



AEye Announces Election of Public Board of Directors

September 13, 2021

New Directors Bring Extensive Public Governance, Legal, Financial Management Experience Along with Deep Domain Expertise in Automotive, Trucking, Aerospace, and Defense Markets

DUBLIN, Calif.--(BUSINESS WIRE)--Sep. 13, 2021-- [AEye, Inc.](#) (NASDAQ: LIDR), the global leader in adaptive, high-performance LiDAR solutions, today announced the election of its board of directors. Board members are Carol DiBattiste, Timothy J. Dunn, Professor Dr. Bernd Gottschalk, Dr. Karl-Thomas Neumann, company executives Blair LaCorte, CEO, and Luis Dussan, founder and CTO, and Wen Hsieh of Kleiner Perkins. Carol DiBattiste is chair of the board, Timothy J. Dunn is chair of the Audit Committee, Professor Dr. Bernd Gottschalk is chair of the Nominating and Corporate Governance Committee, and Dr. Karl-Thomas Neumann is chair of the Compensation Committee.

"AEye continues to attract exceptional talent and valuable public company experience to our executive team and board," said Blair LaCorte, CEO of AEye. "AEye's groundbreaking adaptive LiDAR system, together with our highly effective partner go-to-market strategy have allowed us to strongly position the company for the next level of growth, and to drive the future of safe autonomy."

These board appointments follow recent additions to AEye's executive team and the expansion of AEye's global sales footprint as the company moves into volume production. The expansion includes the opening of AEye's office in Japan, the appointment of Eisuke Miura as Country Manager for Japan, the addition of Global Head of ADAS Bernd Reichert, and the hiring of North American Vice President of ADAS Jay Hohauser.

New Board Members

Carol DiBattiste joins as board chair. She is an experienced public and private company senior executive, with a background in heavily regulated markets and government agencies. She currently serves as the Chief Legal & Compliance Officer and Corporate Secretary of QOMPLX, and formerly served as chief legal and compliance officer and corporate secretary for NASDAQ-listed Comscore. She has served in senior leadership positions in five publicly traded companies.

In addition, Carol has served in senior leadership positions as Under Secretary of the United States Air Force; Deputy Administrator of the TSA; Executive in Charge/Vice Chair, Board of Veterans Appeals (VA); and Director of the Executive Office for U.S. Attorneys (DOJ). She is also Directorship Certified by the National Association of Corporate Directors.

Timothy J. Dunn joins as chair of the Audit Committee. He is an experienced leader in public company financial management and is currently a senior advisor, and formerly an operating partner, for TPG, a private equity firm in San Francisco. Previously, he was CFO of [Hotwire.com](#), CFO for the Gap Division of Gap, Inc., and held a number of senior management positions during his 12-year tenure with PepsiCo, Inc. Prior to PepsiCo, he was with Price Waterhouse & Co., and is a Certified Public Accountant (inactive) in the State of California. Tim has served on private and public company boards, including chair of the audit committee for two TPG portfolio companies – Ellucian and Vertafore.

Professor Dr. Bernd Gottschalk joins as chair of the Nominating and Corporate Governance Committee. He is an experienced senior executive in the German automotive industry, including 25 years with Daimler AG. He has held numerous executive leadership positions at OEMs, including as an executive board member for Daimler AG, where he was responsible for the commercial vehicles business unit globally. Dr. Gottschalk was also president of Mercedes-Benz of Brazil, president of the German Association of the Automotive Industry (VDA), and serves on the Board of Directors of Schaeffler Group, Plastic Omnium, and Jost Werke.

Dr. Karl-Thomas Neumann joins as chair of the Compensation Committee. He is also an experienced and respected leader in the automotive industry. He was CEO of the German automobile manufacturer Opel (formerly GM Europe) from 2013 to 2017, and held multiple positions with Volkswagen AG, including head of research, director of electronics strategy, and CEO of Volkswagen Group China. Neumann was also CEO of the German auto supplier Continental AG, where he was responsible for the automotive systems division and took company-wide responsibility for electric propulsion.

Blair LaCorte is the CEO of AEye. Prior to AEye, he served as global president of PRG, the world's largest live event technology and services company. He was also CEO of XOJET, one of the fastest growing aviation companies in history. He served as a managing director and operating partner at TPG, a premier private equity firm with over \$91B in global investments. LaCorte has held numerous executive and general management positions in private and public technology and investment companies throughout his career, including: VerticalNet, ICGE, Savi Technologies, Autodesk and Sun Microsystems.

Luis Dussan is AEye's founder and CTO. He is a 20+ year veteran of the aerospace and defense industry. He began his career at NASA working for the Jet Propulsion Lab in the Deep Space Network that communicated with NASA planetary and deep space probes. He then spent the bulk of his career at Lockheed Martin in their Missiles and Fire Control Division working in the Advanced Concepts group and developing state-of-the-art ISR and targeting systems. After Lockheed, Dussan went to Northrop Grumman Laser Systems and took the post of Chief Technologist where he was responsible for managing that division's Electro-Optical Sensors R&D.

Wen Hsieh is a partner at Kleiner Perkins, and an early investor in AEye. Before joining Kleiner Perkins, Hsieh was an Associate Principal at McKinsey & Company and a leader of McKinsey's Asia semiconductor practice. During his five years at McKinsey, Hsieh focused primarily on serving leading companies across the global semiconductor value chain. Earlier in his career, he founded OnChip Technologies, a startup developing MEMS microfluidic biochips. OnChip's target market was high-sensitivity and high-throughput peptide separation and identification applications.

AEye LiDAR

AEye's adaptive LiDAR system overcomes the pitfalls of conventional LiDAR with a uniquely intelligent approach called iDAR™ (Intelligent Detection and Ranging). This high-performance, intelligent LiDAR has set standards for [LiDAR range](#), resolution and speed across all major metrics. iDAR is based on a bi-static architecture – which keeps the transmit and receive channels separate: as each laser pulse is transmitted, the solid-state receiver is told where and when to look for its return – enabling deterministic artificial intelligence to be introduced into the sensing process at the point of acquisition. Ultimately, this establishes the iDAR platform as adaptive – allowing it to focus on what matters most, while simultaneously monitoring the vehicle's surroundings, resulting in greater reliability, safety, and performance at longer range and lower cost.

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

This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, including statements regarding the proposed transactions and CF III. Such forward-looking statements include, but are not limited to, statements regarding the closing of the combination and the expectations, hopes, beliefs, intentions, plans, prospects or strategies regarding the business combination, and future business plans of the AEye and CF III management teams, including AEye's products, revenue growth and financial performance, facilities, product expansion and services. 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 difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of CF III and 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 the transaction may not be completed in a timely manner or at all, which may adversely affect the price of CF III's securities, (ii) the risk that the transaction may not be completed by CF III's business combination deadline and the potential failure to obtain an extension of the business combination deadline if sought by CF III, (iii) the failure to satisfy the conditions to the consummation of the transaction, including the approval by the stockholders of CF III, the satisfaction of the minimum trust account amount following any redemptions by CF III's public stockholders and the receipt of certain governmental and regulatory approvals, (iv) the inability to complete the PIPE offering, (v) the occurrence of any event, change or other circumstance that could give rise to the termination of the merger agreement, (vi) the effect of the announcement or pendency of the transaction on AEye's business relationships, operating results, and business generally, (vii) risks that the transaction disrupts current plans and operations of AEye and potential difficulties in AEye employee retention as a result of the transaction, (viii) the outcome of any legal proceedings that may be instituted against AEye or against CF III related to the merger agreement or the transaction, (ix) the ability to maintain the listing of CF III stock on the Nasdaq Stock Market, (x) volatility in the price of CF III's securities, (xi) changes in competitive and regulated industries in which AEye operates, variations in operating performance across competitors, changes in laws and regulations affecting AEye's business and changes in the combined capital structure, (xii) the ability to implement business plans, forecasts, and other expectations after the completion of the transaction, and identify and realize additional opportunities, (xiii) the potential inability of AEye to increase its manufacturing capacity or to achieve efficiencies regarding its manufacturing process or other costs, (xiv) the enforceability of AEye's intellectual property, including its patents and the potential infringement on the intellectual property rights of others, (xv) the risk of downturns and a changing regulatory landscape in the highly competitive industry in which AEye operates, (xvi) the potential inability of AEye to enter into definitive agreements, partnerships or other commitments with original equipment manufacturers, contract manufacturers, suppliers and other strategic partners and (xvii) costs related to the transaction and the failure to realize anticipated benefits of the transaction or to realize estimated pro forma results and underlying assumptions, including with respect to estimated stockholder redemptions. 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 CF III's Form S-1 Registration Statement, the form S-4 Registration Statement that CF III will file, which will include a proxy statement/prospectus and other documents filed or to be filed by CF III 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, and AEye and CF III assume no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. Neither AEye nor CF III gives any assurance that either AEye or CF III will achieve its expectations.

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