

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

FORM 8-K

**CURRENT REPORT
PURSUANT TO SECTION 13 OR 15(D)
OF THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): February 22, 2021

Colonnade Acquisition Corp.

(Exact name of registrant as specified in its charter)

Cayman Islands
(State or other jurisdiction
of incorporation)

001-39463
(Commission
File Number)

N/A
(I.R.S. Employer
Identification No.)

**1400 Centrepark Blvd, Ste 810
West Palm Beach, FL**
(Address of principal executive offices)

33401

(Zip Code)

(561) 712-7860

(Registrant's telephone number, including area code)

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Units, each consisting of one Class A ordinary share, \$0.0001 par value, and one-half of one Warrant to purchase one Class A ordinary share	CLA.U	New York Stock Exchange
Class A ordinary shares, \$0.0001 par value per share	CLA	New York Stock Exchange
Warrants to purchase Class A ordinary shares	CLA WS	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 7.01 Regulation FD Disclosure.

Furnished as Exhibits 99.1 and 99.2 to this Current Report on Form 8-K and incorporated by reference herein are an investor presentation and transcripts of certain videos used in such investor presentation to be used by Colonnade Acquisition Corp. (“CLA”) and Ouster, Inc. (“Ouster”) at an investor day to be held on February 22, 2021 in connection with the proposed business combination (the “Business Combination”) between CLA and Ouster.

The information in this Item 7.01 and Exhibits 99.1 and 99.2 attached hereto shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to liabilities under that section, and shall not be deemed to be incorporated by reference into the filings of CLA under the Securities Act of 1933, as amended (the “Securities Act”) or the Exchange Act, regardless of any general incorporation language in such filings.

Item 8.01 Other Events.

On February 22, 2021, CLA issued a press release announcing that it has scheduled the extraordinary general meeting of its shareholders (the “extraordinary general meeting”) for March 9, 2021 at 10:00 a.m., Eastern time, to, among other things, approve the Business Combination. CLA also announced that it has filed its definitive proxy statement/prospectus for the extraordinary general meeting and has commenced mailing the definitive proxy statement/prospectus to its shareholders of record as of February 8, 2021, the record date for the extraordinary general meeting (the “Record Date”). A copy of the press release is filed as Exhibit 99.3 to this Current Report on Form 8-K and incorporated herein by reference.

Important Information About the Business Combination and Where to Find It

CLA has filed a definitive proxy statement/prospectus with the Securities and Exchange Commission (the “SEC”) for the extraordinary general meeting to be held in connection with its Business Combination with Ouster. CLA’s shareholders and other interested persons are advised to read the definitive proxy statement/prospectus and documents incorporated by reference therein filed in connection with the 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 extraordinary general meeting have been mailed to shareholders of CLA as of the Record Date. CLA’s shareholders may also obtain copies of the definitive proxy statement/prospectus and other documents filed with the SEC that will be incorporated by reference therein, without charge, at the SEC’s website at www.sec.gov, or by directing a request to: Colonnade Acquisition Corp., 1400 Centrepark Blvd, Ste 810, West Palm Beach, FL 33401.

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 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, which was filed with the SEC on February 18, 2021 and is available free of charge at the SEC's website at www.sec.gov. or by directing a request to Colonnade Acquisition Corp., 1400 Centrepark Blvd, Ste 810, West Palm Beach, FL 33401.

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 Business Combination. A list of the names of such directors and executive officers and information regarding their interests in the Business Combination is included in the definitive proxy statement/prospectus for the Business Combination.

Forward-Looking Statements

This Current Report on Form 8-K contains certain forward-looking statements within the meaning of the federal securities laws, including statements regarding the anticipated timing of the Business Combination, 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 Merger Agreement 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 Business Combination, (v) the occurrence of any event, change or other circumstance that could give rise to the termination of the Merger Agreement, (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 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.

No Offer or Solicitation

This Current Report on Form 8-K shall not constitute a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the Business Combination. This Current Report on Form 8-K shall also not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any states or jurisdictions in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of section 10 of the Securities Act of 1933, as amended, or an exemption therefrom.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit No.	Description
99.1	Investor Presentation, dated as of February 22, 2021
99.2	Transcripts of Investor Presentation Videos
99.3	Press Release, dated as of February 22, 2021

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Colonnade Acquisition Corp.

Date: February 22, 2021

By: /s/ Remy W. Trafelet

Name: Remy W. Trafelet

Title: Chief Executive Officer and Director

investors.ouster.com

Shareholder vote: March 9th

Disclaimers

About this Presentation

This investor presentation (this "Presentation") does not constitute (i) a solicitation of a proxy, consent or authorization with respect to any securities or in respect of the proposed business combination between Ouster, Inc. ("Ouster") and Colonnade Acquisition Corp. ("Colonnade") or (ii) an offer to sell, a solicitation of an offer to buy, or a recommendation to purchase any security of Colonnade, Ouster, or any of their respective affiliates. No such offering of securities shall be made except by means of a prospectus meeting the requirements of section 10 of the Securities Act of 1933, as amended, or an exemption therefrom. You should not construe the contents of this Presentation as legal, tax, accounting or investment advice or a recommendation. You should consult your own counsel and tax and financial advisors as to legal and related matters concerning the matters described herein, and, by accepting this Presentation, you confirm that you are not relying upon the information contained herein to make any decision.

Forward Looking Statements

This Presentation contains certain forward-looking statements within the meaning of the federal securities laws with respect to the proposed business combination between Ouster and Colonnade, including statements regarding the benefits of the business combination, preliminary financial information and the anticipated timing of the business combination and projected future results of Ouster's business. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "forecast," "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 Presentation, including but not limited to: (i) the risk that the business combination may not be completed in a timely manner or at all, which may adversely affect the price of Colonnade's securities, (ii) the risk that the business combination may not be completed by Colonnade's business combination deadline and the potential failure to obtain an extension of the business combination deadline if sought by Colonnade, (iii) the failure to satisfy the conditions to the consummation of the business combination, including the adoption of the merger agreement relating to the business combination (the "Merger Agreement") by the shareholders of Colonnade and Ouster, the satisfaction of the minimum cash condition under the Merger Agreement 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 Merger Agreement, (vi) the effect of the announcement or pendency of the business combination on Ouster's business relationships, performance and business generally, (vii) risks that the proposed business combination disrupts current plans of Ouster and potential difficulties in Ouster employee retention as a result of the proposed business combination, (viii) the outcome of any legal proceedings that may be instituted against Ouster or against Colonnade related to the Merger Agreement or the proposed business combination, (ix) the ability to maintain the listing of Colonnade's securities on the New York Stock Exchange, (x) the price of Colonnade's securities may be volatile due to a variety of factors, including changes in the competitive and highly regulated industries in which Ouster plans to operate, variations in performance across competitors, changes in laws and regulations affecting Ouster's business and changes in the combined capital structure, (xi) the ability to implement business plans, forecasts, and other expectations after the completion of the proposed business combination, and identify and realize additional opportunities, and (xii) 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 Colonnade's definitive proxy statement/prospectus discussed below and other documents filed by Colonnade 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 Colonnade 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 Colonnade gives any assurance that either Ouster or Colonnade will achieve its expectations.

Use of Projections

This Presentation contains financial forecasts for Ouster with respect to certain financial results for Ouster's fiscal years 2020 through 2025. Neither Colonnade's nor Ouster's independent auditors have audited, studied, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this Presentation, and accordingly, they did not express an opinion or provide any other form of assurance with respect thereto for the purpose of this Presentation. These projections are forward-looking statements and should not be relied upon as being necessarily indicative of future results. In this Presentation, certain of the above-mentioned projected information has been provided for purposes of providing comparisons with historical data. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. Accordingly, there can be no assurance that the prospective results are indicative of the future performance of Ouster or that actual results will not differ materially from those presented in the prospective financial information. Inclusion of the prospective financial information in this Presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

Preliminary Financial Information

This Presentation contains financial forecasts for Ouster with respect to certain financial results for Ouster's fiscal years 2020 through 2025. Neither Colonnade's nor Ouster's independent auditors have audited, studied, reviewed, compiled or performed any procedures with respect to the projections for the purpose of their inclusion in this Presentation, and accordingly, they did not express an opinion or provide any other form of assurance with respect thereto for the purpose of this Presentation. These projections are forward-looking statements and should not be relied upon as being necessarily indicative of future results. In this Presentation, certain of the above-mentioned projected information has been provided for purposes of providing comparisons with historical data. The assumptions and estimates underlying the prospective financial information are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the prospective financial information. Accordingly, there can be no assurance that the prospective results are indicative of the future performance of Ouster or that actual results will not differ materially from those presented in the prospective financial information. Inclusion of the prospective financial information in this Presentation should not be regarded as a representation by any person that the results contained in the prospective financial information will be achieved.

Disclaimers

Non-GAAP Financial Measures

This Presentation also includes certain financial measures not presented in accordance with generally accepted accounting principles ("GAAP") including, but not limited to, Adjusted EBITDA and certain ratios and other metrics derived therefrom. Ouster defines EBITDA as net income (loss) before interest and other income and expenses, taxes, depreciation and amortization, and stock-based compensation expense. These non-GAAP financial measures are not measures of financial performance in accordance with GAAP and may exclude items that are significant in understanding and assessing Ouster's financial results. Therefore, these measures should not be considered in isolation or as an alternative to net income, cash flows from operations or other measures of profitability, liquidity or performance under GAAP. You should be aware that Ouster's presentation of these measures may not be comparable to similarly-titled measures used by other companies. Colonnade and Ouster believe these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to Ouster's financial condition and results of operations. Colonnade and Ouster believe that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends in and in comparing Ouster's financial measures with other similar companies, many of which present similar non-GAAP financial measures to investors. These non-GAAP financial measures are subject to inherent limitations as they reflect the exercise of judgments by management about which expense and income are excluded or included in determining these non-GAAP financial measures.

This Presentation also includes certain projections of non-GAAP financial measures. Due to the high variability and difficulty in making accurate forecasts and projections of some of the information excluded from these projected measures, together with some of the excluded information not being ascertainable or accessible, Colonnade and Ouster are unable to quantify certain amounts that would be required to be included in the most directly comparable GAAP financial measures without unreasonable effort. Consequently, no disclosure of estimated comparable GAAP measures is included and no reconciliation of the forward-looking non-GAAP financial measures is included.

Industry and Market Data

In this Presentation, Colonnade and Ouster rely on and refer to certain information and statistics obtained from third-party sources which they believe to be reliable. Neither Colonnade nor Ouster has independently verified the accuracy or completeness of any such third-party information.

Trademarks

This Presentation may contain trademarks, service marks, trade names and copyrights of other companies, which are the property of their respective owners. Solely for convenience, some of the trademarks, service marks, trade names and copyrights referred to in this Presentation may be listed without the TM, SM © or ® symbols, but Colonnade and Ouster will assert, to the fullest extent under applicable law, the rights of the applicable owners, if any, to these trademarks, service marks, trade names and copyrights.

Additional Information and Where to Find It

Colonnade has filed a registration statement on Form S-4 with the SEC, which includes a definitive proxy statement/prospectus, that is both the proxy statement that has been distributed to holders of Colonnade's ordinary shares in connection with its solicitation of proxies for the vote by Colonnade's shareholders with respect to the proposed business combination and other matters as may be described in the registration statement, as well as the prospectus relating to the offer and sale of the securities to be issued in the business combination. Colonnade has mailed a definitive proxy statement/prospectus and other relevant documents to its shareholders. 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. Colonnade'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 will contain important information about Ouster, Colonnade and the business combination. The definitive proxy statement/prospectus and other relevant materials for the proposed business combination have been mailed to shareholders of Colonnade as of a record date established for voting on the proposed business combination. Colonnade shareholders and Ouster stockholders can also obtain copies of the definitive proxy statement and other documents filed with the SEC, without charge, once available, at the SEC's website at www.sec.gov, or by directing a request to Colonnade's secretary at 1400 Centrepark Blvd, Suite 810, West Palm Beach, FL 33401, (561) 712-7860.

Participants in the Solicitation

Colonnade and its directors and executive officers may be deemed participants in the solicitation of proxies from Colonnade'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 Colonnade is contained in the definitive proxy statement/prospectus, which was filed with the SEC and is available free of charge at the SEC's web site at www.sec.gov.

Ouster and its directors and executive officers may also be deemed to be participants in the solicitation of proxies from the shareholders of Colonnade 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 included in the definitive proxy statement/prospectus for the proposed business combination.





Strategic customer agreement with Plus

Plus is a supplier of autonomous trucking technology

Binding agreement

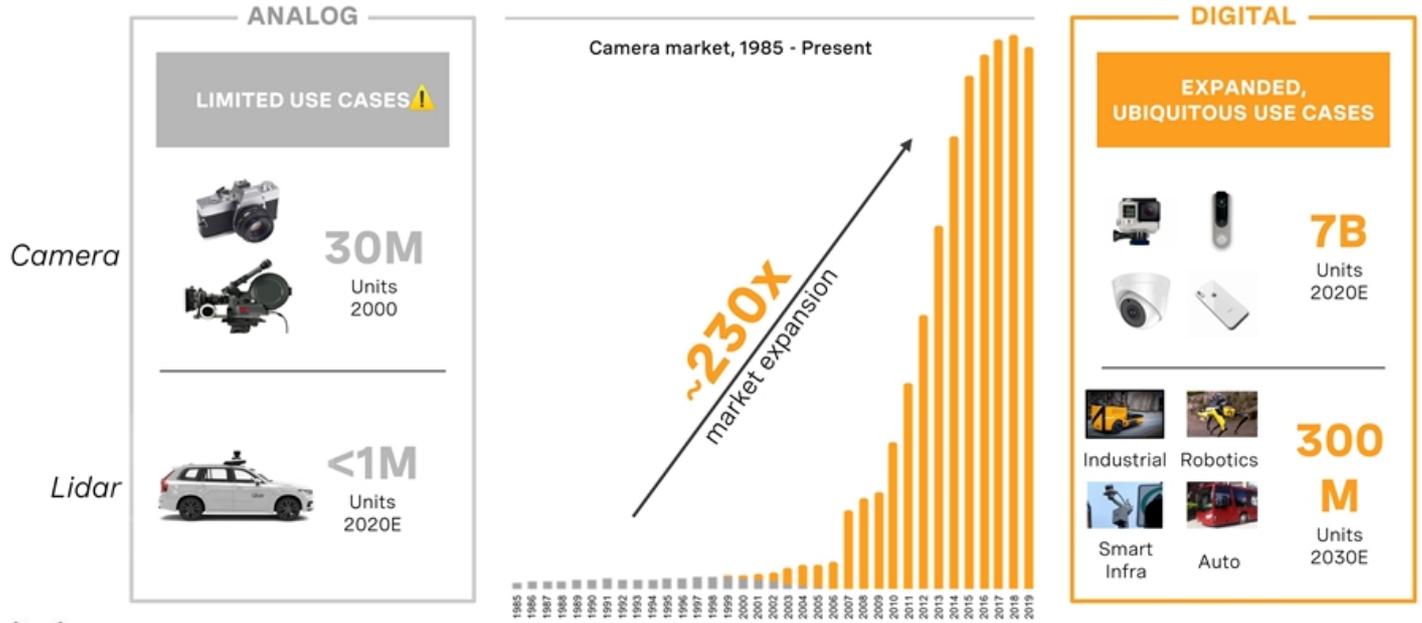
Minimum purchase commitment of 2,000 sensors

Currently projected non-binding forecast of 160,000 sensors over next 5 years



The jump from analog to digital transforms industries

Digital technology rapidly replaces analog with Moore's Law price-performance superiority



Source: CIPA; IC Insights; McKinsey and Company, Automotive software and electronics 2030; and Ouster internal estimates.



Ouster Digital Lidar Architecture

2 chips, 2 lenses

1. VCSEL LASER ARRAY

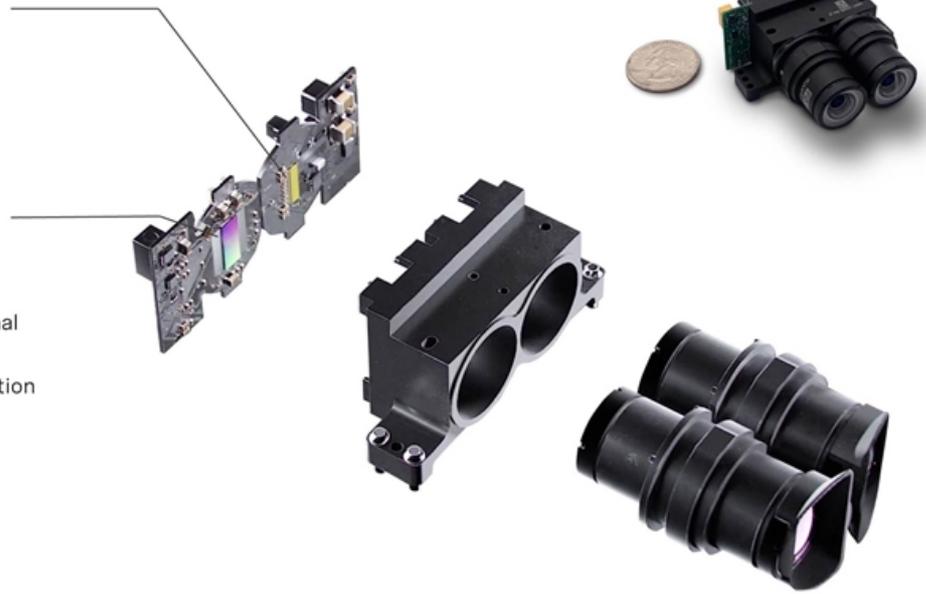
- Full custom high efficiency vertical cavity surface emitting laser (VCSEL)
- Every laser is integrated onto a single die

2. DIGITAL RECEIVER SoC (ASIC)

- Proprietary single photon counting (SPAD) architecture and processing
- Combines command and control logic, signal processing, on chip memory, and pixel array
- Sourced from global leader in SPAD fabrication

3. MICRO OPTICS

- Patented micro optical system increases digital lidar performance by **orders of magnitude** over baseline



Benchmark Ayudhaya Thailand

Benchmark.

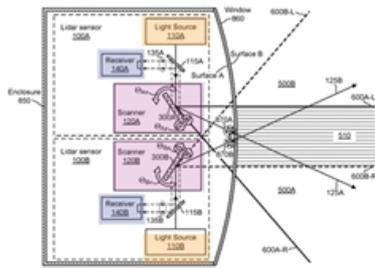
© 2018 Benchmark Electronics, Inc.

Digital lidar is chip based, efficient, and driven by Moore's Law

	Digital	905 nm	MEMS	1550 nm	FMCW
<i>Architecture</i> Single Chip vs. Complex	✓ Integrated	✗ Complex	✗ Complex	✗ Complex	✗ Complex
<i>Approach</i> Efficiency vs. Brute Force	✓ Efficiency	✗ Brute Force	⚠ In-between	✗ Brute Force	⚠ In-between
<i>Roadmap</i> Aligned with Moore's Law vs. Incremental	✓ Moore's Law	✗ Incremental	✗ Incremental	✗ Incremental	✗ Incremental
	OUSTER				

Complex architectures are a hallmark of analog technology

1550 nm



US Patent 10,267,898 Figure 1B (Luminar Technologies, Inc.)

FMCW

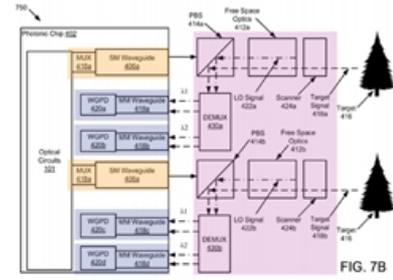
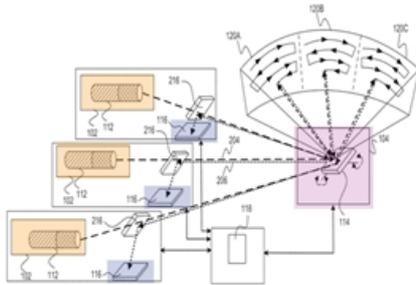


FIG. 7B

US Patent Application 0319314 A1 Figure 7B (Aeva, Inc.)

MEMS



US Patent Application 0386872 A1 Figure 2B (Innoviz Technologies Ltd.)

905 nm

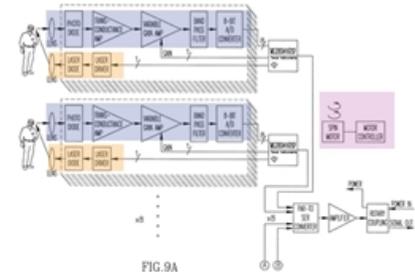


FIG. 9A

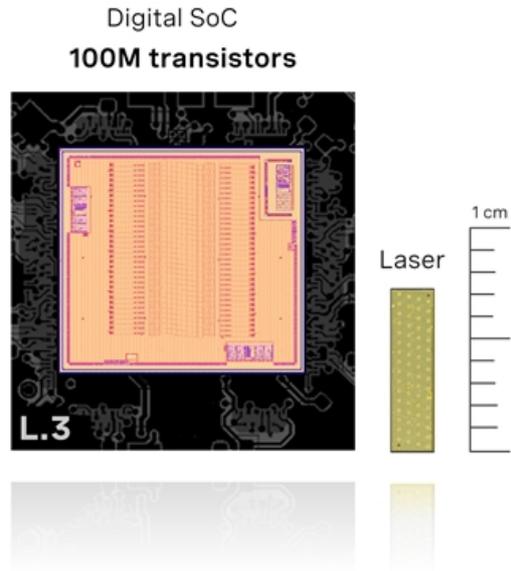
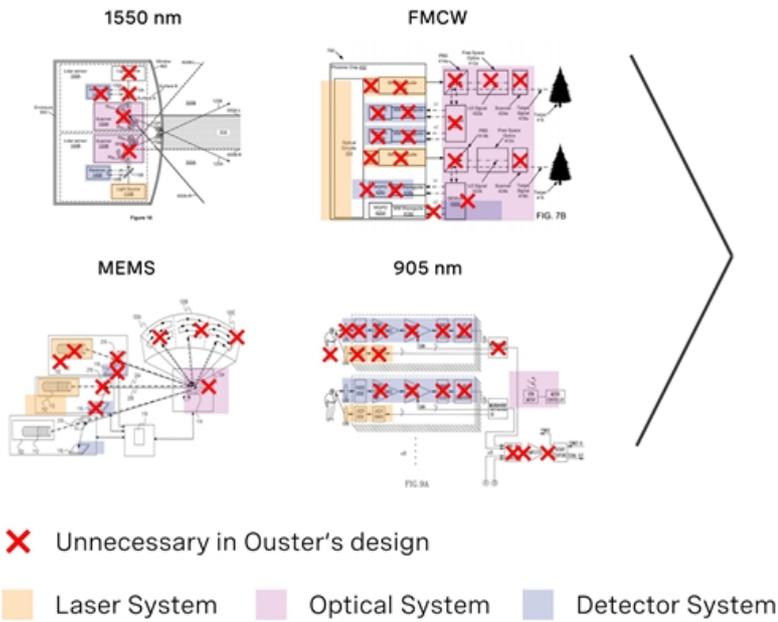
US Patent 7,969,558 B2 Figure 9A (Velodyne Acoustics, Inc.)



Laser System
 Optical System
 Detector System

Digital CMOS puts complexity on the chip.

"The best part is no part" - Elon Musk



Note: L.3 SoC production planned in 2021
See previous slide for patent references

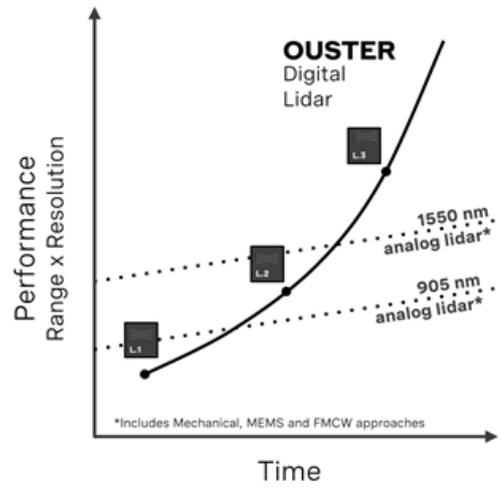
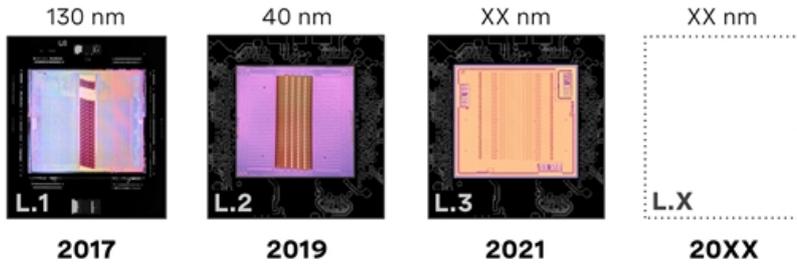
Digital lidar outpaces others even before they reach market

Ouster's CMOS chipsets align lidar performance with Moore's Law

PRODUCT PORTFOLIO



OUSTER LIDAR SoC PROGRESSION



Note: SoC refers to system on chip.

Lidar has the potential to automate the global supply and logistics chain

Illustrative supply chain

2
3 Manufacturing
Warehousing

1 Mining

4 Shipping

6 Last mile
5 Trucking

Mining Automation



Lidar type	Quantity on-vehicle	Range	Field of View (H x V)
Short-range	3 - 4	0 - 50 meters	180° x 90°
Mid-range	1 - 2	0 - 100 meters	180° x 45°



Note: Vehicles are meant as representations of common configurations, not indicative of current customers

Autonomous Mining



Factory Automation



Lidar type	Quantity on-vehicle	Range	Field of View (H x V)
Short-range	2 - 4	0 - 50 meters	180° x 90°



Note: Vehicles are meant as representations of common configurations, not indicative of current customers

Factory Automation



Warehouse Automation



Lidar type	Quantity on-vehicle	Range	Field of View (H x V)
Short-range	3 - 4	0 - 50 meters	180° x 90°
Mid-range	1 - 2	0 - 100 meters	180° x 45°



Note: Vehicles are meant as representations of common configurations, not indicative of current customers

Warehouse Automation



Port Automation



Lidar type	Quantity on-vehicle	Range	Field of View (H x V)
Mid-range	1 - 2	0 - 100 meters	360° x 45°



Note: Vehicles are meant as representations of common configurations, not indicative of current customers

Port Automation



Autonomous Trucking



Lidar type	Quantity on-vehicle	Range	Field of View (H x V)
Mid-range	2	0 - 50 meters	180° x 45°
Long-range	1	5 - 200+ meters	120° x 20°

Note: Vehicles are meant as representations of common configurations, not indicative of current customers



Autonomous Last-mile Delivery



Lidar type	Quantity on-vehicle	Range	Field of View (H x V)
Short-range	3-4	0 - 50 meters	180° x 90°
Mid-range	1	0 - 100 meters	360° x 45°
Long-range	1	1 - 200 meters	360° x 20°

Note: Vehicles are meant as representations of common configurations, not indicative of current customers



Autonomous Last-mile Delivery



Automotive Business

Commercial

- Top 5 Automotive customers drove \$4.9M in 2020 revenue, and included 3 global OEMs
- Last week, global OEM signed new non-binding contracted forecast totaling \$30M over 3 years
- ~10 autonomous trucking customers

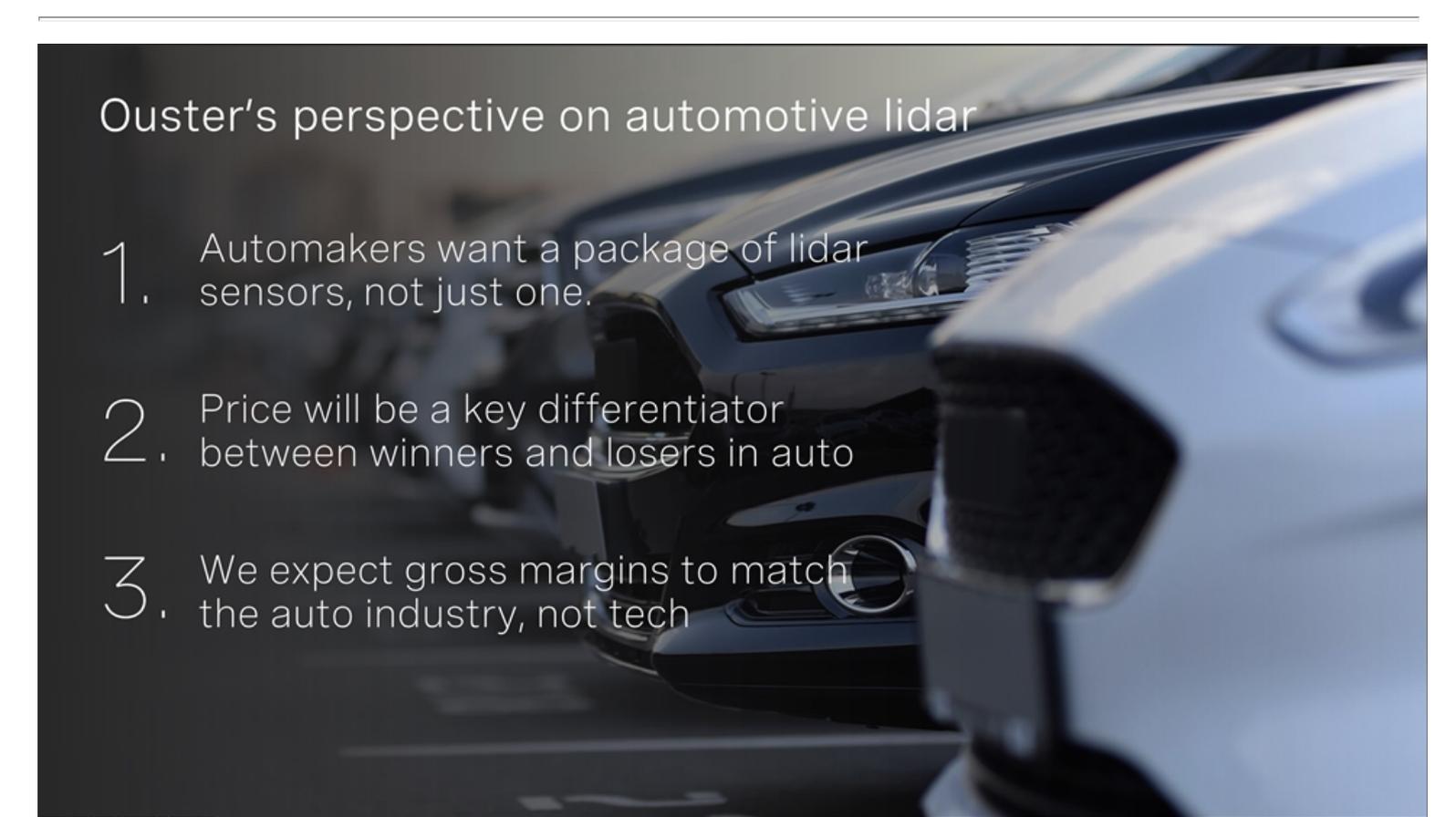
Product Requirements

- True solid-state product in development
- Automotive mechanical and environmental performance testing
- ASIL(B) and functional safety features designed

Manufacturing

- Transferred >60% of production to Contract Manufacturer (Benchmark)
- IATF 16949:2016 certified
- ISO 9001:2015 and ISO 14001:2015 certified



A close-up photograph of a dark-colored car's front end, focusing on the headlight and a prominent lidar sensor mounted on the front bumper area. The background is blurred, showing other cars in a parking lot.

Ouster's perspective on automotive lidar

1. Automakers want a package of lidar sensors, not just one.
2. Price will be a key differentiator between winners and losers in auto
3. We expect gross margins to match the auto industry, not tech

Automotive OEMs want a multi-lidar package, similar to cameras

L2+ ADAS System



ADAS Features	5 Lidar Package	1 Forward Lidar
Adaptive Cruise Control	✓	✓
Automatic Lane Change	✓	✗
Traffic Jam Assist	✓	✗
Automated Parking	✓	✗



Digital lidar achieves the ADAS end state in product and pricing

 **OUSTER**

5 Lidar package



\$1,000
total

Others*

1 Forward lidar



\$1,000
each

VS



*Representative proposed offering from competitors based on publicly available statements

Financial Overview



Strong 2020 preliminary annual results

→ Record Q4 momentum

- ✓ Q4 2020 revenue of \$6.4 million: Ouster's highest revenue quarter to date
- ✓ 100+ new customers secured in Q4 2020, bringing total for 2020 to ~500
- ✓ Excellent margins: 31% gross margin achieved in Q4
- ✓ Lidar sensor production increased 61% in Q4 compared to Q3 as our manufacturing capacity scaled at Benchmark

→ 2020 revenue in line; 2021 revenue guidance of ~80% YoY growth

- ✓ \$18.9 million in 2020 revenue
- ✓ \$33-35 million projected 2021 revenue, reflecting ~80% YoY growth



Note: 2020 numbers reflect preliminary unaudited financial results.

Accelerating sales growth across diversified end markets

COMMENTARY

Diversified revenue base

- Established customer of ~500 today base drives bottoms-up forecast
- No customer >5% of projected revenue
- 2021-25E projections unchanged from December 2020; continuing momentum in 2021 expected to favorably impact forecasts

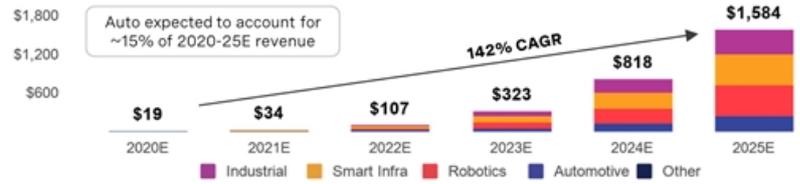
Not reliant on automotive market

- Auto accounts for ~15% of our total 2020-25E revenue projections
- ADAS expected to account for ~2%

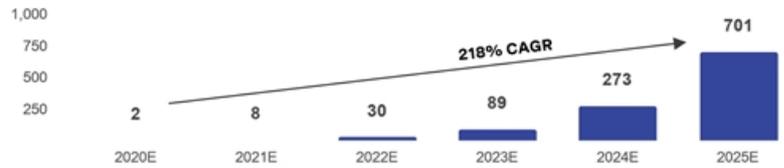
Scale drives manufacturing efficiencies

- Gross margin positive today with volume driving further cost efficiency
- Expect to scale manufacturing to intersect auto market at the right time
- Solid-state sensor expected in market ~2023E and auto volumes expected to ramp in 2025E+

REVENUE (\$M)



SENSOR UNIT SALES (000s)



BLENDED ASP & COGS/UNIT (\$)



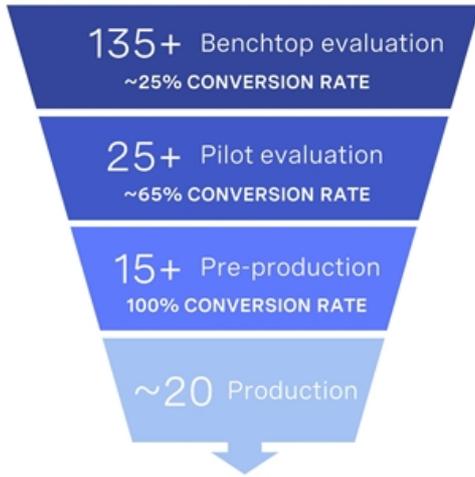
Note: ADAS refers to advanced driver assistance systems. 2020 numbers reflect preliminary unaudited financial results.



Current customers drive bottoms-up revenue visibility

Customer forecasts expected to anchor revenue projections through 2025E with ~\$5B cumulative opportunity

SNAPSHOT OF CUSTOMER FUNNEL

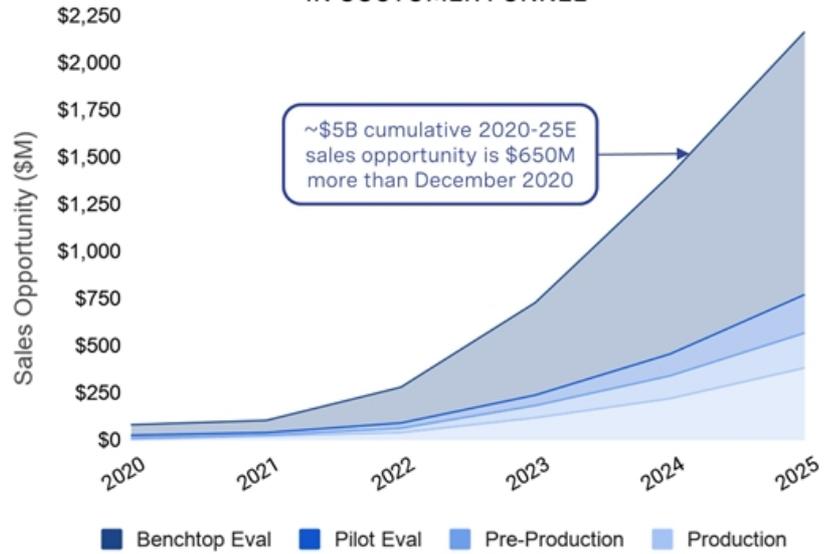


50+ production wins projected



Note: projected production wins based on historical conversion rates. Sales opportunity based on Ouster internal estimates.

2020-25E SALES OPPORTUNITY IN CUSTOMER FUNNEL



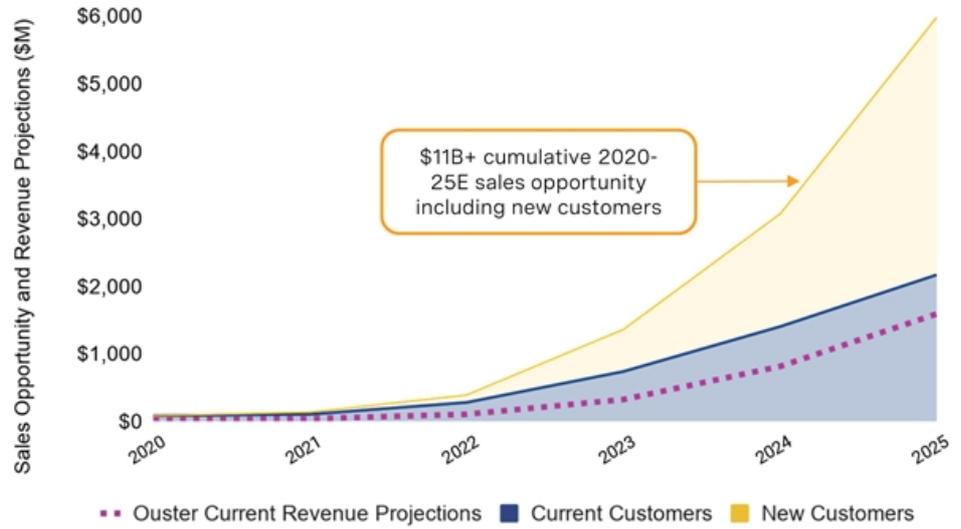
Current customers drive bottoms-up revenue visibility

We expect our current customers to anchor projections. New customers expected to ~3x our 2025E opportunity.

HIGHLIGHTS

- ~500 current customers today
- 300+ new customers 2020 driven by new 14-person sales team hired last year
- ~200 current customers in production funnel
- 75 annual additions on average assumed
- Further upside from expected new customer additions as global sales team expands

2020-25E SALES OPPORTUNITY AND CURRENT REVENUE PROJECTIONS



Note: projected production wins based on historical conversion rates. Sales opportunity based on Ouster internal estimates.

Flexible architecture expected to drive strong margins and cash flow

COMMENTARY

Step-change reduction in costs

- Simplified digital architecture replacing 100s of components vs. analog
- Costs today are an order of magnitude lower than legacy analog solutions

Direct COGS visibility

- Direct COGS quotes from our contract manufacturer
- Gross margin positive today, projected to reach ~60% by 2025E

Material improvements with scale

- Cost efficiencies driven by volume
- COGS expected to decrease ~30% annually with projected volume

Fully funded through this transaction

- Expect to be Adj. EBITDA positive by 2023E. Funds expected to cover operations & growth

GROSS PROFIT (\$M)



ADJ. EBITDA (\$M) (1)



ADJ. EBITDA LESS CAPEX (\$M) (2)



Note: 2020 numbers reflect preliminary unaudited financial results.

(1) Adj. EBITDA is defined as operating income plus depreciation, amortization and SBC expenses, and Adj. EBITDA margin is defined as Adj. EBITDA divided by total revenue.

(2) Adj. EBITDA less capex conversion is defined as Adj. EBITDA less capex divided by Adj. EBITDA.



New funds expected to help drive rapid scale

EXPECTED USE OF NEW FUNDS

Build-out worldwide sales and marketing effort

- Dedicated business units to serve each end market
- Expand customer pipeline and target set for outreach

Increase software development investment

- Rapidly scale dedicated software development team
- Increase capacity to accelerate software product teams and support customer integration by vertical

Accelerate product roadmap

- Increase R&D and CapEx to support earlier deployment of ES2 true solid-state lidar sensor
- Accelerate development of spinning lidar roadmap

TO DRIVE...

Rapid deployment of end market customizations

Improved customer stickiness through deep bench of analytic capabilities

Accelerated R&D further widens technological moats



investors.ouster.com

Shareholder vote: March 9th

Founders' Vision – Ouster, Inc.

Title: Founders' Vision

Speakers:

Mark Fricl (M) – Ouster Co-Founder and CTO

Angus Pacala (A) – Ouster Co-Founder and CEO

M: We're entering the beginning stages of the next industrial revolution where we can really change how machines are interacting with the world,

A: in just a couple of years, everybody on earth is going to know what lidar technology is because they're going to have it in their pocket. And it's actually going to be deployed on every moving object on earth.

A: We founded Ouster based on a vision of making lidar affordable and ubiquitous.

M: when we founded Ouster, lidar was very expensive and kind of a very niche application.

A: But now, with Ousters digital technology, the lidar industry is undergoing a major disruptive transformation.

A: Whenever an industry adopts it, Silicon completely changes our world.)

M: Digital technologies, once they enter an old analog market, very quickly displace them and become completely dominant.

A: But it takes some imagination and it takes some invention to introduce Silicon CMOS technologies into a new industry.

M: The adoption of lidar, at a really mass scale, depends on it being affordable. That's where Ouster has really focused its efforts.

A: Lidar can only become affordable and ubiquitous if it transitions from fundamentally analog to digital technology.

A: You really can bet on integrated CMOS semiconductors being the cost and performance leader given their track record over the last half century.

M: We see a parallel with lidar to what happened when cameras went through a digital transformation: costs dropped, and performance and flexibility skyrocketed.

A: We're swapping out chip sets in the sensors instead of redesigning and re-architecting lidar sensors every year.

A: I'm about to show you the inside of our sensor for the very first time. This is the OS0, one of our newest sensors. Inside is the key to everything we do: our digital lidar module. It's small enough to fit in the palm of your hand, and yet it's extremely high performance. Instead of hundreds of discrete analog parts, it's made up of four key components: Custom lenses that define the sensor's range and field of view, just like a digital camera; A patented micro-optical system that increases performance by orders of magnitude; A high-efficiency laser array, which integrates all of our lasers onto a single semiconductor chip; Last, and most important, is our lidar system-on-chip. This piece of silicon uses SPAD photon detectors capable of counting over one billion photons per second. Our digital lidar architecture powers all of Ouster's products.

A: Because of the interest around self-driving cars, lidar for the last five to ten years, became synonymous with automotive applications

M: But what we find equally exciting, are all of the other applications being deployed now that need lidar as a critical sensor.

A: The commercial success we've seen in the past two years demonstrates that the market is far larger than automotive alone, with demand for lidar expected to total fifty billion across our target markets by 2030.

A: We have hundreds of customers successfully deploying our lidar technology in the real world, across a wide variety of use cases in industrial automation, smart infrastructure, robotics, and automotive.

M: The future of autonomy looks like a more convenient and safer world.

A: Digital lidar is a technology that will grow to play a critical role in all of our day to day lives, making us all safer and more productive.

A: You'll have robots delivering your packages, and you'll even be able to sleep in your car. And you'll be safe because there are lidar sensors that are measuring the world all around you billions of times a second.

M: We believe Ouster is core to this future.

A: We're going to continue to leverage our digital architecture to push the frontier of both performance and cost for many years to come.

A: At Ouster We are building the eyes of autonomy.

Plus Customer Success Profile – Ouster, Inc.

Title: Plus Customer Success Profile

Speaker: Tim Daly, Chief Architect at Plus

We are on the cusp of an autonomous revolution. I have two children that are eight years old, and I believe by the time they are ready to drive they won't need to drive at all.

There are three key developments that are coming together right now that make it practical to deploy autonomous driving. First is very high powered computers, second is deep learning, and the third is high-resolution lidar.

Plus is applying level four autonomous driving technology to trucking, today. Trucking is a really interesting use case because trucks are really big. Trucks do a lot of work. You can increase the utilization of trucks to twenty four hours, if you can automate it.

We're deploying our system in the US, China, and Europe at large volume. We will have thousands of trucks on the road by the end of this year and tens of thousands of trucks on the road by the end of next year. So we need partners that are ready to scale with us. Ouster is absolutely ready to scale.

They are able to manufacture these sensors with high reliability, and all the features we want, at production volumes with production pricing.

One thing many people don't realize about trucks is just how big they really are. You can hide a car next to a truck and it is very hard for the driver to see it. The reason lidar is so important for autonomous driving is because it tells you the occupancy of space, a very simple direct measure of whether you can drive there or not. When driving a truck at highway speeds, when there's something very far down the road, you still have some time to react to it. But if there's something close to you, you have to react instantly. That's why we try to keep a perfect cocoon of perception directly next to the truck, and that's why the Ouster lidar is a key ingredient in our system. The wide field of view and the broad opening angle on the OS1 sensor is an absolutely perfect fit for our trucking system. It makes it possible for us to have zero blind spots anywhere. The high resolution of the Ouster lidar sensor is absolutely critical for our perception system.

When it comes to lidar, there is no range without sufficient resolution. Our system needs to be able to make decisions based on the sensor data that it's getting. The more points we can get on an object, the more confidence we have. The effective range of the Ouster sensor is best in class.

We don't put lidar on the truck just because it's cool. We put lidar on the truck because we can't afford to make any errors in perception. We need our system to be absolutely perfect. Ouster has put lidar on a chip and can actually take advantage of Moore's law. They're shrinking the components and doubling the performance every year. At Plus, we've tested nearly every lidar available, and the Ouster lidar have the lowest failure rate.

If you want to build the technology of the future, Ouster is able to meet that challenge.

**Colonnade Acquisition Corp. Announces Extraordinary General Meeting Date to
Approve Proposed Business Combination with Ouster**

*Extraordinary general meeting of CLA shareholders to approve proposed business combination with
Ouster, Inc. to be held on March 9, 2021*

WEST PALM BEACH, Florida – February 22, 2021 – Colonnade Acquisition Corp. (NYSE: CLA) (“CLA”) announced today that it has scheduled the extraordinary general meeting of its shareholders (the “extraordinary general meeting”) for March 9, 2021 at 10:00 a.m., Eastern time, to, among other things, approve the proposed business combination (the “Business Combination”) with Ouster, Inc. (“Ouster”), a leading provider of high-resolution digital lidar sensors for industrial automation, robotics, smart infrastructure, and automotive industries. CLA also announced that it has filed its definitive proxy statement/prospectus for the extraordinary general meeting and has commenced mailing the definitive proxy statement/prospectus to its shareholders of record as of February 8, 2021, the record date for the extraordinary general meeting (the “record date”). 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.

Upon closing of the Business Combination, the combined company will change its name to “Ouster, Inc.,” and is expected to remain listed on the NYSE under the ticker symbol “OUST”.

Following completion of the Business Combination, Ouster will retain its experienced management team. Co-Founder Angus Pacala will continue to serve as CEO, co-founder Mark Frichtl will continue as CTO, and Anna Brunelle will continue to serve as CFO. Remy Trafelet will continue to serve on the Ouster board of directors following the closing of the Business Combination.

About Colonnade Acquisition Corp.

Colonnade Acquisition Corp. (NYSE: 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](#) or [LinkedIn](#).

Additional Information and Where to Find It

This document relates to the proposed 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 the 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 and the products and services offered by Ouster. 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.

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