AEye Announces Selection by Major Trucking Platform Partner, to Be Disclosed at November F3 Future of Freight Conference

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Company Expands Its Advisory Board, Attracting Executives with Broad Experience Across the Trucking Industry, including Daimler Truck, Volkswagen, TRATON, MAN Truck & Bus, and TuSimple

DUBLIN, Calif.--(BUSINESS WIRE)--Oct. 21, 2022-- AEye, Inc. (NASDAQ: LIDR), a global leader in adaptive, high-performance lidar solutions, today announced its selection by an undisclosed trucking platform partner that complements and builds upon AEye's existing pre-development programs with global trucking OEMs. The trucking platform provider will be revealed at the upcoming F3 Future of Freight Conference, taking place November 1-3 in Chattanooga, Tennessee.

"This selection reinforces what the market has been telling us, that AEye's high performance lidar is uniquely positioned to satisfy the reliability and long range performance needs of hub-to-hub (SAE Level 4) autonomous trucking use cases," said Jordan Greene, co-founder and general manager of Automotive and Trucking at AEye. "The ability to adapt our system to allow heavy duty trucks to see farther and react to objects sooner enables the key safety features needed for this next generation of long haul logistics automation."

The pandemic-fueled demand for goods has strained the logistics industry, causing fleets to accelerate autonomous trucking implementations with a more substantial volume ramp to fill the truck driver shortage.

AEye's 4Sight ™, an adaptive high performance lidar platform with industry leading range, resolution, and update rate is well suited for the requirements of long haul trucking, where the detection of small obstacles at far distances in adverse weather while at high speeds is paramount, due to long stopping distances.

AEye's 4Sight sensors, as well as Continental's HRL131, which was recently named " Lidar Development of the Year" by AutoSens, are both based on the 4Sight Platform. AEye exhibited at IAA commercial vehicle show in Hannover, Germany in September, and will be showcasing at F3 Future of Freight Conference the first week of November.

AEye Attracts Experienced and Innovative Executives to its Advisory Board

AEye also rolled out its expanded advisory board. The new advisory board members, veteran global leaders and executives from the trucking industry, include Professor Dr. Bernd Gottschalk, former CEO of Daimler Truck; Andreas Renschler, former CEO of TRATON; Markus Lipinsky, former chief digital officer of MAN Truck & Bus; and Chuck Price, former chief product officer at TuSimple.

Professor Dr. Bernd Gottschalk, also a current member of the Company's board of directors, formerly served as a member of the managing board of Mercedes-Benz AG, responsible for the Commercial Vehicles Division (trucks, vans, buses) worldwide. He worked in various divisions at Daimler-Benz AG, including plant manager Mannheim (Engines, Buses, Foundry) and president of Mercedes-Benz do Brasil. Professor Dr. Gottschalk held various responsibilities in national and international industry groups over the years, including president of the International Organization of Motor Vehicle Manufacturers (OICA) in Paris and vice president of the Federation of German Industries (BDI), as well as president of the German Association of the Automotive Industry (VDA).

Andreas Renschler is the former CEO of Volkswagen subsidiary TRATON SE, a leading global commercial vehicle manufacturer. He was also a member of the board of management of Volkswagen AG, where he was responsible for the group's commercial vehicles business. Prior to Volkswagen, Renschler spent 25 years at Daimler AG, where he served on the board of management, overseeing the multinational corporation's truck business, production and purchasing at Mercedes-Benz Cars, as well as the Vans business unit. Renschler's other roles at Daimler AG included president of smart GmbH, SVP of Executive Management Development at DaimlerChrysler AG, and president and CEO of Mercedes-Benz.

Markus Lipinsky is formerly a managing director of Aptiv. He has also served as executive chairman Wireless Car at Volkswagen AG, SVP for Porsche, Audi & VW Operation Systems, and chief digital officer of MAN Truck & Bus. In addition, Lipinsky served as chief executive officer at software firm Actano and chief executive officer of Daimler Fleetboard, overseeing development and sale of telematics solutions for commercial vehicle fleets.

Chuck Price is the former chief product officer at TuSimple, where he led all aspects of product definition, partner ecosystem development, field operations, and safety. Prior to joining TuSimple, Price led engineering and technical operations at Peloton Technology. Price has 25 years of experience in the development and management of innovative software technologies, including stints as VP of Development at Oracle Corporation, VP of Engineering at Active Reasoning, Inc, and SVP at Hotjobs.com.

"Our progress over the last several years in implementing a system that allows trucks at highway speeds to see farther and react quicker will both increase safety and improve efficiency in this key sector," said Blair LaCorte, CEO of AEye. "We are also fortunate to have gained the support of such a diverse and experienced set of advisors to help us accelerate adoption of these groundbreaking lidar systems. AEye continues to execute on plan, delivering on the promise of SAE Level 4 autonomous driving, hub-to-hub autonomous trucking, and automotive highway autopilot."

About AEye

AEye's unique software-defined lidar solution enables advanced driver-assistance, vehicle autonomy, smart infrastructure, logistics and off-highway applications that save lives and propel the future of transportation and mobility. AEye's 4Sight™ Intelligent Sensing Platform, with its adaptive sensor-based operating system, focuses on what matters most: delivering faster, more accurate, and reliable information. AEye's 4Sight™ products, built on this platform, are ideal for dynamic applications which require precise measurement imaging to ensure safety and performance. AEye has a global presence through its offices in Germany, Japan, Korea, and the United States.

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. Forward looking statements included in this press release include statements about the selection of AEye by an undisclosed trucking platform partner, the potential benefits of such selection, the benefits and features of AEye's products, and the background and experience of advisors to AEye, as well as the use of lidar generally, among others. 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 the selection by an undisclosed trucking platform partner will not result in generating the revenue anticipated, or any revenue at all; (ii) the risks that AEye will be unable to reveal the name of the trucking platform partner at the upcoming F3 Future of Freight Conference, or at all; (iii) the risks that AEye's high performance lidar is not uniquely positioned nor able to adequately satisfy the reliability and long range performance needs of hub-to-hub (SAE Level 4) autonomous trucking use cases to the extent anticipated, or at all; (iv) the risks that AEye's products may be unable to see father or adequately enable the ability to react to objects sooner as compared to competitive products or human drivers, to the extent anticipated, or at all; (v) the risks that the demand for goods will subside, additional human truck drivers will become available, or alternative methods of transportation will be utilized such that the acceleration of autonomous trucking implementations may not occur to the extent anticipated, or at all; (vi) the risks that AEye's products may not be well suited for the requirements of long haul trucking to the extent anticipated, or at all; (vii) the risks that the members of AEye's Advisory Board may not contribute to AEye to the extent anticipated, or at all; (viii) the risks that one or more members of the AEye Advisory Board will cease providing services to AEye sooner than anticipated; (ix) the risks that AEye's products may not allow trucks at highway, or lesser, speeds to see farther and react quicker, both increasing safety and improving efficiency to the extent anticipated, or at all; (x) the risks that AEye's advisors, present or future, may not help AEye accelerate the adoption of AEye's products, whether or not groundbreaking, to the extent anticipated, or at all; (xi) the risks that AEye may not continue to execute against its business plan to the extent anticipated, or at all; (xii) the risks that AEye may be unable to deliver on the promise of SAE Level 4 autonomous driving, hub-to-hub autonomous trucking, or highway autopilot, to the extent anticipated, or at all; (xiii) the risks that lidar adoption occurs slower than anticipated or fails to occur at all; (xiv) the risks that AEye's products will not meet the diverse range of performance and functional requirements of its target markets and customers; (xv) the risks that AEye's products will not function as anticipated by AEye, or by target markets and customers; (xvi) 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 autonomous transportation industry; (xvii) the risks that laws and regulations are adopted impacting the use of lidar that AEye is unable to comply with, in whole or in part; (xviii) the risks associated with 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; (xix) the risks that AEye is unable to adequately implement business plans, forecasts, and other expectations, and identify and realize additional opportunities; and (xx) the risks 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, including the Delta and Omicron variants, as well as future variants and subvariants, 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 Quarterly Report on Form 10-Q that AEye has most recently filed with the U.S. Securities and Exchange Commission, or the SEC, and other documents filed by us or that will be filed by us 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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