



AEye Files Form S-3 Shelf Registration Statement

September 15, 2023

DUBLIN, Calif.--(BUSINESS WIRE)--Sep. 15, 2023-- AEye, Inc. (Nasdaq: LIDR), a global leader in adaptive, high performance lidar solutions, today announced that it has filed a shelf registration statement on Form S-3 with the Securities and Exchange Commission ("SEC"). Under the shelf registration statement, AEye may offer and sell, from time to time, up to \$200 million in primary capital in one or more offerings over the next three years after the registration statement is declared effective by the SEC. The capital raises could include common stock, preferred stock, debt securities, warrants, rights, and/or units.

If AEye decides to raise capital in a future offering using the shelf registration statement, AEye will describe the specific details of that future offering in a prospectus supplement that is filed with the SEC. AEye is not selling any securities from the shelf registration statement at this time. AEye believes that a shelf registration on Form S-3 will provide it with the flexibility it may need to raise capital in the future.

"As we previously announced, AEye is in the process of responding to six RFQs through Continental and has been named as a finalist for two of the six RFQs; we expect those award decisions by the end of the year. We are also bidding on other high-volume production orders and our pipeline of RFQs represents a sizable revenue opportunity for AEye," said Matt Fisch, Chief Executive Officer of AEye.

"Having made significant progress in streamlining our cost structure while maintaining a healthy balance sheet, we are in good shape to execute our near-term objectives. Looking ahead, we believe having the ability to access additional capital is a prudent move to support the seamless execution of major contract awards."

The registration statement on Form S-3 has been filed with the SEC but is not yet effective. These securities may not be sold nor may offers to buy be accepted under the Form S-3 registration statement prior to the time the Form S-3 registration statement becomes effective. This press release shall not constitute an offer to sell nor the solicitation of an offer to buy the securities that are proposed to be registered on the Form S-3, nor shall there be any sale of such securities in any state in which such offer, solicitation, or sale would be unlawful prior to registration or qualification under the securities laws of any such state. Any offer of securities will occur solely by means of the prospectus included in the registration statement and one or more prospectus supplements that would be issued at the time of the offering.

About AEye

AEye's unique software-defined lidar solution enables advanced driver-assistance, vehicle autonomy, smart infrastructure, and logistics 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, 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 AEye's shelf registration statement and AEye's status with respect to certain automotive series production awards, 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 market conditions do not permit AEye to offer or sell some or any of the \$200 million in primary capital referenced in the Form S-3; (ii) the risks that the SEC does not declare AEye's Form S-3 to be effective; (iii) the risks that AEye, despite being named a finalist for two automotive series production awards, may not be awarded one or both of the anticipated series production awards; (iv) the risks that the pipeline of RFQs, representing a sizable revenue opportunity, may not materialize in the time frame anticipated, or at all; (v) the risks that the progress may not continue throughout 2023 or beyond to the extent anticipated, or at all; (vi) the risks that lidar adoption occurs slower than anticipated or fails to occur at all; (vii) the risks that AEye is unable to adequately implement business plans, forecasts, and other expectations, and identify and realize additional opportunities; and (viii) the risks of economic 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 lingering effects of the COVID-19 pandemic, which continues to cause 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 periodic report 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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