Velodyne Lidar Announces Three-Year Sales Agreement with Baidu

October 12, 2020

SAN JOSE, Calif.--(BUSINESS WIRE)--Oct. 12, 2020-- Velodyne Lidar, Inc. (Nasdaq: VLDR) today announced a three-year sales agreement with Baidu for its Alpha Prime™ lidar sensors. The Alpha Prime sensors will be utilized for autonomous applications. Velodyne's low-cost, high-scale manufacturing delivers attractive pricing for Baidu and its Apollo partners.

This press release features multimedia. View the full release here: https://www.businesswire.com/news/home/20201012005117/en/

Velodyne Lidar announced a three-year sales agreement with Baidu for its Alpha Prime™ lidar sensors. With its combined range, resolution and field of view, the Alpha Prime is a sensor specifically made for autonomous driving in complex conditions for travel up to highway speeds. (Photo: Velodyne Lidar, Inc.)

Baidu and Baidu's Apollo program, an open-source autonomous vehicle software platform, selected the Alpha Prime for its range, resolution and field of view that collectively address the high-performance requirements for autonomous vehicles. Quality 3D lidar vision is a critical component for autonomous vehicles to accurately perceive the environment.

The Alpha Prime sensor produces millions of data points per second, enabling precise, reliable navigation in real time to detect objects, vehicles and people that might pose a collision threat. The Alpha Prime can help autonomous vehicles navigate roadways at various speeds, traveling in a range of road conditions such as rain, sleet and snow. This powerful lidar will enhance the vehicle capabilities.

Baidu has been a strategic investor in Velodyne since 2016. Baidu and Velodyne share a strong commitment to advancing autonomy and safety on roadways.

"In fulfilling our intelligent driving mission, Baidu works with innovation leaders like Velodyne to bring a safe, efficient autonomous driving experience to everyone," said Yaoming Shen, Sr. Optical Engineer, Baidu.

"Velodyne greatly values our relationship with Baidu, a strategic business partner and investor, and we are deeply committed to our combined work in the Chinese market," said Wei Weng, Executive Director of Asia, Velodyne Lidar. "They are a trailblazer of intelligent driving technology and deployment, and their accomplishments and influence span global markets. Alpha Prime provides safe, efficient navigation for autonomous vehicles."

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Velodyne's Alpha Prime is a next generation lidar sensor that utilizes Velodyne's patented 360-degree surround view perception technology to support autonomous mobility. A result of over ten years of lidar development and learning, the Alpha Prime supports autonomous operation across a broad range of road settings, including urban and highway environments. Velodyne has multiple manufacturing sources available, including in the United States, Japan and Thailand, to produce high-quality sensors at scale to address customer needs.

About Velodyne Lidar

Velodyne Lidar (NASDAQ: VLDR) ushered in a new era of autonomous technology with the invention of real-time surround view lidar sensors. Velodyne is the first public pure-play lidar company and is known worldwide for its broad portfolio of breakthrough lidar technologies. Velodyne's revolutionary sensor and software solutions provide flexibility, quality and performance to meet the needs of a wide range of industries, including autonomous vehicles, advanced driver assistance systems (ADAS), robotics, unmanned aerial vehicles (UAV), smart cities and security. Through continuous innovation, Velodyne strives to transform lives and communities by advancing safer mobility for all. For more information, visit www.velodynelidar.com.

Forward Looking Statements

This press release contains "forward looking statements" within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995 including, without limitation, all statements other than historical fact and include, without limitation, statements regarding Velodyne's target markets, new products, development efforts, competition. When used in this press release, the words "estimates," "projected," "expects," "anticipates," "forecasts," "plans," "intends," "believes," "seeks," "may," "will," "should," "future," "propose" and variations of these words or similar expressions (or the negative versions of such words or expressions) are intended to identify forward-looking statements. These forward-looking statements are not guarantees of future performance, conditions or results and involve a number of known and unknown risks, uncertainties, assumptions and other important factors, many of which are outside Velodyne's control, that could cause actual results or outcomes to differ materially from those discussed in the forward-looking statements. Important factors, among others, that may affect actual results or outcomes include
Velodyne's ability to manage growth; Velodyne's ability to execute its business plan; uncertainties related to the ability of Velodyne's customers to commercialize their products and the ultimate market acceptance of these products; the uncertain impact of the COVID-19 pandemic on Velodyne's and its customers' businesses; uncertainties related to Velodyne's estimates of the size of the markets for its products; the rate and degree of market acceptance of Velodyne's products; the success of other competing lidar and sensor-related products and services that exist or may become available; Velodyne's ability to identify and integrate acquisitions; uncertainties related to Velodyne's current litigation and potential litigation involving Velodyne or the validity or enforceability of Velodyne's intellectual property; and general economic and market conditions impacting demand for Velodyne's products and services. Velodyne undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by law.

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