



## **AEye Announces Reverse Stock Split to Ensure Nasdaq Minimum Bid Price Compliance**

December 22, 2023

DUBLIN, Calif.--(BUSINESS WIRE)--Dec. 22, 2023-- AEye, Inc. ("AEye" or the "Company") (Nasdaq: LIDR), a global leader in adaptive, high performance lidar solutions, today announced that the Company's Board of Directors ("Board") has approved a 1-for-30 reverse stock split (the "Reverse Stock Split") of its common stock, par value \$0.0001 per share (the "Common Stock"), that is expected to become effective on Tuesday, December 26, 2023 at 5:00 p.m. Eastern Time (the "Effective Time"). The Common Stock will continue to trade on the Nasdaq Stock Market ("Nasdaq") under the symbol "LIDR" and will begin trading on a split-adjusted basis commencing upon market open on December 27, 2023. The new CUSIP number for the Common Stock following the Reverse Stock Split will be 008183204. The Company's publicly traded warrants will continue to be traded on the Nasdaq under the symbol "LIDRW." However, under the terms of the applicable warrant agreement, the number of shares of Common Stock issuable on exercise of each warrant will be proportionately decreased.

The Reverse Stock Split was approved by the Company's stockholders at the special meeting of stockholders held on December 12, 2023, where the Company's stockholders approved the amendments to the Company's Second Amended and Restated Certificate of Incorporation, as amended (the "Charter"), to effect the Reverse Stock Split at such reverse stock split ratio (in multiples of five to one ratio between and including five and fifty) and granted the Board the authority to determine the final reverse stock split ratio and when to proceed with the Reverse Stock Split. Subsequently, the Board approved the Reverse Stock Split and filing of the amendment to the Charter to effect the Reverse Stock Split, at the ratio of 1-for-30, as of the Effective Time. As a result of the Reverse Stock Split, every 30 shares of Common Stock issued and outstanding will be automatically combined into one share of Common Stock and proportionate adjustments will be made to the number of shares of Common Stock underlying the Company's outstanding equity awards, the public warrants trading on Nasdaq under the existing symbol "LIDRW," private warrants and the number of shares issuable under its equity incentive plans and other existing agreements, as well as the exercise or conversion price, as applicable. There will be no change to the number of authorized shares or the par value per share.

No fractional shares of common stock will be issued as a result of the Reverse Stock Split. Instead, any stockholders who would have been entitled to receive a fractional share as a result of the Reverse Stock Split will receive cash payments in lieu of such fractional shares.

"After evaluating alternatives, we determined that a reverse stock split was the best course of action to bring the Company in compliance with Nasdaq's minimum bid price requirements, and our stockholders agreed," said Matt Fisch, AEye CEO. "We believe remaining listed on Nasdaq gives us the liquidity and visibility necessary to attract a broader segment of the investment community. This strategic move is intended to remove the ambiguity around our listing and put us in a stronger position to enhance stockholder value as we execute against our automotive-first strategy."

### **INFORMATION FOR LIDR STOCKHOLDERS**

The Company has chosen its transfer agent, Broadridge Financial Solutions, Inc., to act as exchange agent for the Reverse Stock Split. Registered stockholders holding pre-split shares of Common Stock electronically in book-entry form are not required to take any action to receive post-split shares and/or any cash in lieu of fractional shares (if applicable). Such stockholders will automatically receive, either via email or at your address of record, a transaction statement from our transfer agent indicating the number of post-Reverse Stock Split shares held following the implementation of the Reverse Stock Split.

Those stockholders who hold their shares in brokerage accounts or in "street name" will have their positions automatically adjusted to reflect the Reverse Stock Split and any cash in lieu of fractional shares (as applicable) will be automatically issued to such stockholders through their broker, subject to each brokers' particular processes, and will not be required to take any action in connection with the Reverse Stock Split.

Additional information about the Reverse Stock Split and the related Charter amendment can be found in the Company's definitive proxy statement filed by the Company with the United States Securities and Exchange Commission (the "SEC") on October 31, 2023. This document is publicly accessible on the SEC's website at [www.sec.gov](http://www.sec.gov).

### **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.

### **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 "forward looking statements" within the meaning of 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 future effective date and intended effects of the Reverse Stock Split, including whether the Reverse Stock Split will increase the price, marketability, liquidity, and investor appeal of the Company's Common Stock and the Company's ability to maintain the listing of its Common Stock on Nasdaq, 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. You should carefully consider the risks and uncertainties described in the “Risk Factors” section of the periodic report that AEye has most recently filed with 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 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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Jennifer Deitsch  
AEye, Inc.  
[jennifer@aeve.ai](mailto:jennifer@aeve.ai)  
925-400-4366

Evan Niu, CFA  
Financial Profiles, Inc.  
[eniu@finprofiles.com](mailto:eniu@finprofiles.com)  
310-622-8243

Source: AEye, Inc.