

Velodyne Lidar Signs Five-Year Sales Agreement with ThorDrive

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Powered by Velodyne Sensors, ThorDrive Autonomous Vehicles Will Provide Cargo and Baggage Services at Airports Worldwide

SAN JOSE, Calif.--(BUSINESS WIRE)--Feb. 10, 2021-- [Velodyne Lidar, Inc.](https://www.businesswire.com/news/home/20210210005224/en/) (Nasdaq: VLDR, VLDRW) today announced a five-year sales agreement to provide **Ultra Puck™** sensors to ThorDrive, an autonomous technology company. ThorDrive is using Velodyne's lidar sensors to power its cargo and baggage ground support tractors in a groundbreaking autonomous vehicle (AV) program at the Cincinnati / Northern Kentucky International Airport (CVG).

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20210210005224/en/>



ThorDrive AVs, equipped with multiple Velodyne Ultra Puck sensors, were developed live in complex, safety-critical environments at CVG's gates. Their proof of concept aims to advance airport safety and cargo efficiencies, with units to be sold by the end of 2021. In 2019, CVG, the 7th largest cargo airport in North America, handled over 1.2 million tons of cargo and baggage for more than 9.1 million passengers. By utilizing ThorDrive's solution, airlines are able to autonomously transport baggage and cargo to and from planes and throughout facilities at any time, day or night. Safe, effective materials transit is critical to airlines for the protection and handling of goods while maintaining tight flight schedules.

ThorDrive chose Ultra Puck for its cargo transit vans because the sensor's patented 3D surround view technology provides real-time object detection needed for safe, efficient navigation and dependable operation. Equipped with Velodyne's lidar solutions, ThorDrive AVs use existing infrastructure and can operate in harsh weather conditions including rain, snow and ice, day and night. ThorDrive has been

By utilizing ThorDrive's vehicles, equipped with Velodyne Lidar's Ultra Puck™ sensors, airlines are able to autonomously transport baggage and cargo to and from planes and throughout facilities at any time, day or night. (Photo: ThorDrive)

using Velodyne lidar sensors in developing its autonomous driving technology since 2010. ThorDrive is planning to expand its AV solutions further into the aviation ground support equipment market as well as to industrial and manufacturing applications.

"Our innovation partnerships focus on long-term viability and scale," said Brian Cobb, Chief Innovation Officer for the Cincinnati / Northern Kentucky International Airport. "This agreement is a hallmark event towards ThorDrive's capacity to scale up with Velodyne's advanced sensor technology."

"Velodyne is our trusted, long term partner to deliver high quality, reliable sensors at an affordable price point," said Edward Shelton, VP of Business Development, ThorDrive. "Our software is tuned to their sensors' state-of-the-art capabilities, advancing our efforts in providing transformative solutions for airline logistics and future applications of our autonomous technology. In working with Velodyne as the industry leader, we will be able to realize the future of moving cargo, equipment and materials."

"We are thrilled to work with ThorDrive as they deliver trailblazing AV cargo transit programs to airports in North America and around the world, advancing safety and efficiency," said Laura Wrisley, VP of North American Sales, Velodyne Lidar. "They have been on the forefront of innovation for delivery and logistics and we are proud to work with them along the way. ThorDrive AVs show that Velodyne's lidar sensors provide the range and field of view needed to gain visibility in complex environments to detect and avoid obstacles for safe logistics transport."

About Velodyne Lidar

Velodyne Lidar (Nasdaq: VLDR, VLDRW) 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.

About ThorDrive

ThorDrive is a full-stack developer of autonomous driving technology for the aviation, industrial and tier 1 automotive markets. With operations in South Korea and headquarters in Cincinnati, Ohio, ThorDrive has developed autonomous solutions for the safe and efficient movement of materials, cargo, baggage and people since 2016. Through industry, manufacturing and customer partnerships, ThorDrive's main focus is to proliferate their autonomous solutions in industries and with customers that are driven to develop and implement technologies that enhance safety while maintaining a competitive edge. For more information, visit www.thordrive.ai.

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," "can," "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; uncertainties regarding government regulation and adoption of lidar for pedestrian safety, traffic congestion and smart city applications; 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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