

Quanergy Raises \$90 Million in Series B Funding

Leading Solid State LiDAR Company Surpasses \$1 Billion in Valuation Attracting Top Tier Investors As It Ramps Up to Enable Mass Adoption of Life Saving Autonomous Technology

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SUNNYVALE, Calif.--(BUSINESS WIRE)--Quanergy Systems, Inc., the leading provider of solid state LiDAR sensors and smart sensing solutions, announced today that it has raised \$90 million in Series B funding at a valuation well over \$1 billion. Sensata Technologies (NYSE:ST), Delphi Automotive (NYSE:DLPH), Samsung Ventures, Motus Ventures and GP Capital participated in the round. This investment brings the company's total funds raised to approximately \$150 million.

Quanergy intends to use the investment and leverage its substantial intellectual property to work with its partners in ramping up the production of its solid state LiDAR sensors. These sensors use standard semiconductor manufacturing processes and have no moving parts on a macro scale or a micro scale, offering significantly lower cost, higher reliability, superior performance, increased capability, smaller size and lower weight when compared to traditional mechanical sensors, sometimes named hybrid solid state sensors. Quanergy will continue the global expansion of the company and scale its operations and infrastructure to meet the growing demand for autonomy in vehicles and other systems that can benefit from increased levels of automation to save lives, save space, save time, save energy and save costs. According to industry experts, the LiDAR market is expected to exceed \$1 billion by 2020 and \$3 billion by 2022.

“Innovation in LiDAR technology represents one of the largest opportunities unfolding around the globe, and this infusion of funding will enable us to accelerate development, scale faster and expand our world-class engineering team,” said Dr. Louay Eldada, Quanergy CEO. “We are grateful for the strong support from so many investors who share our vision of creating intelligent sensing solutions that permeate through multiple industries, significantly improving safety and efficiency. Our investors will be essential partners in our continued growth.”

Since launching in 2012, Quanergy has been the first and only company to develop a compact, low-cost, automotive grade solid state LiDAR sensor. The Quanergy S3 solid state LiDAR was introduced and successfully demonstrated at the Consumer Electronics Show in January 2016. The company is aggressively working to commercialize these cost-effective, capable and robust sensors critical for advanced driver assistance systems (ADAS) and autonomous driving applications, and currently has pre-production contracts with multiple global customers for these solid state sensors. The company's LiDAR sensors, as well as sensing systems that benefit from its advanced artificial intelligence perception software, are key to improved safety and efficiency in industries ranging from transportation and security to industrial automation and 3D terrestrial and aerial mapping.

About Quanergy Systems, Inc.

Quanergy Systems, Inc. was founded in 2012 and builds on decades of experience of its team in the areas of optics, photonics, optoelectronics, artificial intelligence software, and control systems. Headquartered in Sunnyvale, California, in the heart of Silicon Valley, Quanergy offers the leading solid state LiDAR sensors and software for real-time capture and processing of high-definition 3D mapping data and object detection, tracking, and classification. Application areas include transportation, security, mapping and industrial automation. Quanergy's LiDARs lead in six key commercialization areas (price, performance, reliability, size, weight, power efficiency) while meeting the mass deployment requirements of durability and dependability using solid state technology. For more information, visit www.quanergy.com.

Contacts

Quanergy Systems

Ann Gargiulo, +1-408-593-3148

Director, Marketing Communications

media@quanergy.com