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Quanergy's Leadership Transition Drives Next Phase of Company Growth

SUNNYVALE, Calif. – January 16, 2020 – Quanergy Systems, Inc., a leading provider of LiDAR (Light Detection and Ranging) sensors and perception software solutions, today announced a number of important corporate changes to ensure successful execution in the company's next phase of growth.

The fast-growing global LiDAR market is estimated to reach \$10B by 2025, and throughout 2019, Quanergy achieved several important milestones that solidified its position as an industry leader. Quanergy strengthened its financial performance, asserted product leadership, and expanded dominance in target markets including Smart Spaces, Security, Industrial and 3D mapping. In December, 2019, Quanergy announced commercial release of S3-2, the industry's first 100% solid state LiDAR-based Access Control and People Counter products for physical security and smart space applications. At CES 2020, Quanergy showcased the first driving demo of its solid state S3-8 for the transportation market. Throughout the year, Quanergy developed and expanded partnerships with leading global systems integrators, channel partners, and OEMs who share our vision to democratize the benefits of LiDAR solutions.

Quanergy built out its executive team in 2019, adding Gary Saunders and Enzo Signore as its CRO and CMO, respectively, to expand its worldwide go-to-market and product strategy. In April 2019, Quanergy named Dr. Kevin J. Kennedy to its Board of Directors to assist in identifying new business development opportunities and provide strategic direction for the company. Dr. Kennedy was elected Quanergy's Chairman in October 2019.

As a serial entrepreneur who is prepared to build the next innovative and disruptive company, , Dr. Louay Eldada has stepped down from his positions as Quanergy CEO and board member, effective January 13, 2020. He will continue his support of the company as a consultant and evangelist.

Dr. Kevin J. Kennedy, will assume the role of acting CEO. A recognized expert in photonic systems, Dr. Kennedy brings a wealth of knowledge in executing revenue and profit growth strategies, having held CEO and board director positions at a variety of public companies, including Avaya and JDS Uniphase Corporation. His leadership will ensure Quanergy's execution in R&D, product development, and global market outreach in autonomous vehicles, security, mapping, smart spaces, and industrial applications.

"We want to thank Dr. Louay Eldada, under whose leadership Quanergy developed the industry's only 100% solid state LiDAR sensor as well as rapidly expanded the applications for LiDAR, bringing the technology to several new markets," said Dr. Kennedy. "The team at Quanergy is comprised of some of the most talented individuals in the industry, and as we enter this next phase, we will continue to work together to drive new opportunities for the business."

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 smart sensing solutions. It is a leading provider of LiDAR sensors and perception software for real-time capture and processing of 3D spatial data and object detection, identification, classification and tracking. Its sensors are disruptive in price, performance, reliability, size, weight and power. Its solutions are applicable in numerous sectors including transportation, security, industrial automation, 3D mapping, mining, agriculture, drones, robotics, smart spaces and 3D-aware smart devices for improved safety, efficiency and quality of life. For more information, visit www.quanergy.com.