



Quanergy Demonstrates the Industry First OPA-based Solid State LiDAR with 100 Meter Range

SUNNYVALE, Calif. – August 3, 2021 – [Quanergy Systems](#), Inc., a leading provider of OPA-based solid state LiDAR sensors and smart 3D solutions for automotive and IoT, today announced the successful driving demonstration of its [S3 Series LiDAR](#), a true solid state LiDAR sensor using an industry-first Optical Phased Array (OPA) technology and a scalable CMOS silicon manufacturing process for cost-effective, mass-market production.

The demonstration was conducted in partnership with Zero Electric Vehicle Inc. ([ZEV](#)), an innovative sustainable energy company that provides fleet electrification and EV platforms for companies looking to maximize their existing assets while transitioning to electric transportation.

For this test, a solid-state LiDAR test platform with single scanning beam was mounted on a vehicle, along with additional cameras to facilitate visual viewing. The test vehicle followed a target vehicle driving in bright sunlight at a variety of ranges--from a close proximity to a distance of 100 meters--while maintaining safety at all times. A target with 10% reflectivity was chosen to simulate very difficult-to-detect objects.

“Quanergy’s CMOS-based OPA technology has demonstrated significant improvement towards its adoption in long range automotive applications,” said Jim Maury, President at ZEV. “We believe Quanergy’s OPA technology provides a highly reliable and cost-effective 3D LiDAR solution that is critically important for the automotive industry.”

Quanergy’s S3 Series LiDAR sensor is designed to meet the most stringent automotive requirements for object detection and collision avoidance. The sensor’s unique electronic beam steering without any moving parts offers immunity to shock and vibration. The S3 Series provides over 100,000 hours MTBF (mean time between failures), and it is targeting a price of \$500 for mass-market production.

“We are very excited about this industry-first demonstration of 100-meter range achieved in full daylight with Quanergy’s OPA-based solid-state technology,” said Dr. Tianyue Yu, Quanergy Co-founder and Chief Development Officer. “Our team is now working towards even more aggressive performance targets, including longer range, increased vertical field of view and data rate. Stay tuned for more news!”

In addition to advancing the OPA technology for automotive applications, Quanergy is quickly expanding its reach and bringing Smart LiDAR solutions to many IoT applications. In addition to the [strategic partnership with Sensata](#), Quanergy's recent commercial IoT deployments include the:

- [Selection by PARIFEX as exclusive supplier of long-range 3D LiDAR for highway speed detection and enforcement in France](#)
- [First V2X \(vehicle to everything\) Smart City deployment in Korea](#)
- [Adoption by Puxiang BioEnergy to optimize recycling processes and reduce environmental impact in China](#)

For more information, visit www.quanergy.com

In June, Quanergy entered into a definitive merger agreement with CITIC Capital Acquisition Corp. (NYSE: CCAC) ("CCAC"). Upon closing of the transaction, the combined company will be named Quanergy Systems, Inc. and is expected to be listed on the New York Stock Exchange (NYSE) under the ticker symbol "QNGY." The transaction is expected to close in the fourth quarter of 2021, subject to satisfaction of customary closing conditions.

About Quanergy Systems, Inc.

Quanergy Systems' mission is to create powerful, affordable smart LiDAR solutions for automotive and IoT applications to enhance people's experiences and safety. Quanergy has developed the only true 100% solid state CMOS LiDAR sensor built on optical phased array (OPA) technology to enable the mass production of low-cost, highly reliable 3D LiDAR solutions. Through Quanergy's smart LiDAR solutions, businesses can now leverage real-time, advanced 3D insights to transform their operations in a variety of industries including industrial automation, physical security, smart cities, smart spaces, and much more. Quanergy solutions are deployed by over 350 customers across the globe. For more information, please visit us at www.quanergy.com.

About ZEV

Zero Electric Vehicles INC. ("ZEV") is an Arizona based Software-Defined Electric Vehicle manufacture. ZEV's proprietary manufacturing process enables rapid development and training of EV system models to meet the demands of new EV customers. ZEV's extensive technology portfolio in applied power management intelligence and BEV thermal control delivers a highly scalable and configurable EV for commercial and consumer customers.

ZEV aspires to the highest standards for 'next gen' EVs by delivering high-value trust worthy products to global customers. ZEV – EV For All. <http://www.zeroevcorp.com/>

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Investor Relations

Important Information about the Business Combination and Where to Find It

CCAC has filed a registration statement on Form S-4, which contains a proxy statement/prospectus and other relevant materials, and plans to file with the SEC an amendment to the registration statement as well as other documents regarding the proposed transaction with Quanergy. **CCAC urges its investors, shareholders and other interested persons to read, when available, the proxy statement/prospectus filed with the SEC and documents incorporated by reference therein because these documents will contain important information about CCAC, Quanergy and the proposed business combination.** After the registration statement is declared effective by the SEC, the definitive proxy statement/prospectus and other relevant documents will be mailed to the shareholders of CCAC as of the record date established for voting on the proposed business combination and will contain important information about the proposed business combination and related matters. Shareholders of CCAC and other interested persons are advised to read, when available, these materials (including any amendments or supplements thereto) and any other relevant documents in connection with CCAC's solicitation of proxies for the meeting of shareholders to be held to approve, among other things, the proposed business combination because they will contain important information about CCAC, Quanergy and the proposed business combination. Shareholders will also be able to obtain copies of the preliminary proxy statement/prospectus, the definitive proxy statement/prospectus and other relevant materials in connection with the transaction without charge, once available, at the SEC's website at www.sec.gov or by directing a request to: CITIC Capital Acquisition Corp., 28/F CITIC Tower, 1 Tim Mei Avenue, Central, Hong Kong, Attention: Fanglu Wang, telephone: +852 3710 6888. The information contained on, or that may be accessed through, the websites referenced in this press release is not incorporated by reference into, and is not a part of, this press release.

Participants in the Solicitation

CCAC, Quanergy and their respective directors and executive officers may be deemed participants in the solicitation of proxies from CCAC's shareholders in connection with the proposed business combination. CCAC's shareholders and other interested persons may obtain, without charge, more detailed information regarding the directors and officers of CCAC in CCAC's final prospectus filed with the SEC on February 12, 2020 in connection with CCAC's initial public offering. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies to CCAC's shareholders in connection with the proposed business combination will be set forth in the proxy statement/prospectus for the proposed business combination when available. Additional information regarding the interests of participants in the solicitation of proxies in connection with the proposed business combination will be included in the proxy statement/prospectus that CCAC intends to file with the SEC. You may obtain free copies of these documents as described in the preceding paragraph.

No Offer or Solicitation

This press release is not a proxy statement or solicitation of a proxy, consent or authorization with respect to any securities or in respect of the potential transaction and shall not constitute an offer to sell or a solicitation of an offer to buy the securities of CCAC or Quanergy, nor shall there be any sale of any such securities in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such state or jurisdiction. No offer of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act.

Forward-Looking Statements

This press release includes certain statements that are not historical facts but are forward-looking statements for purposes of the safe harbor provisions under the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as “believe,” “may,” “will,” “estimate,” “continue,” “anticipate,” “intend,” “expect,” “should,” “would,” “plan,” “predict,” “potential,” “seem,” “seek,” “future,” “outlook,” “project,” “anticipate,” “will likely result” and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. All statements, other than statements of present or historical fact included in this press release, including those regarding the anticipated future adoption of our OPA-based solid-state technology in long range automotive applications, our expectations regarding advancements in long range automotive applications, increased vertical field of view and data rates, CCAC’s ability to consummate the proposed business combination, anticipated timing of the proposed business combination, and the combined company’s future products are forward-looking statements. These statements are based on various assumptions, whether or not identified in this press release, and on the current expectations of the respective management of CCAC and Quanergy and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on 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 CCAC or Quanergy. Potential risks and uncertainties that could cause the actual results to differ materially from those expressed or implied by forward-looking statements include, but are not limited to, changes in domestic and foreign business, market, financial, political and legal conditions; the inability of the parties to successfully or timely consummate the proposed business combination, including the risk that any regulatory approvals are not obtained, are delayed or are subject to unanticipated conditions that could adversely affect the combined company or the expected benefits of the proposed business combination or that the approval of the shareholders of CCAC or Quanergy is not obtained; the inability to complete the PIPE offering in connection with the business combination; failure to realize the anticipated benefits of the proposed business combination; risk relating to the uncertainty of the projected financial information with respect to Quanergy; the amount of redemption requests made by CCAC’s shareholders; the overall level of consumer demand for Quanergy’s products; general economic conditions and other factors affecting consumer confidence, preferences, and behavior; disruption and volatility in the global currency, capital, and credit markets; the ability to maintain the listing of Quanergy’s securities on the New York Stock Exchange; the financial strength of Quanergy’s customers; Quanergy’s

ability to implement its business strategy; changes in governmental regulation, Quanergy's exposure to litigation claims and other loss contingencies; disruptions and other impacts to Quanergy's business, as a result of the COVID-19 global pandemic and government actions and restrictive measures implemented in response; stability of Quanergy's suppliers, as well as consumer demand for its products, in light of disease epidemics and health-related concerns such as the COVID-19 global pandemic; the impact that global climate change trends may have on Quanergy and its suppliers and customers; Quanergy's ability to protect patents, trademarks and other intellectual property rights; any breaches of, or interruptions in, Quanergy's information systems; fluctuations in the price, availability and quality of electricity and other raw materials and contracted products as well as foreign currency fluctuations; Quanergy's ability to utilize potential net operating loss carryforwards; changes in tax laws and liabilities, tariffs, legal, regulatory, political and economic risks. The foregoing list of potential risks and uncertainties is not exhaustive. More information on potential factors that could affect CCAC's or Quanergy's financial results is included from time to time in CCAC's public reports filed with the SEC, including its Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K as well as the other documents CCAC has filed, or will file, with the SEC, including the final amended registration statement on Form S-4 that will include proxy statements/prospectus that CCAC will file with the SEC in connection with CCAC's solicitation of proxies for the meeting of shareholders to be held to approve, among other things, the proposed business combination. If any of these risks materialize or CCAC's or Quanergy's assumptions prove incorrect, actual results could differ materially from the results implied by these forward-looking statements. There may be additional risks that neither CCAC nor Quanergy presently know, or that CCAC and Quanergy currently believe are immaterial, that could also cause actual results to differ from those contained in the forward-looking statements. In addition, forward-looking statements reflect CCAC's and Quanergy's expectations, plans or forecasts of future events and views as of the date of this press release. Neither CCAC nor Quanergy gives assurance that either CCAC or Quanergy, or the combined company, will achieve its expectations. CCAC and Quanergy anticipate that subsequent events and developments will cause their assessments to change. However, while CCAC and Quanergy may elect to update these forward-looking statements at some point in the future, CCAC and Quanergy specifically disclaim any obligation to do so, except as required by law. These forward-looking statements should not be relied upon as representing CCAC's or Quanergy's assessments as of any date subsequent to the date of this press release. Accordingly, undue reliance should not be placed upon the forward-looking statements.