Ouster to Consolidate Shares with 1-for-10 Reverse Stock Split

April 7, 2023

SAN FRANCISCO--(BUSINESS WIRE)-- Ouster, Inc. (NYSE: OUST) (“Ouster” or the “Company”), a leading provider of high-performance lidar sensors for the automotive, industrial, robotics, and smart infrastructure industries, announced today that its Board of Directors has approved a 1-for-10 reverse stock split ("reverse split") of its common stock, par value $0.001 per share ("Common Stock") that is expected to become effective on Thursday, April 20, 2023 at 4:01 p.m. Eastern Time. The Company's Common Stock is expected to begin trading on a split-adjusted basis on the New York Stock Exchange (“NYSE”) on April 21, 2023 under the existing symbol "OUST" and new CUSIP number 68989M 202.

At Ouster’s special meeting of stockholders on January 26, 2023, stockholders approved the proposal to authorize the Company's Board of Directors ("Board") to effect a reverse split at ratios ranging from 1-for-5 to 1-for-10.

The reverse split will affect all issued and outstanding shares of Common Stock. As a result of the reverse stock split, every 10 shares of Common Stock issued and outstanding as of the effective date will be automatically combined into one share of Common Stock. No fractional shares will be issued as a result of the reverse stock split. Any fractional shares resulting from the reverse stock split will be rounded up to the nearest whole share of common stock. The reverse stock split affects all stockholders uniformly and will not alter any stockholder’s percentage interest in the Company’s outstanding common stock, except for adjustments that may result from the treatment of fractional shares, as described above.

The terms of outstanding warrants and equity-based awards (including exercise price and number of shares issuable thereunder) will be proportionately adjusted, in accordance with the terms of the applicable agreement. Specifically, following effectiveness, every 10 shares of the Company’s common stock that may be purchased pursuant to the exercise of warrants will represent one share of the Company’s common stock that may be purchased pursuant to such warrants. The exercise price for each warrant following the reverse stock split will equal the product of 10 multiplied by the exercise price prior to the reverse stock split; accordingly, the exercise price for the Company’s warrants trading under the symbol “OUST.WS” will be $115.00 and the exercise price for the Company’s warrants trading under the symbol “OUST.WSA” will be $140.20. The CUSIP numbers for the Company’s warrants will not change.

About Ouster

Ouster (NYSE: OUST) is a leading global provider of high-resolution scanning and solid-state digital lidar sensors, Velodyne Lidar sensors, and software solutions for the automotive, industrial, robotics, and smart infrastructure industries. Ouster is on a mission to build a safer and more sustainable future by offering affordable, high-performance sensors that drive mass adoption across a wide variety of applications. With a global team and high-volume manufacturing, Ouster supports over 850 customers in approximately 50 countries. Ouster is headquartered in San Francisco, CA with offices in the Americas, Europe, Asia-Pacific, and the Middle East. For more information, visit www.ouster.com, or connect with us on Twitter or LinkedIn.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. We intend such forward-looking statements to be covered by the safe harbor provisions for forward-looking statements contained in Section 27A of the Securities Act of 1933, as amended (the “Securities Act”) and Section 21E of the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Such statements are based upon current plans, estimates and expectations of management that are subject to various risks and uncertainties that could cause actual results to differ materially from such statements. The inclusion of forward-looking statements should not be regarded as a representation that such plans, estimates and expectations will be achieved. Words such as “anticipate,” “expect,” “project,” “intend,” “believe,” “may,” “will,” “should,” “plan,” “could,” “may,” “continue,” “target,” “contemplate,” “estimate,” “forecast,” “guidance,” “predict,” “possible,” “potential,” “pursue,” “likely,” and similar expressions are intended to identify forward-looking statements, though not all forward-looking statements use these words or expressions. All statements, other than historical facts, including statements regarding the timing of the Company’s reverse stock split are forward-looking statements. All forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those that we expected, including but not limited to the important factors discussed in the Company’s Annual Report on Form 10-K for the year ended December 31, 2022, as updated by the Company’s other filings with the Securities and Exchange Commission. Readers are urged to consider these factors carefully and in the totality of circumstances when evaluating these forward-looking statements, and not to place undue reliance on any of them. Any such forward-looking statements represent management’s reasonable estimates and beliefs as of the date of this press release. While Ouster may elect to update such forward-looking statements at some point in the future, it disclaims any obligation to do so, other than as may be required by law, even if subsequent events cause its views to change.

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