

July 19, 2021



Luminar Acquiring Exclusive Lidar Chip Partner and Specialized Fab

Luminar's New Fifth-Generation Lidar Chip with OptoGration Technology Enables Iris Sensor; Acquisition Secures Supply with One Million Unit Per Year Capacity

ORLANDO, Fla.--(BUSINESS WIRE)-- Today, Luminar Technologies, Inc. (Nasdaq: LAZR) announced it is acquiring its exclusive InGaAs chip design partner and manufacturer, OptoGration Inc., bringing specialized core IP and securing supply chain as Luminar scales Iris into series production with its OEM customers. The acquisition secures a key part of Luminar's supply chain and enables deeper integration with its existing chip design subsidiary Black Forest Engineering (BFE), which Luminar acquired in 2017. Luminar is combining the latest technology from OptoGration and BFE to power its new fifth-generation lidar chip in Iris as the company prepares for series production of its product and technology.

For the past five years, Luminar has been closely collaborating with OptoGration, developing, iterating, and perfecting the specialized InGaAs photodetector technology that is required for 1550nm lidar. OptoGration has capacity to produce approximately one million InGaAs chips with Luminar's design each year at their specialized fabrication facility in Wilmington, Mass, with the opportunity to expand to up to ten million units per year capacity.

"Acquiring OptoGration is the culmination of a deep, half-decade long technology partnership that has dramatically advanced the proprietary lidar chips that power the industry-leading performance of our newest Iris sensor," said Jason Eichenholz, Co-founder and Chief Technology Officer at Luminar. "The OptoGration team is unique in their ability to deliver photodetectors with the performance and quality that achieve our increasingly demanding requirements. Chip-level innovation and integration has been key to unlocking our performance and driving the substantial cost reductions we've achieved."

Luminar combines its InGaAs photodetector chips from OptoGration with silicon ASICs, produced by BFE, to create its lidar receiver and processing chip, which is the most sensitive, highest dynamic range InGaAs receiver of its kind in the world. It is able to acquire and process gigabits of precise data per second to produce optimal lidar data. The fifth generation proprietary chip is now powering Luminar's Iris sensor. Iris is the only system to meet the stringent performance, safety, scalability, and economic requirements to enable autonomous driving in series production vehicles.

OptoGration's founders are joining Luminar as part of this transaction and will continue to lead the business with support from Luminar.

"Luminar is a great home for OptoGration because we share a vision for transforming automotive safety and autonomy with lidar," said William Waters, President of OptoGration. "We also share a commitment to continuous innovation and have an incredible track record of combining our technologies to increase performance and lower cost. Together we can go even faster to scale and realize Luminar's vision."

The OptoGration acquisition is expected to close in the third quarter. The transaction price was not disclosed but does not represent a material impact to Luminar's cash position or share count.

About Luminar:

Luminar Technologies, Inc. (Nasdaq: LAZR) is transforming automotive safety and autonomy by delivering the only lidar and associated software that meets the industry's stringent performance, safety, and economic requirements. Luminar has rapidly gained over 50 industry partners, including a majority of the top global automotive OEMs. In 2020, Luminar signed the industry's first production deal for autonomous consumer vehicles with Volvo Cars, which now expects to make Luminar's technology part of the standard safety package on their next generation electric SUV. Additional customer wins include SAIC, Daimler Truck AG, Intel's Mobileye, Pony.ai and Airbus UpNext. Founded in 2012, Luminar employs approximately 400 with offices in Palo Alto, Orlando, Colorado Springs, Detroit, and Munich. For more information, please visit www.luminartech.com.

Forward-Looking Statements

Certain statements included in this press release that are not historical facts are forward-looking statements for purposes of the safe harbor provisions under the Private Securities Litigation Reform Act of 1995. Forward-looking statements generally are accompanied by words such as "aims," "believe," "may," "will," "estimate," "set," "continue," "towards," "anticipate," "intend," "expect," "should," "would," "forward," and similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding the closing of Luminar's acquisition of OptoGration Inc., Luminar's preparation for series production and scale and Luminar's expectation that its technology will be standard on Volvo Cars' next generation electric SUV. These statements are based on various assumptions, whether or not identified in this press release, and on the current expectations of Luminar's management and are not predictions of actual performance. Forward-looking statements are subject to a number of risks and uncertainties that could cause actual results to differ materially from the forward-looking statements including the risks discussed under the heading "Risk Factors" in the Annual Report on Form 10-K filed by Luminar on April 14, 2021, the registration statement on Form S-1 (No. 333-251657) filed with the SEC and amendments thereto (including the post-effective amendment filed with the SEC on May 21, 2021), and other documents Luminar files with the SEC in the future. You are cautioned not to place undue reliance upon any forward-looking statements, which speak only as of the date made and Luminar undertakes no obligation to update any forward-looking statement to reflect events or circumstances after the date of this press release.

View source version on businesswire.com:

<https://www.businesswire.com/news/home/20210719005439/en/>

Media Relations:

Press@luminartech.com

Investor Relations:

Trey Campbell

Investors@luminartech.com

Source: Luminar Technologies, Inc.