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Quanergy Systems Raises $30 Million in Series A Funding

Quanergy to continue focus on customer success, growth and development of leading LiDAR real-time 3D sensing technology

SUNNYVALE, Calif.—December 18, 2014--Quanergy Systems, Inc., the leading provider of LiDAR sensors and software used for real-time capture and processing of 3D mapping data, today announced that it closed $30 million in Series A funding. Rising Tide Fund led the round, with participation from Wicklow Capital, Motus Ventures, Wardenclyffe Partners (established by founders of Tesla Motors), and private investors. Quanergy Systems has now raised a total of $34.5 million.

“This investment speaks volumes about the level of confidence investors have in our technology and our ability to execute,” said Dr. Louay Eldada, CEO and co-founder of Quanergy. “All investors who had the option to be part of this round participated enthusiastically in what ended up being a multifold oversubscribed round. Quanergy’s LiDAR technology is the most capable, cost-effective, and compact; our global partners also continue to validate Quanergy as the leader in performance and affordability.”

Quanergy Systems intends to use the funds to accelerate the development and commercialization of its 3D LiDAR (light detection and ranging) products. The industry-leading features of Quanergy’s LiDAR include a range of 300 meters, centimeter accuracy, 360° field of view, all-weather capability, compact size, light weight, low power consumption, and the lowest price point. The benefits for traffic safety include awareness of all objects and people surrounding a vehicle, supporting leading-edge advanced driver assistance systems (ADAS). This technology can be integrated with the controls of vehicles to realize semi-autonomous and autonomous driving, enabling a 90-percent reduction in motor vehicle accidents and related death.

“The investors in this round have seen Quanergy Systems consistently execute ahead of its plans for developing a groundbreaking technology that will be essential in more than 30 industries,” said Tamer Hassanein, general partner at Rising Tide Fund. “All Series A investors firmly believe in Quanergy Systems’ team and its ability to continue advancing rapidly toward its goals, and we couldn’t be more thrilled about the positive impact the company will make in the years to come. It was a clear choice to lead and contribute to this round.”
Quanergy will offer product demos at the 2015 International CES®, January 6 – 9 2015, in a Mercedes vehicle obtained through a partnership with Mercedes-Benz Research & Development North America, Inc. The purpose of the partnership is to develop, test, and deploy advanced LiDAR-based systems specifically designed to enable enhanced automotive safety and autonomous driving features. Members of the media interested in a chauffeured drive and technology demo in a Quanergy-equipped Mercedes E350 sedan should contactmedia@quanergy.com.

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, tracking and classification. 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