



Ouster Signs Over 20 Strategic Customer Agreements in 8 Months

March 3, 2021

Ouster's multi-year contracts represent a potential for over \$325M in revenue opportunity through 2025

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 that it has signed over 20 multi-year strategic customer agreements (SCAs) across its key market verticals since August 2020, representing a potential for over \$325 million in revenue opportunity through 2025.

"We believe the number and variety of SCAs we've entered in the last several months is a testament to the benefits of our technology and the broad diversification of our customer base across multiple industry verticals. The sales opportunity these contracts represent speaks for itself, as does our customers' willingness to deepen ties with Ouster as their projects move to the next stage," said Ouster CEO Angus Pacala.

Of the SCAs signed in the last 8 months, over half have been signed in 2021. These SCAs establish a multi-year purchase and supply framework for Ouster and the customer and include details about the customer programs and applications where the Ouster products will be used. They also include multi-year non-binding customer forecasts giving Ouster visibility on the customer's long-term purchasing requirements, mutually agreed upon pricing for specific Ouster products over the duration of the agreement, and in some cases include multi-year binding purchasing commitments. For customers that provided less than a five year forecast, no additional revenue opportunity beyond the term of the customer's forecast has been included.

"We're encouraged by the increased demand for Ouster's sensors since we announced our proposed business combination in the fourth quarter," said Ouster CFO Anna Brunelle. "The TAM for our digital lidar extends far beyond the automotive sector, and our new customer agreements that have product applications across each of our four markets: industrial automation, smart infrastructure, robotics, and automotive, are proof of our diversified market fit."

In December, Ouster entered into a definitive merger agreement with Colonnade Acquisition Corp. (NYSE: CLA) ("CLA") in a transaction that would result in Ouster being listed on the NYSE under the ticker symbol "OUST". CLA has scheduled the extraordinary general meeting of its shareholders for March 9, 2021 to approve the proposed business combination. The closing of the Business Combination is subject to approval by CLA's shareholders and the satisfaction of other customary closing conditions and is expected to close as soon as practicable following the extraordinary general meeting.

About Colonnade Acquisition Corp.

CLA is 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.

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](https://twitter.com/ouster) or [LinkedIn](https://www.linkedin.com/company/ouster).

Additional Information and Where to Find It

This document relates to a proposed business combination (the "Business Combination") between CLA and Ouster. This document does not contain all the information that should be considered concerning the proposed Business Combination and is not intended to form the basis of any investment decision or any other decision in respect of the Business Combination. In connection with the proposed Business Combination, CLA filed a registration statement on Form S-4 with the U.S. Securities and Exchange Commission (the "SEC") on December 22, 2020, which included a proxy statement/prospectus of CLA. CLA's shareholders, Ouster's stockholders and other interested persons are advised to read the definitive proxy statement/prospectus and other documents filed in connection with the proposed Business Combination, as these materials contain important information about Ouster, CLA and the Business Combination. The definitive proxy statement/prospectus and other relevant materials for the proposed Business Combination have been mailed to stockholders of Ouster and shareholders of CLA as of a record date for voting on the proposed Business Combination. CLA shareholders and Ouster stockholders will also be able to obtain copies of the definitive proxy statement and other documents filed with the SEC, without charge, at the SEC's website at www.sec.gov, or by directing a request to CLA's secretary at 1400 Centrepark Blvd, Suite 810, West Palm Beach, FL 33401, (561) 712-7860.

Participants in the Solicitation

CLA and its directors and executive officers may be deemed participants in the solicitation of proxies from CLA's shareholders with respect to the proposed Business Combination. A list of the names of those directors and executive officers and a description of their interests in CLA is contained in CLA's definitive proxy statement/prospectus filed with the SEC on February 18, 2021, which is available free of charge at the SEC's website at www.sec.gov. To the extent such holdings of CLA's securities may have changed since that time, such changes have been or will be reflected on Statements of Change in Ownership on Form 4 filed with the SEC.

Ouster and its directors and executive officers may also be deemed to be participants in the solicitation of proxies from the shareholders of CLA in connection with the proposed Business Combination. A list of the names of such directors and executive officers and information regarding their interests in the proposed Business Combination is contained in CLA's definitive proxy statement/prospectus filed with the SEC on February 18, 2021, which is available free of charge at the SEC's website at www.sec.gov.

Forward-Looking Statements

This document contains certain forward-looking statements within the meaning of the federal securities laws, including statements regarding the anticipated timing of the Business Combination, revenue opportunities relating to Ouster's recent SCAs, the products and services offered by Ouster and the markets in which it operates. 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 but not limited to: (i) the risk that the Business Combination may not be completed in a timely manner or at all, (ii) the risk that the Business Combination may not be completed by CLA's business combination deadline and the potential failure to obtain an extension of the business combination deadline if sought by CLA, (iii) the failure to satisfy the conditions to the consummation of the Business Combination, including the adoption of the agreement and plan of merger by the shareholders of CLA and Ouster, the satisfaction of the minimum trust account amount following redemptions by CLA's public shareholders and the receipt of certain governmental and regulatory approvals, (iv) the lack of a third-party valuation in determining whether or not to pursue the proposed Business Combination, (v) the occurrence of any event, change or other circumstance that could give rise to the termination of the agreement and plan of merger, (vi) the effect of the announcement or pendency of the Business Combination on Ouster's business relationships, performance and business generally, (vii) the ability to implement business plans, forecasts and other expectations after the completion of the proposed Business Combination and (viii) the risk of downturns 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 discussed above and other documents filed by CLA 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 Ouster and CLA assume 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. Neither Ouster nor CLA gives any assurance that either Ouster or CLA will achieve its expectations.

For Ouster

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