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Quanergy Secures Capital to Accelerate Product Portfolio Expansion; Appoints Kevin Kennedy as Quanergy CEO

- New funding, led by Rising Tide, will support strategic investments in product development and the expansion of R&D and global distribution channels
- Tom Rohrs, former CEO of Ichor Holdings, and Tamer Hassanein, general partner at Rising Tide join board of directors

SUNNYVALE, Calif. – April 1, 2020 – Quanergy Systems, Inc., a leading provider of LiDAR (Light Detection and Ranging) sensors and smart perception solutions, today confirmed the close of additional funding and the appointment of Dr. Kevin J. Kennedy as the company's new CEO. Quanergy secured the new capital to accelerate Quanergy's product expansion, R&D and global distribution channels. The new funding was led by several existing investors, spearheaded by long-time Quanergy partner, Rising Tide technologies.

Kennedy has served on the Quanergy Systems board of directors for almost a year and is a recognized industry expert and veteran with decades of leadership experience, previously holding CEO and board director positions at Avaya and JDS Uniphase Corporation, among others. He is well known for his work leading companies through rapid revenue and profit growth and organizational management. Kennedy will focus on executing growth strategies across Quanergy's core markets.

"While many LiDAR companies are focused on building LiDAR solely for transportation purposes, since its inception, Quanergy has emphasized the development of its technology for multiple industries," said Dr. Kevin J. Kennedy. "With this new capital, we are deepening our investment in our team and our technology and are positioned to prove the value of LiDAR for broader market applications."

In 2019, Quanergy experienced a year of strong progress adding several senior leaders to its [executive team](#), releasing the first 100% CMOS-based solid state LiDAR sensor, the S3-2, into the [security and smart spaces markets](#) as part of its new Flow Management platform for access control and people counting, and deploying multiple [smart city installations](#) for traffic flow management at intersections across China with Geely. Additionally, the high precision and high reliability of its M8 sensor helped Quanergy secure multiple partnerships with some of the mapping industry's most prominent distributors, [GeoCue](#) and [Geodetics](#). Quanergy will invest the incremental capital to build on its momentum, filling a number of key positions across the company as well as accelerating product development.

To support the company through its next phase, Tom Rohrs and Tamer Hassanein will join Quanergy's board of directors. Rohrs is an experienced business leader and most recently saw his last company,

Ichor Holdings, Ltd. (NASDAQ: ICHR) through IPO. Hassanein is a general partner at Rising Tide, a venture capital firm that works with high-impact entrepreneurs with a focus within on AI, deep technology, healthcare and blockchain industries.

“Quanergy has been working closely with its partners to identify new markets that will benefit from the technology, as we are still years away from the auto industry executing Level 4 and Level 5 AVs,” said Rohrs. “We’re already seeing the results of Quanergy’s efforts in multi-market applications of LiDAR and are confident that the company will continue to drive this broader market direction under Kevin’s leadership.”

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 a high-performance AI-powered LiDAR platform designed to accelerate the automation of key business processes to increase productivity, efficiency, and safety of our 3D world. By providing actionable insights to organizations across major industries including, mapping, security, smart cities and smart spaces, industrial automation and transportation, Quanergy is enabling its partners and their end-users to deploy innovative solutions to drive their business growth and ultimately, improve the quality of life for people around the world. For more information, visit www.quanergy.com.