0 is considered 'N/A'; greater 100 is considered 'Over 100x' and where the data is not available is considered 'N/A'.

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## Transaction Overview

### Sources

**\$10.00**

VSAC share price

**\$102.7 M**

Estimate Cash Held in Trust

**\$358.7M**



Total Sources

**37.3M** Shares Outstanding

**\$372.5M** Equity Value

**7.5M** Plus: Debt

**\$380.0M** Enterprise Value

**\$1.0 M**

Estimate Cash Contributed from Balance Sheet

**\$40.0 M**

Proceeds from PIPE & Pre-Transaction Financing

### Uses

**\$215.0 M**

Equity Valuation of Newsight

**\$140.2 M**

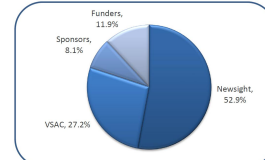
Cash to Balance Sheet

**\$358.7M**



Total Uses

### Illustrative Pro Forma Ownership



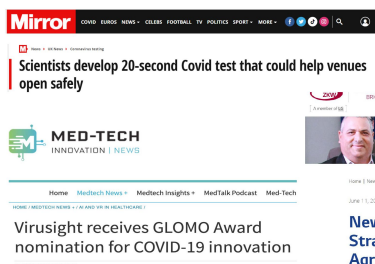
\* Assuming \$10 million pre-transaction financing, \$30M in PIPE, no redemptions and un-diluted share

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## NEW SIGHT IN THE PRESS

### GROWING MARKET INTEREST AND RECOGNITION

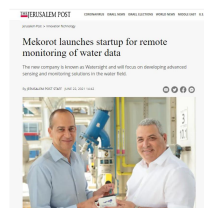


**FORTUNE**

**Want to bring back major sports events and concerts? The answer may lie in a mouthwash test for COVID**

**In trial, Israeli gargle test gives COVID results in 1 second, at 95% accuracy**

Championing it as an instant, cheap and reliable, innovators at Israel's largest hospital say their invention could become the world's standard COVID screening method



**Newsight Imaging Signs Strategic Collaboration Agreement with ZKW**

**מקורות נכנסת לתחום ניטור איכות מים, ומקימה סטארט-אפ בתחום**

חברת הניטור והמיקרו-אנליזה של Newsight Imaging חתמה על הסכם שיתוף פעולה עם חברת הניטור והמיקרו-אנליזה של ZKW. ההסכם יאפשר לחברת Newsight Imaging להשתמש בטכנולוגיה של ZKW לניטור איכות המים, ולהפוך אותה לחלק מהתהליך של מיקרו-אנליזה של המים.

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## RECENT DEVELOPMENTS

### Press Releases

- ✓ Frost & Sullivan, a leading third-party research and consulting firm, has recognized Newsight with the 2022 Europe Technology Innovation Leadership Award based on its recent analysis of the European automotive image sensors industry. - *June 9, 2022*
- ✓ Newsight's 61.4% owned Virsuisight Diagnostic Limited announced the results of a major clinical trial that found the company's SpectraLIT™ device instantly (under 20 seconds) detects COVID-19 with 96.3% accuracy. - *May 25, 2022*
- ✓ Newsight and Shanghai YinHang, a leading manufacturer of service robots and Automated Guided Vehicles, have agreed to collaborate for mass production of service robots. - *May 3, 2022*
- ✓ Newsight has agreed to collaborate with LIPS, a global leading provider of 3D AI solutions, to develop, promote, and facilitate Newsight's eTOP® (enhanced-Time-Of-Flight)-based 3D vision systems for use in Industry 4.0 safety, process improvement, and automation applications and in and AIoT. - *March 30, 2022*
- ✓ Newsight Imaging to release the NSI9000: An affordable CMOS image sensor providing advanced features for depth sensing and LIDAR applications with built-in eTOP™ technology and event detection capabilities - *February 14, 2022*
- ✓ Newsight Imaging Introduces the NSI1000A0M: a new optimized depth sensor for outdoor automotive and robotics applications - *December 8, 2021*
- ✓ SSZN Selects Newsight's NSI1000 chip for its advanced Industry 4.0 production line sensors. - *October 22, 2021*

### Conferences

#### MWC Barcelona 2022

February 28 - March 3, 2022

#### Future of Manufacturing 2022

March 30, 2022

#### EcoMotion IL 2022

May 11, 2022

#### Hannover Messe 2022

May 30 - June 2, 2022

#### Future Sport Israel 2022

May 30 - June 1, 2022



## ELEMENTS OF SUCCESS

### GROWING MARKET INTEREST AND RECOGNITION



#### Clear Value Proposition

- Superior products addressing market pain point
- Clear strategy
- Huge market growth potential



#### Outstanding, Experience and Committed Leadership



#### Fair Transaction Terms



#### Superior Forecast Growth = Sectoral Diversification



#### Continuous progress and news flow



#### Value Creation





THANK YOU



## VSAC/NEWSIGHT LAUNCH PRESENTATION

30 August 2022

Eli Assoolin &amp; George Sobek Presenting

August 30, 2022 at 11:00 AM ET

## SETUP

*Pre-Record Session – August 26, 2022 – 8:00 am ET*

Please have all speakers dial into 1-855-778-9848 or 1-631-947-0085 followed by 11971# at 8:00 am Eastern Time on August 26, 2022 to pre-record their prepared remarks for the Newsight Imaging to Go Public in Merger with Vision Sensing Acquisition Corp.

These remarks will be played back during the live call.

This pre-record session is scheduled for 1 hour.

Print the script in the event of any technical glitch.

**Speaker Dial-In Numbers:**

1-855-778-9848 or 1-631-947-0085

**Enter Passcode:** 11971#

**Zoom Options:**

<https://us06web.zoom.us/j/84199817444?pwd=dkozVDIITWRyeFc4N0c2UmRTazNDUT09>

Meeting ID: 841 9981 7444

Passcode: 594219

One tap mobile

+13092053325,,84199817444#,,,,\*594219# US

+13126266799,,84199817444#,,,,\*594219# US (Chicago)

Dial by your location

+1 309 205 3325 US

+1 312 626 6799 US (Chicago)

+1 646 931 3860 US

+1 929 205 6099 US (New York)

+1 301 715 8592 US (Washington DC)

+1 719 359 4580 US

+1 253 215 8782 US (Tacoma)

+1 346 248 7799 US (Houston)

+1 386 347 5053 US

+1 564 217 2000 US

+1 669 444 9171 US

+1 669 900 6833 US (San Jose)

+972 2 376 4510 Israel

+972 3 978 6688 Israel

+972 2 376 4509 Israel

Meeting ID: 841 9981 7444

Passcode: 594219

**Slide****Comment**

Slide	Operator	Comment
1	Operator	Good morning, ladies and gentlemen. Thank you for standing by and welcome to the conference call and webcast of the business combination between Newsight Imaging and Vision Sensing Acquisition Corp. We appreciate everyone joining us today. Please note that the press release issued today, and the investor presentation have been furnished with the SEC and can be found on the Newsight Imaging investor website at <a href="http://www.newsight.com">www.newsight.com</a> .
2		To commence, I urge you to read the disclaimers included in the investor presentation which are very important and required by the U.S. financial regulators.
3		Before we get started, I would like to remind you that statements we make during this call contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 and are subject to risks and uncertainties. Any statement that refers to expectations, projections, or characterizations of future events, including financial projections, the anticipated benefits of the proposed transaction or future market conditions, is a forward-looking statement. The company's actual future results could differ materially from those expressed in such forward-looking statements for any reason, including those set forth in Vision Sensing Acquisition Corp.'s SEC filings, including its Form 8-K filed today.



- 4 Neither Vision Sensing Acquisition Corp. nor Newsight Imaging assumes any obligation to update any such forward-looking statements. Please also note that the past performance or market information is not a guarantee of future results.
- 5 Newsight Imaging intends to file with the Securities and Exchange Commission a registration statement on Form F-4 which will contain a proxy statement on Form 14A, which upon declaration of effectiveness by the Commission is expected to be sent to Vision Sensing Acquisition Corp.'s stockholders for their meeting to vote on the proposed transaction. The Registration Statement will contain important information about the proposed transaction and related matters.
- 6 Hosting today's call are Newsight Imaging Co-Founder and Chief Executive Officer, Eli Assoolin, and Vision Sensing Acquisition Corp. Chairman and CEO George Sobek. Finally, this conference call is being webcast. The webcast link is available in the investor relations section of [www.newsight.com](http://www.newsight.com). I will now turn the call over to Vision Sensing Acquisition Corp. Chairman and CEO George Sobek.

7 **George Sobek**

Thank you, operator, and thank you all for joining us today. My name is George Sobek, Chairman and CEO of Vision Sensing. I have held many executive roles in the financial industry during a career of more than 20 years, serving as director and executive officer of multiple companies operating within the global financial markets.

- 8 Joining me is Eli Assoolin, the co-founder, Chairman, and CEO of Newsight Imaging. Eli brings more than 24 years of experience in the semiconductor and sensor technology industries, which includes working for leading companies, including Motorola, DSP Group, Magma, ICCOM, Transchip, and more.

Today we are pleased to introduce you to the significant opportunity created by the business combination of our NASDAQ listed SPAC and Israeli incorporated Newsight. We hope to give you a sense of the huge opportunity in the vision sensing space, the competitive advantage and exciting products offered by Newsight, the outstanding board and management we have put in place to capitalize on this opportunity, and the exciting growth potential and value proposition for the business.

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- 9 After an extensive search by Vision Sensing, we are extremely excited to have found and identified the gem represented by Newsight. Newsight is a world class developer of 3D imaging solutions and spectral analysis solutions. Operating in an industry that is growing at a cumulative average growth rate of more than 26% per year, we expect Newsight to grow both revenues and earnings at far faster rates.

Vision Sensing is a NASDAQ listed SPAC and we currently have US\$102 million in trust pending the close of the transaction. We will combine with Israeli incorporated Newsight by way of a reverse takeover valuing them at approximately US\$215 million. We consider this to be a very favorable acquisition price based on industry comparables and the substantial growth rate we are forecasting for Newsight's business. The pro forma enterprise value is estimated at US\$380 million, based on the assumptions shown. Note that in this slide we have assumed 80% redemptions in the SPAC. In later slides, and for comparison, we will also show the results if there were no redemptions.

The resultant NASDAQ listed company, ticker NSIM, will be Israeli incorporated with Newsight shareholders expected to be holding nearly 68% of the consolidated company based on these assumptions. Use of the combination proceeds will be used to fund research and development, for organic growth and expansion, and for working capital.

We feel very satisfied with this combination especially given the substantial amount of independent due diligence undertaken on behalf of the Vision Sensing board. We have had comprehensive legal and patent reviews undertaken by our legal counsel at Washington DC based Nelson Mullins. We have had thorough financial due diligence and an independent Fairness Opinion provided by BDO in Israel. And we have validated the substantial industry and customer reviews of Newsight with independent technical due diligence by Exponent, Inc, a leading NASDAQ listed technical consulting firm.

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- 10 As I previously mentioned, we are a NASDAQ listed SPAC and had from the outset, we focused on an acquisition in the important and rapidly expanding vision sensing space. We searched for a company which we believe will have outsized growth potential, a large addressable market opportunity, and excellent management. We feel truly fortunate to have identified Newsight, which we believe fits all these criteria.

We currently have outstanding 10,246,500 shares and 5,060,000 share purchase warrants exercisable at US\$ 11.50 per share. We also have outstanding 2,530,000 sponsor shares, 427,700 private placement shares, and 354,525 private warrants, all held by our Sponsor.

- 11 To quickly summarize again, Vision Sensing has agreed to an all-shares Business Combination valuing Israeli Newsight Imaging Ltd. at US\$215 million. Prior to the Business Combination, Newsight will split its shares to a pre-transaction valuation of US\$10 per share and then will do a share exchange with VSAC on a 1 for 1 basis. This will result in the final consolidated company being an Israeli incorporated, NASDAQ listed entity.

Prior to closing, we expect to raise a small private placement of up to US\$10 million in Newsight and also, we anticipate raising additional funds in VSAC of up to US\$30 million, although this is not a requirement of the combination.

The Transaction Summary outlines the resulting ownership but please be aware that the exact final numbers are highly dependent on the size and final terms of the financing that we undertake, the level of redemptions, and other relevant factors.

All the events required to sign the combination agreement have been completed and we are currently preparing the F-4 registration statement for filing with the SEC shortly. We expect the final closing of the transaction to occur in the fourth quarter of this year.



12 At this point I wish to turn over the podium to the co-founder and CEO of Newsight, Eli Assoolin. I wish to note what a delight it has been for us to work on this transaction with Eli, his co-founder Eyal Yatskan, and their entire team.

13 **Eli Assoolin**

Thank you, George. It has been a delight working with Vision Sensing for us as well. I have a great deal of respect for the Vision Sensing board, and we are excited to partner with them as Newsight accelerates into its next stage of growth.

Newsight is already becoming a leader in the vision sensing ecosystem. We are a designer, developer, and manufacturer of advanced 3D CMOS sensor chips and spectral sensors. Simply put, we allow machines to see in a wide range of applications. We leverage years of experience to ensure 3D technology is not out of reach for every possible market and application, big or small. Our chips provide great flexibility, superior performance, and very attractive pricing. Through the years, we have also found that we are incredibly good at designing applications and implementing AI technology in our products. This uniqueness and vertical integration create higher return opportunities and reflect well on our employees, partners, and shareholders.



14 My partner Eyal Yatskan and I founded Newsight Imaging in 2016 after long careers as chip designers and team leads for major companies in this industry. From the beginning, our objective was to develop flexible, high-performance, and very affordable 3D imaging solutions and spectral analysis applications. As I noted, we help machines to see and react.

Since incorporation, we have released 5 types of chips to the market, and we will shortly introduce our highly anticipated NS19000 chip. This chip provides an ultimate depth resolution of close to 500 thousand pixels and has already gained a lot of buzz and excitement from potential users and big industry leaders. As Newsight continues to grow, we understand the additional opportunity of incorporating our technology in self-designed, developed, and manufactured products. Newsight has developed a LiDAR reference design and spectral monitoring devices, all of which have exciting prospects in the market.

We are receiving growing recognition as one of the leading companies to watch in the semiconductor industry. For example, Newsight was chosen as the Leading European Automotive Sensor for 2022 by Frost and Sullivan. In addition, we are continuing to gain traction for our innovative pathogens monitoring and water quality monitoring devices. Based on our spectral capabilities, have established two joint ventures with large governmental companies, and for machine vision applications we have over 80 active evaluations. We currently have offices in Israel, Shenzhen, and Hong Kong and we expect to rapidly expand after this transaction, opening offices in Europe and the United States.

This month, we also joined NVIDIA Inception, a program designed to enable outstanding startups to grow faster using the support of NVIDIA's ecosystem. We are clearly on a fast track to success.



15 Our vision sensing technology encompasses hardware solutions including chips, modules, and systems, supported by a custom software and AI. We also focus on other peripheral technologies that assist to integrate and/or supplement vision sensing technology applications.

This technology enables machines to see and respond to images and spectral signals in the real world, implemented in various products from smartphones, or vehicles - to home appliances and healthcare.

Our solution captures images and spectral signals at high speed to determine the presence, orientation, and accuracy of the surrounding objects. These processes can make a factory more efficient, a vehicle safer and can even detect contamination or diseases. And, importantly, we are an essential technology to the evolving world of the Internet of Things (IoT) and the Metaverse.

16 As you can see, by providing this essential technology, we are currently active in a wide range of industries and applications. including automotive driving vision and safety, Spectral/Remote Diagnostics, healthcare and sustainability, smart cities and infrastructure, and smartphone applications, Internet of Things, and growing Metaverse applications.

The qualities of our chips, especially our flexibility and pricing, help us gain engagement and business opportunities from many verticals and applications that benefit from our solutions.

17 We believe Newsight is especially positioned for growth by the increasing need for advanced vision solutions in today's smart machines and technologies, with multiple use cases that hold enormous market potential.

The markets we serve are growing at very substantial rates and based on recent industry reports, combined they are growing nearly 26% annually and are expected to reach over two trillion dollars by 2027.

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18 Our disruptive technology positions us as a leader in sensors for these applications and sectors. In the automotive sector, we have active collaboration with a big headlight manufacturer, ZKW, to develop smart headlights for several major European brands. I am confident that over the next few years, many of the luxury cars purchased in Europe, and even the US and Asia, will use Newsight's chips in them. And now, due to the impressive performance of our chips, we are being asked to provide LiDAR applications for self-driving vehicles.

Our chips are already being used in industries such as robotics, monitoring of production lines – known as Industry 4.0, and growing smart city applications like smart building doors or traffic monitoring in Brazil for example. These examples are just to name a few, as our team is targeting new potential use cases all the time.

In Smart Manufacturing, we recently signed a commercial agreement for the purchase of 100,000 sensors with SSZN, a leader in developing smart industry 4.0 solutions.

Through Watersight, our subsidiary, we are deploying the AquaRing for real time monitoring and process control of water quality from source to tap. In partnership with MEKOROT, Israel's national water company, Watersight has announced several pilot programs. We are also working on several pilot programs for new applications including possibly for commercial beverage.

Our other subsidiary, Virusight, is leading the commercialization of our SpectraLIT™ technology which is an AI-driven technology to detect and possibly diagnose pathogens, including for Covid19, and potentially for HIV, influenzas, HPV, and others. SpectraLIT is compliant with ISO13485 and the CE mark for IVD.

Virusight announced the results of a major clinical trial that confirm the SpectraLIT device can instantly (under 20 seconds) detects COVID-19 with 96.3% accuracy. We believe that accuracy will only grow as more data reaches our artificial intelligence algorithms.

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19 Diving a little deeper into our technology, our eTOF™ (enhanced time of flight) patented technology. We can measure distances up to 100 meters with less than a 1% error rate – that makes for accuracy and resolution that is not seen on the market, especially not at this price.

We utilize multi-triangulation technology for a full 3D map by a single scan, with high precision of up to microns.

Our AI spectral technology enables a unique ability to create portable spectrometer on chip, supporting wavelengths between 400-1100. The exportable data is processed by an AI engine to create immediate classification between materials.

VSAC's technical due diligence has also confirmed the unique capabilities of our AI spectral technology, which is the driving force behind our Watersight and Virusight JV'S.

20 Our solutions offer unique features for end-use applications.

The low power consumption of our technology improves performance and significantly reduces cost.

Multiset configuration that changes range by frame allows fusion of 2D & 3D images.

Flexibility to control the exposure, pulse width, and shutter delay provides optimal results in different lighting and weather environments.

A high frame rate of up to 40 thousand frame per second allows for real-time response.

Because of its low cost, our advanced 3D technology is not out of reach for high-volume markets, even at restricting industry standards. This gives us a huge competitive advantage in the marketplace. These features are not easily replicable and are covered by our proprietary patents, trade secrets and art.

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21 We believe this combination of features offers distinct improvements over competing technologies. As part of their due diligence on us, VSAC compared our eTOF technology to other technologies available in the 3D market. This comparison clearly demonstrates the advantages of our chips.

- 22 Additionally, they compared our capabilities to other LiDAR suppliers in the automotive industry. In fact, our competitors in LiDAR are now approaching us for collaboration because of our significant cost advantages and great performance.
- 23 In our experience, great opportunities can never fully realize on potential without great leadership. We have taken immense pride in putting together a world-class board and outstanding leadership team for the combined Newsight. I would like to now take a moment to quickly highlight some of the key members of Newsight's team.
- 24 The executives joining me on the NSIM Board are Eyal Yatskan, CTO & Director, and Dr. George So, CEO of Newsight Hong Kong.
- Eyal is a co-founder of Newsight with over 25 years of experience in the semiconductor industry, managing R&D at leading companies, including Digital Equipment, Siemens, 3DV, Transchip, etc.
- George is a leader in the Asian business community with extensive experience in chemical and technology-related industries. Under his record, he has Fortune 500 companies and subsidiaries in Hong Kong, such as Dow Chemical Pacific Limited and DuPont China Limited. He is fundamental in spearheading our push into Asian markets.

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- 25 Joining us on the board are four outstanding independent, non-executive directors. They bring to Newsight years of executive experience, leadership and strategic vision, and important relationships.
- Patricia Ackerman is a highly experienced corporate executive. The former head of investor relations, corporate responsibility, sustainability, and treasurer for AO Smith - a 148-year-old New York Stock Exchange listed company and the world's leading manufacturer of residential and commercial water heating equipment. Patricia brings to the board substantive financial and strategic skills.
- Doctor Renu Bhatia is recognized globally as one of the top 100 women in fintech. She has many years of experience in a wide range of industries, including Goldman Sachs and HSBC Asset Management. She also serves on a wide range of corporate and volunteer boards. Renu is currently the Deputy chair of the listing committee for the Hong Kong Stock Exchange.
- Aninda DasGupta has over 34 years of experience in senior management roles in global start-ups, major companies, and family-owned businesses. He is currently a director and senior VP of AO Smith and president of their international operations for this major manufacturer. His years of experience bring a breadth of operational and strategic insights to the Board.
- Admiral Bill Owens is a retired four-star Admiral in the US Navy, ex-commander of the Pacific Fleet, and served as vice chairman of the Joint Chiefs of Staff under Colin Powell. With his military, executive, and technical background he has served on the board and executive positions of various major companies and investment groups, including as chairman and CEO of Northern Telecom, vice chairman of Science Applications International, and many more. He has outstanding leadership skills, strategic vision, and relationships which will significantly benefit Newsight.
- 26 Newsight is blessed with a highly experienced management team that will continue to stay in place. Many of us have worked together for many years in previous positions. They bring our new investors great technical, management, and marketing skills focused on ensuring the success of our business.

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- 27 The next slide contains a summary of Newsight 's corporate organization. You can see our joint ventures through our 80.1% owned Watersight and nearly 61% owned Virusight. Virusight Diagnostic is leading the commercialization of the SpectraLIT™ as an AI driven pathogen diagnostic solution. Watersight Ltd.'s mission is to become a major player in the mass and high-quality, remote, online water monitoring market. By leveraging its unique combination of spectroscopy and AI technology Watersight offers a powerful and affordable, end-to-end Sensing as a Service monitoring system.
- You can also see that we have established operational subsidiaries focused on sales and marketing in China. I expect you will soon see similar subsidiaries established in the United States, in Europe and, perhaps, elsewhere.
- 28 **George Sobek**
- Let me now tell you how the products and people Eli has outlined will build value for our shareholders.

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Newsight recently partnered with Shanghai YinHang, a leading manufacturer of service robots and Automated Guided Vehicles to collaborate for mass production of service robots. They also have a growing customer base for automated guided vehicle and industrial automation applications.

In automotive applications, Newsight now has over forty active eTOF LiDAR evaluations for ADAS / AV application and also had a design win with a leading Brazilian company for traffic monitoring in the law enforcement market that holds a substantial market share in Brazil.

In Smart City, they also have a Growing customer base for smart building and mining applications.

In the healthcare segment, Newsight has conducted pre-clinical trials for urine analysis at a leading Israeli hospital and a successful clinical trial for COVID 19 detection.

In sustainability, they have a PoC in process with a large agriculture company for Watersight AquaRing deployment.

These are just a few of the many products and customers before Newsight.



This multitude of opportunities, the joint ventures and existing customers makes us highly confident of the future financial performance of Newsight which has strong revenue momentum and fully expects to rapidly ramp up sales over the next several years.

These projections have been prepared on a customer-by-customer basis from the bottom up. Several of the components are already confirmed under joint ventures, such as that with ZKW, for automotive headlights. Newsight also has growing demand for their new NSI900 chip which is expected to launch in September, for Virusight COVID testing and for Watersight AquaRing for water quality monitoring.

These projections are also the basis for the valuation we negotiated. The underlying assumptions in our forecast have been reviewed as part of the independent financial due diligence undertaken on our behalf by BDO and resulted in the positive fairness opinion we have in hand.

The product demand is expected to result in the dramatic forecast growth in Newsight revenues and EBITDA over the next several years. Referring to our previous industry analysis, you can see that we expect substantially higher demand for Newsight products as compared to forecast industry growth rates.

This growth is being accomplished with a diversified revenue base. While we expect the mix of Newsight's business to evolve over the years, Newsight is already very fortunate to have a highly diversified set of use applications. You will also note the exceptional margins in the business, which we expect to stay strong given Newsight's horizontal diversification to higher margin products.

We believe that the transaction we are announcing provides significant value potential for our shareholders, which I will now outline.



This proforma capitalization table provides some indication of the potential proceeds from this transaction. Note this is highly dependent on the underlying assumptions which are outlined in the footnote, including for this slide the assumption of no redemptions. Of course, we expect redemptions, but we are confident that with the pre transaction financing Newsight is undertaking, the interest being shown in further funding by strategic investors, and the quality of this transaction, Newsight is well positioned to fund future growth.

Post-transaction on a pro forma basis, subject to certain adjustments and assumptions, Newsight shareholders will own nearly 53% of the company, Vision Sensing public shareholders about 27.2%, Vision Sensing sponsor shareholders about 8.1% and about 11.9% going to prospective PIPE and pre-transaction investors.

In evaluating this transaction, it is useful to compare the market multiple at which we are valuing Newsight to competitors in a number of market segments. Here you can see that we have undertaken this acquisition well below industry benchmarks for some key LiDAR companies.

Similarly, we are combining with Newsight at significant discounts to electronic system comparables.

Again, we are acquiring Newsight at much cheaper valuations than for comparable mobility and vision leaders. And all these discounts to market comparables are happening even though Newsight's growth rate significantly exceeds those other companies in all these various sectors

You can see that the pro forma enterprise value is US\$380 million if there were no redemptions. Again, we expect to have sufficient cash balances to execute Newsight's strategic plan and, of course, the outstanding options and warrants will likely provide additional funding in the future.

There are a large number of companies listed on NASDAQ. We anticipate Newsight's visibility will be supported by a broad spectrum of media coverage. Note the very favorable commentary on the company and its products.

Newsight has also attended a variety of global industry conferences and events in 2022 and has a wide-ranging set of recent press releases which I encourage everyone to explore on our websites.

42 To summarize, we believe Newsight has the right elements to be hugely successful. They have demonstrated growing market interest and received significant recognition for our technology.

Newsight has a clear value proposition that includes superior products addressing market demand and pain points, a clear strategy and substantial market growth potential.

Newsight has an outstanding, experience and committed leadership team with the right people to lead them into the next phase of growth.

We believe the transaction is fair and represents an attractive valuation and as compared to recent market valuations.

Newsight's strong growth forecast is supported by continued sectoral diversification, R&D progress, and news flow.

43 With that, we thank you for your time today, and for listening to the story on why we believe this Business Combination represents a compelling and transformative transaction.

I want to personally thank everyone for joining today's call. We look forward to closing this transformative business combination and executing on the next phase of our growth cycle.

Thank you and good afternoon.

**OPERATOR: END CALL**