

Mitsubishi Electric Mobility Corporation
Corporate Strategic Planning Unit
Corporate Strategic Planning Department
Strategic Corporate Communication Section
7-3, Marunouchi 2-chome, Chiyoda-ku, Tokyo, 100-8310 Japan

FOR IMMEDIATE RELEASE

No. 00002

Customer Inquiries

Media Inquiries

Corporate Strategic Planning Unit
Corporate Strategic Planning Department
Strategic Corporate Communication Section
Mitsubishi Electric Mobility Corporation

www.MitsubishiElectric-Mobility.com/en/

qa.melmb@nh.MitsubishiElectric.co.jp
www.MitsubishiElectric-Mobility.com/en/news/

Mitsubishi Electric Mobility and Australian Software Company Seeing Machines Agree on Capital and Business Partnership

Aiming to strengthen the Driver Monitoring System Business, anticipating global demand growth

TOKYO, December 23, 2024 - Mitsubishi Electric Mobility Corporation (“Mitsubishi Electric Mobility”) announced today that it has entered into a capital and business partnership with Seeing Machines Ltd. (“Seeing Machines”) (LSE: SEE), a leading Australian DMS software provider, to expand its Driver Monitoring System (“DMS”) business, which supports safe driving by detecting driver distraction and drowsiness. (the “Transaction”)

In the Transaction, Mitsubishi Electric Mobility will invest a total of 40.0 million GBP and subscribed to 15% (13% on a diluted basis) of newly issued shares through a third-party allotment by Seeing Machines on December 23. Additionally, Mitsubishi Electric Mobility intends to acquire an additional 6.9% of shares held by existing shareholders through an over-the-counter transaction before the London AIM market opens on December 24. As a result, Mitsubishi Electric Mobility’s shareholding in Seeing Machines is expected to increase to 19.9%.

Due to its effectiveness in preventing accidents, DMS will be mandatory in new vehicles in Europe starting in 2026¹, and regulatory movements are also observed in other major markets, leading to an expected rapid global market expansion in the future. Furthermore, with the advancement of Software-Defined Vehicle (“SDV”) technology, it is anticipated that the supply model for DMS will not only include integrated hardware and software component businesses but also see significant growth in the software-only business, requiring the ability to adapt to flexible supply models.

Through the Transaction, Mitsubishi Electric Mobility aims to expand business in the rapidly growing DMS market by combining Seeing Machines’ strength in core sensing technology for high-precision detection of face orientation and eye movement through image processing, and Mitsubishi Electric Mobility’s strength in advanced state estimation technologies for detecting drowsy driving and passenger health abnormalities in an in-vehicle environment.

¹ Source : [COMMISSION DELEGATED REGULATION \(EU\)](#)

Through the technological synergy between both companies, Mitsubishi Electric Mobility will be able to respond quickly and accurately to globally evolving regulations and assessment requirements. By maximizing the use of both company's technological assets and development capabilities, Mitsubishi Electric Mobility will provide competitive solutions that cover a wide range of technologies, from fundamental to applied, and create new added value, leading to the delivery of a safer and more comfortable in-vehicle environment for users.

Additionally, the Transaction will strengthen Mitsubishi Electric Mobility's ability to address the expanding software-only business and provide sales support for the corporate businesses, such as those for transportation companies, which Seeing Machines is currently focusing on.

About Seeing Machines

Seeing Machines is an advanced computer vision technology company that designs AI-powered driver and occupant monitoring system to improve transport safety. In Automotive, Seeing Machines has a track record of providing DMS software to numerous customers as a Tier 2 provider, having established a solid position in the European and U.S. markets. Seeing Machines is a regular consultant to rule makers around the world, leading various working groups advising on regulations related to DMS, and serving as an advisor to industry associations. The company also develops driver safety systems for commercial transport and logistics and delivers eye-tracking solutions to improve safety and efficiencies across Aviation. For more information, please visit the website.

Company Name	Seeing Machines Ltd.
CEO	Paul McGlone
Location	80 Mildura Street, Fyshwick, ACT, 2609 Australia
Established	2000
Revenue	57.8 million GBP (FY2024, from July 2023 to June 2024)
Employees	421 (as of June 30, 2024)
URL	https://seeingmachines.com/

About Mitsubishi Electric Mobility's DMS Business

Mitsubishi Electric Mobility has been committed to the development and commercialization of DMS technology from an early stage, with the goal of achieving "Zero Traffic Fatalities." Mitsubishi Electric Mobility possess hardware design and manufacturing technologies, including optical designs adapted to the in-vehicle environment, and have extensive mass production experience in developing technologies that is designed to estimate the condition of drivers, such as inattention, drowsiness, and careless driving.

Furthermore, Mitsubishi Electric Mobility are also engaged in the development of technologies that utilize biometric detection, such as heart rate monitoring, to quickly detect sudden changes in health during driving and prevent accidents, as well as developing occupant body size estimation technologies that contribute to collision safety.