Velodyne to Register Underlying Shares to Facilitate Warrant Conversion

October 16, 2020

SAN JOSE, Calif.--(BUSINESS WIRE)--Oct. 16, 2020-- As previously disclosed, Velodyne Lidar, Inc. (NASDAQ: VLDR, VLDRW) (“Velodyne” or the “Company”), the global leader in lidar technology, must register shares of Company common stock to allow for warrant holders to convert warrants into shares of common stock within 30 days of the closing of its recent business combination with Graf Industrial Corp. (GRAF), which is the typical practice for transactions involving special purpose acquisition companies such as GRAF.

As previously disclosed, the Company must also register issued and outstanding but currently unregistered shares of common stock in settlement of a former employee’s equity award for payment of applicable taxes.

Also, as previously disclosed, Velodyne must register the issued and outstanding but currently unregistered shares of common stock held by Ford Motor Company (“Ford”) from Ford’s 2016 investment in the Series A Preferred Stock in the Company.

Velodyne announced today that it will file a resale registration statement on SEC Form S-1 in due course to comply with such previously disclosed obligations.

The Company plans no public or private offering of such shares and such registration does not indicate that any such shares will be sold into the market upon the effective date of the S-1 or thereafter.

Common Stock to be Registered on or before October 29, 2020:

1. Shares underlying warrants. The S-1 will register 18,657,384 new shares of common stock, which is the maximum number of shares of common stock issuable upon exercise of the warrants in the GRAF capital structure prior to the business combination on a “for cash” basis. If the Company decides to redeem the warrants, it can require them to be exercised in a cashless basis. In such a case, the number of shares of common stock issued to warrants holders upon such cashless conversion could be substantially less.

2. Ford. The S-1 will register 13,065,444 shares of common stock currently held by Ford from its 2016 investment in the Series A Preferred Stock of the Company, which is currently outstanding but unregistered.

3. Employee award to pay applicable taxes. The S-1 will register approximately 400,000 shares of common stock which shares are from the Company’s existing equity pool.

This press release does not constitute an offer to sell or the solicitation of an offer to buy any securities. Any offers, solicitations or offers to buy, or any sales of securities will be made in accordance with the registration requirements of the US Securities Act of 1933, as amended (the "Securities Act"). This announcement is being issued in accordance with Rule 135 under the Securities Act.

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