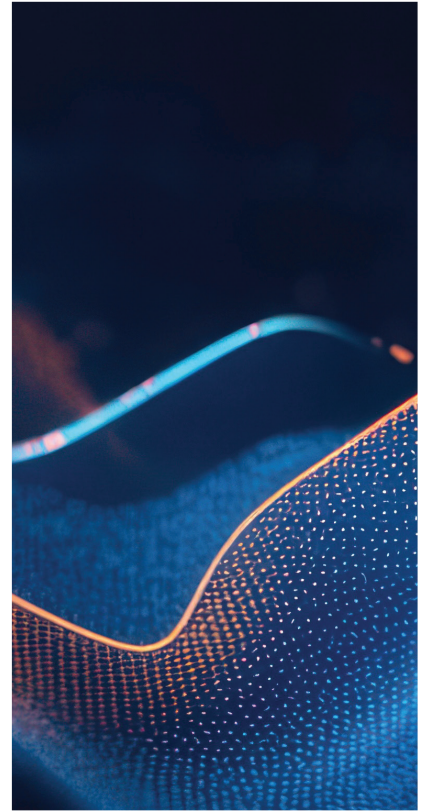
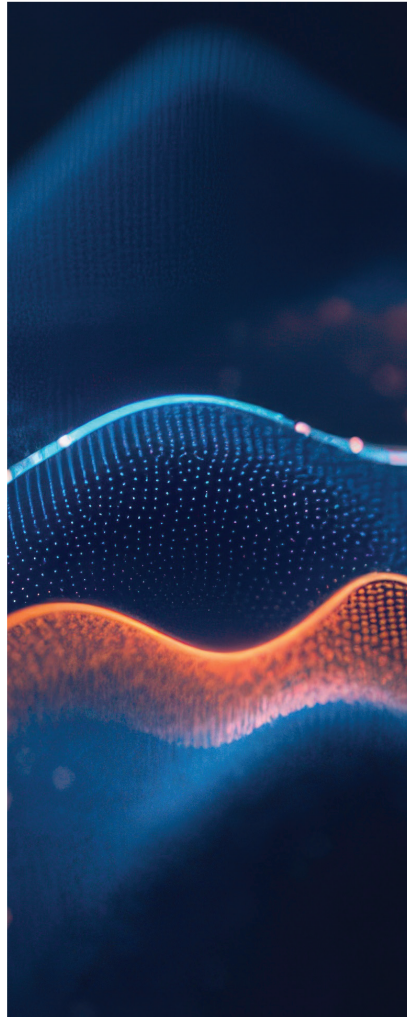


FROST & SULLIVAN
BEST PRACTICES



2026
GLOBAL
AUTONOMOUS BUS

**ENABLING TECHNOLOGY
LEADERSHIP**



Best Practices Criteria for World-Class Performance

Frost & Sullivan applies a rigorous analytical process to evaluate multiple nominees for each recognition category before determining the final recognition recipient. The process involves a detailed evaluation of best practices criteria across two dimensions for each nominated company. Imagry excels in many of the criteria in the global autonomous bus space.

RECOGNITION CRITERIA	
Technology Leverage	Customer Impact
Commitment to Innovation	Price/Performance Value
Commitment to Creativity	Customer Purchase Experience
Stage Gate Efficiency	Customer Ownership Experience
Commercialization Success	Customer Service Experience
Application Diversity	Brand Equity

Commitment to Innovation

Imagry’s core engineering bet, since founders Adham Ghazali and Majed Jubeh built the company from a 2015 computer-vision start-up and pivoted it to autonomous driving in 2018, has been that public transit does not need the sensor stack that most of the AV industry treats as standard. Rather than building around LiDAR, radar, and high-definition maps, Imagry’s system relies on eight cameras arranged for a 360-degree, overlapping field of view with visibility out to 300 meters, feeding an array of spatial deep convolutional neural networks the company describes as bio-inspired: it learns to drive like a human does

“Imagry is the only autonomous driving software built to run across all three public-transit vehicle categories: M1 sedans, M2 vans, and M3 buses, on a single, category-agnostic platform, and it uses that flexibility to propose a different vehicle mix for each region’s specific mobility problem rather than a single global product.”

- Shyam Sundar
Program Manager

by perceiving and interpreting the environment and then responding (rather than following pre-programmed rules or scripts), forecasts risk from real-world driving data rather than simulated environments, and adapts continuously rather than needing a manual retrain for every new road. The resulting motion-planning system, which has been further developed as an AI platform since the new management team came on board in 2021, is capable of executing driving actions roughly three times faster than human reaction time.

“Imagry’s cost case starts with what its system does not require. As it operates without LiDAR, without depending on radar, and without a cloud connection or the ongoing high-definition maps that competing approaches use for localization, an operator avoids not only that upfront hardware and licensing cost but also the recurring expense of keeping city-scale maps current as roads change, as well as the continuous connectivity such systems typically require. This gives Imagry a materially different and cheaper cost base than the infrastructure-heavy, location-dependent systems competitors rely on.”

- Shyam Sundar
Program Manager

This research effort is backed by a workforce that is heavily skewed toward R&D. Of its approximately 130 employees, about 70 work in R&D, while another 50 are dedicated data specialists, together making up the majority of the company's headcount. The output of this investment includes nine granted patents and one pending patent, a patented image-recognition pipeline the company continues to extend rather than treat as finished, and a modular software architecture designed for over-the-air updates, so that a vehicle already in service can absorb new capability or new regulatory requirements without a hardware change or a site revisit.

Commercialization Success

Imagry’s technology reaches the market after integrating with vehicle manufacturers, and in the past year it has closed multiple specific bus-integration partnerships rather than announcing a general

roadmap. In December 2025, it partnered with eVersum, an electric bus manufacturer, to integrate its software into right- and left-hand-drive M3 buses in three sizes, namely 6.9, 8.4, and 9.9 meters. In the same month, Imagry announced a pilot with Toyota Tsusho Corporation, the Toyota Group’s trading and investment arm, using a 6.9-meter eVersum midi-bus carrying up to 38 passengers, with the pilot route deliberately aligned to an existing operator’s service area so other Japanese public transportation operators could visit and evaluate it directly. In August 2026, Imagry announced a further partnership with UNVI, a Spanish bus bodybuilder founded in 1995, to integrate its software into its 10.3-meter electric bus. The integration was completed in under three months, which Imagry and UNVI both describe as well below industry norms, with the first deployment scheduled for Germany in the third quarter of 2026 and vehicle leasing, procurement, and life cycle support handled by fleet services partner UBSI.

These recent deals sit on top of an already-proven commercial base: Imagry’s technology has been field-proven on public roads in the United States, Germany, Japan, and Israel, including winning the tender to operate Israel’s first autonomous bus at Sheba Medical Center and being named an approved Autonomous Transport System Vendor by Transdev, the world’s largest public transportation operator. Its broader partner base spans bus manufacturers (eVersum, UNVI, King Long, Otokar, Endera), Tier 1 technology suppliers (NVIDIA, Continental), and transit-adjacent conglomerates and operators (Toyota Tsusho, NTT Mobility, DB Regio, Nateev Express, BusWay, Beep)—evidence that its commercial traction runs across the full chain—from component suppliers and vehicle OEMs to the transit operators that ultimately run the routes.

Application Diversity

Imagry is the only autonomous driving software built to run across all three public-transit vehicle categories: M1 sedans, M2 vans, and M3 buses, on a single, category-agnostic platform, and it uses that

flexibility to propose a different vehicle mix for each region's specific mobility problem rather than a single global product. In Japan, where the bus driver shortage already exceeds 20% of the required staffing, and the population is aging, Imagry pairs its software with full-size M3 buses. In the United States, where the challenge is more about covering specific operational zones at airports, health centers, university campuses, underserved suburban and rural areas, Imagry's autonomous driving software supports M2 vans as well as M3 buses, both manufactured in the United States for compliance with "Buy American" Act. In Europe, where congested cities, mobility-equity goals, fixed airport-to-city-center routes, and existing car-sharing fleets define the problem, Imagry software is integrated into M1 sedans as well as M3 buses.

This flexibility extends to the vehicles themselves: Imagry's software already runs in both right- and left-hand-drive configurations, and across bus lengths from 6 to 10.3 meters, deployed on routes as varied as a hospital campus, an airport feeder, and mixed urban traffic, with standard bus stops and signaling. This range is not merely theoretical: Imagry's own materials show that its software is already integrated across a range of pre-built vehicles—from compact electric sedans and van-based shuttles to mid- and full-size buses rather than a single reference vehicle the company controls end to end. It also reflects a broader shift the company has tracked across the industry: away from small, purpose-built low-capacity slow-moving pods carrying 6-15 passengers and toward standard-size buses carrying 25-40 passengers, which public transportation operators already know how to operate, maintain, and insure.

Price/Performance Value

Imagry's cost case starts with what its system does not require. As it operates without LiDAR, without depending on radar, and without a cloud connection or the ongoing high-definition maps that competing approaches use for localization, an operator avoids not only that upfront hardware and licensing cost but also the recurring expense of keeping city-scale maps current as roads change, as well as the continuous connectivity such systems typically require. This gives Imagry a materially different, lower cost base than the infrastructure-heavy, location-dependent systems competitors rely on.

This efficiency carries through into how the technology reaches a vehicle in the first place. In the Toyota Tsusho pilot, Imagry's software and hardware were installed and tested inside the bus manufacturer's factory as part of the standard production line, rather than through a separate retrofit process after the vehicle was built. The UNVI integration's unusually fast turnaround, described above, points the same way: a lower cost of bringing a route into service than a bespoke, one-off retrofit would require. On the operating side, because Imagry's software lets an operator run more services, more frequently, and across more hours without adding a proportional number of drivers, the ROI case holds even in markets with severe driver shortages (16%-20% of needed staff), where operators would otherwise have to cut service rather than expand it. Imagry frames the resulting service level in similarly direct terms: a bus that does not need a driver roster to operate can run around the clock and on tighter headways; therefore, the same capital invested in vehicles buys more frequent, more available service rather than simply replacing an existing timetable on a one-to-one basis.

Customer Ownership Experience

As the system does not depend on pre-built maps or a live connection, a vehicle can run routes the software has never specifically seen and keep working through tunnels, rural stretches, or anywhere connectivity drops out—a meaningful reliability difference from map-dependent alternatives. Imagry's materials point to a further practical benefit for an operator: because its buses are designed to travel at normal city speed limits without requiring road markings, signage, or other infrastructure to be modified, a transit agency can put a route into service without the disruption or civil-works cost of adapting the road itself, and a vehicle that keeps pace with regular traffic is also more likely to be accepted by the other drivers and pedestrians who share the road with it.

These day-to-day operations run through a defined chain rather than a black box: GPS positioning, cameras, and ultrasonic sensors with night-vision cameras where a route calls for them feed an onboard AI driver computer, which issues commands to the vehicle's own controller for steering, braking, throttle, blinkers, and lights, while a remote monitoring layer allows a human to observe and recommend vehicle behavior in emergency situations. This same control system interfaces with the bus's communication system to manage doors, electric ramps, and kneeling functions—features that determine whether the automation improves the ride for elderly, disabled, or mobility-limited passengers and not just whether the bus can steer itself. Behind all this are certifications that reduce an operator's own compliance burden: the safety and cybersecurity approvals described elsewhere in this profile mean an operator is not asked to independently validate a novel system before putting it into scheduled service, and over-the-air updates let a fleet already on the road absorb new regulatory requirements and advanced functionality without a workshop visit. Vehicles built around Imagry's software are already pre-certified to WVTA and GSR2 standards across multiple OEM partners; therefore, a European operator ordering a bus is ordering a homologated vehicle rather than a certification project.

Brand Equity

Imagry's brand rests first on a specific, verifiable technical claim rather than a general reputation: the company states it was the first to pass European standard NCAP testing for autonomous buses and the first to meet the UN-R155 cybersecurity framework that is mandatory in the EU and Israel, the two compliance hurdles it describes as the ones the wider autonomous driving industry has been slowest to clear. This claim is reinforced by breadth rather than a single showcase vehicle: buses built on Imagry's software are pre-certified to WVTA and GSR2 standards across multiple, independent OEM partners rather than one flagship model, and the company positions itself as the only autonomous driving software built to run across all three public-transit vehicle categories—M1, M2, and M3—on a single platform.

This standing is reinforced by customers that have chosen to work with Imagry. Transdev, the world's largest public transportation operator, approved Imagry as an Autonomous Transport System Vendor. Toyota Tsusho Corporation, a Toyota Group trading and investment company founded in 1948, headquartered in Nagoya with more than 69,000 employees, 150 offices, and 900 subsidiaries worldwide, and listed on the Tokyo and Nagoya exchanges, chose Imagry as its technology partner for a national autonomous bus pilot addressing Japan's projected driver shortage of roughly 36,000 by fiscal year 2030. A further roster of named partners, such as DB Regio, NTT Mobility, BusWay, Continental, NVIDIA, Hyundai, King Long and Endera, spanning bus operators, Tier I automotive suppliers, global OEMs, and

trading conglomerates, gives Imagry's technology, developed and commercialized out of offices in San Jose, California, and Haifa, Israel, a base of validation that runs well beyond its own claims about itself.

Conclusion

Imagry's case for this recognition rests on a straightforward trajectory. A mapless, vision-centric AI-based approach to autonomous driving, engineered and first proven on Israeli, US, Japanese and European roads, has, in the past year, converted into established manufacturing partnerships and pilots spanning the globe, clearing safety and cybersecurity requirements the company says no other autonomous bus software provider has yet matched, and being selected by the world's largest public transportation operator as an approved vendor. What began as a regional technology story is now, based on the evidence of its 2025 and 2026 partnerships alone, a genuinely global one.

With its strong overall performance, Imagry earns Frost & Sullivan's 2026 Enabling Technology Leadership Recognition in the global autonomous bus industry.

What You Need to Know about the Enabling Technology Leadership Recognition

Frost & Sullivan's Enabling Technology Leadership Recognition identifies the company that applies its technology in new ways to improve existing products and services and elevate the customer experience.

Best Practices Recognition Analysis

For the Enabling Technology Leadership Recognition, Frost & Sullivan analysts independently evaluated the criteria listed below.

Technology Leverage

Commitment to Innovation: Continuous emerging technology adoption and creation enables new product development and enhances product performance

Commitment to Creativity: Company leverages technology advancements to push the limits of form and function in the pursuit of white space innovation

Stage Gate Efficiency: Technology adoption enhances the stage gate process for launching new products and solutions

Commercialization: Company displays a proven track record of taking new technologies to market with a high success rate

Application Diversity: Company develops and/or integrates technology that serves multiple applications and multiple environments

Customer Impact

Price/Performance Value: Products or services offer the best ROI and superior value compared to similar market offerings

Customer Purchase Experience: Purchase experience with minimal friction and high transparency assures customers that they are buying the optimal solution to address both their needs and constraints

Customer Ownership Excellence: Products and solutions evolve continuously in sync with the customers' own growth journeys, engendering pride of ownership and enhanced customer experience

Customer Service Experience: Customer service is readily accessible and stress-free, and delivered with high quality, high availability, and fast response time

Brand Equity: Customers perceive the brand positively and exhibit high brand loyalty, which is regularly measured and confirmed through a high Net Promoter Score®

Best Practices Recognition Analytics Methodology

Inspire the World to Support True Leaders

This long-term process spans 12 months, beginning with the prioritization of the sector. It involves a rigorous approach that includes comprehensive scanning and analytics to identify key best practice trends. A dedicated team of analysts, advisors, coaches, and experts collaborate closely, ensuring thorough review and input. The goal is to maximize the company's long-term value by leveraging unique perspectives to support each Best Practice Recognition and identify meaningful transformation and impact.

VALUE IMPACT			
STEP		WHAT	WHY
1	Opportunity Universe	Identify Sectors with the Greatest Impact on the Global Economy	Value to Economic Development
2	Transformational Model	Analyze Strategic Imperatives That Drive Transformation	Understand and Create a Winning Strategy
3	Ecosystem	Map Critical Value Chains	Comprehensive Community that Shapes the Sector
4	Growth Generator	Data Foundation That Provides Decision Support System	Spark Opportunities and Accelerate Decision-making
5	Growth Opportunities	Identify Opportunities Generated by Companies	Drive the Transformation of the Industry
6	Frost Radar	Benchmark Companies on Future Growth Potential	Identify Most Powerful Companies to Action
7	Best Practices	Identify Companies Achieving Best Practices in All Critical Perspectives	Inspire the World
8	Companies to Action	Tell Your Story to the World (BICEP*)	Ecosystem Community Supporting Future Success

*Board of Directors, Investors, Customers, Employees, Partners

About Frost & Sullivan

Frost & Sullivan is the Growth Pipeline Company™. We power our clients to a future shaped by growth. Our Growth Pipeline as a Service™ provides the CEO and the CEO's growth team with a continuous and rigorous platform of growth opportunities, ensuring long-term success. To achieve positive outcomes, our team leverages over 60 years of experience, coaching organizations of all types and sizes across 6 continents with our proven best practices. To power your Growth Pipeline future, visit Frost & Sullivan at <http://www.frost.com>.

The Growth Pipeline Generator™

Frost & Sullivan's proprietary model to systematically create ongoing growth opportunities and strategies for our clients is fueled by the Innovation Generator™.

[Learn more.](#)

Key Impacts:

- **Growth Pipeline:** Continuous Flow of Growth Opportunities
- **Growth Strategies:** Proven Best Practices
- **Innovation Culture:** Optimized Customer Experience
- **ROI & Margin:** Implementation Excellence
- **Transformational Growth:** Industry Leadership



The Innovation Generator™

Our 6 analytical perspectives are crucial in capturing the broadest range of innovative growth opportunities, most of which occur at the points of these perspectives.

Analytical Perspectives

- **Megatrend (MT)**
- **Business Model (BM)**
- **Technology (TE)**
- **Industries (IN)**
- **Customer (CU)**
- **Geographies (GE)**

