Ouster Completes Business Combination to Accelerate Digital Lidar Adoption in Industrial, Smart Infrastructure, Robotics and Automotive Markets

March 11, 2021

- *Ouster, Inc. today announced the completion of its business combination with Colonnade Acquisition Corp. (NYSE: CLA), a special purpose acquisition company*
- *The combined company's common stock expected to begin trading on the NYSE under the ticker symbol "OUST" on March 12, 2021*
- *Transaction proceeds expected to accelerate product roadmap, increase software development opportunity and ramp Ouster's worldwide sales and marketing efforts*
- *Since inventing their digital lidar technology in 2015, Ouster has revolutionized lidar technology*

SAN FRANCISCO--(BUSINESS WIRE)-- Ouster, Inc. ("Ouster") a leading provider of high-resolution digital lidar sensors for the industrial automation, smart infrastructure, robotics and automotive industries, today announced the completion of its business combination with Colonnade Acquisition Corp. (NYSE: CLA) ("CLA"), a special purpose acquisition company. The combined company will operate as Ouster, Inc., and its common stock and warrants are expected to commence trading tomorrow on the New York Stock Exchange under the new ticker symbols "OUST" and "OUST WS".

As a result of the business combination and concurrent private placement of common stock, Ouster received approximately $300 million in gross proceeds. Immediately following the closing of the business combination, Ouster's pre-business combination stockholders own approximately 78% of the combined company.

The capital from the business combination is expected to be used to advance the development and manufacturing of Ouster's high-performance digital lidar sensors, and ultimately accelerate adoption and rapid scale across key end markets. Ouster's substantial customer base, proven track record across four key industries, and established manufacturing footprint and supply chain position the company for rapid expansion.

"Today is an exciting moment and major milestone for Ouster," said Ouster Co-Founder and Chief Executive Officer Angus Pacala. "Ouster is powering the vision for an autonomous future where lidar-powered solutions are ubiquitous and built into every part of the industrial economy. We have established a strong business with a disruptive digital lidar technology, a diversified customer base of over 500 customers, and global manufacturing and supply chain capabilities that are scaling toward high volume production. The capital raised through our transition to a publicly traded company will enable us to further accelerate the adoption of our proven technology across multiple end markets and realize a safer, smarter, more efficient future."

Remy W. Trafelet, a member of Ouster's board of directors and CLA's former Chief Executive Officer, said, "Ouster is well-positioned for significant growth opportunities given its proven business model, flexible suite of products, and rapidly expanding target markets. The capital raised through this transaction will allow Ouster to drive significant value creation as it continues to disrupt the existing analog solutions in the market and drive new customers."

Advisors

Citi served as financial advisor and Latham & Watkins LLP served as legal advisor to Ouster. Barclays and BTIG, LLC served as financial and capital markets advisors and White & Case LLP served as legal advisor to CLA. Barclays and BTIG, LLC also acted as PIPE placement agents for CLA.

About Ouster

Ouster invented its digital lidar in 2015 and is a leading manufacturer of high-resolution digital lidar sensors used throughout the industrial automation, smart infrastructure, robotics, and automotive industries. Ouster's sensors are reliable, compact, affordable and highly customizable, laying the foundation for digital lidar ubiquity across endless applications and industries. Already hundreds of customers have incorporated Ouster lidar sensors in current products or those in development for imminent commercial release. For more information, visit www.ouster.com, or connect with us on Twitter or LinkedIn.

About Colonnade Acquisition Corp.

Colonnade Acquisition Corp. (NYSE: CLA) was a special purpose acquisition company incorporated for the purpose of effecting a merger, share exchange, asset acquisition, share purchase, reorganization or similar business combination with one or more businesses. Colonnade consummated its initial public offering on the NYSE in August 2020. For more information, please visit claacq.com.

Forward-Looking Statements

This document contains certain forward-looking statements within the meaning of the federal securities laws, including statements

regarding expected benefits of the transaction to Ouster and adoption of Ouster's technology and products. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Many factors could cause actual future events to differ materially from the forward-looking statements in this document, including Ouster's ability to implement business plans after the transaction and changes and developments in the highly competitive lidar technology and related industries. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of CLA's definitive proxy statement/prospectus filed with the SEC on February 18, 2021 and other documents filed by the company from time to time with the SEC. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and the company assumes no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. The company does not give any assurance that it will achieve its expectations.

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Source: Colonnade Acquisition Corp.