AEye and Seoul Robotics Deliver Groundbreaking Adaptive Long-range Perception Solution for Intelligent Traffic Systems

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Delivers Actionable Information up to 300 Meters and Beyond – Extending Critical Safety Envelope for Any Smart Infrastructure Application

DUBLIN, Calif. & ANN ARBOR, Mich.--(BUSINESS WIRE)--Oct. 7, 2021-- AEye, Inc. (NASDAQ: LIDR), the global leader in adaptive, high-performance LiDAR solutions, and Seoul Robotics, a 3D computer vision company using AI and deep learning to power the future of autonomy, today announced the integration of AEye's 4Sight M™ LiDAR sensor and Intelligent Detection and Ranging (iDAR™) software platform with Seoul Robotics' SENSR™3D perception software. AEye's adaptive iDAR platform uniquely enables Seoul Robotics' SENSR perception software to deliver a complete solution for long-range object detection, classification, and perception for Intelligent Traffic Systems (ITS) by providing best-in-class 3D perception for vehicles, cyclists, and pedestrians at distances beyond 300 meters. To see a demonstration first-hand, visit Intetra Booth #B5431 during ITS World Congress, October 11-15, in Hamburg, Germany.

AEye's intelligent LiDAR is software-definable, enabling system integrators to address the unique sensing need of any ITS application simultaneously, from intersection management to AV infrastructure, Automatic Incident Detection (AID) on highways, and automated tolling. Coupled with 4Sight M's long-range capability, the integrated AEye – Seoul Robotics solution will be able to achieve object detection and classification in adverse weather conditions and at ranges not currently available on the market.

"We're extremely impressed with the adaptability of AEye's 4Sight M sensor; it allows us to optimize output for different ITS use cases," said   William Muller, VP of Business Development at Seoul Robotics. "Similar to how our SENSR software uses artificial intelligence to self-learn, AEye's innovative architecture enables Seoul Robotics to process advanced feedback loops and optimized scan patterns. This allows us to not only track motorists across all operational domains including roundabouts, 4-way intersections, and toll booths, but also to now monitor high-speed traffic on divided highways, which has been historically challenging in the world of ITS."

Built on AEye's award-winning iDAR platform, 4Sight M is an intelligent, adaptive, high-performance, and solid-state LiDAR that tailors its output to application-specific requirements. It's also the first and only LiDAR solution whose performance has been independently verified by a reputable third-party testing organization. Active safety and automated vehicle technologies researcher VSI Labs has confirmed and published the 4Sight M's breakthrough range, resolution, and speed capabilities.

Seoul Robotics has trained SENSR's AI engine on the 4Sight M, whose data quality is maintained in daylight and at nighttime, even in adverse weather conditions. As a result, ITS integrators can benefit from reliable classification of motorists around-the-clock, even if some of the objects or obstacles are partially obstructed, fast-moving, or clustered together. Deep learning models enable SENSR to track more than 500 objects simultaneously with 10 cm accuracy, and weather-filtering algorithms allow tracking functionality in heavy rain and snow.

"ITS integrators typically don't source individual sensors and software, instead relying on complete solution providers for smart mobility, traffic management, and automated tolling applications, and that's exactly what we're delivering," said   Akram Benmbarek, VP of Business Development and Strategic Initiatives at AEye. "With the integration of the 4Sight M and SENSR, infrastructure developers and city operators using this solution will be able to evaluate data at high-risk intersections – including lane usage by vehicle type, vehicle counts per lane, accident rates, and near-misses – in adverse weather conditions and at distances beyond 300 meters. In addition, traffic management facilities will be able to distinguish weaving motorcyclists during peak congestion and detect road debris or fallen cargo to alert utility vehicles as needed."

Driven by the desire to advance transportation safety, mobility, and environmental sustainability, analysts expect strong growth in the ITS market. Research firm Markets and Markets predicts it will grow from $17.9 billion in 2020 to $36.5 billion by 2025, with another study projecting the total available market for LiDAR in smart infrastructure to increase nine-fold from $1.5 billion in 2025 to $14 billion in 2030.

To see what a software-configurable sensor can do, and to experience the 4Sight M performance in real-time, visit aeye.ai/demo-the-4sight-m.

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.

About Seoul Robotics

Seoul Robotics is a 3D computer vision company building a perception platform that uses AI and deep learning to power the future of mobility, robotics and smart cities. Founded in 2017, Seoul Robotics has partnered with OEMs, system integrators, and government agencies around the world to diversify the use of 3D sensors and data. The company has developed its own proprietary software, which is compatible with nearly all LiDAR and 3D data sensors, to increase accuracy, efficiency and ensure safety across a range of industries and applications. Seoul Robotics has offices in Seoul, Raleigh, Munich, and Detroit and is backed by leading global financial institutions. For more information, visit http://www.seoulrobotics.org/.

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 risks that AEye and Seoul Robotics will be unable to effectively integrate the respective products to achieve market acceptance by prospective customers; (ii) the risks that the integrated solution will be supplanted by a competitor and not be viewed as best-in-class by the marketplace; (iii) the risks that lidar adoption occurs slower than anticipated or fails to occur at all; (iv) the risks that the AEye product will not permit system integrators to be able to address an adequate number of ITS applications simultaneously sufficient for market acceptance; (v) the risks that competitors may introduce into the market products similar in capabilities to the integrated AEye-Seoul Robotics solution and such competitive solution takes some or all of the market share away from the AEye-Seoul Robotics solution; (vi) the risks that the relationship between AEye and Seoul Robotics does not yield the expected results or in the timeframe anticipated, or that such relationship terminates sooner than expected; (vii) the risks that AEye's products will not meet the diverse range of performance and functional requirements of AEye's target markets and customers; (viii) the risks that the results achieved in testing may not be duplicated by customers in real world applications; (ix) the risks that AEye's products will not function as anticipated by AEye or by AEye's target markets and customers; (x) the risks 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 intelligent transportation system industry; (xi) the risks that the size of the total available market for smart infrastructure, and, in particular, the use of LiDAR, will be smaller than predicted or take longer to come to fruition than predicted; (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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