



Foresight Autonomous eyeing joint ventures in China, CFO says

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Foresight Autonomous [NASDAQ:FRSX] is looking at joint ventures in China as it builds out its Asia footprint, said Eli Yoresh, CFO, in an interview during the Sidoti Summer Small Cap Virtual Investor Conference last week.

The Ness Ziona, an Israel-based company, which has a current market capitalization of USD 31.32m, is actively evaluating joint venture opportunities and is receptive to approaches from strategics looking to partner, Yoresh added. Foresight may ink as many as five or six new joint venture agreements by year-end.

Foresight is a technology company developing three-dimensional vision solutions that can be applied to vehicles to enhance road safety and situational awareness.

In order to operate in China, Foresight needs “boots on the ground” to work with local Chinese entities, he said. In January, Foresight set up a Chinese subsidiary in Changzhou, Foresight Changzhou Automotive, to set up and operate joint ventures in

this region. Foresight is looking to deepen its presence in the Chinese vehicle market by integrating its technology into passenger, commercial, industrial, agricultural, and mining vehicles.

Joint venture agreements are typically commercial or licensing agreements with three or four companies that join together to penetrate the market, Yoresh said. For example, Foresight brings its technology capabilities combined with other players' hardware, marketing, or additional technology to create an entity to penetrate the original equipment manufacturing (OEM) players in China.

Each party in these joint ventures typically owns an equal stake, the CFO noted.

The company has a cooperation agreement with **Sunway AI-Technology** to commercialize autonomous technology for the Chinese agricultural market. In 2019, it formed a joint venture with **Elbit Land Systems**, a subsidiary of Elbit Systems Ltd. [NASDAQ:ESLT; TASE:ESLT], to expand Foresight's QuadSight image processing software into the defense, semi-military, and homeland security markets, according to the company.

Bankers are less relevant for joint venture deals, Yoresh said when questioned. Sullivan & Cromwell serves as its US legal counsel.

Foresight is also interested in growing its presence in North America, Europe and Japan, said the CEO.

Founded in 2015, Foresight has 10 patents and about 75 employees. Its software includes both “in-line-of-sight” vision systems and “beyond-line-of-sight” accident-prevention solutions. Using analytics and artificial intelligence, its software

suite can provide pre-collision alerts, monitor unmanned vehicles, and offer undetectable radar capabilities for the automotive, industrial and defense markets.

by Rebecca Wenzel



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