

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): **August 12, 2021**

AEYE, INC.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction
of incorporation)

001-39699

(Commission File Number)

37-1827430

(IRS Employer
Identification No.)

One Park Place, Suite 200, Dublin, California

(Address of principal executive offices)

94568

(Zip Code)

Registrant's telephone number, including area code: **(925) 400-4366**

CF Finance Acquisition Corp. III

110 East 59th Street, New York, NY 10022

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligations of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.0001 per share	CFAC	The Nasdaq Stock Market LLC
Warrants to receive one share of Common Stock	CFACW	The Nasdaq Stock Market LLC

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Introductory Note

References in this Current Report on Form 8-K (this “Form 8-K”) to: (i) “the Company” are to AEye, Inc, a Delaware corporation, which was formerly known as CF Finance Acquisition Corp. III, a Delaware corporation (until it was renamed AEye, Inc. promptly following the Closing on the date thereof); (ii) “Legacy AEye” are to AEye Technologies, Inc., a Delaware corporation, which was formerly known as AEye, Inc., a Delaware corporation (until it was renamed AEye Technologies, Inc. on August 13, 2021); (iii) the “Business Combination” are to the previously announced business combination between the Company and Legacy AEye; and (iv) “the Closing” are to the consummation of the Business Combination.

Capitalized terms used in this Current Report on Form 8-K, but not otherwise defined herein, have the meanings given to them in the Company’s definitive proxy statement (the “Definitive Proxy”) for the Special Meeting (as defined hereafter) filed with the Securities and Exchange Commission on July 21, 2021.

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers

2021 Equity Incentive Plan

On August 12, 2021, the Company held a special meeting of stockholders (the “Special Meeting”), in connection with which its stockholders approved the 2021 Equity Incentive Plan (the “2021 Equity Incentive Plan”) pursuant to the 2021 Equity Incentive Plan Proposal (as defined hereafter). The 2021 Equity Incentive Plan makes a number of shares of the Company’s Class A common stock, par value \$0.0001 per share (the “Class A Common Stock”) equal to 10% of the Company’s fully diluted capitalization immediately after the Closing available for issuance pursuant to equity incentive awards under the 2021 Equity Incentive Plan.

A summary of the 2021 Equity Incentive Plan is included in the Definitive Proxy and is incorporated by this reference, which summary is qualified in all respects by the full text of the 2021 Equity Incentive Plan included as Annex E to the Definitive Proxy.

Item 5.07. Submission of Matters to a Vote of Security Holders.

On August 12, 2021, in connection with the Special Meeting, the Company’s stockholders approved the Business Combination (which was consummated on August 16, 2021, whereby Meliora Merger Sub, Inc., a wholly owned subsidiary of the Company (“Merger Sub”), was merged with and into Legacy AEye, with Legacy AEye continuing as the surviving corporation and as a wholly owned subsidiary of the Company). Present at the Special Meeting were holders of 23,371,990 shares of the Company’s common stock (the “Common Stock”) in person or by proxy, representing approximately 79.9% of the voting power of the Common Stock as of July 12, 2021, the record date for the Special Meeting (the “Record Date”), and constituting a quorum for the transaction of business. As of the Record Date, there were 29,250,000 shares of Common Stock outstanding.

At the Special Meeting, the Company’s stockholders approved the Pre-Merger Charter Amendment Proposal, the Business Combination Proposal, the election of each director nominee pursuant to the Director Election Proposal, the Nasdaq Proposal, and each of the separate proposals to approve certain material differences to the Company’s charter pursuant to the Post-Merger Charter Amendment Proposals, in each case as defined and described in greater detail in the Definitive Proxy. The Company’s stockholders also approved the 2021 Equity Incentive Plan Proposal, in each case as defined in the Definitive Proxy and described in greater detail above (each of the proposals described in this paragraph, collectively, the “Proposals”).

The approval of the Pre-Merger Charter Amendment Proposal and the Business Combination Proposal each required the affirmative vote of a majority of the issued and outstanding shares of Common Stock entitled to vote thereon at the Special Meeting. The approval of the election of each director nominee pursuant to the Director Election Proposal required the affirmative vote of a plurality of the shares of Common Stock (represented in person or by proxy) and voted thereon at the Special Meeting. The approval of the Nasdaq Proposal, the Post-Merger Charter Amendment Proposals, and the 2021 Equity Incentive Plan Proposal each required the affirmative vote of the holders of a majority of the shares of Common Stock cast by the stockholders represented in person or by proxy and entitled to vote thereon at the Special Meeting.

The Adjournment Proposal, as defined and described in greater detail in the Definitive Proxy, was not presented to the Company's stockholders, as the Pre-Merger Charter Amendment Proposal, the Business Combination Proposal, the Post-Merger Charter Amendment Proposals, the election of each director nominee pursuant to the Director Election Proposal, the Nasdaq Proposal, and the 2021 Equity Incentive Plan Proposal each received a sufficient number of votes required for approval.

Set forth below are the final voting results for the Proposals:

Proposal No. 1 – The Pre-Merger Charter Amendment Proposal. A proposal to approve an amendment to the Company's amended and restated certificate of incorporation to increase the number of authorized shares of Class A Common Stock from 200,000,000 to 300,000,000 shares for the purposes of carrying out the Business Combination. The following is a tabulation of the votes with respect to this proposal, which was approved by the Company's stockholders:

For	Against	Abstain
20,061,998	2,773,047	536,945

Proposal No. 2 – The Business Combination Proposal. A proposal to adopt and approve the Merger Agreement, and to approve the Business Combination, as further described in the Definitive Proxy. The following is a tabulation of the votes with respect to this proposal, which was approved by the Company's stockholders:

For	Against	Abstain
20,110,079	2,735,151	526,760

Holders of 19,355,365 public shares of the Class A Common Stock properly exercised their right to have such shares redeemed for a full *pro rata* portion of the trust account holding the proceeds from the Company's initial public offering, or approximately \$10.10 per share, and approximately \$195.5 million in the aggregate.

Proposal No. 3 – The Director Election Proposal. A proposal to elect seven directors to serve on the Company's board of directors following the Business Combination until the next annual meeting of stockholders and until their respective successors are duly elected and qualified. The following is a tabulation of the votes with respect to each of the director nominees, each of whom was elected by the Company's stockholders:

Name	For	Withheld
Wen Hsieh	20,107,664	3,264,326
Timothy J. Dunn	20,107,784	3,264,206
Luis Dussan	20,107,784	3,264,206
Dr. Karl-Thomas Neumann	20,107,884	3,264,106
Blair LaCorte	20,107,599	3,264,391
Prof. Dr. Bernd Gottschalk	20,107,949	3,264,041
Carol DiBattiste	20,107,990	3,264,000

Proposal No. 4 – The Nasdaq Proposal. A proposal to issue up to 154,081,440 shares of Class A Common Stock pursuant to the Merger Agreement and up to 22,500,000 shares of Class A Common Stock pursuant to the related private placement. The following is a tabulation of the votes with respect to this proposal, which was approved by the Company’s stockholders:

For	Against	Abstain
20,105,588	2,740,299	526,103

Proposal No. 5 – The Post-Merger Charter Amendment Proposals. Separate proposals to approve the following material differences between the proposed amended and restated certificate of incorporation of the Company upon the consummation of the Business Combination to be in effect upon the closing of the Merger and its previously existing charter.

5A. A proposal to change the name of the Company from “CF Finance Acquisition Corp. III” to “AEye, Inc.” The following is a tabulation of the votes with respect to this proposal, which was approved by the Company’s stockholders:

For	Against	Abstain
20,110,986	2,734,619	526,385

5B. A proposal to change the nature of the business or purpose of the Company to “any lawful act or activity for which corporations may be organized under the DGCL.” The following is a tabulation of the votes with respect to this proposal, which was approved by the Company’s stockholders:

For	Against	Abstain
20,111,078	2,734,479	526,433

5C. A proposal to eliminate the Class B Common Stock (after giving effect to the conversion of each outstanding share of Class B Common Stock immediately prior to the closing of the Business Combination into one share of Class A Common Stock). The following is a tabulation of the votes with respect to this proposal, which was approved by the Company’s stockholders:

For	Against	Abstain
20,108,605	2,736,616	526,769

5D. A proposal to increase the term for directors from two (2) years to three (3) years and add a third class of directors. The following is a tabulation of the votes with respect to this proposal, which was approved by the Company’s stockholders:

For	Against	Abstain
20,107,172	2,737,659	527,159

5E. A proposal to amend certain terms in Article XI (*Corporate Opportunities*) with respect to certain non-employee directors of the Combined Entity pursuing outside business activities and corporate opportunities. The following is a tabulation of the votes with respect to this proposal, which was approved by the Company’s stockholders:

For	Against	Abstain
20,109,571	2,735,485	526,934

5F. A proposal to eliminate certain provisions only applicable to blank check companies. The following is a tabulation of the votes with respect to this proposal, which was approved by the Company’s stockholders:

For	Against	Abstain
20,110,544	2,735,011	526,435

Proposal No. 6 – The 2021 Equity Incentive Plan Proposal. A proposal to approve and adopt the 2021 Equity Incentive Plan, including the authorization of the share reserve thereunder. The following is a tabulation of the votes with respect to this proposal, which was approved by the Company’s stockholders:

For	Against	Abstain
20,065,096	2,760,728	546,166

Item 7.01. Regulation FD Disclosure.

On August 16, 2021, the Company issued a press release announcing the completion of the Business Combination and the transactions related thereto. A copy of the press release is attached hereto as Exhibit 99.1 and incorporated herein by reference. Such exhibit and the information set forth therein shall not be deemed to be filed for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise be subject to the liabilities of that section, nor shall it be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act.

Item 8.01. Other Events.

Stockholders holding 19,355,365 shares of Class A Common Stock exercised their right to redeem such shares for a pro rata portion of the funds held in the Company’s trust account (the “Trust Account”). As a result, approximately \$195.5 million (equal to approximately \$10.10 per share) will be removed from the Trust Account to pay such holders.

Item 9.01. Financial Statement and Exhibits.

(d) Exhibits.

Exhibit Number	Description
99.1	Press Release dated August 16, 2021.
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AEye, Inc.

Dated: August 16, 2021

By: /s/ Andrew S. Hughes

Andrew S. Hughes
Senior Vice President, General Counsel & Corporate
Secretary

AEye and CF Finance Acquisition Corp. III Announce Closing of Business Combination; AEye to Trade on Nasdaq as “LIDR” Beginning on August 18

Dublin, CA – August 16, 2021 – AEye, Inc. (“AEye”), the global leader in adaptive, high-performance LiDAR solutions, announced today the completion of its business combination (the “Business Combination”) with CF Finance Acquisition Corp. III (Nasdaq: CFAC) (“CF III”), a special purpose acquisition company sponsored by Cantor Fitzgerald. The combined company will retain the AEye, Inc. name and is expected to commence trading on Nasdaq under the ticker symbol “LIDR” on August 18, 2021. The Business Combination was approved at a special meeting of CF III stockholders on August 12, 2021.

“AEye’s transition to the public markets marks a key milestone in our corporate journey, enabling us to accelerate adoption of our high-performance, intelligent LiDAR system and accelerate our mission to bring safe autonomy to the masses,” said Blair LaCorte, CEO of AEye. “AEye is experiencing strong business momentum based on its partnership with Continental, one of the world’s largest automotive suppliers, as well as recently announced strategic partnerships with industry leaders such as Sanmina, NVIDIA, TuSimple, and others. We look forward to creating value for our shareholders as we continue to address near and long-term opportunities unfolding in autonomous transportation.”

AEye is well positioned for commercial success in the large, fast-growing LiDAR market due to its adaptive LiDAR technology; a capital-light business model designed to leverage the industry’s existing value chain to deliver high-margins; and marquee customers and partnerships that should enable global automotive-grade production at scale. AEye’s iDAR™ system has been independently verified to have significant range, resolution, and speed performance advantages, and is software-configurable to serve multiple markets, including automotive, industrial, and mobility, with the same platform and supply chain.

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 Cantor Fitzgerald

CF III was sponsored by Cantor Fitzgerald. Cantor Fitzgerald, with over 12,000 employees, is a leading global financial services group at the forefront of financial and technological innovation and has been a proven and resilient leader for over 70 years. Cantor Fitzgerald & Co. is a preeminent investment bank serving more than 5,000 institutional clients around the world, recognized for its strengths in fixed income and equity capital markets, investment banking, prime brokerage, and commercial real estate and for its global distribution platform. Cantor Fitzgerald & Co. is one of the 24 primary dealers authorized to transact business with the Federal Reserve Bank of New York. Cantor Fitzgerald is a leading SPAC sponsor, having completed multiple initial public offerings and announced multiple business combinations through its CF Acquisition platform. For more information, please visit: www.cantor.com.

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 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 difficult or impossible to predict and will differ from 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 effect of the transaction on AEye’s business relationships, operating results, and business generally, (ii) risks that lidar adoption is slower than anticipated or fails to occur at all, (iii) risks that AEye’s relationship with Continental or any or all of AEye’s other strategic partnerships with industry leaders does not yield the expected results or in the timeframe anticipated, or that such relationships terminate sooner than expected, (iv) 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, (v) AEye’s ability to successfully leverage existing value chains and realize the benefits of AEye’s capital-light business model, (vi) AEye’s ability to achieve the benefits expected from its relationships with certain marquee customers and partnerships or that global automotive-grade production at scale can be achieved; (vii) risks that competitors will be displaced by AEye at various customers, potential or actual; (viii) risks that laws and regulations are adopted impacting the use of lidar that AEye is unable to comply with, in whole or in part, (ix) risks that the transaction disrupts current plans and operations of AEye and potential difficulties in AEye employee retention as a result of the transaction, (x) the outcome of any legal proceedings that may be instituted against AEye related to the merger agreement or the transaction, (xi) the ability to maintain the listing of AEye’s stock on the Nasdaq Stock Market, (xii) volatility in the price of AEye’s securities, (xiii) 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, (xiv) the ability to implement business plans, forecasts, and other expectations after the completion of the transaction, 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, (xvi) the enforceability of AEye’s intellectual property rights, including its patents and the potential infringement on the intellectual property rights of others, (xvii) the risk of downturns and a changing regulatory landscape in the highly competitive and evolving industry in which AEye operates, and (xviii) 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. 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 CF III filed with the U.S. Securities and Exchange Commission (the “SEC”) and other documents filed by CF III 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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