AEye Partners with Benchmark for Manufacturing of Optical Module for Its Next-Gen Adaptive LiDAR Sensors

August 31, 2021

DUBLIN, Calif.--(BUSINESS WIRE)--Aug. 31, 2021-- AEye, Inc. (NASDAQ: LIDR) the global leader in adaptive, high-performance LiDAR solutions, today announced a partnership with Benchmark Electronics, Inc. (NYSE: BHE). As one of the world's leading providers of engineering, design, and manufacturing services, Benchmark will ensure the quality and reliability of AEye's 4Sight ™LiDAR sensors while rapidly scaling manufacturing to meet volume production needs. The engagement specifically focuses on manufacturing critical optical components and modules in AEye's sensors targeted for a broad range of industrial markets.

AEye's modular system design and software programmability uniquely enable the company to produce a single LiDAR system that can be optimized for multiple markets – driving innovation that optimizes both performance and cost. Utilizing mature proven technologies and standard processes, AEye partners with well-established global automotive-grade component suppliers and leading contract manufacturers to create this next generation of adaptive LiDAR.

"Our modular, software definable architecture allows us to select best-in-class partners and maintain a capital-light business model. We needed a world-class partner to help us bring our optical modules to market quickly and we found the perfect partner with Benchmark," said Rick Tewell, Chief Operating Officer of AEye. "Benchmark's team has done outstanding work and we look forward to leveraging their manufacturing excellence and ability to scale to satisfy our worldwide customer base."

The AEye 4Sight LiDAR sensors are designed to meet the diverse range of performance and functional requirements to power autonomous and partially automated applications in transit, mining, construction, smart city, aerospace, and defense markets. AEye's intelligent LiDAR uses adaptive sensing to deliver **industry-leading performance**, independently verified by leading third-party labs, which addresses the most difficult challenges facing autonomous applications. Unlike traditional sensing systems, which passively collect data, AEye's adaptive LiDAR scans the entire scene, while intelligently focusing on what matters in order to enable safer, smarter, and faster decisions in complex scenarios.

"AEye's uniquely intelligent and adaptive LiDAR leverages deterministic AI to focus on what matters most in a vehicle's surroundings and has become an increasingly essential technology for autonomous applications," said Jeff Benck, president and CEO, Benchmark. "Working with AEye from design stages to final manufacturing of the complex scan block, a component critical to the safe function of autonomous vehicles, is indicative of Benchmark's vision: solving complex challenges with our customers to help create innovative and high-quality products."

To meet AEye's required optical module cost and rapid manufacturing cycles, Benchmark is leveraging its tremendous experience to reduce the size of the optics, apply design for manufacturing (DFM) principles, and ruggedize the LiDAR solutions through hermetic sealing processes. Work has already begun on the 4Sight optical module manufacturing lines and will soon drive into production.

About AEye

AEye is the premier provider of intelligent, next generation, adaptive LiDAR for vehicle autonomy, advanced driver-assistance systems (ADAS), and robotic vision applications. AEye's iDAR™ (Intelligent Detection and Ranging) system leverages biomimicry and principles from automated targeting applications used by the military to scan the environment, intelligently focusing on what matters most, enabling faster, more accurate, and more reliable perception. iDAR is the only software configurable LiDAR with integrated deterministic artificial intelligence, delivering industry-leading performance in range, resolution, and speed. The company was founded in 2013 and is based in the San Francisco Bay Area.

Forward-Looking Statements

Certain statements included in this press release that are not historical facts are forward-looking statements within the meaning of the federal securities laws, including the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements are sometimes accompanied by words such as "believe," "continue," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "predict," "plan," "may," "should," "will," "would," "potential," "seem," "seek," "outlook," and similar expressions that predict or indicate future events or trends, or that are not statements of historical matters. Forward-looking statements are predictions, projections, and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. These statements are based on various assumptions, whether or not identified in this press release. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as and must not be relied on by an investor as a guarantee, an assurance, a prediction, or a definitive statement of fact or probability. Actual events and circumstances are very difficult or impossible to predict and will differ from the assumptions. Many actual events and circumstances are beyond the control of AEye. Many factors could cause actual future events to differ from the forward-looking statements in this press release, including but not limited to: (i) the risk that AEye and Benchmark will be unable to achieve the necessary minimum levels of quality and reliability required by AEye's target markets and customers; (ii) the risk that AEye and Benchmark will be unable to rapidly scale manufacturing and meet the volume production needs required by AEye's target markets and customers; (iii) the risk that lidar adoption occurs slower than anticipated or fails to occur at all; (iv) the risk that AEye's singular LiDAR system can be optimized effectively and efficiently for multiple markets; (v) the risk that AEye's relationship with Benchmark does not yield the expected results or in the timeframe anticipated, or that such relationship terminates sooner than expected; (vi) the risk that AEye will be unable to optimize its products for both performance and cost within a reasonable time, or at all; (vii) the risk that AEye's products will not meet the diverse range of performance and functional requirements of AEye's target markets and customers; (viii) the risk that AEye's products will not function as anticipated by AEye or by AEye's target markets and customers; (ix) the risk that AEye may not be in a position to adequately or timely address either the near or long-term opportunities that may or may not exist in the evolving autonomous transportation industry; (x) the risk that AEye will be unable to successfully realize the benefits of AEye's

capital-light business model; (xi) the risk that AEye will be unable to successfully leverage Benchmark's manufacturing abilities or Benchmark's ability to scale; (xii) the risk that laws and regulations are adopted impacting the use of lidar that AEye is unable to comply with, in whole or in part; (xiii) changes in competitive and regulated industries in which AEye operates, variations in operating performance across competitors, and changes in laws and regulations affecting AEye's business; (xiv) the risk that AEye is unable to adequately implement its business plans, forecasts, and other expectations, and identify and realize additional opportunities, (xv) the potential inability of AEye to scale its manufacturing capacity or to achieve efficiencies regarding its manufacturing processes or other costs; and (xvi) the risk of downturns and a changing regulatory landscape in the highly competitive and evolving industry in which AEye operates. These risks and uncertainties may be amplified by the COVID-19 pandemic, which has caused significant economic uncertainty. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of the registration statement on Form S-4, that includes a definitive proxy statement/prospectus, that AEye (formerly known as CF Finance Acquisition Corp. III) filed with the U.S. Securities and Exchange Commission (the "SEC") and other documents filed by AEye or that will be filed by AEye from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made.

Readers are cautioned not to put undue reliance on forward-looking statements; AEye assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. AEye gives no assurance that AEye will achieve any of its expectations.

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Source: AEye, Inc.