

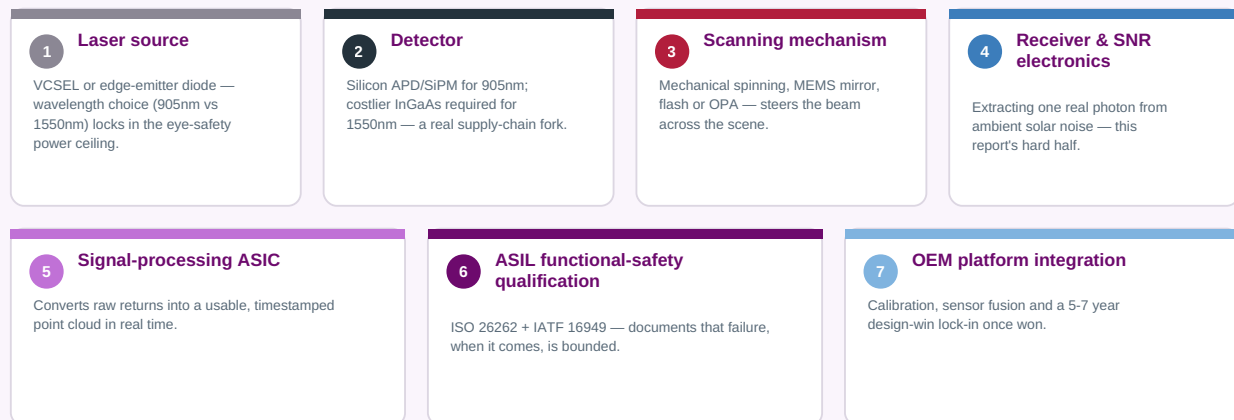


LiDAR Technology

A Ground-Up Primer on the physics of measuring the world in points — from the eye-safety limit that caps every laser's range, to the automotive qualification clock that decides who survives, to the six US-exchange-listed companies still standing after a brutal three-year consolidation wave that has already delisted or absorbed five of their once-largest rivals.

Anatomy of a LiDAR system, photon to point cloud

One sensor, seven layers of engineering — most of the margin sits where the eye-safety limit bites hardest



Making light bounce back is easy. Finding the one photon that matters is the product.

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ORIENTATION

How to read this report

This is a first-principles primer, not a broker initiation note with an industry preamble bolted on front. The order is deliberate: the physical reason a laser pulse becomes a trustworthy 3D point cloud comes first; every fact that follows — margin, design win, valuation — is presented as a **consequence** of that difficulty, not as a separate story. If you finish Sections 1–4 and cannot explain why the industry's most famous, most heavily funded pioneer was delisted from Nasdaq in January 2026 while a company most Western readers have never heard of quietly became the volume leader and turned its first profit, the primer has not done its job yet.

BEGINNER READS

§1–5

INVESTOR READS

§6–11 + reports

US-LISTED COMPANIES
COVERED

6

RIVALS DELISTED/
ABSORBED SINCE 2023

5

Three questions this report answers

- **Why can a LiDAR maker have the most sophisticated technology on paper and still not survive as an independent public company?** — answered in §2–4.
- **Why do two sensors that both draw a "3D point cloud" command wildly different prices, and why has the specific wavelength of light a company chose years ago turned out to matter more than almost anything else about it?** — answered in §3 and §5.
- **Why are six very differently-positioned, all-currently-loss-making-or-barely-profitable companies all plausibly "the" US-listed LiDAR stock, and which of them actually sits closest to where this industry's volume and margin are moving?** — answered in §9–11 and in the individual company reports.

THE ONE IDEA TO CARRY THROUGH THIS REPORT

Building a laser rangefinder that draws a point cloud on a lab bench, indoors, at ten metres, is a problem any competent optics engineer can solve this year. **Building one that finds the single photon your own pulse reflects back off a child's dark jacket at 200 metres, at night, in rain, without exceeding the laser power a human retina can safely absorb — and doing it 500,000 times a year, for fifteen years, at a price an automaker will actually pay — is a different kind of problem entirely**, and it is the one almost no "LiDAR market, \$bn" headline actually measures. Every company report in this document is really answering one question: has this company's technology and manufacturing base actually crossed that line, or is it still trying to.

A note on sourcing: every figure in this report carries a source and a date next to it. Where published estimates disagree — and in this sector they disagree by more than 3-4x on the same "market" — we show the disagreement rather than picking a number silently. Where we could not verify something, we say so. See the closing Notes section for the full methodology and data caveats. Per the brief for this report, the six full company analyses that follow are limited to companies whose common stock or American Depositary Shares trade on a US exchange (Nasdaq or NYSE); other publicly listed LiDAR and LiDAR-adjacent companies — on exchanges in Hong Kong, mainland China, Sweden, France, Germany and Japan, plus several US-listed diversified companies for whom LiDAR is one product line among many — are listed in the Appendix with their P/E, PEG and Debt/Equity ratios, exchange and country, but do not receive a full company report.



SECTION 1

The vocabulary

Three terms decide almost everything about who can compete where in this industry, and what they are allowed to earn for it. Learn these three and the rest of the value chain organises itself.

1. Time-of-flight vs. FMCW

Nearly every LiDAR sold today is a **time-of-flight (ToF)** device: it fires a discrete laser pulse and measures the elapsed time until a reflection returns, using the constant speed of light to convert that time directly into distance. It is conceptually simple, mature, and — because it only measures distance — says nothing about how fast the object it just detected is moving; that has to be inferred frame-to-frame by software. **Frequency-Modulated Continuous Wave (FMCW)** LiDAR, sometimes marketed as "4D LiDAR," instead emits a continuously frequency-swept beam and measures the beat frequency between the outgoing and returning signal — a coherent-detection technique borrowed from radar — which yields instant, per-point velocity (via the Doppler shift) alongside range, in the same measurement. FMCW's coherent receiver is also structurally immune to interference from another LiDAR's pulses, a property that matters more every year as multiple vehicles' sensors increasingly share the same road. It is also a far harder and more expensive engineering problem — it requires a narrow-linewidth laser and a coherent receiver architecture very few companies have actually shipped at volume.

2. 905nm vs. 1550nm — the eye-safety line that sets the price

The single wavelength a company picked years ago is one of the most consequential decisions in this industry, for a reason that has nothing to do with cleverness and everything to do with human anatomy. The human eye's cornea and lens focus **905nm** near-infrared light straight onto the retina, so a 905nm laser's maximum safe output power is tightly capped by the IEC 60825-1 Class 1 eye-safety standard. **1550nm** light, by contrast, is almost entirely absorbed by the cornea before it ever reaches the retina — the eye is effectively opaque to it — so a 1550nm laser can emit roughly **40 times more power** at the same Class 1 eye-safety rating, which translates directly into longer range and better performance in rain, fog and dust. The catch is that 905nm detectors are ordinary silicon — the same semiconductor material every consumer-electronics fab already knows how to make cheaply at volume — while 1550nm detection requires indium gallium arsenide (InGaAs), an exotic, far more expensive III-V compound semiconductor with a much thinner global supply base. Range and cost pull in opposite directions, and a company's wavelength choice is a bet on which one the market will pay for.

3. ASIL — the automotive qualification gate

A LiDAR that works reliably on a test bench says nothing about whether it is **automotive-qualified**. That is a separate, much narrower gate defined by ISO 26262, the automotive functional-safety standard, which assigns every safety-relevant vehicle function an Automotive Safety Integrity Level from ASIL-A (lowest) to ASIL-D (highest, reserved for functions like automatic emergency braking where failure can be fatal). Earning an ASIL-B or ASIL-D rating for a LiDAR module means proving, through years of documented engineering and testing, that its failure modes are understood, bounded and — critically — that the system can detect its own degradation before the human or the automated-driving software would otherwise find out too late. It sits alongside, and is reinforced by, IATF 16949, the automotive quality-management certification a component plant needs before any serious OEM will even open a purchase-order conversation. Neither certifies performance in the way a spec sheet's stated range does; both certify that a failure, when it eventually happens, happens in a way the vehicle can handle.



Term	What it actually certifies	Who typically holds it	What it does NOT tell you
Time-of-flight (ToF)	Distance, via elapsed time of a discrete pulse	The overwhelming majority of LiDAR shipped today, across every company in this report except Aeva	Object velocity — that has to be inferred separately, frame to frame, by perception software
1550nm wavelength	Roughly 40x the safe laser power of 905nm at the same IEC 60825-1 Class 1 eye-safety rating, hence longer range	Companies that bet on long-range highway ADAS/L3 use cases; requires more expensive InGaAs detectors	Whether that extra range and cost actually converts into a design win the OEM will pay a premium for
ASIL-B / ASIL-D (ISO 26262)	That a component's failure modes are documented, bounded and self-detecting — not that the component performs well	A smaller set of companies with multi-year automotive engineering programmes behind them; see each company's own report for its disclosed certification status	Whether the certified part has actually won a production contract, or how long that qualification remains valid as the OEM's own platform evolves

Source: Dart Consultants, from IEC 60825-1:2014 laser product-safety standard documentation, ISO 26262 automotive functional-safety standard summaries, and industry technical literature on 905nm/1550nm eye-safety power limits (Laser Focus World; lsldar.com; inertiallabs.com) — see Notes for full citation list.

RULE OF THUMB

If a company's product is a 905nm, time-of-flight, mechanically-scanned sensor selling into short-range industrial or entry-level ADAS use cases, assume it is competing largely on manufacturing cost against a crowded field, much of it Chinese. If a company's product is 1550nm and/or FMCW, aimed at highway-speed automotive or robotaxi-grade redundancy, assume the engineering bar — and the number of companies that have actually cleared it at volume — is far smaller, and that is where this report's attention, and the industry's own consolidation, should be read most closely.



SECTION 2

The two problems

Every good version of this kind of report is built on one real structural asymmetry inside the product. Here is LiDAR's.

The easy half: making light bounce back and timing it

Firing a laser pulse, catching its reflection with a photodiode, and converting the elapsed time into a distance is decades-old, well-understood physics — the core technique dates to 1960s-era airborne surveying instruments. At short range, in good light, with a cooperative (reasonably reflective) target, building a device that does this is genuinely accessible: it is why dozens of companies, the great majority of them Chinese, can and do sell mechanical-spinning or simple solid-state LiDAR modules for robot vacuum cleaners, warehouse AMRs and entry-level mapping today, at unit prices that have fallen by an order of magnitude over the past decade. Failure here is **visible and immediate** — the unit either returns a coherent point cloud on the bench or it does not.

The hard half: finding one photon in a sea of sunlight, without blinding anyone

The same physics, pushed to 200+ metres, through rain or fog, in direct sunlight, against a low-reflectivity target like dark clothing, is an entirely different problem: the single photon your own laser reflects back must be distinguished from an overwhelming background of ambient solar photons hitting the same detector — a signal-to-noise problem — while the laser's peak power is hard-capped by the eye-safety limit in §1, and the whole assembly must survive fifteen years of vibration, temperature cycling and vibration at an automotive-grade reliability bar, then be certified to fail safely under ISO 26262 when it eventually does fail. Both layers share the same failure signature: **invisible and delayed**. A marginal detection-margin design does not fail on a datasheet; it fails as a missed detection in the one rare combination of range, weather and target reflectivity that the bench test never happened to recreate — exactly when it is most expensive to discover.

	The easy half — the point cloud	The hard half — the detection margin
What it is	Pulse-and-catch ranging at short range, good conditions, cooperative targets	Extracting a real signal from solar noise at long range, in weather, against low-reflectivity targets — inside a fixed eye-safety power budget
Certification gate	A working bench demo	ISO 26262 ASIL-B/D functional safety, IATF 16949 manufacturing quality, and OEM-specific design validation — each repeated per vehicle platform
How it fails	Visible immediately — no return signal, no point cloud	Invisible and delayed — a missed detection that only shows up in the rare real-world combination of range, weather and target reflectivity a bench test does not recreate
Who can attempt it	Any competent optics/electronics shop — dozens of Chinese suppliers now do, at commodity prices	A much smaller population with real automotive functional-safety and manufacturing-quality engineering depth, proven at six- and seven-figure unit volumes
Where the margin sits	Thin and falling — see §9's consolidation record	Real, but concentrated in whichever company has actually converted engineering depth into automotive design wins at scale — see §9



COMMIT THIS TO MEMORY

Making light bounce back is the easy part. Finding the one photon that matters, inside a fixed eye-safety power ceiling, at automotive cost and automotive reliability, is the product. Everything else in this report — the value ladder in §5, the consolidation record in §9, the ratings in §11 — is really a question of how much of a given company's revenue sits on the detection-margin side of this line, versus the commodity-point-cloud side.



SECTION 3

Why long-range detection is the hard problem

Three reasons the hard half does not scale the way the easy half does.

1. The test for success is a test you hope never happens

A newly assembled LiDAR's easy-mode success criterion is a bench demo you run today. A detection-margin design's real success criterion is the absence of a missed detection in a combination of range, weather and target reflectivity that may not occur again for months — a pedestrian in dark clothing, at 150 metres, in light rain, at dusk. You cannot inspect your way to confidence here; only extensive, statistically-designed field testing across weather and lighting conditions tells you whether the engineering margin was actually sufficient, and even then a rare-enough combination can still surprise you after deployment.

2. The eye-safety ceiling is fixed; everything else has to work around it

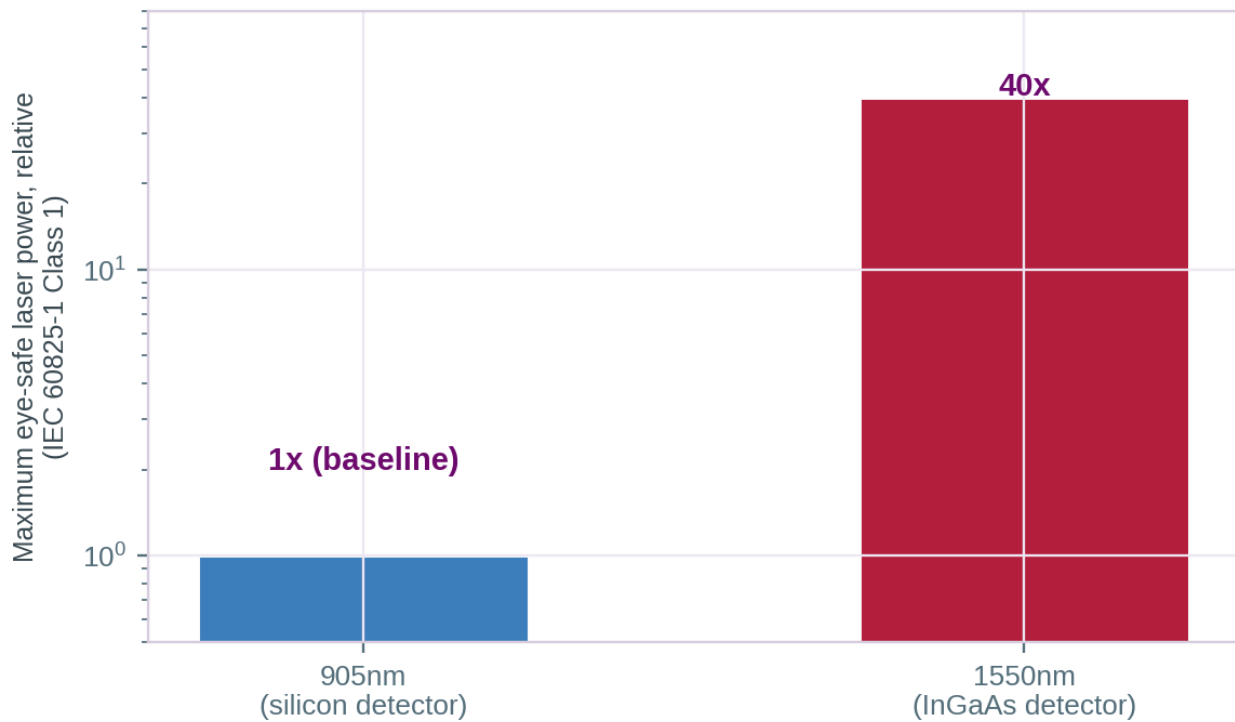
Unlike most engineering trade-offs, the maximum laser power a company is legally and ethically allowed to emit is not something better engineering can move — IEC 60825-1's Class 1 exposure limit is a hard physical/regulatory ceiling. A 905nm design is capped roughly 40x lower than a 1550nm design at the same safety rating (§1), which means every additional metre of range at 905nm has to come from a better receiver, better signal processing, or a more reflective assumption about the target — not from simply turning the laser up. This is why the wavelength decision in §1 cannot be revisited cheaply once a company has built years of manufacturing and supply-chain depth around one detector material.

3. Re-qualification, not one-time qualification

ASIL certification and OEM design validation are not one-time badges. Every new vehicle platform an automaker launches typically requires its own validation cycle for a LiDAR supplier's part, even where the underlying sensor hardware is unchanged, and a hardware or firmware revision can trigger a fresh qualification round. There is no equivalent of "the same part just keeps shipping" in this industry the way there might be in a less safety-critical component category — each new platform relationship is close to a fresh multi-year qualification exercise, on a timetable the automaker, not the LiDAR supplier, controls.



The eye's own transparency to a wavelength sets a ~40x power headroom — the single biggest lever in this industry



A single physical constant — the eye's transparency to a given wavelength — sets a ~40x power headroom between the two dominant automotive LiDAR wavelengths, and that headroom converts directly into range. Illustrative relative power/range relationship derived from the IEC 60825-1 Class 1 eye-safety ratio reported across multiple technical sources (Laser Focus World; ls lidar.com); actual range also depends on receiver design, target reflectivity and atmospheric conditions, so treat this as directional, not a spec-sheet promise from any single product.



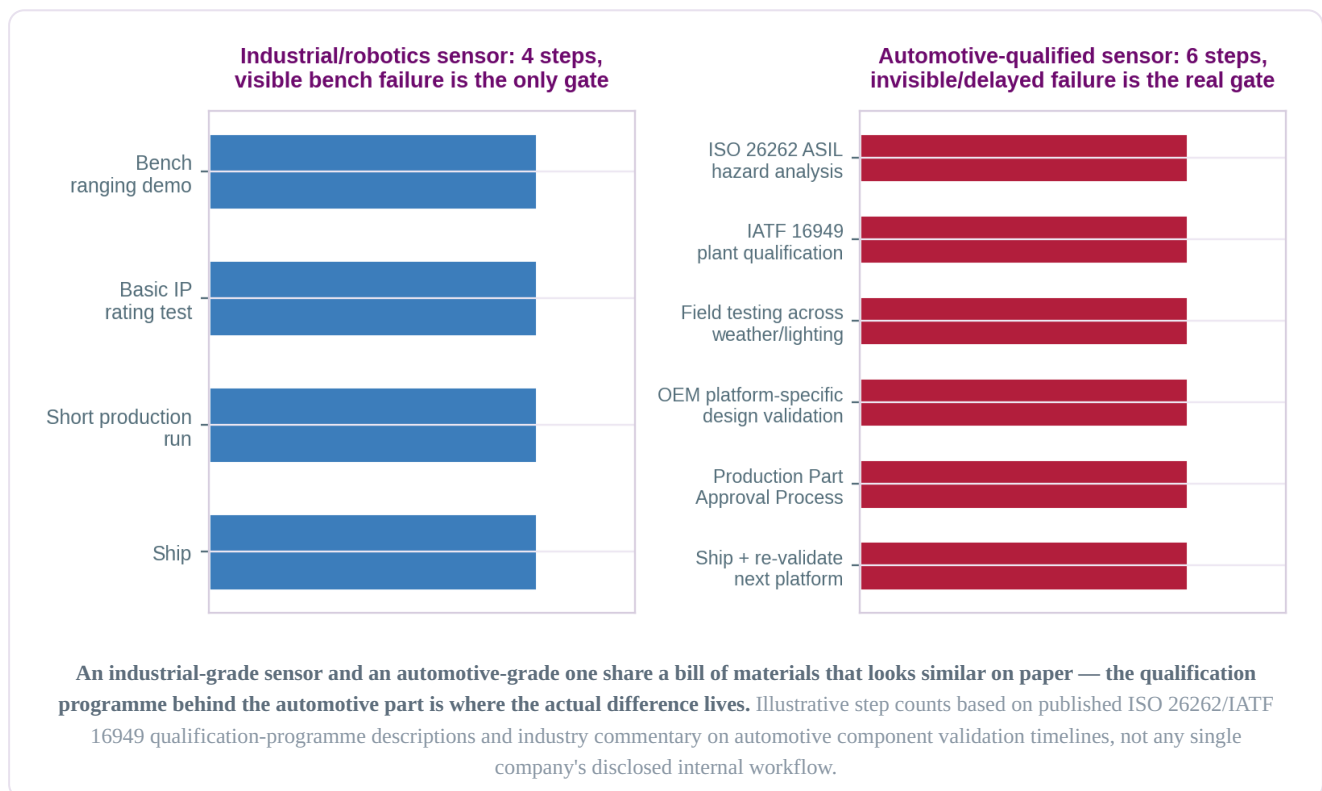
SECTION 4

Reference sensing vs. automotive-qualified sensing

The "free input" reframe

If automotive-grade detection is this demanding, why does any vehicle on the road today ship without a LiDAR at all? Because a camera-and-compute stack lets **the software do the hard work instead of the sensor**. A modern neural-network perception model can infer depth, velocity and object classification from ordinary 2D camera images alone — imperfectly, and with well-documented edge-case failures, but cheaply, using hardware every vehicle already carries for other reasons. This is the industry's own "free input": Tesla's public, repeated argument for its vision-only Autopilot/FSD architecture is precisely that sufficiently capable software can substitute for a sensor most competitors treat as mandatory, and it is why camera-and-radar-only ADAS remains commercially viable at the low end of the market even as LiDAR believers describe it as a hard safety requirement. The same substitution shows up in mapping: multi-image photogrammetry can approximate a 3D point cloud from ordinary photographs, without any laser at all, for applications that do not need a certified, all-weather safety-grade measurement.

This is exactly why a commodity-grade, 905nm, time-of-flight sensor still finds a real market: for short-range, lower-speed, non-safety-critical use cases — a warehouse AMR, a robot lawnmower, a low-speed ADAS parking-assist feature — the detection-margin problem in §2-3 barely applies, because the range, weather-robustness and failure consequence are all far smaller. The commodity and the automotive-grade ends of this industry are not the same product wearing different price tags; they are solving genuinely different, physics-scaled versions of the same measurement problem.





WHAT THIS MEANS FOR READING THE REST OF THIS REPORT

When a company report later in this document describes a company's sensor as "automotive-qualified" or "in production on an OEM platform," read that as: it has cleared the hard half described in §2-3, and its revenue quality should be judged accordingly. When it describes a company's shipments as concentrated in robotics, industrial or mapping use cases, read that as closer to the easy half — a real, growing market, but one with a much lower structural barrier to entry, and therefore a much larger and more price-competitive field of rivals, most of them Chinese and several of them unlisted.

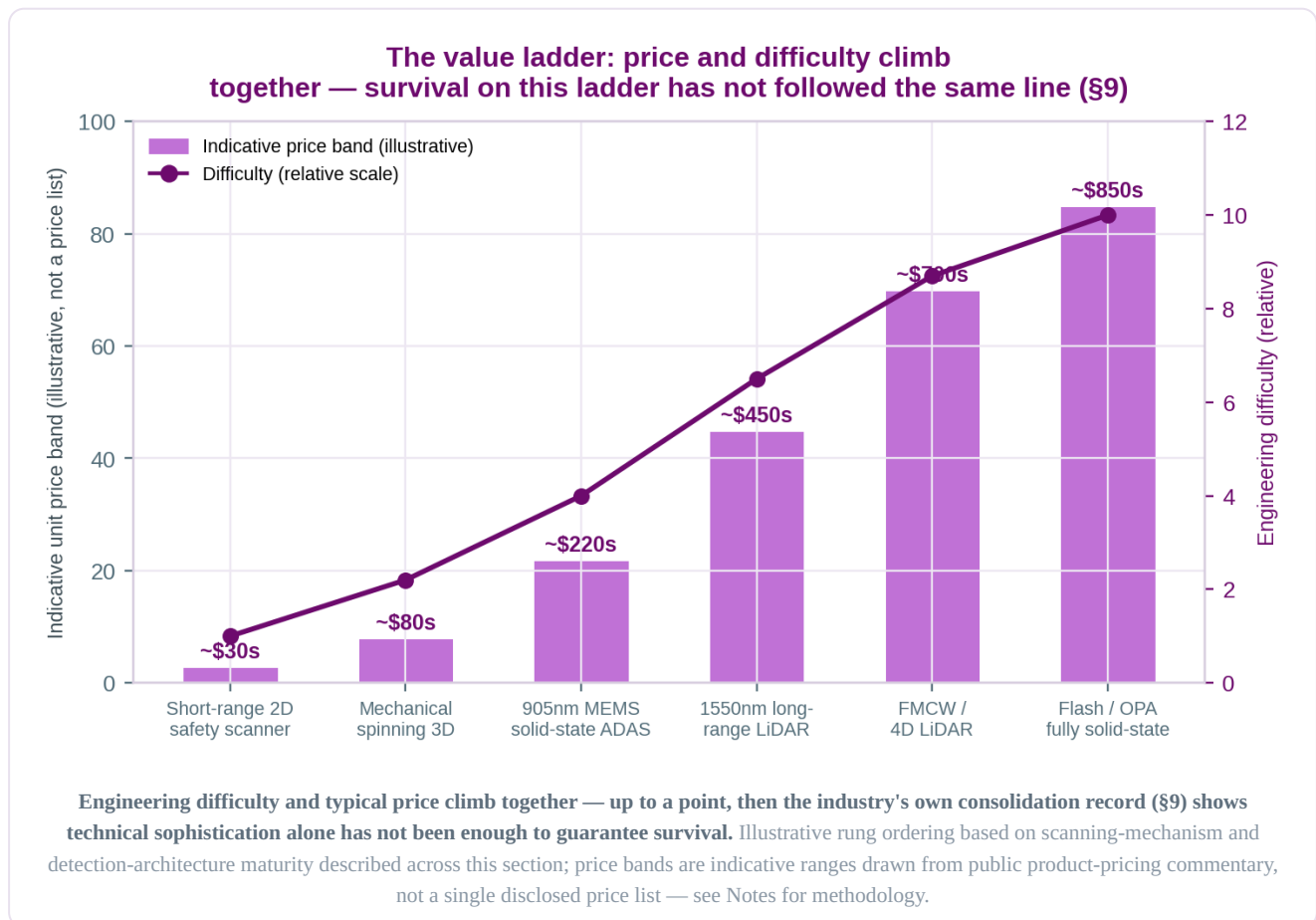


SECTION 5

Classes & the value ladder

Two naming systems, and where they disagree

The industry describes a LiDAR product two different ways, and the two descriptions do not always point to the same conclusion. The first is **scanning-mechanism classification** — mechanical spinning, MEMS-mirror solid-state, flash, or optical phased array (OPA) — which describes how the beam is steered across the scene. The second is **detection-architecture classification** (§1) — time-of-flight versus FMCW, and 905nm versus 1550nm — which describes what signal the sensor actually extracts and at what physical cost ceiling. A company can hold an impressive-sounding scanning mechanism and still be selling a commodity-grade, short-range part if its detection architecture has not cleared the automotive detection-margin bar in §2-3; conversely, a mechanically simple sensor built around the harder detection-architecture choice can command real automotive pricing power.



The exception that breaks the taxonomy

FMCW is the clearest case. On a simple scanning-mechanism reading, a solid-state FMCW unit looks similar to a solid-state ToF unit — both have no moving parts, both draw a point cloud. Yet the FMCW unit is doing categorically harder receiver engineering (coherent detection, narrow-linewidth laser sourcing) for a capability — instant per-point velocity, interference immunity — that a scanning-mechanism-only description completely misses. A reader who classifies LiDAR purely by "solid-state vs. mechanical" will systematically under-rate how differentiated an FMCW product actually is, and over-rate how differentiated a merely solid-state ToF one is next to a well-executed mechanical-spinning competitor. Keep this in mind through §9, where Aeva is this report's only FMCW pure-play.



GALLERY A — THE PRODUCT FAMILY

What a LiDAR company can actually be selling, arranged from commodity to engineered.

Gallery A — the product family

Six things a LiDAR company can actually be selling

Short-range 2D safety scanner 1

Warehouse light curtains,
low-speed obstacle detection —
the easiest rung.

Mechanical spinning 3D LiDAR 2

360° mapping and robotics-grade
units, moving parts,
commodity-priced.

905nm MEMS solid-state ADAS 3

Short/mid-range automotive,
silicon detectors, no spinning
assembly.

1550nm long-range LiDAR 4

200m+ highway-speed range,

FMCW / 4D LiDAR 5

Coherent detection — instant

Flash / OPA fully solid-state 6

No moving parts at all — the

GALLERY B — THE FUNCTIONAL FAMILY

The engineering disciplines a company must actually master on its way up that ladder, whichever company happens to be holding the work at the time.

Gallery B — the functional family

The engineering disciplines a company must master on its way up the ladder

Eye-safety-constrained laser design

Maximising range within a
fixed IEC 60825-1 Class 1
power ceiling.

Receiver & signal-to-noise engineering

Extracting a real return from
ambient solar background
photons.

Scanning-mechanism reliability

Vibration, temperature-cycling
and 15-year mechanical/MEMS
durability.

Perception-ASIC & software design

Real-time point-cloud

ASIL functional-safety documentation

ISO 26262 failure-mode

Automotive manufacturing quality

IATF 16949 process control at



SECTION 6

The industry & demand drivers

Several concurrent demand cycles are running underneath this industry, on largely independent timetables, in different geographies, with different regulatory pull behind each one. Conflating "the LiDAR market" into one number — as most published market-size estimates implicitly do — is the single easiest way to misread this sector, and it is worth stating plainly before the dispersion chart below: this report found no two published estimates that used the same scope, base year or definition.

Demand cycle	Anchor buyer	What is actually driving it
1. China L3/L4 regulatory certification	MIIT (Ministry of Industry and Information Technology)	GB 44721-2026, China's first mandatory national safety standard for L3/ L4 automated driving, approved 2026 and taking effect 1 July 2027; MIIT's own certification-standards work explicitly names LiDAR among required L3 hardware configurations, alongside high-precision maps and compute — a rare case of a regulator naming the sensor class directly
2. China robotaxi commercialisation	Baidu Apollo Go, Pony.ai, WeRide and peers	Apollo Go alone reported cumulative rides surpassing 100 million in H1 2026; RoboSense won an exclusive next-generation Apollo Go LiDAR design win (12 March 2026, high-channel EM4 plus solid-state E1 for blind-spot coverage) and a WeRide GXR robotaxi deployment the same week — real, named, dated design wins, though the winning supplier in these specific cases is not US-listed (see §9 and Appendix)
3. US automatic emergency braking regulation	NHTSA (National Highway Traffic Safety Administration)	FMVSS 127, finalised May 2024, requires pedestrian AEB performance up to 62mph by a 1 September 2029 compliance deadline — but is sensor-agnostic (does not name LiDAR) and, as of a 23 March 2026 DOT status filing, is under a proposed rulemaking that would extend compliance lead time by two years; a materially weaker and less certain anchor than China's — see the trap box below
4. Industrial & robotics automation	Warehouse/logistics operators, AMR and robot-vacuum makers	Broad, real unit-volume growth, but concentrated at the commodity, short-range, 905nm end of the value ladder (\$5) where the barrier to entry is lowest and competition is most intense, much of it from unlisted Chinese suppliers not covered in this report (see Appendix exclusions)
5. Non-automotive mapping, surveying, defence & agriculture	Geospatial services firms, defence primes, precision-agriculture equipment makers	A real, steady demand pool that mostly sits inside diversified companies' segment revenue (Trimble, Teledyne, Hexagon/Leica — see Appendix) rather than showing up in "automotive LiDAR market" headlines at all — see §8

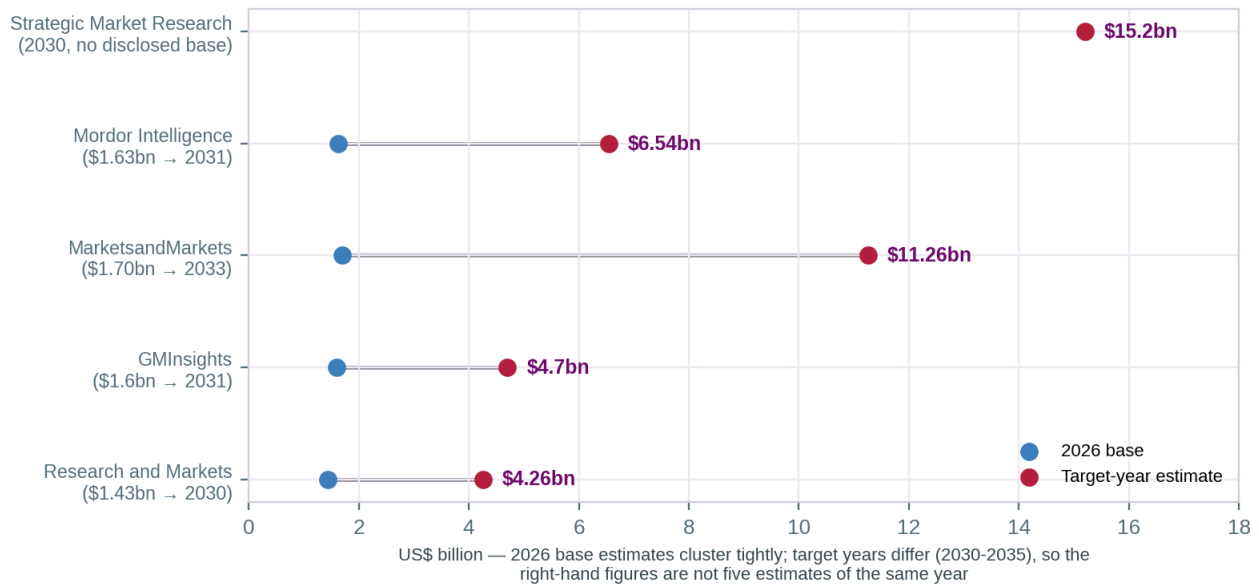
Source: Dart Consultants, compiled from federalregister.gov and nhtsa.gov (FMVSS 127), cnevpost.com and easyrain.it (GB 44721-2026, MIIT certification standards), gasgoo.com/prnewswire.com (RoboSense-Apollo Go design win, 12 March 2026), and bydtoday.com (Apollo Go ride-volume milestone) — see Notes for full citation list.

TRAP TO AVOID

Five market-research firms covering "the automotive LiDAR market" actually agree reasonably closely on where the market is *today* — 2026 estimates cluster between \$1.4bn and \$1.7bn. Where they diverge sharply is the long-horizon trajectory: compounding that similar 2026 base forward at CAGRs ranging from 24.1% to 32.1%, over target years that are themselves not the same (2030, 2031, 2033, 2035), produces end-point estimates from \$4.26bn to over \$15bn — a more-than-3.5x spread on figures that read, in a headline, as if they were forecasting the same thing. Reporting only the largest or the newest end-point without saying so would be exactly the failure mode this report exists to avoid.



**Near-term size: rough agreement.
Long-horizon trajectory: a 3.5x spread on where it ends up**



Five forecasters roughly agree on 2026; by their own respective target years, they disagree by more than 3.5x on where this market ends up. Base-year estimates cluster tightly; it is the horizon length and compounding CAGR that drive the spread — do not read the right-hand figures as five estimates of the same number. Sources: MarketsandMarkets, Research and Markets, GMInsights, Mordor Intelligence, Strategic Market Research — see Notes for full citation list and retrieval dates.



SECTION 7

The anchor buyers — the OEM and the state

This sector has a genuinely different anchor structure from a chip-allocation-style industry with one private gatekeeper. There is no single company that decides who is allowed to sell LiDAR the way Nvidia decides who is allowed to build with its chips. Instead, demand is anchored by two more diffuse forces — individual automaker design-win decisions, and two national regulators moving at very different speeds and with very different specificity — and the honest finding of this section is that those two regulatory anchors currently pull in different directions.

What the individual automaker actually controls

Every automotive design win is its own multi-year negotiation: an OEM's engineering team tests, selects and qualifies a specific supplier's part against its own platform's sensor-fusion architecture, camera and radar suite, and in-house software stack (§1, §3). There is no industry-wide "LiDAR allocation" decision the way there is a chip-allocation decision in AI compute — but the same qualification-calendar moat applies at the level of each individual OEM relationship, and it is why a design win, once secured, tends to last the life of a vehicle platform (typically 5-7 years) regardless of whether a rival's part becomes technically superior in the interim.

Reading the two regulators correctly

TWO REGULATORS, TWO VERY DIFFERENT JOBS — DO NOT TREAT THEM AS ONE "GLOBAL LIDAR MANDATE"

China's GB 44721-2026 names the hardware. MIIT's certification-standards work for L3-level automated driving explicitly includes LiDAR among the hardware configurations a certified system must carry, alongside high-precision maps and compute — a direct, sourced link between a national regulatory instrument and demand for this specific sensor class. Combined with a genuinely fast-scaling robotaxi commercial rollout (Apollo Go's 100 million-plus cumulative rides, §6), China is currently the clearest, most concrete anchor-buyer story in this industry — and the design wins it is generating (RoboSense's exclusive Apollo Go contract, §6) are, as of this report's research date, going disproportionately to non-US-listed suppliers.

The United States' FMVSS 127 names an outcome, not a sensor. NHTSA's rule requires pedestrian automatic-emergency-braking performance up to 62mph by 1 September 2029, and that performance bar is genuinely difficult to meet with camera-and-radar alone at higher speeds — which is why several OEMs are reported to be adding LiDAR or upgrading radar specifications to comply — but the rule itself is sensor-agnostic, and is currently the subject of a proposed rulemaking (23 March 2026 DOT status filing) that would extend the compliance lead time by two years. Treat this as real but soft demand pull, not a confirmed hardware mandate, and watch the rulemaking's outcome as one of this report's numbers to track (§10).

Taken together, the two regulatory anchors are not additive, and a reader who assumes "regulation is pushing LiDAR adoption globally" is collapsing two very different stories into one. China's is a named, dated, hardware-specific requirement tied to a fast-scaling commercial rollout; the United States' is a sensor-agnostic performance rule whose own compliance timeline is currently in flux. This divergence is itself one of this report's more important findings, and it should shape how much regulatory tailwind a reader assumes behind any individual company's US-market growth story in the company reports that follow.



SECTION 8

The parts the data misses

Three pools of value are structurally undercounted, or structurally mis-modelled, by the headline statistics used to size this opportunity. This is where the report's own original synthesis, rather than a repackaging of public data, actually lives.

1. Non-automotive LiDAR revenue buried inside diversified companies' segment lines

A meaningful share of real, shipping LiDAR revenue sits inside companies whose public identity is something else entirely — Trimble's mobile-mapping LiDAR (the MX9 system), Teledyne's airborne and terrestrial surveying LiDAR (via its Optech subsidiary), and Hexagon's geospatial scanning LiDAR (via Leica Geosystems) — none of which appears in any "automotive LiDAR market" statistic, because none of it is automotive. This report's Appendix lists all three, with sourced financial ratios, precisely because excluding them from the picture entirely would understate how much real commercial LiDAR revenue already exists outside the automotive-ADAS story that dominates press coverage.

2. Robotaxi fleets that build their own sensors, and therefore never show up as a "customer"

Waymo's sixth-generation self-driving hardware suite carries four LiDAR units per vehicle — a genuinely large, real deployment — but Waymo develops its own LiDAR largely in-house (its Laser Bear Honeycomb programme) rather than buying primarily from any of the companies covered in this report, and has been winding down the commercial sale of that in-house sensor to third parties. Any market-size estimate that implicitly assumes "one robotaxi = one purchase order from a public LiDAR company" therefore both overstates the addressable market for the companies in §9 and, separately, fails to count Waymo's own real LiDAR manufacturing activity anywhere in the public-company universe at all. Amazon's Zoox runs a similarly vertically-integrated model. This is a structural blind spot specific to the largest, best-funded robotaxi operators, and it should temper how much of "the robotaxi opportunity" a reader assumes accrues to any single listed LiDAR supplier.

3. The scanning-mechanism arms race hides where the real differentiation moved

Because "solid-state" has become a marketing shorthand for "advanced," coverage of this industry tends to over-index on scanning-mechanism labels (mechanical vs. MEMS vs. flash) and under-index on the detection-architecture choice in §1 that this report argues is the more consequential one. A company that markets itself as "fully solid-state" is not automatically ahead of a mechanical-spinning rival on the dimension that actually determines automotive-grade detection margin — wavelength and coherent-vs-direct detection matter more, and are far less prominently reported in mainstream industry coverage than the scanning-mechanism story.

WHY THIS SECTION MATTERS FOR §9

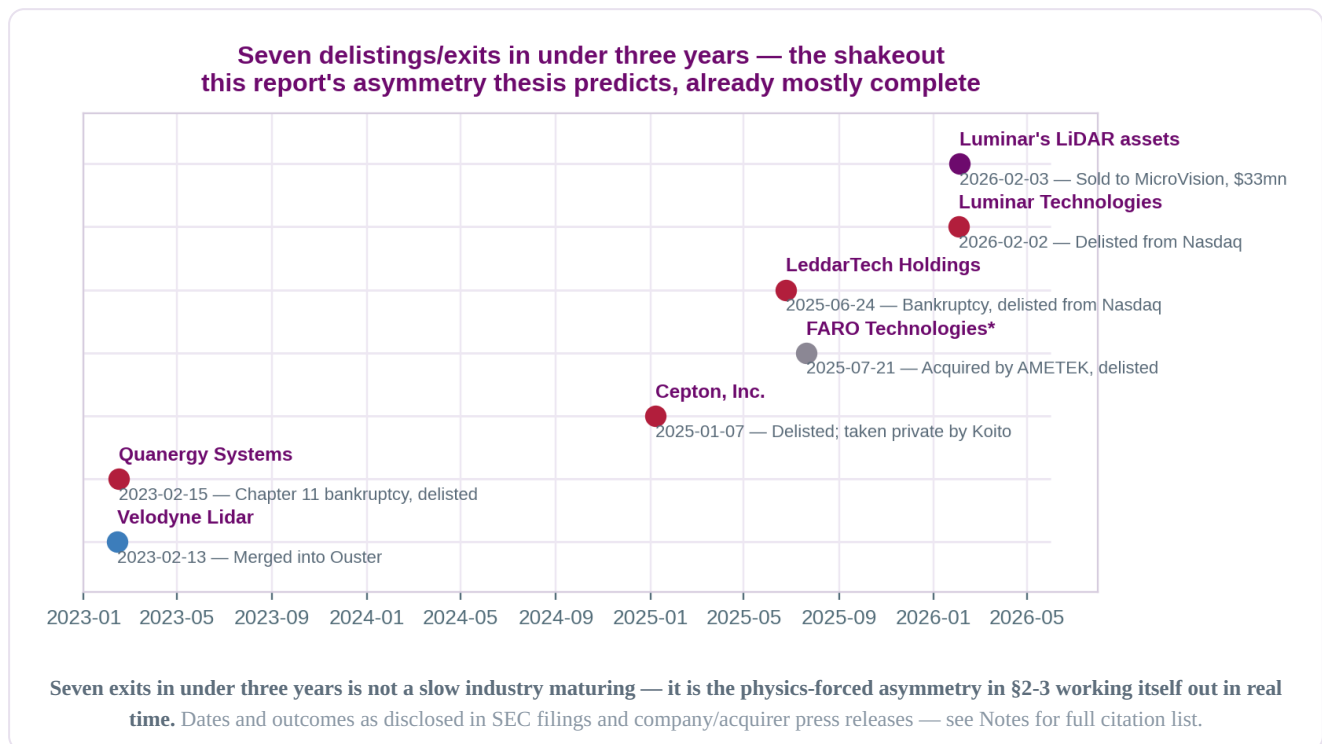
Every company report that follows should be read against this backdrop: a company's disclosed "automotive LiDAR" revenue is very likely an incomplete picture of the real addressable non-automotive opportunity sitting in adjacent, larger companies this report's main analysis does not cover in depth (see Appendix), and the largest single deployment pool in the industry — robotaxi fleets — is disproportionately self-supplied rather than purchased from any public LiDAR company at all.



SECTION 9

The companies

Six US-exchange-listed companies remain as this report's pure-play LiDAR coverage universe — Ouster, Hesai, Aeva, Innoviz, AEye and MicroVision — and every one of them is a survivor of the shakeout described throughout this report, not a company untouched by it. Between February 2023 and February 2026, seven LiDAR or closely-adjacent companies were delisted, went bankrupt, or were acquired: Velodyne (merged into Ouster), Quanergy (bankrupt), Cepton (taken private by Koito), LeddarTech (bankrupt), FARO Technologies (acquired by AMETEK), and — most consequentially for this report's own coverage — Luminar Technologies, once the most prominently marketed Western LiDAR company, delisted from Nasdaq in January-February 2026 with its core LiDAR assets sold to one of this report's own six companies, MicroVision, for \$33 million.



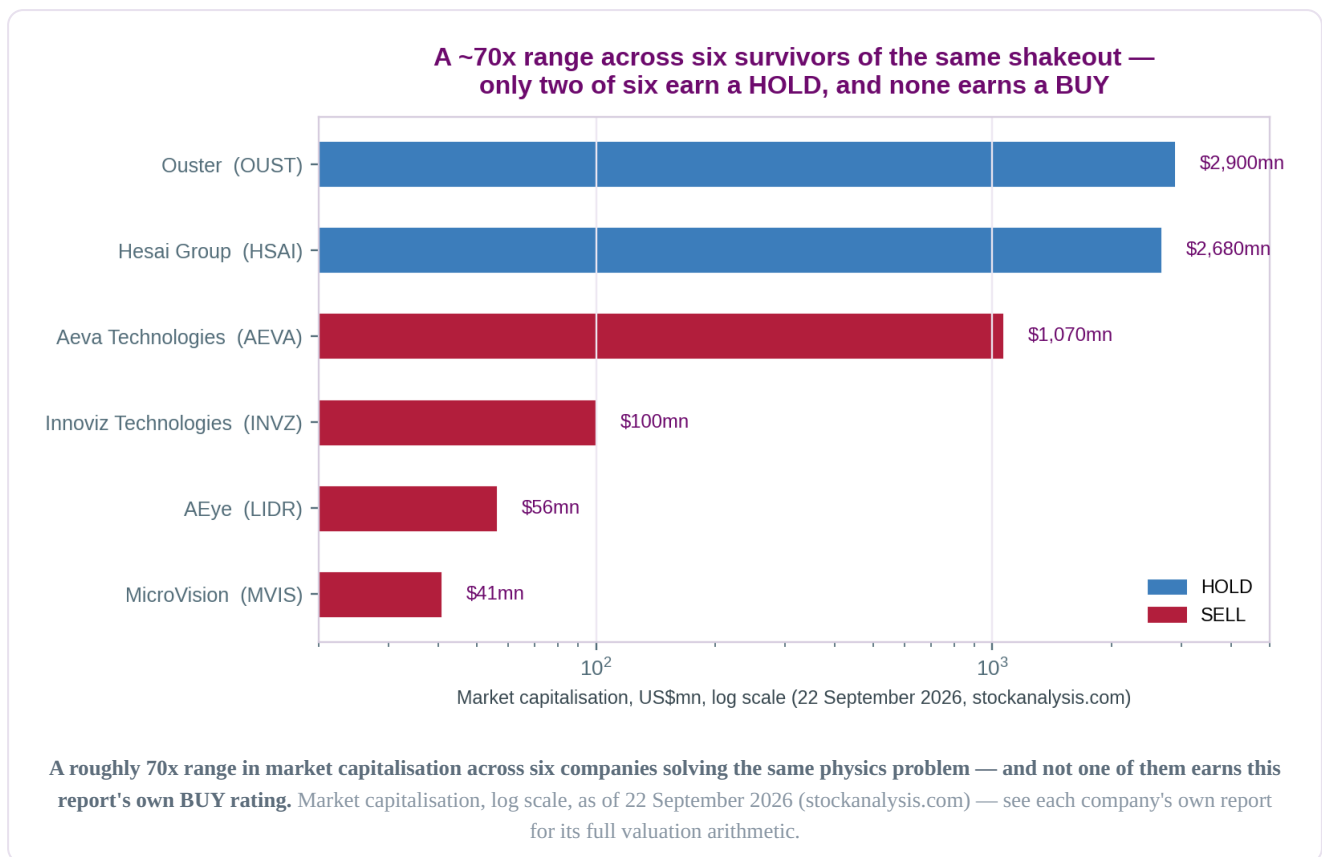
A survivors' league table, tiered by financial health, not by technology story

Every company profiled here would describe its own technology as differentiated, and on the evidence in this research, each genuinely has a real claim to some differentiation — Aeva's FMCW coherent detection, Innoviz's deep OEM design-win relationships, AEye's software-defined adaptive scanning, MicroVision's multi-architecture breadth. But this report's own research found that financial health, not technology story, is what currently separates these six companies, and the split is stark:



Tier	Companies	What defines the tier
1 — Profitable or well-capitalised	Hesai (5 consecutive profitable quarters, net-cash balance sheet); Ouster (~\$261mn liquidity, no debt, 56% YoY revenue growth)	Real, disclosed earnings or a balance sheet that can fund the current strategy without near-term rescue financing
2 — Well-funded, but pre-scale economics	Aeva (\$302.9mn total liquidity, but a ~45.8x EV/Sales multiple on \$21.6mn TTM revenue and an unproven August 2026 strategic pivot)	Cash is not the constraint; the valuation already prices in years of flawless execution the disclosed numbers do not yet support
3 — Distress-level risk	Innoviz (Nasdaq compliance grace period expired 21 Sep 2026, outcome unconfirmed); AEye (pre-revenue, no confirmed automotive OEM win, active \$200mn dilution shelf); MicroVision (explicit, disclosed going-concern warning)	A near-term, company-specific financial or listing event that could move the stock independent of the underlying technology story

Source: Dart Consultants, from each company's own report in Part 4 of this document.



THE CONSOLIDATION LESSON, STATED PLAINLY

Every one of the five companies that exited this industry since 2023 had genuine, sometimes industry-leading technology — Velodyne invented the spinning-LiDAR category; Luminar held the industry's most prominent automotive design win with Volvo before losing it. None of that technology leadership converted into surviving as an independent public company. What did survive and scale is Hesai's combination of manufacturing cost discipline and shipped volume — the "volume beats invention" margin lesson stated in §2-3. Every rating in this section is really asking the same question this lesson poses: is this company's balance sheet built to survive long enough for its technology bet to reach that same kind of scale, or is it racing the clock?



The six, at a glance

Company	Ticker	Exchange	Core technology bet	Market cap (22 Sep 2026)
Ouster, Inc.	OUST	Nasdaq	Digital ToF, 865nm — industrial/robotics-led	\$2,900mn
Hesai Group	HSAI	Nasdaq (ADS)	Mechanical/hybrid solid-state ToF — automotive/robotaxi volume leader	\$2,680mn
Aeva Technologies, Inc.	AEVA	Nasdaq	FMCW ("4D") LiDAR-on-chip	\$1,070mn
Innoviz Technologies Ltd	INVZ	Nasdaq	905nm solid-state ToF — deep OEM design wins	\$100.15mn
AEye, Inc.	LIDR	Nasdaq	1550nm software-defined adaptive scanning	\$56.48mn
MicroVision, Inc.	MVIS	Nasdaq	MEMS + acquired ToF (ex-Luminar) + forthcoming FMCW	\$40.92mn

Sorted by market capitalisation. Source: stockanalysis.com, as of 22 September 2026 — see each company's own report in Part 4 for the reconciled figure where sources disagreed.



SECTION 10

Synthesis

Where the opportunity actually originates

Origin	What it is	Who captures it	Time horizon
1. Manufacturing cost and volume leadership	Winning the automotive cost/volume race at the detection-margin bar described in §2-3	Hesai, decisively, on the evidence in this report — 33% global revenue share, five profitable quarters, >1m-unit planned capacity	Now, and the gap appears to be widening, not narrowing, per Yole Group's four-consecutive-year ranking
2. China's named-hardware regulatory pull	GB 44721-2026 and MIIT's L3 certification standard explicitly naming LiDAR as required hardware	Chinese suppliers overwhelmingly — Hesai and non-US-listed RoboSense between them, per Yole Group data cited in §6-7	Through at least the 1 July 2027 standard effective date, and likely well beyond as China's robotaxi rollout scales
3. Diversified industrial/robotics demand	Short-range, lower-barrier-to-entry sensing for AMRs, smart infrastructure and mapping — the easy half of §2	Ouster most directly among this report's six, plus a much larger unlisted/Chinese-supplier field described in §6 and §8	Now, growing steadily, but structurally lower-margin and more competitive than the automotive-qualified segment
4. Differentiated automotive design wins not yet at scale	Real, named OEM relationships (Innoviz's BMW/VW/Mobileye; Aeva's Daimler Truck/Torq and unnamed European OEM) that have not yet converted to the volume and margin Hesai has already reached	Innoviz and Aeva hold the relationships; neither has yet converted them into the balance-sheet strength to match	SOP timing for Aeva's programmes runs to 2028 — a long, execution-dependent runway during which either company's own survival is a live question
5. Distressed-asset consolidation	Acquiring IP, inventory and engineering talent out of a bankruptcy or delisting, at a fraction of the seller's prior valuation	MicroVision, having absorbed Ibeo (2023), Scantinel (Jan 2026) and Luminar's lidar assets (Feb 2026, \$33mn) — while itself carrying an explicit going-concern warning	Ongoing; this report's own research suggests the industry has not finished consolidating, and MicroVision's own balance sheet is itself a candidate for a future round of it

Five distilled conclusions

- **The industry's own three-year record already proves the asymmetry in §2, more convincingly than any constructed chart could.** Five companies with genuine technology are gone; the one clear commercial winner (Hesai) is defined by manufacturing cost and volume discipline, not a patent or a novel architecture.
- **Zero of this report's six companies earn a BUY, and that outcome was not a target — it is what the evidence produced.** Two (Hesai, Ouster) earn HOLD on genuinely sound, if already fairly valued, businesses. Four (Innoviz, Aeva, AEye, MicroVision) earn SELL for four different, specific reasons — an unresolved delisting risk, an unsupportable valuation multiple, an unresolved going-concern/pre-revenue status, and an explicit disclosed going-concern warning, respectively — not one generic "the sector is risky" argument applied uniformly.
- **Real automotive design wins are not the same claim as durable revenue, and this report's own research found the gap directly.** Luminar's Mercedes-Benz and Polestar relationships never converted to production business, and its



marquee Volvo contract was ultimately terminated — a direct, sourced precedent every reader should hold against Innoviz's and Aeva's own still-unconverted OEM pipelines.

- **The valuation dispersion across six companies solving the same physics problem is itself a finding.** A ~70x range in market capitalisation, from \$40.92mn to \$2,900mn, among companies that all describe themselves as differentiated LiDAR technology leaders, is a reminder that a compelling technical narrative and a sound balance sheet are, on the evidence gathered here, two entirely separate questions.
- **China's regulatory and commercial anchor (§6-7) is real, named and dated; the United States' equivalent is not, yet.** None of the design wins or shipment-volume data behind China's GB 44721-2026 standard accrue meaningfully to this report's six US-listed companies — the beneficiaries are overwhelmingly Chinese suppliers, Hesai included but also non-US-listed RoboSense — while the US's own FMVSS 127 rule remains sensor-agnostic and is itself under a proposed compliance-delay rulemaking as of March 2026.

Bull case / bear case

THE BULL CASE

The physics-forced asymmetry in §2-3 means the survivors of this shakeout face a shrinking field of credible competitors, not a growing one — five companies have already exited since 2023, and each exit concentrates remaining demand among fewer suppliers. China's GB 44721-2026 standard and its fast-scaling robotaxi commercialisation (Apollo Go's 100 million-plus cumulative rides) are real, dated, quantified demand drivers, not speculative forecasts. Hesai has already proven the volume-and-margin case can be won decisively, and both Aeva and Innoviz hold genuine, named OEM relationships (Daimler Truck, BMW, Volkswagen, Mobileye) that a well-capitalised, well-executed company could still convert into the next Hesai-scale outcome. NVIDIA's DRIVE Hyperion ecosystem inclusion (Aeva) and Halos AI Systems Inspection Lab membership (AEye) show continued platform-level validation of LiDAR's role in higher-level autonomy, independent of any single company's fortunes.

THE BEAR CASE

This report's own, real (not indicative) three-year consolidation record shows technology differentiation alone has not been sufficient for survival, let alone for shareholder returns, at five of the last seven companies to exit the industry. Four of this report's six companies carry a specific, serious, near-term risk this report's own arithmetic cannot value away: Innoviz's unresolved delisting risk, Aeva's ~45.8x EV/Sales multiple against an unproven strategic pivot, AEye's pre-revenue status and active \$200mn dilution shelf, and MicroVision's explicit going-concern warning. Even the two HOLD-rated survivors are not obviously cheap — Hesai's 36.99x trailing P/E and Ouster's ~12.8x EV/Sales already price in continued strong execution, leaving limited margin of safety if either stumbles. China's structural advantage (manufacturing cost, a named regulatory hardware requirement, and ~88-95% of global automotive LiDAR volume concentrated among Chinese suppliers per Yole Group) is not a temporary gap Western companies are closing — on the evidence gathered in this report, it is widening.



Numbers to track

- Innoviz's actual Nasdaq listing-status outcome, unresolved as of this report's 22-23 September 2026 research window — a delisting, a reverse split, or confirmed compliance would each materially change the investment case
- Whether MicroVision's going-concern qualification is lifted, reiterated or worsened in its next quarterly filing
- Whether any named, confirmed customer contract is disclosed for MicroVision's acquired Luminar business, clarifying what was actually bought for \$33 million
- Hesai's Section 1260H "Chinese Military Company" designation outcome, following the August 2026 D.C. Circuit remand
- Whether Aeva's Daimler Truck/Torc programme and its unnamed European OEM programme (SOP targeted 2028) show confirmed progress toward series production, and whether the new AI-data-center optical-connectivity line secures a named commercial customer
- Whether NHTSA's proposed two-year compliance-delay rulemaking for FMVSS 127 is finalised, and what it implies for the US regulatory anchor described in §7
- Ouster's gross margin excluding the one-time IP-licensing revenue that boosted FY2025's headline figure, as a cleaner read on underlying hardware unit economics



SECTION 11

Ratings summary

Ratings key, used consistently across every company report in this document:

Rating	Expected total return, 12 months
BUY	15% and above
HOLD	–5% to 15%
SELL	–5% and below

Every rating in this series is anchored to a stated reference price and date (22 September 2026 unless noted), derived from a named methodology (trailing P/E for the two profitable/quasi-profitable names, EV/Sales for the growth names, and book-value or cash-adequacy multiples for the two most-distressed names, each explained in the relevant company's own Valuation section), cross-checked against Street consensus where it exists, and carries explicit upgrade/downgrade triggers. BUY/HOLD/SELL are an educational device for summarising public information — not a regulated recommendation. See the Notes section and each company's own report for full disclosure.

Status of this rating series

All six US-exchange-listed companies now carry a formal rating, each with the full valuation exhibit described in Section 7 of the company report template — target price, scenario range, and a named methodology.

Company	Ticker	Rating	Target	CMP (22 Sep 2026)	Upside/(downside)
Ouster, Inc.	OUST	HOLD	\$39.70	\$40.25	(1.4)%
Hesai Group	HSI	HOLD	\$16.65	\$17.10	(2.6)%
Innoviz Technologies Ltd	INVZ	SELL	\$0.30	\$0.35	(14.3)%
Aeva Technologies, Inc.	AEVA	SELL	\$9.80	\$15.41	(36.4)%
AEye, Inc.	LIDR	SELL	\$0.85	\$1.22	(30.3)%
MicroVision, Inc.	MVIS	SELL	\$0.52	\$1.68	(69.0)%

0 BUY, 2 HOLD, 4 SELL — a deliberately unforced, evidence-driven outcome. The two HOLDs (Ouster, Hesai) reflect genuinely sound businesses already trading close to fair value on this report's own arithmetic, not cheap stocks. The four SELLS reflect four distinct, specific reasons — not a single generic "the sector is risky" verdict — detailed in each company's own report.

WHAT WOULD CHANGE A RATING, IN GENERAL, ACROSS THIS SERIES

For the two HOLD-rated names (Ouster, Hesai): a confirmed automotive OEM series-production win for Ouster's Chronos/DF-series roadmap, or a favourable resolution of Hesai's Section 1260H matter, could each support an upgrade; conversely, further heavy dilution (Ouster) or an unfavourable 1260H outcome (Hesai) would support a downgrade. For Innoviz: the single dominant trigger is its own Nasdaq listing-status outcome, unresolved as of this report's research date. For Aeva: confirmed series production on either flagship automotive programme, or a material commercial customer for the new optical-connectivity line, against a backdrop of the current ~45.8x EV/Sales multiple normalising toward diversified-peer levels. For AEye: a confirmed, named automotive OEM design win, or formal confirmation the going-concern language has been lifted. For MicroVision: resolution, in either direction, of its own disclosed going-concern qualification, and confirmation of what, if any, durable customer revenue the \$33 million Luminar acquisition actually secured.



NOTES

Methodology, data caveats & who we are

Methodology

This primer follows Dart Consultants' standard first-principles method: identify the one real structural asymmetry inside the product (§2), derive the value ladder and moat mechanism from it (§4-5), then apply that framework to the listed companies (§9-11). Research was conducted via public sources only — SEC filings (10-K, 10-Q, 8-K, 20-F, 6-K as applicable to each issuer's filer status), company investor-relations pages and press releases, earnings-call transcripts, stockanalysis.com and other market-data aggregators for current price/valuation figures, independent industry research (principally Yole Group's automotive LiDAR market-share reporting), primary regulatory sources (federalregister.gov, nhtsa.gov for FMVSS 127; cnevpost.com and related Chinese trade press for GB 44721-2026), and market-research summaries for the industry-size dispersion in §6, in that order of preference. Company research for the six primary companies (Ouster, Innoviz, Aeva, MicroVision, Hesai, AEye) and for the nine Appendix companies was conducted 22-23 September 2026 by parallel research passes, each instructed explicitly not to estimate or invent any figure not found in a cited source. Company financials and stock data are dated individually throughout each report; all market-data figures are as of 22 September 2026 unless stated otherwise.

Data caveats

- **Constructed/indicative figures** are labelled as such in every caption where used — specifically the value-ladder price bands (§5), the industrial-vs-automotive qualification step counts (§4), and every company's forward-year revenue estimate used in its own Valuation section (each explicitly labelled "Dart Consultants' own extrapolation," not company guidance, with the underlying arithmetic shown).
- **Reported (not indicative) figures** used without a qualifier include: the IEC 60825-1 eye-safety power ratio (§1, §3), each company's disclosed revenue/margin/cash figures, Yole Group's market-share data, and the dated facts of every consolidation-wave exit in §9's timeline.
- **Derived figures** are marked with a tilde (~) or stated as approximate and explained in the source line, including several trailing-twelve-month figures reconstructed from quarterly disclosures where a company does not itself publish a TTM figure.
- **Undisclosed figures** are shown as a dash or stated as "not disclosed" or "could not verify," never estimated into a table. Several companies in this report (Ouster, Innoviz, Aeva, AEye, MicroVision) do not disclose a PEG ratio or, in several cases, a precisely reconcilable Debt/Equity figure — this report does not manufacture one on their behalf; see each company's own report for the specific gap.
- **Market-size and forecast disagreements** are shown as ranges rather than resolved to a single number — see §6's automotive LiDAR market-size dispersion chart, where five forecasters' 2026 base estimates cluster tightly but their respective target-year end-points span more than 3.5x.
- We do not model full balance sheets or cash-flow statements beyond what each company itself discloses; company reports use a "selected disclosed metrics" format instead.
- Several company-level data points showed material disagreement between data aggregators for the same company on the same date — most notably Hesai's ordinary-share-count vs. ADS-equivalent-share-count reconciliation, Ouster's and Innoviz's conflicting insider/institutional ownership ranges across sources, and Innoviz's own Debt/Equity ratio



(0.73 per one aggregator) appearing inconsistent with the company's own "no debt" balance-sheet characterisation. These are flagged explicitly in the relevant company report rather than silently reconciled.

- One claim received during this report's research required explicit correction before use: this report's original working assumption that Luminar's marquee OEM relationships (Volvo, Mercedes-Benz, Polestar) transferred to MicroVision alongside the acquired IP and inventory was checked directly against primary sources and found unsupported — Volvo's contract was terminated before the bankruptcy sale, and the Mercedes-Benz and Polestar relationships never converted to production business. MicroVision's own company report states this plainly rather than assuming brand continuity implies commercial continuity.
- This report's appendix table (following the six company reports) covers other publicly listed LiDAR-relevant companies outside this report's US-exchange-listed scope, per the brief's explicit instruction — pure-play LiDAR companies listed on non-US exchanges, plus diversified companies (some themselves US-listed) for whom LiDAR is a real but non-identity-defining product line. Two corrections to the working candidate list were found and are documented in the Appendix itself: Continental AG's LiDAR-relevant automotive-electronics business was spun off as the independently listed Aumovio SE in September 2025, and FARO Technologies was itself acquired and delisted by AMETEK in July 2025.

About Us

Dart Consultants is a market intelligence and technology service provider. **We are not a SEC-registered Investment Adviser or a FINRA-registered Broker-Dealer.** This document, and the company reports that follow it, are educational material only — not investment advice, and not a recommendation to buy or sell any stock. BUY/HOLD/SELL labels used in this series are an educational device for summarising publicly available information, not a regulated recommendation. The analyst(s) preparing this report hold no position in, and have no banking, advisory or brokerage relationship with, any company named in it, and have received no compensation from any of them. *Readers should treat all six primary companies in this report as carrying above-average risk relative to a typical listed equity, independent of this report's eventual rating on each: this is a young, capital-intensive, still-consolidating industry in which five companies with genuine technology have exited since 2023, and every one of this report's six remaining companies is either loss-making, carries an unresolved near-term listing/liquidity risk, or both. Innoviz specifically carries an unresolved Nasdaq listing-status risk as of this report's research date; AEye carries an unconfirmed going-concern status requiring direct primary-source verification; MicroVision carries an explicit, company-disclosed going-concern warning. These are not this report's opinions — they are the companies' own disclosed facts, restated here for emphasis.*



COMPANY REPORTS

Six companies, one format

Each report that follows uses the same structure: summary and key data; investment rationale; what gives us pause; corporate governance assessment; SWOT; developments and risks to watch; valuation and recommendation; and a financial summary. Ratings use the key below, consistently, and every target price shows its arithmetic in the open. Companies are ordered by market capitalisation, largest first.

Rating	Expected total return, 12 months
BUY	15% and above
HOLD	–5% to 15%
SELL	–5% and below

Reminder: Dart Consultants is not a SEC-registered Investment Adviser or FINRA-registered Broker-Dealer. These reports are educational material only, not investment advice or a recommendation to buy or sell any stock. See the primer's Notes section and each report's closing disclaimer for full detail.



HOLD

Ouster, Inc.

OUST

A genuinely diversified "Physical AI" growth story — the strongest Western LiDAR franchise outside automotive — but one already priced for the growth it has delivered, with automotive still optionality rather than revenue

Summary

Ouster is the product of the 2023 merger of legacy Ouster and Velodyne Lidar, and today describes itself as a provider of "sensing and perception for Physical AI" — industrial automation, robotics, smart infrastructure, and automotive. Its technology base is digital, CMOS-based time-of-flight LiDAR built around proprietary "Ouster Silicon" chips (most recently the L4 generation), sold across the OS-series (spinning digital LiDAR for robotics/industrial/mapping), the newly launched REV8 platform (May 2026, described by the company as "the world's first native color lidar"), the automotive-grade Chronos chip underpinning the longer-dated DF-series automotive roadmap, and BlueCity smart-infrastructure software. Unlike most peers in this report's coverage universe, industrial/robotics and smart infrastructure — not automotive — are Ouster's largest and fastest-growing verticals today; automotive remains a longer-cycle opportunity rather than a near-term revenue driver. In February 2026 Ouster acquired StereoLabs SAS, a French stereo-camera/AI-vision maker (~\$16M unaudited 2025 revenue, 90,000+ ZED cameras shipped), for ~\$35 million cash plus ~1.8 million shares, explicitly to build out a combined LiDAR + camera + AI-compute "Physical AI" platform; the acquisition is consolidated into Ouster's financials starting Q1 FY2026.

The growth is real and disclosed: FY2025 revenue was \$169.4 million, +52.5% YoY, and Q2 FY2026 revenue hit a record \$54.6 million, +55.9% YoY (beating consensus by ~7.6%), with 17,000+ sensors shipped in the quarter. Gross margin has improved to the high-40s% range (48.9% in Q2 2026), though FY2025's ~48-49% figure was materially boosted by roughly \$21-23 million of largely one-time IP licensing/royalty revenue concentrated mainly in Q4 2025 — underlying core-hardware margin should be read separately from the headline number. Losses continue to narrow (Q2 2026 net loss -\$18.1 million / -\$0.27 per share vs. an operating cash outflow of just -\$20.0 million for all of H1 2026), and the balance sheet is strong: ~\$261.1 million of combined cash, short-term investments, and no disclosed debt as of June 30, 2026, a debt/equity ratio of 0.04 and a current ratio of 4.16x. That strength was substantially rebuilt through heavy 2026 dilution — a fully-subscribed \$100 million ATM program (~3.65 million shares at a \$27.40 weighted-average

TARGET PRICE

12-month target	\$39.70
CMP (22 Sep 2026)	\$40.25
Implied downside	(1.4)%
Rating	HOLD

KEY STOCK DATA

Market cap	~\$2.90bn
Enterprise value	~\$2,658mn
EV/Sales (current, FY25 rev)	~12.81x
P/E (trailing)	n/m — net loss
52-week range	\$16.40–\$63.79
Auditor	PricewaterhouseCoopers LLP

OWNERSHIP

Insider ownership	~18.3-28.5%*
Institutional ownership	~26-49.8%*
Top holders	Vanguard ~7.3%, BlackRock ~7.0%

FINANCIAL SNAPSHOT (US\$ MN)

	FY2025	Q2 26
Revenue	169.4	54.6
Gross margin	~48%	48.9%
Net loss	(60.4)	(18.1)

*Sources disagree materially on ownership bases (insider 18.3-28.5%; institutional 26-49.8%) — see Governance.



price) plus a further ~\$200 million follow-on offering in early July 2026 (3.62 million shares at \$55.22) — leaving shares outstanding up roughly 19.7% YoY.

None of this growth is a secret. At CMP \$40.25 (22 Sep 2026), Ouster's enterprise value of ~\$2,658 million against FY2025 revenue of \$169.4 million implies an EV/Sales multiple of ~12.81x — a full multiple for a loss-making company, even a fast-growing one. Because Ouster is loss-making, no P/E applies; this report instead builds its own forward revenue estimate — explicitly labelled as Dart Consultants' own extrapolation, not company guidance — and applies a range of EV/Sales multiples to it (see Valuation, below). On that basis, the current share price already sits close to this report's own base-case fair value, leaving limited near-term upside without either a confirmed automotive OEM design win or continued margin expansion beyond what is already priced in.

Net: HOLD. Ouster is, in this report's judgement, the best-diversified Western LiDAR business covered — genuinely less automotive-dependent, and less exposed to Chinese-supplier price competition in its core industrial/robotics niche, than any automotive-focused peer — but the stock's extreme 52-week range (\$16.40-\$63.79) and current ~12.81x EV/Sales already reflect that story. The case to own it further from here rests on catalysts (an automotive design win, margin expansion beyond the IP-licensing boost, clean StereoLabs integration) that have not yet happened, not on a valuation gap that already exists.

Investment rationale

- **The most diversified Western LiDAR franchise in this report's coverage.** Industrial/robotics and smart infrastructure — not the slower-cycle automotive OEM channel most peers depend on — are Ouster's largest, fastest-growing verticals, reducing reliance on any single automotive design-win outcome.
- **Record, accelerating top-line growth.** FY2025 revenue \$169.4m (+52.5% YoY); Q2 2026 revenue a record \$54.6m (+55.9% YoY), beating consensus by ~7.6%, with 17,000+ sensors shipped in the quarter.
- **REV8 launch plus a disclosed manufacturing scale-up plan.** The May 2026 REV8 "native color lidar" launch is paired with an expanded Benchmark Electronics partnership targeting production capacity of up to ~100,000 units/year — a concrete, not aspirational, scale-up commitment.
- **Well-capitalised balance sheet.** ~\$261.1m of combined cash and short-term investments, no disclosed debt, a 0.04 debt/equity ratio and a 4.16x current ratio as of June 30, 2026 — ample runway to fund the Rev8 ramp and StereoLabs integration.
- **StereoLabs acquisition (Feb 2026) adds a camera/AI-vision layer** to the platform, positioning Ouster as a combined LiDAR + camera + compute "Physical AI" supplier rather than a sensor-only vendor — though integration and revenue durability remain unproven (see below).
- **Legacy Velodyne-era litigation is closed, not open.** The 2021 SEC investigation into the Velodyne SPAC merger's projections was closed with no enforcement action recommended (Aug 2023), and the related shareholder securities class action settled for \$27.5 million, ~\$23.4 million of it insurance-funded.



What gives us pause

- **Valuation already reflects the growth story.** ~12.81x EV/Sales on FY2025 revenue is a full multiple for a loss-making company; on this report's own forward FY2026E revenue estimate (see Valuation), the base case lands almost exactly where the stock trades today.
- **Gross margin quality is mixed.** FY2025's ~48-49% headline gross margin was materially boosted by roughly \$21-23 million of largely one-time IP licensing/royalty revenue concentrated mainly in Q4 2025 — underlying core-hardware margin should be modelled separately from the reported figure.
- **Heavy 2026 dilution, with more plausible.** A fully-subscribed \$100m ATM plus a ~\$200m follow-on pushed shares outstanding up ~19.7% YoY; continued operating cash outflow (-\$20.0m in H1 2026) despite the large post-raise cash balance implies dilution risk could recur to fund further scale-up or M&A.
- **Automotive remains unproven.** The Chronos/DF-series automotive-grade roadmap has not yet produced a series-production OEM design win comparable to peers such as Innoviz (BMW/VW/Mobileye) — real option value, but still unconfirmed revenue.
- **Real, disclosed customer concentration.** Two customers each provided more than 10% of FY2025 revenue, and accounts-receivable concentration from a single customer has run as high as ~39-42% in recent years.
- **StereoLabs integration and revenue quality are unverified beyond company disclosure.** The ~\$16 million 2025 StereoLabs revenue figure is explicitly described by the company as unaudited, and the acquisition is only now being consolidated into financials for the first time in 2026.

Corporate governance assessment

1. Which rules actually apply

Ouster, Inc. is a US-domiciled company whose common stock trades on Nasdaq under the ticker OUST, formed via the 2023 merger of legacy Ouster and Velodyne Lidar and transferred to Nasdaq from the NYSE effective December 23, 2024. As a US domestic filer, Ouster is subject to the full SEC reporting regime (Form 10-K annual reports, Form 10-Q quarterly reports, Form 8-K current reports) and Nasdaq's listing and corporate-governance standards — not the foreign-private-issuer regime (20-F/6-K) that applies to some LiDAR peers, including Innoviz.

2. What the company does well

Ouster maintains a single class of common stock, with no dual-class or founder-control structure identified. No Nasdaq listing-compliance deficiency was identified for OUST; the stock trades comfortably above minimum bid-price thresholds. No going-concern warning was identified, consistent with the company's strong, debt-free liquidity position (~\$261m as of June 30, 2026). Legacy Velodyne-era legal matters are closed rather than open: the SEC investigation into the SPAC merger's projections concluded in August 2023 with no enforcement action recommended, and the related securities class action settled for \$27.5 million (court-approved April 2024), largely insurance-funded.

3. Grey areas

Ouster's board is described in proxy materials as an eight-member classified (staggered) board, chaired by Theodore L. Tewksbury Ph.D. since April 2024, with Susan Heystee as Vice Chair. This report could not independently confirm the exact number of independent directors from the sources reviewed — a real gap given the classified-board structure is itself a feature some governance frameworks view as less shareholder-friendly (it slows a board's turnover), even absent any evidence of misconduct. Insider and institutional ownership figures disagree materially across data providers — insider ownership is cited anywhere from ~18.3% to ~28.5%, institutional from ~26% to ~49.8% — and this report could not reconcile the two pictures against a primary Schedule 13D/G or proxy filing in the time available.

4. Red flags

None identified as current, open matters. The Velodyne-era SEC investigation and securities class action are both closed (2023 and 2024, respectively), and no new SEC investigation, going-concern warning, or Nasdaq compliance deficiency was identified in the sources reviewed for 2026. The historical record via the Velodyne merger lineage is worth noting for context, but should not be read as an active red flag.

5. Items to watch

Confirmation of the exact independent-director count from the current DEF 14A; reconciliation of the conflicting insider/institutional ownership figures against primary filings; any resurgence of accounting or disclosure scrutiny tied specifically to StereoLabs acquisition accounting as it is consolidated for the first time in 2026; and whether further dilutive financing is needed given continued operating cash outflow.

GOVERNANCE CONCLUSION

Clean current record, with an unresolved ownership-data gap rather than any confirmed misconduct. Ouster's single-class structure, closed legacy litigation, and debt-free balance sheet are genuine positives for the sector. The open items here are disclosure-completeness gaps (board independence count, conflicting ownership figures) rather than adjudicated wrongdoing — worth tracking, but not, on this report's reading, a reason on their own to discount the equity story.

SWOT analysis

STRENGTHS

- Most diversified Western LiDAR business covered — industrial/robotics/smart infrastructure led, not automotive-dependent
- Record, accelerating revenue growth (FY2025 +52.5% YoY; Q2 2026 +55.9% YoY)
- Well-capitalised, debt-free balance sheet (~\$261m liquidity, 4.16x current ratio)
- Single-class equity structure; legacy Velodyne-era litigation closed, not open

WEAKNESSES

- Valuation already reflects the growth story (~12.81x EV/Sales on FY2025 revenue)
- FY2025 gross margin materially boosted by one-time IP licensing revenue (~\$21-23m)
- Heavy 2026 dilution (shares outstanding +~19.7% YoY); further raises plausible
- StereoLabs integration and its unaudited ~\$16m 2025 revenue figure remain unverified

OPPORTUNITIES

- REV8 ramp plus Benchmark Electronics scale-up toward ~100,000 units/year capacity
- A confirmed automotive OEM series-production design win for the Chronos/DF-series roadmap
- BlueCity smart-infrastructure expansion (e.g., Econolite deployment across ~160 intersections)
- Further Physical AI/robotics partnerships building on named customers (Google, Volvo Autonomous Solutions, Liebherr, Epiroc, Skydio, and others)

THREATS

- Automotive OEM traction remains unconfirmed relative to peers such as Innoviz
- Customer concentration — two customers each >10% of FY2025 revenue
- Continued operating cash burn could require further dilutive financing
- Extreme share-price volatility (52-week range \$16.40-\$63.79) signals unsettled market view of fair value

Key developments to watch

■ **Q3 2026 results against management's own guidance** (\$54.5-57.5M revenue) — confirmation the 50%+ YoY growth pace is holding without further one-time revenue boosts.



- **Any confirmed automotive OEM series-production design win** for the Chronos/DF-series roadmap — the single most consequential re-rating catalyst not yet in the price.
- **Benchmark Electronics scale-up progress** toward the ~100,000 units/year REV8 capacity target.
- **StereoLabs integration disclosure** — first full year of consolidated financials in 2026, and whether the unaudited ~\$16m 2025 revenue figure holds up under audited reporting.
- **Any further capital-raise activity** following the 2026 \$100m ATM and \$200m follow-on.

Key risks to be aware of

- **Dilution risk.** Very active 2026 use of equity capital markets, with continued operating cash outflow implying further raises are plausible.
- **Gross-margin quality risk.** Headline margin has been boosted by one-time IP licensing revenue; underlying hardware margin trajectory is the real test.
- **Customer-concentration risk.** Two customers each >10% of FY2025 revenue; receivables concentration from one customer as high as ~39-42% in recent years.
- **Automotive execution risk.** The Chronos/DF-series roadmap remains pre-series-production; timing and outcome are both unconfirmed.
- **M&A integration risk.** StereoLabs (closed Feb 2026) is a new, unaudited-revenue acquisition being consolidated into financials for the first time in 2026.

Valuation

US\$ per share unless stated; target = (Implied EV + net cash) ÷ 72.11mn shares

Ouster is loss-making, so no P/E multiple applies; this report instead uses an EV/Sales framework. Ouster's currently disclosed EV/Sales is ~12.81x on FY2025 revenue (\$169.4 million). Because Ouster does not disclose full-year 2026 guidance, we build our own forward revenue estimate — explicitly labelled as Dart Consultants' own extrapolation, not company guidance: H1 2026 actual revenue of \$103.2 million, plus the midpoint of management's Q3 2026 guidance (~\$56 million, from the disclosed \$54.5-57.5 million range), plus a Dart-estimated Q4 2026 of ~\$59 million assuming modest further sequential growth, for a total of ~\$218.2 million FY2026E revenue (Dart Consultants estimate). Current enterprise value is ~\$2,658 million against a current market cap of ~\$2,900 million, implying a net-cash addback of ~\$242 million, which we hold roughly constant across all three scenarios below as a stated simplification:

Scenario	EV/Sales (x)	Implied EV (\$mn)	+ Net cash (\$mn)	Market cap (\$mn)	Target price	Upside/(downside)
Bear	8.0x	1,745.6	242.0	1,987.6	27.56	(31.5)%
Base	12.0x	2,618.4	242.0	2,860.4	39.67	(1.4)%
Bull	16.0x	3,491.2	242.0	3,733.2	51.77	+28.6%

All three scenarios apply the stated multiple to the same ~\$218.2 million FY2026E revenue estimate (Dart Consultants' own extrapolation), add the ~\$242 million net-cash addback held constant across scenarios, and divide by ~72.11 million shares outstanding. Base case rounded to \$39.70. The base case sits within ~1.4% of the 22 Sep 2026 close, consistent with a HOLD rather than a valuation-supported BUY or SELL.

RECOMMENDATION: HOLD, TARGET \$39.70 (-1.4% FROM \$40.25, 22 SEP 2026)

Upgrade triggers: a confirmed automotive OEM series-production design win for the Chronos/DF-series roadmap; gross margin holding above 45% excluding one-time IP licensing items; continued 50%+ YoY revenue growth without further dilution. **Downgrade triggers:** further large dilutive capital raises beyond the 2026 \$100M ATM and \$200M follow-on already completed; customer-concentration risk materialising (two customers already each >10% of FY2025 revenue); StereoLabs integration problems.



Financial summary — selected disclosed metrics

	FY2025	H1 2026	Q2 2026
Revenue (\$mn)	169.4	103.2	54.6
Gross margin	~48%	46.0%	48.9%
Operating loss (\$mn)	(80.9)	(39.3)	(20.0)
Net loss (\$mn)	(60.4)	(35.6)	(18.1)

Selected metrics	Latest
Sensor shipments (Q2 2026)	17,000+
Cash + short-term investments (Jun 30, 2026)	~\$261.1mn
Total debt	None disclosed
Q3 2026 revenue guidance	\$54.5-57.5mn
EV/Sales (current, FY25 revenue)	~12.81x
Shares outstanding	~72.11mn

Source: Ouster Q2 FY2026 Form 10-Q (SEC EDGAR), Ouster/Benchmark and REV8 investor releases (2026), stockanalysis.com (market data, 22 Sep 2026), Zacks/Yahoo Finance Q2 2026 earnings recap.

DISCLAIMER

Dart Consultants is a market intelligence and technology service provider, not a SEC-registered Investment Adviser or FINRA-registered Broker-Dealer. This report is educational material only — not investment advice, and not a recommendation to buy or sell any stock. The HOLD rating above is an educational device for summarising public information, not a regulated recommendation. The analyst(s) hold no position in, and have no banking, advisory or brokerage relationship with, Ouster, Inc., and have received no compensation from the company.



HOLD

Hesai Group

HSAI

The clearest proof the "volume beats invention" thesis is real — a profitable global market leader trading a fair, not cheap, multiple on top of a real, unresolved geopolitical risk

Summary

Hesai is the global unit-volume and revenue leader in automotive LiDAR — Yole Group's independent "Lidar for Automotive 2025" report credits it with 33% of global automotive LiDAR revenue and, in its 2025 update, 43% of the long-range ADAS passenger-car volume segment, a position held for four consecutive years. It is also the industry's only company covered in this report with a real, sustained GAAP profit record: Q2 2026 marked its fifth consecutive profitable quarter (net income RMB70.6 million on RMB860.8 million revenue, +21.9% YoY), and LiDAR unit shipments rose ~80% YoY to over 628,000 units. Manufacturing scale is real and disclosed, not aspirational: the "Maxwell" facility in Shanghai runs at ~90% automation with a ~45-second cycle time and a planned capacity above one million units a year, and Hesai has since announced a Bangkok, Thailand plant aimed at demand outside China. Named OEM design wins in the reporting window include Toyota and a second "top European OEM" 1-million-unit order across 10+ models (May 2026), alongside existing relationships with Li Auto, Neta Auto and a roster of robotaxi operators (Zoox, Aurora, Apollo/Baidu, Didi, Pony.ai, WeRide) that gives Hesai a reported 61% share of the robotaxi LiDAR segment specifically.

None of this is priced as a secret: at a trailing P/E of 36.99x (CMP \$17.10, 22 Sep 2026), the market is already paying a full multiple for a profitable, ~20-40%-revenue-growth China-based sensor company. Twenty sell-side analysts carry an average "Strong Buy" rating and a \$28.29 target, implying roughly 65% upside from the current price — a gap this report's own, more conservative arithmetic (below) does not fully close, because it weights a real, unresolved risk the consensus view may be under-pricing: Hesai remains tangled in an active, unresolved US Department of Defense "Chinese Military Company" (Section 1260H) listing dispute. DoD added Hesai in January 2024, removed it in August 2024, then moved to relist it; a district court upheld the relisting, and in August 2026 the D.C. Circuit Court of Appeals reversed that ruling and remanded the matter, ordering DoD to cure procedural defects —

TARGET PRICE

12-month target	\$16.65
CMP (22 Sep 2026)	\$17.10
Implied upside	(2.6)%
Rating	HOLD

KEY STOCK DATA

Market cap	~\$2.68bn
P/E (trailing)	36.99x
52-week range	\$14.29–\$30.85
Analyst consensus	Strong Buy, \$28.29 tgt
Auditor	Deloitte China

OWNERSHIP

Founder voting power	~76% (dual-class)
Founder economic stake	~25%
Institutional (approx.)	37-45%*

FINANCIAL SNAPSHOT (RMB MN)

	Q2 25	Q2 26
Revenue	706.4	860.8
Gross margin	42.5%	40.1%
Net income	44.1	70.6

*Sources disagree (45% vs 37.4%) on different bases — see Governance.



leaving Hesai's ultimate designation status genuinely unresolved as of this report's research date, and, per Bloomberg reporting (22 Sep 2026), a live irritant in broader US-China trade diplomacy.

The business quality is not in question. Gross margin did compress slightly YoY (40.1% vs 42.5% in Q2 2026) on mix shift toward higher-volume, lower-margin product, which is worth watching but is not yet a red flag on a company still growing shipments 80% YoY. Balance-sheet strength is real: ~RMB7.05 billion (~US\$1.04 billion) in cash and investments against just RMB637.5 million of debt, a comfortably net-cash position. The open item this report could not close — a share-count reconciliation between the ~1.25-1.3 billion "ordinary shares" figure in Hesai's own 6-K and the ~156.44 million "ADS-equivalent" share count used by market-data aggregators for per-share metrics — means every per-share and market-cap figure below should be read as sourced from the aggregator convention, not independently rebuilt from the primary filing's own share count.

Net: HOLD. This is the highest-quality business in this report's coverage universe, but not, on this report's own arithmetic, a mispriced one — the current multiple already reflects the growth and profitability story, and a prudent risk-adjusted view keeps the target close to, not meaningfully above, the current price until the 1260H matter is actually resolved.

Investment rationale

- **The only sustainably profitable company in this report's coverage universe.** Five consecutive GAAP-profitable quarters (Q2 2026: RMB70.6m net income) on a net-cash balance sheet (~RMB7.05bn liquidity vs. RMB637.5m debt) — every other company covered in this report is loss-making.
- **Independently verified volume and share leadership.** Yole Group's 2025 report: 33% global automotive LiDAR revenue share, 43% of long-range ADAS passenger-car volume, 61% of the robotaxi segment — the fourth consecutive year Hesai has topped Yole's ranking.
- **Manufacturing scale is disclosed and real, not a roadmap slide.** The Maxwell facility's ~90% automation, ~45-second cycle time and >1 million-unit planned annual capacity, plus a new Bangkok, Thailand plant to diversify outside China, are the concrete manufacturing base behind the volume-leader claim.
- **Real, named 2026 OEM design-win momentum.** A new Toyota design win and a second "top European OEM" order covering 10+ models and roughly 1 million units (May 2026), on top of an existing China-OEM and robotaxi customer base.
- **Goldman Sachs initiated a Buy on 2 September 2026,** one of 20 analysts averaging a "Strong Buy" rating — genuine, broad-based sell-side conviction in the business, even where this report's own risk-adjusted arithmetic lands more cautiously on the stock.

What gives us pause

- **The Section 1260H "Chinese Military Company" matter remains genuinely unresolved.** Added Jan 2024, removed Aug 2024, relisting upheld by a district court, then reversed and remanded by the D.C. Circuit in August 2026 — an active, live legal and political risk as of this report's research date, not a closed chapter.
- **Gross margin compressed YoY** (40.1% vs 42.5%, Q2 2026), attributed to mix shift toward higher-volume, lower-margin products — worth monitoring as shipment mix continues shifting toward robotics/lower-ASP lines.



- **A real share-count reconciliation gap.** Hesai's own 6-K reports ~1.25-1.3 billion ordinary shares; market-data aggregators use a ~156.44 million "ADS-equivalent" share count for per-share metrics. This report could not reconcile the two in the time available — treat every per-share figure as sourced from the aggregator convention, not an independently rebuilt number.
- **Ownership and short-interest figures conflict across sources.** Institutional ownership is cited anywhere from ~37% to ~45% depending on provider and base; one source cites short interest as high as ~62% of float, unverified against Nasdaq's own official report.
- **Securities-litigation overhang.** A 2023 IPO-related class action and a 2025 short-seller report (Blue Orca Capital) triggered further plaintiffs'-firm solicitations; no confirmed formal SEC enforcement action was found, but the pattern is worth tracking.

Corporate governance assessment

1. Which rules actually apply

Hesai is a Cayman Islands holding company (Shanghai Hesai as a direct, wholly-owned operating subsidiary — a conventional equity-ownership structure, not a VIE) whose ADSs trade on Nasdaq under the full US foreign-private-issuer disclosure regime (Form 20-F annual reports, Form 6-K current reports), and which also completed a dual-primary Hong Kong listing (~\$614 million offering) subject to HKEX rules in parallel. As a China-domiciled issuer, Hesai is also directly subject to Holding Foreign Companies Accountable Act (HFCAA) audit-inspection requirements.

2. What the company does well

Sustained, disclosed GAAP profitability across five consecutive quarters is itself a governance-adjacent signal of disciplined execution rare in this sector. The company's auditor, Deloitte China, has operated under PCAOB's expanded China/Hong Kong inspection access secured in December 2022, a meaningfully improved disclosure environment versus the pre-2022 period. Hesai holds the largest published LiDAR patent portfolio in the industry (~1,800 patents/applications as of Dec 2024), a genuine, verifiable IP asset.

3. Grey areas

Hesai's Class A/Class B dual-class structure concentrates ~76% of voting power with the three founders against a ~25% economic stake — a standard but real minority-shareholder-influence limitation. A related- party supply agreement with "Sharpa" had its annual cap raised from RMB100 million to RMB300 million at an August 2026 Extraordinary General Meeting — a disclosed, shareholder-approved change, but one worth tracking for scale relative to total procurement. Ownership-percentage figures conflict materially across data aggregators, likely reflecting different treatment of ADS float versus total ordinary shares including founder-held Class A stock; this report could not reconcile the two pictures against a primary Schedule 13D/G filing.

4. Red flags

None confirmed as adjudicated misconduct, but the Section 1260H matter is a serious, live, unresolved regulatory/political designation dispute — not adjudicated wrongdoing, but a real overhang this report treats as material rather than cosmetic. The 2023 IPO-related securities class action and the 2025 short-seller-driven investigations by plaintiffs' firms are active reputational and litigation risks; no confirmed SEC enforcement action was found in this research, which is itself a limit of available public search tools rather than an affirmative clean bill.

5. Items to watch

The D.C. Circuit's remand and DoD's response on the 1260H designation; confirmation of PCAOB inspection status for Hesai's specific Deloitte China audit engagement; reconciliation of the ordinary-share vs. ADS-equivalent share count against a primary filing; resolution of the conflicting ownership/short-interest figures; and whether tariff or export-control measures specifically target Hesai's US-bound hardware given its Bangkok manufacturing hedge.



GOVERNANCE CONCLUSION

Fundamentally sound, with one real, unresolved, binary political risk the discount rate should carry explicitly. Nothing in this research points to actual misconduct, and disclosure quality and profitability are genuinely strong for the sector — but the Section 1260H matter is not a footnote, it is an active legal proceeding whose outcome could move the stock sharply in either direction, and this report's HOLD rating (rather than a valuation-supported BUY) reflects that risk being carried in the price target, not dismissed.

SWOT analysis

STRENGTHS

- Only sustainably GAAP-profitable company in this report's universe (5 consecutive quarters)
- Independently verified #1 global automotive LiDAR share (Yole Group, 4 years running)
- Real, disclosed manufacturing scale (~90% automation, >1m-unit planned capacity)
- Net-cash balance sheet (~RMB7.05bn liquidity vs. RMB637.5m debt)
- Largest LiDAR patent portfolio in the industry (~1,800 filings)

WEAKNESSES

- Gross margin compressing YoY on mix shift toward higher-volume, lower-ASP products
- Dual-class structure concentrates ~76% of voting power with three founders
- Unreconciled share-count discrepancy between primary filing and market-data convention
- Conflicting institutional-ownership and short-interest data across sources

OPPORTUNITIES

- New Toyota and second European-OEM (~1m unit) design wins ramping through 2026-27
- Bangkok, Thailand plant diversifying manufacturing outside China ahead of any tariff escalation
- Continued robotics-LiDAR volume growth (+193% YoY, Q2 2026) diversifying beyond automotive ADAS
- Favorable resolution of the Section 1260H matter, which could re-rate the stock toward the \$28.29 Street consensus target

THREATS

- Section 1260H designation remains live and unresolved after the August 2026 D.C. Circuit remand
- US-China tariff/export-control escalation risk on Chinese-made LiDAR hardware, not precisely quantified in current disclosure
- Continued gross-margin pressure as product mix shifts toward volume over premium ASPs
- Securities-litigation pattern (2023 class action, 2025 short-seller report) could recur

Key developments to watch

- **DoD's response to the D.C. Circuit's August 2026 remand** on the Section 1260H designation — the single most consequential near-term catalyst in either direction.
- **Q3 2026 results against guidance** (RMB1,100-1,150m revenue, 800,000-850,000 unit shipments) — confirmation the 80% YoY shipment-growth pace is holding.
- **Whether gross margin stabilises** as robotics-LiDAR mix continues rising as a share of shipments.
- **Any further PCAOB inspection-access developments** affecting Deloitte China's HFCAA standing specifically for Hesai's audit engagement.

Key risks to be aware of

- **Geopolitical/regulatory risk (dominant).** The unresolved Section 1260H matter is a genuine, binary risk to the investment case, independent of operating performance.
- **HFCAA/audit-inspection structural risk.** Improved since the December 2022 PCAOB-China access agreement, but not permanently eliminated as a matter of policy.



- **Tariff/export-control risk** on US-bound Chinese-made hardware, not precisely quantified in current disclosure.
- **Margin-mix risk** as shipment growth increasingly skews toward lower-ASP robotics LiDAR.
- **Governance-disclosure risk** given the unreconciled share count and conflicting ownership data.

Valuation

US\$ per ADS unless stated

We anchor this valuation on Hesai's disclosed trailing P/E (CMP \$17.10 ÷ 36.99x = TTM EPS of \$0.4623, 22 Sep 2026, stockanalysis.com) rather than reconstructing EPS from Hesai's own, materially different ordinary-share count, because the ADS-equivalent share base is the one market-data providers — and this report's per-share arithmetic — actually use. Rather than assume "no change" as a base case, we apply a modest, deliberate discount to the current 36.99x multiple to price in the unresolved Section 1260H risk explicitly, consistent with this report's approach of showing the arithmetic in the open:

Scenario	Target P/E (trailing)	TTM EPS (\$)	Target price	Upside/(downside)
Bear — unfavourable 1260H resolution	22.0x	0.4623	10.17	(40.5)%
Base — status quo, risk-discounted	36.0x	0.4623	16.64	(2.7)%
Bull — favourable 1260H resolution	46.0x	0.4623	21.27	+24.4%

Base case rounded to \$16.65. The 20-analyst Street consensus target of \$28.29 (Strong Buy average, stockanalysis.com, 22 Sep 2026) implies a ~61x multiple on this same TTM EPS base — materially richer than this report's own bull case, and, in this report's judgement, more consistent with a best-case 1260H outcome being treated as the base case rather than one tail of a genuine range. We flag the gap rather than silently adopt either number.

RECOMMENDATION: HOLD, TARGET \$16.65 (-2.6% FROM \$17.10, 22 SEP 2026)

Upgrade triggers: a favourable, final resolution of the Section 1260H designation; confirmed PCAOB inspection completion for Hesai's specific Deloitte China audit engagement; gross-margin stabilisation above 40% for two consecutive quarters. **Downgrade triggers:** DoD relisting Hesai under Section 1260H following the D.C. Circuit remand; a new US tariff or export-control action specifically targeting Chinese LiDAR hardware; gross margin falling materially below 38% on continued mix shift.

Financial summary — selected disclosed metrics

	FY2024	FY2025	Q2 2025	Q2 2026
Revenue (RMB mn)	—	3,027.6	706.4	860.8
Gross margin	42.6%	41.8%	42.5%	40.1%
Net income (RMB mn)	—	435.9	44.1	70.6

Selected metrics	Latest
LiDAR unit shipments (Q2 2026)	628,000+ (+~80% YoY)
Cash + ST + LT investments	RMB7,050.6mn (~\$1.04bn)
Total debt	RMB637.5mn
Q3 2026 guidance (revenue)	RMB1,100-1,150mn
Global automotive LiDAR share	33% (Yole Group, 2025)

Source: Hesai Group Q2 2026 Form 6-K (SEC EDGAR, filed 18 Aug 2026), FY2025 Form 20-F (filed 24 Apr 2026), stockanalysis.com (market data, 22 Sep 2026), Yole Group "Lidar for Automotive 2025" as reported via Hesai's own press release and independent trade coverage.



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SELL

Aeva Technologies, Inc.

AEVA

The strongest FMCW "4D LiDAR" technology and design-win story in this report's coverage after Innoviz — undercut by a valuation multiple several times richer than a larger, more diversified peer, and a market already repricing a risky new pivot

Summary

Aeva is the industry's Frequency-Modulated Continuous Wave ("FMCW", marketed as "4D LiDAR") pure-play, differentiated by a LiDAR-on-chip architecture that measures per-point Doppler velocity alongside range, azimuth and elevation. Its design-win roster is genuinely real and named, not aspirational: Daimler Truck/ Torc Robotics selected Aeva as the exclusive long-range LiDAR supplier for planned SAE Level 4 series-production autonomous Class 8 trucks, with initial Atlas "C-sample" units delivered in May 2026; an unnamed "top European passenger OEM" awarded Aeva an exclusive Tier-1 supply contract for a global L3 production program targeting start-of-production in 2028; and Aeva's FMCW sensor was selected as a reference sensor within the NVIDIA DRIVE Hyperion autonomous-vehicle platform ecosystem (Jan 2026). Taken together, this is the strongest technology-and-design-win differentiation story in this report's coverage universe after Innoviz.

The financial reality is that Aeva remains a small, loss-making company. Q2 2026 revenue was \$6.136M (+11% YoY), with six-month 2026 revenue of \$12.398M and gross margin improving to roughly 35.7% in the quarter. GAAP operating loss was still \$34.560M for the quarter, and six-month 2026 operating loss was \$69.696M. Liquidity is not an immediate constraint — total available liquidity was \$302.9M as of June 30, 2026, helped by a June 2026 follow-on offering (net proceeds ~\$94.4M, roughly 7-8% dilution) — but the underlying cash-burn trajectory (~\$120M/year on the FY2025 pace) means Aeva remains dependent on continued capital-markets access, not internally generated cash flow.

The valuation is where this report's SELL rating is anchored. At CMP \$15.41 (22 Sep 2026, market cap \$1.07bn), Aeva's disclosed EV/Sales is approximately 45.8x on TTM revenue of \$21.60M — EV of ~\$989M, computed as market cap \$1.07bn + convertible debt carrying value \$96.9M – cash & marketable securities \$177.9M (22 Sep and 30 Jun 2026 inputs respectively; treat as an approximation given the date mismatch). Building our own Dart Consultants FY2026E revenue estimate — H1 2026 actual \$12.398M plus a Dart-estimated H2 2026 of ~\$15M (a modest further ramp as

TARGET PRICE

12-month target	\$9.80
CMP (22 Sep 2026)	\$15.41
Implied upside	(36.3)%
Rating	SELL

KEY STOCK DATA

Market cap	~\$1.07bn
EV/Sales (TTM)	~45.8x
52-week range	\$8.83–\$31.30
Analyst consensus	Buy, \$30.00 tgt
Auditor	Deloitte & Touche*

OWNERSHIP

CEO holding (10%+ owner)	~3.45m shares
Institutional (approx.)	~62.9%*
Dual-class structure	None identified

FINANCIAL SNAPSHOT (\$ MN)

	Q2 25	Q2 26
Revenue	5.51	6.14
Gross margin	n/a	35.7%
Net loss	192.74	79.62

*Auditor continuity into FY2025 and institutional ownership figure not independently reconfirmed — see Governance. Net loss swings driven largely by non-cash warrant/derivative revaluation, not operating performance.



Daimler Truck C-samples progress) for ~\$27.4M FY2026E revenue — and comparing Aeva's current ~45.8x EV/Sales against Ouster's ~12.8x (a similarly loss-making, larger- revenue, better-diversified LiDAR peer covered elsewhere in this report), we conclude that even crediting Aeva a real premium for its differentiated technology and OEM pipeline, a multiple several times richer than a larger, more diversified peer is not sustainable.

Net: SELL. The August 2026 pivot into AI-data-center optical connectivity is unproven and triggered an approximately -39.6% single-day stock decline on announcement — a real, sourced market reaction, not analyst opinion, and evidence the market itself is already repricing skepticism about capital allocation away from core LiDAR. The CFO's departure on September 5, 2026 adds leadership-transition risk during this pivot. And the sector has direct, sourced precedent for "design win" not equalling production revenue — Luminar's Mercedes-Benz and Polestar relationships never converted, and its Volvo deal was ultimately terminated — a read-across risk for Aeva's own Daimler Truck and unnamed-European-OEM programs, both still pre-SOP.

Investment rationale

- **Real, named automotive design wins — not roadmap slides.** Daimler Truck/Torc Robotics exclusive LiDAR supply for planned Level 4 series-production Class 8 trucks (Atlas C-samples delivered May 2026), and an exclusive Tier-1 contract with an unnamed top European passenger OEM (SOP targeted 2028).
- **NVIDIA DRIVE Hyperion reference-sensor status** (announced Jan 5, 2026) gives Aeva's FMCW technology genuine ecosystem credibility among OEMs and AV developers targeting L3+ programs.
- **Revenue growth and improving gross margin.** Q2 2026 revenue \$6.136M (+11% YoY), six-month 2026 revenue \$12.398M, with gross margin improving to ~35.7% in the quarter from a not-separately-disclosed FY2025 base.
- **Ample near-term liquidity.** \$302.9M total available liquidity as of June 30, 2026, following a June 2026 follow-on offering (net proceeds ~\$94.4M) — the business is not immediately cash-constrained even as it continues to burn cash.
- **Differentiated FMCW technology and commercial partnerships beyond automotive.** SICK named Aeva its 2026 Supplier of the Year for Innovation and Collaboration; LG Innotek's strategic collaboration (up to ~\$50M) targets commercialization of Aeva's next-generation perception platform across consumer/robotics/industrial applications.

What gives us pause

- **Extreme valuation even by this sector's standards.** ~45.8x EV/Sales on TTM revenue versus Ouster's ~12.8x — a diversified, larger-revenue, similarly loss-making peer. Even a generous differentiation premium does not close a gap this wide.
- **The August 2026 AI-data-center optical-connectivity pivot is unproven** and triggered an approximately -39.6% single-day stock decline on announcement — the market itself signalling skepticism about capital allocation away from core LiDAR.
- **CFO departure (September 5, 2026)** adds leadership-transition risk during a period of major strategic pivot; an interim CFO (Rupesh Maheshwari, VP/Corporate Controller) is in place pending a permanent replacement.
- **Direct sector precedent for design wins failing to convert to production revenue.** Luminar's Mercedes-Benz and Polestar relationships never converted to production business, and its Volvo deal was ultimately terminated — a read-across risk given both of Aeva's flagship automotive programs remain pre-SOP.



- **Continued substantial losses.** GAAP operating loss \$34.560M in Q2 2026 alone; historical cash-burn pace of ~\$120M/year (FY2025) means further capital raises beyond the June 2026 follow-on are plausible.
- **Dilution overhang.** \$100M face-value convertible notes, a \$73.96M mark-to-market warrant liability, and a related-party \$125M standby facility from board member Christopher Gibson's Sylebra Capital all represent potential further sources of share-count growth.

Corporate governance assessment

1. Which rules actually apply

Aeva is a Delaware-domiciled US issuer that went public via SPAC merger with InterPrivate Acquisition Corp. in March 2021, and files under the standard SEC domestic-issuer regime (Form 10-K annual reports, Form 10-Q quarterly reports, Form 8-K current reports) alongside standard Nasdaq listing rules — a materially simpler regulatory posture than the foreign-private-issuer/HFCAA questions facing this report's China-domiciled peers.

2. What the company does well

The SPAC-era securities class action (alleging misleading statements to investors who purchased/held InterPrivate/Aeva securities between August 16, 2019 and March 12, 2021) was resolved via a \$14,000,000 settlement that received final court approval on September 12, 2025 — a closed, historical matter, not a live overhang. No going-concern language was identified in the sources reviewed, and disclosed liquidity (\$302.9M as of June 30, 2026) appears genuinely ample relative to the current burn pace. No Nasdaq compliance deficiency has been identified; the stock has traded well above the \$1.00 minimum-bid threshold since its 2021 listing.

3. Grey areas

Board member Christopher Gibson is Founder/CIO/Managing Partner of Sylebra Capital Management, which separately provides Aeva a \$125M standby facility (through November 8, 2026) — a related-party financing arrangement worth monitoring for terms and usage. The \$73.96M warrant liability (mark-to-market, non-cash) materially distorts GAAP net income quarter to quarter, complicating like-for-like comparability (illustrated by the Q2 2025 vs. Q2 2026 net loss swing from \$192.74M to \$79.62M despite a relatively stable operating loss). Aggregate insider ownership across all officers/directors was not located in the research reviewed — only the CEO's individual ~3.446M-share, 10%+-owner stake is confirmed. Deloitte & Touche LLP was confirmed as auditor for FY2022 filings; continuity into FY2025 was not independently reconfirmed.

4. Red flags

None confirmed as current, unresolved misconduct. The SPAC-era class action is closed and settled. No SEC investigation was identified. The CFO departure during a major strategic pivot is not itself a red flag, but is a leadership-continuity item this report treats as worth active monitoring rather than dismissing as routine.

5. Items to watch

Aeva's specific contract-manufacturing partner(s) and production-facility locations for the Atlas sensor family were not confirmed in the research reviewed — an unusual disclosure gap for a company approaching automotive series production. Also worth tracking: permanent CFO appointment; reconciliation of the TTM net income figure (-\$32.42M per stockanalysis.com) against the six-month 2026 GAAP net loss of -\$114.6M alone; confirmation of the 62.92% institutional-ownership figure against a primary source; and usage of the Sylebra standby facility.



GOVERNANCE CONCLUSION

No confirmed misconduct, but a related-party financing arrangement and a leadership transition during a major strategic pivot both warrant active monitoring. The closed SPAC-era litigation, ample disclosed liquidity, and standard US domestic-issuer disclosure regime are genuine positives relative to several peers in this report. Governance is not the reason for this report's SELL rating — valuation is — but the Sylebra-related standby facility and the CFO departure are items a holder should track closely given the pivot now underway.

SWOT analysis

STRENGTHS

- Real, named automotive design wins (Daimler Truck/Torc, unnamed top European OEM) with disclosed program milestones
- NVIDIA DRIVE Hyperion reference-sensor status adds ecosystem credibility
- Revenue growing and gross margin improving (~35.7%, Q2 2026)
- Ample near-term liquidity (\$302.9M available as of June 30, 2026)

WEAKNESSES

- Still substantially loss-making (GAAP operating loss \$34.56m, Q2 2026 alone)
- New AI-data-center optical-connectivity line is early-stage and unproven
- Recent CFO departure during a major strategic pivot
- Manufacturing partner/footprint undisclosed in available research

OPPORTUNITIES

- Daimler Truck/Torc program reaching confirmed series production
- AI-data-center optical-connectivity line securing a named, material commercial customer
- LG Innotek collaboration commercializing next-generation perception platform
- SICK 2026 Supplier of the Year status signals real industrial-automation traction

THREATS

- Valuation multiple (~45.8x EV/Sales) several times richer than diversified peer Ouster (~12.8x)
- Sector precedent of major-OEM design wins failing to convert to production revenue (Luminar)
- Continued dilution risk (convertible notes, warrants, Sylebra facility)
- Chinese LiDAR suppliers' structural cost advantage pressuring Western pricing

Key developments to watch

- **Daimler Truck/Torc program progression** from C-samples toward confirmed series production — the single most consequential automotive catalyst.
- **Whether the AI-data-center optical-connectivity line secures a named, material commercial customer** — the market has already shown it will punish the pivot absent concrete proof points.
- **Permanent CFO appointment** following the September 5, 2026 departure.
- **EV/Sales multiple trend** relative to diversified peers as Q3/Q4 2026 results are reported against this report's Dart FY2026E revenue build.

Key risks to be aware of

- **Valuation/de-rating risk (dominant).** A multiple several times richer than a larger, diversified peer leaves substantial downside even without any change in the underlying business.
- **Design-win-to-revenue conversion risk.** Both flagship automotive programs remain pre-SOP, with direct sector precedent (Luminar) for such deals failing to convert.



- **New, unproven business line.** Capital allocation toward AI-data-center optical connectivity is early-stage and already drew a sharp negative market reaction.
- **Leadership-transition risk** during the pivot, following the CFO's September 2026 departure.
- **Dilution risk** from convertible notes, warrants, the Sylebra standby facility, and potential further follow-on offerings.
- **Competitive/pricing pressure** from dominant, lower-cost Chinese LiDAR suppliers.

Valuation

US\$ per share unless stated

Aeva's disclosed EV/Sales of ~45.8x (EV ~\$989M ÷ TTM revenue \$21.60M) is extreme even by this sector's standards. Rather than rely on that trailing figure alone, we build our own Dart Consultants FY2026E revenue estimate — H1 2026 actual revenue of \$12.398M plus a Dart-estimated H2 2026 of ~\$15M (a modest further ramp as Daimler Truck C-samples progress) — for ~\$27.4M FY2026E revenue, explicitly Dart's own extrapolation, not company guidance. We then apply a peer-multiple-normalization framework: Aeva's current ~45.8x EV/Sales compares against a similarly loss-making, larger-revenue, better-diversified LiDAR peer, Ouster, at ~12.8x EV/Sales (covered elsewhere in this report). Even crediting Aeva a real premium for its differentiated FMCW technology and OEM design-win pipeline, we do not believe a multiple several times richer than a larger, more diversified peer is sustainable. Net cash of ~\$81M (current EV \$989M vs. market cap \$1.07bn) is added back and treated as roughly constant across scenarios.

Scenario	EV/Sales (FY26E)	EV (\$mn)	+ Net cash (\$mn)	Mkt cap (\$mn)	Target price	Upside/ (downside)
Bear — full normalization toward peer	15.0x	411.0	81	492.0	7.06	(54.2)%
Base — partial normalization, ~2x Ouster	22.0x	602.8	81	683.8	9.81	(36.3)%
Bull — limited de-rating, clean execution	40.0x	1,096.0	81	1,177.0	16.88	+9.5%

FY2026E revenue of ~\$27.4M is this report's own extrapolation (H1 2026 actual \$12.398M + Dart-estimated H2 2026 ~\$15M), not company guidance. Target price based on 69.71M shares outstanding. Base case rounded to \$9.80. The 22.0x base multiple remains nearly double Ouster's ~12.8x — crediting Aeva's differentiation — while still representing a real normalization from the current ~45.8x.

RECOMMENDATION: SELL, TARGET \$9.80 (-36.3% FROM \$15.41, 22 SEP 2026)

Upgrade triggers: the Daimler Truck/Torc program reaching confirmed series production; the AI-data-center optical-connectivity line securing a named, material commercial customer; EV/Sales multiple compressing to within 2x of diversified peers driven by revenue growth, not just price decline. **Downgrade triggers:** further leadership departures; delay or cancellation of either flagship automotive program; continued net cash burn requiring another dilutive raise beyond the June 2026 follow-on.

Financial summary — selected disclosed metrics

	FY2025	Q2 2025	Q2 2026
Revenue (\$mn)	18.1	5.51	6.14
GAAP operating loss (\$mn)	127.6	34.9	34.56
Net loss (\$mn)	—	192.74	79.62



Selected metrics	Latest
Total available liquidity (30 Jun 2026)	\$302.9mn
Cash + marketable securities (30 Jun 2026)	\$177.9mn
Convertible notes (carrying value, 30 Jun 2026)	\$96.896mn
Warrant liability (30 Jun 2026, non-cash)	\$73.961mn
Shares outstanding (30 Jul 2026)	69,705,758
June 2026 follow-on net proceeds	~\$94.4mn

Source: Aeva Technologies Q2 2026 results release (Aug 5, 2026) and Form 10-Q (filed Aug 6, 2026, SEC EDGAR); Aeva Q4/FY2025 results release (Feb 26, 2026); stockanalysis.com (market data, 22 Sep 2026); Daimler Truck, NVIDIA and LG Innotek press releases as cited in the underlying research file.

DISCLAIMER

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SELL

Innoviz Technologies

INVZ

The strongest OEM design-win pipeline in Western automotive LiDAR, priced near zero for the underlying business — and still at risk of being priced for nothing at all if an unresolved Nasdaq compliance deadline breaks the wrong way

Summary

Innoviz is an Israeli designer of automotive-grade, solid-state, time-of-flight (905nm) LiDAR, and — on the strength of its customer roster alone — has the deepest genuine OEM/Tier-1 relationships of any Western automotive LiDAR pure-play covered in this report. InnovizOne is in production inside BMW's Level 3 "Personal Pilot" platform since 2024; InnovizTwo was selected by Volkswagen (via its CARIAD software unit) as a direct LiDAR supplier across VW brands, including the ID. Buzz robotaxi program, and separately by Mobileye for the Mobileye Drive™ robotaxi/AV platform, with Q2 2026 disclosures referencing a "potential opportunity of approximately 150,000 LiDAR units" tied to that relationship; a Daimler Truck program was described as "on track" in Q2 2026 management commentary, though this report could not verify further detail on its scope or timing. In mid-2026 Innoviz launched a new brand, Perciz, applying the same automotive-grade platform to defense and homeland-security uses (counter-UAS, perimeter security), booking a first multi-million-dollar defense order (~\$3.5 million) and receiving formal recognition from MAFAT (Israel's Ministry of Defense R&D directorate) on September 17, 2026.

The financial picture is one of real but extremely lumpy growth. FY2025 revenue was \$55.09 million, +127% YoY, but the quarter-to-quarter pattern in 2026 has been volatile: Q1 2026 revenue fell to just \$7.1 million with a negative gross margin of -22.2%, before Q2 2026 rebounded to a record \$18.1 million (+87% YoY) — still only a 3.9% gross margin, down sharply from 16.0% a year earlier. Full-year 2026 guidance of \$67-73 million was reiterated at the Q2 2026 call, but underlying hardware unit economics at scale remain unproven, and revenue recognition is heavily influenced by lumpy, non-recurring engineering (NRE) income rather than steady-state product margins. Customer concentration is extreme — a single customer accounted for 81% of FY2025 revenue (up from 55% in FY2024) — and the company burned roughly \$14-15 million per quarter of operating cash against total liquidity of only ~\$48.5 million as of June 30, 2026, addressed partially by a further \$30

TARGET PRICE

12-month target	\$0.30
CMP (22 Sep 2026)	\$0.35
Implied downside	(14.3)%
Rating	SELL

KEY STOCK DATA

Market cap	~\$100.15mn
Enterprise value	~\$87mn
EV/Sales (current)	~1.63x
52-week range	\$0.2911–\$2.5400
Auditor	Kesselman & Kesselman (PwC Israel)

OWNERSHIP

Insider ownership	~3.70%
Institutional ownership	~25.47%
Retail/individual (est.)	~70.82%

FINANCIAL SNAPSHOT (US\$ MN)

	Q1 26	Q2 26
Revenue	7.1	18.1
Gross margin	(22.2)%	3.9%
Net loss	(26.2)	(18.5)

Nasdaq bid-price grace period expired 21 Sep 2026 — outcome unconfirmed. See Valuation.



million registered direct offering (66.67 million shares) on July 28, 2026, at the cost of heavy dilution: shares outstanding have grown roughly 45% year-to-date in 2026.

The dominant fact overriding all of this, however, is Innoviz's Nasdaq listing status. The company received a Nasdaq minimum-bid-price non-compliance notice in March 2026 (30 consecutive business days below \$1.00, Listing Rule 5550(a)(2)) and was granted a 180-day grace period that expired September 21, 2026 — two days before this report's reference date — with no source reviewed confirming whether Innoviz regained compliance, was granted a further grace period, executed the shareholder-authorized reverse split (1-for-5 to 1-for-20, approved at the September 16, 2026 AGM), or received a delisting determination. Set against this, Innoviz's enterprise value (~\$87 million) is already smaller than its own balance-sheet liquidity (~\$48.5 million at June 30, 2026, before the further \$30 million raised in late July) — the market is, in effect, already pricing the actual operating LiDAR business, design wins and all, at close to zero. That could look like a value opportunity, except that the unresolved delisting risk could force the stock into illiquid OTC trading regardless of the design-win pipeline's quality — precisely what happened to fellow LiDAR maker Luminar, whose shares migrated to OTC Pink trading as "LAZRQ" ahead of a full Nasdaq delisting, a direct sector precedent for the kind of illiquidity discount a forced exchange exit can impose.

Net: SELL. This is not a rejection of Innoviz's underlying automotive story, which is, on the evidence in this report, genuinely the strongest design-win pipeline of any Western automotive-focused LiDAR pure-play. It is a rating driven by a binary, unresolved, and imminent listing-status risk that this report believes dominates the near-term outcome for shareholders far more than the quality of the BMW/VW/Mobileye relationships does.

Investment rationale

- **The deepest genuine automotive OEM pipeline among Western LiDAR pure-plays.** BMW (InnovizOne, in production since 2024), Volkswagen/CARIAD (InnovizTwo, direct supplier across VW brands including the ID. Buzz robotaxi program), Mobileye Drive™ (InnovizTwo LR + SR/MR, a referenced ~150,000-unit potential opportunity), and a Daimler Truck program described as "on track."
- **Record Q2 2026 revenue** of \$18.1 million (+87% YoY) and a reiterated FY2026 guidance range of \$67-73 million, despite the extreme Q1 2026 volatility.
- **A genuine new diversification vector in defense/homeland security.** The Perciz brand (launched mid-2026) has already booked a first multi-million-dollar order (~\$3.5 million) for counter-UAS/perimeter security applications and secured formal MAFAT recognition (Sept 17, 2026).
- **Enterprise value is already smaller than balance-sheet liquidity.** ~\$87 million EV vs. ~\$48.5 million of liquidity at June 30, 2026 (before the further \$30 million raised July 28, 2026) — the market is effectively assigning close to zero value to the operating LiDAR business itself.



- **A credible scale-manufacturing partner.** Fabrinet, Innoviz's manufacturing partner since April 2025 for InnovizTwo mass production, has passed VDA 6.3 automotive-quality audits from multiple global OEMs.
- **No active securities litigation.** The 2021-2023-period securities class action alleging overstated partnership benefits was voluntarily dismissed in August 2024, and no new litigation was identified in 2026.

What gives us pause

- **The Nasdaq minimum-bid-price compliance grace period expired September 21, 2026 with the outcome unconfirmed** as of this report's reference date — an active, unresolved, binary listing-status risk that overrides the underlying operating story in the near term.
- **Direct sector precedent for the downside.** Luminar's move to illiquid OTC Pink trading (as "LAZRQ") ahead of a full Nasdaq delisting illustrates the severe discount a forced exchange exit can impose on a LiDAR maker, regardless of the quality of its design-win pipeline.
- **Extreme customer concentration.** A single customer accounted for 81% of FY2025 revenue (up from 55% in FY2024) — loss, delay, or renegotiation of that relationship would be catastrophic to near-term revenue.
- **Gross margin has been negative or near-zero in each of the two most recently reported quarters.** -22.2% in Q1 2026, 3.9% in Q2 2026 (down from 16.0% a year earlier) — underlying hardware unit economics at scale remain unproven.
- **Heavy 2026 dilution.** Shares outstanding up roughly 45% year-to-date, including the \$30 million/66.67-million-share raise on July 28, 2026, with further raises plausible given ongoing \$14-15 million/quarter operating cash burn.
- **An unreconciled balance-sheet data flag.** stockanalysis.com's computed debt/equity ratio of 0.73 is inconsistent with the company's own "no debt" balance-sheet disclosure as of June 30, 2026 — this report could not reconcile the discrepancy, itself a caution flag on an already thin balance sheet.

Corporate governance assessment

1. Which rules actually apply

Innoviz Technologies Ltd. is an Israeli company that files as a foreign private issuer — Form 20-F annual reports and Form 6-K current reports, not the 10-K/10-Q regime that applies to US domestic filers like some peers in this report. Its ordinary shares trade on Nasdaq, subjecting the company to Nasdaq's listing and governance standards, including Listing Rule 5550(a)(2) (the \$1.00 minimum bid-price requirement) — the specific rule at the center of the company's current compliance situation.

2. What the company does well

Innoviz maintains a single class of ordinary shares, with no dual-class or founder-control structure identified. Kesselman & Kesselman, the Israeli member firm of PricewaterhouseCoopers International, has served as independent auditor since 2023, succeeding Kost Forer Gabbay & Kasierer (the Israeli EY member firm). The 2021-2023-period securities class action was voluntarily dismissed in August 2024 and no new litigation was identified. No formal going-concern qualification was identified — the company stated as of its Q1 2026 disclosure that it believed it had liquidity to finance its business plan for at least the next 12 months, though that liquidity base (~\$48.5 million as of June 30, 2026) was thin relative to ongoing cash burn.

3. Grey areas

The board has been substantially reconstituted through 2026: Yoav Har-Even was appointed to the board (July 6, 2026) and then as Chairperson (announced August 31, 2026), succeeding Amichai Steimberg, who had chaired the board since the company's 2021 Nasdaq SPAC listing. Multiple further board changes occurred around the September 16, 2026 AGM re-election vote, and this report could not confirm the current board headcount or the number of independent directors from the sources reviewed. The reverse-split authorization approved at that same AGM (1-for-5 to 1-for-20, alongside a proportional cut in authorized share capital) gives the board broad discretion and, if used at all, must be implemented by March 25, 2027 — notably, the board received a similar authorization in December 2024 and chose not to execute it, meaning shareholders should not assume the



current authorization will automatically be exercised even now. The debt/equity ratio discrepancy noted above (0.73 per stockanalysis.com vs. the company's own "no debt" disclosure) remains unreconciled against the full 20-F/6-K financial statement notes.

4. Red flags

The unresolved Nasdaq minimum-bid-price compliance situation is the standout item in this assessment: the grace period expired September 21, 2026 with no confirmed resolution as of this report's reference date, and continued non-compliance risks escalation to a Nasdaq Hearings Panel referral and, ultimately, delisting. Extreme, concentrated customer dependence (81% of FY2025 revenue from one customer) is itself a structural risk-management flag rather than a normal business characteristic. Heavy, repeated 2026 dilution (shares outstanding up roughly 45% year-to-date) reflects a company financing its operations on an increasingly hand-to-mouth basis.

5. Items to watch

Direct confirmation, from Innoviz's post-September-21-2026 6-K filings or a Nasdaq/SEC notice, of whether compliance was regained, a further grace period granted, the reverse split executed, or a delisting determination issued; whether and when the board exercises the reverse-split authorization; the final current board composition and independent-director count; reconciliation of the debt/equity discrepancy against full financial statement notes; and any further dilutive financing announcements.

GOVERNANCE CONCLUSION

No adjudicated misconduct, but a live, binary listing-status risk this report treats as the central governance fact, not a footnote. Innoviz's single-class structure, resolved legacy litigation, and clean current auditor relationship are genuine positives. But an unresolved Nasdaq compliance deadline that expired two days before this report's reference date, combined with extreme customer concentration and a board still being reconstituted mid-crisis, means this report cannot treat governance as a settled, low-risk item the way it can for some peers — it is the reason the rating below is SELL rather than a valuation call on the design-win pipeline alone.



SWOT analysis

STRENGTHS

- Deepest genuine automotive OEM design-win pipeline among Western LiDAR pure-plays (BMW, VW/CARIAD, Mobileye, Daimler Truck)
- New Perciz defense/homeland-security diversification with early revenue and MAFAT recognition
- Credible scale-manufacturing partner (Fabrinet) passed multi-OEM VDA 6.3 automotive-quality audits
- Enterprise value (~\$87mn) already smaller than balance-sheet liquidity (~\$48.5mn); clean litigation slate

WEAKNESSES

- Extreme customer concentration — 81% of FY2025 revenue from one customer
- Negative-to-near-zero gross margin in each of the two most recent quarters (-22.2%, 3.9%)
- Heavy 2026 dilution (~45% share-count growth year-to-date)
- Thin liquidity (~\$48.5mn at Jun 30, 2026) against ~\$14-15mn/quarter cash burn; unreconciled debt/equity data discrepancy

OPPORTUNITIES

- Nasdaq compliance regained or reverse split executed cleanly could unlock a re-rate toward \$0.50-\$0.70, reflecting the design-win pipeline
- Mobileye robotaxi ramp (~150,000-unit potential opportunity referenced) and VW ID. Buzz robotaxi testing progressing
- Perciz defense/homeland-security scaling as a genuine second growth vector beyond automotive
- Daimler Truck program progression, if scope/timing details are confirmed

THREATS

- Delisting/forced OTC migration risk, with Luminar's OTC Pink experience as a direct sector precedent, regardless of underlying business quality
- Further customer-concentration shock if the primary customer relationship is renegotiated or delayed
- Continued need for dilutive financing given thin liquidity and ongoing cash burn
- Intensifying price/cost competition from dominant, lower-cost Chinese LiDAR suppliers (Hesai, RoboSense, Huawei) per Yole Group data

Key developments to watch

- **Confirmation of the Nasdaq compliance outcome** — regained compliance, a further grace period, an executed reverse split, or a delisting determination — the single most important near-term catalyst in either direction.
- **Q3 2026 results against the reiterated FY2026 guidance** of \$67-73 million.
- **Whether gross margin stabilises** back toward positive, sustainable territory after the -22.2%/3.9% Q1/Q2 2026 swing.
- **Progress and scale of further Perciz defense orders** beyond the initial ~\$3.5 million order.
- **Any further dilutive financing announcements** given thin liquidity and continued cash burn.

Key risks to be aware of

- **Binary delisting/illiquidity risk (dominant).** The unresolved Nasdaq minimum-bid-price compliance situation could force the stock into illiquid OTC trading independent of operating performance.
- **Extreme customer-concentration risk.** 81% of FY2025 revenue from a single customer.
- **Gross-margin/unit-economics risk.** Two consecutive quarters of negative or near-zero gross margin.
- **Dilution/liquidity risk.** ~\$14-15mn/quarter cash burn against thin liquidity.
- **Competitive risk** from dominant, lower-cost Chinese LiDAR suppliers expanding globally.
- **Program execution/timing risk** on automotive OEM ramps (VW ID. Buzz, Mobileye robotaxi, Daimler Truck), which are, by nature, subject to delay.



Valuation

We deliberately do not force an artificially precise bear/base/bull multiple table here, because the dominant driver of near-term value is not a valuation multiple but a binary, unresolved event: whether Innoviz's Nasdaq listing survives. Innoviz's enterprise value (~\$87 million) is already small relative to its own balance-sheet liquidity (~\$48.5 million at June 30, 2026, before the further \$30 million raised July 28, 2026) — the market is already pricing the actual LiDAR operating business, including its real, named OEM design wins (BMW, VW/CARIAD, Mobileye), at close to zero. That could look like a value opportunity, except that the unresolved delisting risk could force the stock into illiquid OTC trading regardless of the design-win pipeline's quality — as already happened to Luminar, whose shares migrated to OTC Pink as "LAZRQ" ahead of a full Nasdaq delisting, a direct sector precedent. We frame the scenarios around this binary risk rather than a conventional multiple:

Scenario	Framing	Target price	Upside/ (downside)
Bear	Delisted / forced to illiquid OTC trading — Luminar OTC Pink-style discount	<0.15	(57)%
Base	Status quo pending resolution; reflects unresolved binary risk	0.30	(14.3)%
Bull	Compliance regained / reverse split executed cleanly — re-rates toward the design-win pipeline's value	0.50–0.70	+43% to +100%

Bear and bull cases are illustrative framings, not precise multiples, given the binary and unresolved nature of the listing-status risk; the base case of \$0.30 (-14.3% from the 22 Sep 2026 close of \$0.35) reflects that risk being carried explicitly rather than assumed away in either direction.

RECOMMENDATION: SELL, TARGET \$0.30 (-14.3% FROM \$0.35, 22 SEP 2026)

This SELL call is driven by the binary, unresolved, imminent listing-status risk described above — not by a rejection of Innoviz's underlying automotive design-win story, which this report views as genuinely the strongest among Western automotive-focused LiDAR pure-plays. **Upgrade trigger:** confirmed, formal Nasdaq compliance regained, or a reverse split successfully executed without disorderly trading. **Downgrade trigger:** a formal delisting determination or a Nasdaq Hearings Panel referral.

Financial summary — selected disclosed metrics

	FY2025	Q1 2026	Q2 2026
Revenue (\$mn)	55.09	7.1	18.1
Gross margin	23.4%*	(22.2)%	3.9%
Net loss (\$mn)	(67.8)	(26.2)	(18.5)

Selected metrics	Latest
Total liquidity (Jun 30, 2026)	~\$48.5mn
Subsequent raise (Jul 28, 2026)	\$30mn / 66.67mn shares
FY2026 revenue guidance (reiterated)	\$67-73mn
Shares outstanding	~288.03mn
Customer concentration (FY2025)	81% (one customer)
Nasdaq bid-price grace period	Expired 21 Sep 2026 — outcome unconfirmed

*FY2025 gross margin is reported inconsistently across sources (23.4% annual vs. 6.5% TTM as of the Q2 2026 reporting date) — treat as approximate. Source: Innoviz Q1/Q2 2026 Form 6-K exhibits (SEC EDGAR), FY2025 Form 20-F, stockanalysis.com (market data, 22 Sep 2026), company AGM proxy materials (6-K exhibit filed 2026-08-14).



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SELL

AEye, Inc.

LIDR

A stock trading below its own disclosed cash balance per share — but an effectively pre-revenue, structurally dilutive story with no confirmed automotive OEM design win and an unresolved going-concern question

Summary

Note: AEye, Inc. (ticker LIDR) should not be confused with the unrelated Nasdaq-listed "AudioEye, Inc." (ticker AEYE), a digital-accessibility software company that frequently surfaces in ticker/name searches. Every figure below pertains strictly to AEye, Inc., the LiDAR sensor company.

AEye's core product is Apollo (built on its "4Sight" platform), a software-defined, adaptive solid-state LiDAR operating at 1550nm with a claimed behind-the-windshield form factor — a genuine, industry-desired technical characteristic per independent commentary. Rather than concentrate on automotive alone, AEye markets deliberately across defense, sports analytics, smart infrastructure, rail and trucking. Its commercial narrative rests on a growing but still tiny base of 25 revenue-generating customers as of Q2 2026 (up from 16 a year earlier), a lead defense customer's third consecutive purchase order, and membership in the NVIDIA Halos AI Systems Inspection Lab (announced March 16, 2026) — news that alone drove an approximately +52.3% single-day stock rally, a real, sourced illustration of how sharply speculative and news-driven this stock is. No confirmed, named automotive OEM series-production design win was identified anywhere in the sourced research.

Financially, AEye is effectively pre-revenue: Q2 2026 revenue was just \$202K (up from \$22K a year earlier) but carried a negative gross margin (-\$161K gross loss), and GAAP net loss was \$10.0M for the quarter. Cash and marketable securities stood at \$71.503M as of June 30, 2026 against 45,915,091 weighted-average diluted shares — current cash/share of approximately \$1.56, notably above the current \$1.220 share price, meaning AEye trades below its own disclosed cash balance per share. Because a standard revenue or earnings multiple is not meaningful on this tiny, negative-margin revenue base, our valuation framework here is cash-adequacy, not a growth multiple.

Net: SELL. Framing valuation around the forward (12-month-out) cash trajectory — company-guided FY2026 cash burn of \$30-35M (midpoint \$32.5M) against the current \$71.503M cash balance — projects cash in 12 months of approximately \$39.0M, or forward

TARGET PRICE

12-month target	\$0.85
CMP (22 Sep 2026)	\$1.220
Implied upside	(30.3)%
Rating	SELL

KEY STOCK DATA

Market cap	~\$56.48mn
52-week range	\$1.010–\$4.000
Cash/share (current)	~\$1.56*
Analyst consensus	Strong Buy (mixed)*
Auditor	Not identified*

OWNERSHIP

Weighted-avg diluted shares (Q2 26)	45,915,091
Shares outstanding (12 May 26)	46,314,820
Insider/institutional %	Not conclusively sourced*

FINANCIAL SNAPSHOT (\$000)

	Q2 25	Q2 26
Revenue	22	202
Gross profit/(loss)	n/a	(161)
Net loss	n/a	10,000

*Q2 2025 gross margin/net loss, aggregate ownership %, analyst-target dates and current auditor were not conclusively sourced in the underlying research — see Governance.



cash/share of approximately \$0.85, which is where this report anchors its target. We weight heavily against this: an active \$200M Form S-3 shelf and ongoing ATM sales no longer capped by "baby shelf" resale rules since July 2025, a structural, near-certain dilution risk; a twice-breached Nasdaq \$1.00 minimum-bid-price rule (cured via a 1-for-30 reverse split in December 2023, and again via price recovery in July 2025) with the stock's 52-week low of \$1.01 leaving it structurally close to a third breach; and, importantly, whether a "substantial doubt" going-concern qualification from a 2025-era filing has been formally lifted in the current (Q2 2026) financials could not be confirmed from primary source text in the underlying research — an open item the reader should independently check, not a resolved fact in either direction.

Investment rationale

- **Trades below its own disclosed cash balance per share.** Cash & marketable securities of \$71.503M (30 Jun 2026) ÷ 45.915M weighted-average diluted shares ≈ \$1.56/share, above the \$1.220 CMP.
- **Growing, diversified multi-vertical commercial base.** 25 revenue-generating customers as of Q2 2026, up from 16 a year earlier, spread across defense, sports analytics (Alive3D), smart infrastructure (Michigan DOT) and rail — reduces single-market dependency versus automotive-only peers.
- **Genuine NVIDIA ecosystem validation.** Membership in the NVIDIA Halos AI Systems Inspection Lab (announced March 16, 2026) drove an approximately +52.3% single-day stock rally, evidence of real, if speculative, market interest in positive catalysts.
- **"Virtually debt-free," capital-light model.** No material funded debt identified; management frames this as keeping cash burn contained relative to guidance (\$30-35M for FY2026).
- **Repeat-purchase momentum in defense.** The company's lead (unnamed) defense customer placed a third consecutive purchase order in Q2 2026 — defense is described by AEye as its "most active vertical."
- **A genuinely differentiated form factor.** Apollo's 1550nm, behind-the-windshield capability is described by independent commentary as an attractive technical characteristic the industry reportedly wants, even where that same commentary is skeptical of AEye's go-to-market traction.

What gives us pause

- **Effectively pre-revenue.** Q2 2026 revenue was just \$202K with a negative gross margin (-\$161K gross loss); no confirmed, named automotive OEM series-production design win was identified anywhere in the sourced research, unlike several peers covered elsewhere in this report.
- **Structural dilution risk.** An active \$200M Form S-3 shelf and ongoing ATM sales are no longer capped by "baby shelf" resale rules as of July 2025 — materially more capacity to dilute than previously.
- **Twice-breached Nasdaq minimum-bid-price rule.** Cured via a 1-for-30 reverse split (Dec 2023) and again via price recovery (Jul 2025); a 52-week low of \$1.01 leaves the stock structurally close to a third breach.
- **Going-concern status could not be confirmed.** Search-aggregated evidence suggests a "substantial doubt" qualification existed in at least one 2025-era filing; whether it has been formally lifted in the current Q2 2026 financials could not be confirmed against primary 10-Q/10-K text in the research reviewed — flagged as an open item, not resolved in either direction.
- **Sharply news-driven, speculative stock.** The +52.3% single-day NVIDIA Halos rally, alongside separate "earnings miss" characterizations on both the Q1 and Q2 2026 prints despite record pipeline metrics, suggests volatility that is not always tethered to underlying fundamentals.



- **Governance data gaps.** Current CFO name, current auditor name, and aggregate insider/institutional ownership percentages were not conclusively identified in the sourced research.

Corporate governance assessment

1. Which rules actually apply

AEye is a Delaware-domiciled US issuer that went public via SPAC merger with CF Finance Acquisition Corp. III (a Cantor Fitzgerald-sponsored SPAC, merger closed 2021), and files under the standard SEC domestic-issuer regime (Form 10-K, 10-Q, 8-K). Nasdaq Listing Rule 5550(a)(2), the \$1.00 minimum-bid-price requirement, is directly and repeatedly relevant to AEye's compliance history.

2. What the company does well

The capital-light operating model has kept cash burn within guided ranges (\$29.0M FY2025 actual vs. a stated \$30-35M FY2026 guidance range). A prior landlord lawsuit (filed August 2024, Alameda Superior Court) was settled promptly in April 2025 for \$1.4M. No formal SEC investigation into AEye was identified in the research reviewed. The company regained Nasdaq compliance both times it fell below the \$1.00 threshold without being delisted. Commercial-pipeline KPIs (customer count, sequential growth) are disclosed with real specificity each quarter — a level of transparency worth crediting even while absolute revenue remains minimal.

3. Grey areas

The full current board roster was compiled from multiple partially-dated press sources (a 2021 de-SPAC announcement and a May 2025 appointment) and was not cross-checked against the most recent DEF 14A proxy statement in this research pass. The current CFO's name and the current auditor's name were not identified. Insider and institutional ownership percentages were not conclusively sourced. A vendor-arbitration dollar figure (~\$3,300) appeared ambiguous as to units (possibly thousands) and needs primary-source verification. A trade-secrets litigation matter referencing a former employee and a prior employer's information had its current status, and whether AEye itself (versus only an individual defendant) faces financial exposure, not fully clarified in the research reviewed.

4. Red flags

Going-concern language ("substantial doubt") appears to have existed in at least one 2025-era filing. Whether this has been formally and permanently lifted in the current Q2 2026 financials could not be confirmed from primary source text in the underlying research — this report treats it as an unresolved, material open item rather than picking a number silently in either direction. The twice-breached Nasdaq minimum-bid-price rule is not adjudicated misconduct, but is a real, recurring compliance pattern and a structural distress signal worth weighting accordingly.

5. Items to watch

Primary-source confirmation of going-concern status in the next 10-Q; identification of the current CFO and auditor; a full board-roster cross-check against the latest DEF 14A; resolution of the trade-secrets litigation's current status and AEye's exposure (if any); and the pace of ATM/shelf usage and resulting per-share dilution.

GOVERNANCE CONCLUSION

Several basic governance data points — current CFO, current auditor, and going-concern status — could not be confirmed from the sourced primary filings in the available research window. That gap is itself informative for a company this small and this thinly covered. Readers should treat the going-concern question in particular as an open item to verify directly against AEye's most recent 10-Q before relying on this report's SELL rating for that specific point — we have deliberately not resolved it silently in either direction.



SWOT analysis

STRENGTHS

- Trades below disclosed current cash/share (~\$1.56 vs. \$1.220 CMP)
- "Virtually debt-free," capital-light operating model
- Growing, diversified multi-vertical customer base (25 customers, +56% YoY)
- Genuine NVIDIA ecosystem validation (Halos Inspection Lab membership)

WEAKNESSES

- Effectively pre-revenue (\$202K Q2 2026, negative gross margin)
- No confirmed automotive OEM series-production design win identified
- Governance data gaps: current CFO, auditor, ownership % all unidentified
- Twice-breached Nasdaq \$1.00 minimum-bid-price rule

OPPORTUNITIES

- Differentiated 1550nm, behind-the-windshield form factor could convert to an automotive design win
- Defense-vertical repeat-purchase momentum (third consecutive PO from lead customer)
- NVIDIA Halos validation could open further automotive/AV-ecosystem doors
- Continued scaling of sports-analytics and smart-infrastructure verticals

THREATS

- Structural dilution via the \$200M shelf and uncapped ATM sales
- Unresolved going-concern question pending primary-source confirmation
- Third Nasdaq compliance breach risk given the 52-week low of \$1.01
- Peers (Innoviz, Aeva, Hesai) show materially stronger automotive traction per independent commentary

Key developments to watch

- **Primary-source confirmation of going-concern status** in AEye's next 10-Q filing — the single most consequential disclosure item this report could not close.
- **Any confirmed, named automotive OEM design win** — none currently identified.
- **Pace and scale of \$200M shelf/ATM usage** and resulting per-share dilution.
- **Identification of a permanent CFO and confirmation of the current auditor.**
- **Continued defense-vertical order momentum** (a fourth consecutive PO from the lead defense customer would be a positive signal).

Key risks to be aware of

- **Cash runway/burn risk.** The stated "runway into 2028" depends on continued capital-markets access (ATM/shelf), not internally generated cash flow, given the minimal revenue base.
- **Nasdaq delisting/compliance risk.** A third \$1.00 minimum-bid-price deficiency notice is a realistic near-term risk given the 52-week low of \$1.01.
- **Going-concern uncertainty,** unresolved per this report's research — an open item requiring direct primary-source verification.
- **Customer concentration.** Despite a growing customer count, absolute revenue remains tiny, meaning a handful of relationships likely represent an outsized share of actual revenue.
- **Dilution risk** from the \$200M shelf and active ATM program, no longer capped by baby-shelf resale rules.
- **Litigation risk** from several smaller matters, including a trade-secrets case whose current status and AEye's exposure were not fully clarified.
- **Technology/commercialization risk.** No confirmed automotive OEM series-production design win to date, a structural difference from automotive-focused peers.



Valuation

A standard revenue or earnings multiple is not meaningful given AEye's tiny, negative-margin revenue base (Q2 2026 revenue of \$202K against a \$161K gross loss), so we use a cash-adequacy framework instead. Current cash & marketable securities are \$71.503M (30 Jun 2026) against 45,915,091 weighted-average diluted shares (Q2 2026), i.e. current cash/share $\approx$ \$1.56 — above the current \$1.220 share price, a real, sourced fact worth noting on its own. We anchor valuation on the forward (12-month-out) cash trajectory instead: using company-guided FY2026 cash burn of \$30-35M (midpoint \$32.5M), projected cash in 12 months $\approx$ \$71.5M – \$32.5M = \$39.0M, over the same 45.915M share base — a stated simplification that ignores further dilution from the new \$200M shelf, which we flag separately as a downside risk not embedded in this base number — for a forward cash/share of approximately \$0.85. Scenarios below are built as a multiple of this forward cash/share figure.

Scenario	Multiple of forward cash/share	Target price	Upside/(downside)
Bear — market discounts commercial pipeline entirely	0.7x	0.60	(50.8)%
Base — priced at forward liquidity alone	1.0x	0.85	(30.3)%
Bull — pipeline converts to a confirmed contract	1.8x	1.53	+25.4%

Forward cash/share of $\approx$ \$0.85 = (\$71.503M cash – \$32.5M guided FY2026 burn midpoint) $\div$ 45.915M weighted-average diluted shares; a simplification that does not embed further dilution from the new \$200M shelf. Base case rounded to \$0.85. The bull case (1.8x) is calibrated to be roughly the same order of magnitude of re-rating the NVIDIA Halos news itself already produced in a single trading day (+52.3%), i.e. real optionality exists if the commercial pipeline converts, but it is not this report's base case.

RECOMMENDATION: SELL, TARGET \$0.85 (-30.3% FROM \$1.220, 22 SEP 2026)

Upgrade triggers: a confirmed, named automotive OEM series-production design win; a going-concern qualification being formally and confirmably lifted; revenue scaling meaningfully beyond the current $\sim$ \$200K/quarter base without a proportional increase in cash burn. **Downgrade triggers:** a third Nasdaq minimum-bid-price deficiency notice; confirmation that going-concern language remains active in the most recent 10-Q; material additional dilution via the \$200M shelf/ATM without a corresponding revenue inflection.

Financial summary — selected disclosed metrics

	FY2025	Q2 2025	Q2 2026
Revenue (\$000)	233	22	202
Gross profit/(loss) (\$000)	—	—	(161)
GAAP net loss (\$mn)	34.0	—	10.0

Selected metrics	Latest
Cash, equivalents & marketable securities (30 Jun 2026)	\$71.503mn
Cash & investments (FY2025 year-end)	\$86.5mn
FY2026 guided cash burn	\$30-35mn
Q2 2026 quarterly cash consumption	\$7.5mn
Revenue-generating customers (Q2 2026)	25 (+19% QoQ)
Weighted-avg diluted shares (Q2 2026)	45,915,091
Active shelf registration (Form S-3)	\$200mn



Source: AEye, Inc. Q2 2026 results release and Form 10-Q (filed Aug 2026, SEC EDGAR); FY2025 / Q4 2025 results release and Form 10-K; stockanalysis.com (market data, 22 Sep 2026); AEye/BusinessWire and Nasdaq press releases as cited in the underlying research file.

DISCLAIMER

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SELL

MicroVision, Inc.

MVIS

The company that bought Luminar's name and IP out of bankruptcy for \$33 million — and carries its own explicit going-concern warning six months later

Summary

MicroVision is this report's most direct, real-time case study of the LiDAR industry's consolidation wave described in §9 of the primer — and a cautionary one. On 3 February 2026, it closed the acquisition of substantially all of Luminar Technologies' lidar business (the Iris long-range and Halo short-range product lines, related IP and inventory, key engineering staff, and roughly 30 customer engagements) out of a Chapter 11 bankruptcy auction, for \$33.0 million cash. Luminar's collapse was triggered by Volvo formally terminating its EX90/ES90 lidar contract on 14 November 2025 — the industry's most prominent automotive design win, gone — and Luminar was delisted from Nasdaq (Form 25 filed 23 January 2026, effective 2 February 2026) the day before the MicroVision deal closed. This report's research found no evidence that Luminar's other marquee relationships (a "multibillion dollar" Mercedes-Benz agreement, Feb 2023, and a Polestar relationship) ever converted to production business either. What MicroVision actually acquired, on its own disclosure, is IP, inventory, engineering talent and a generic set of ~30 smaller customer engagements — not a confirmed transfer of Luminar's headline OEM contracts. Readers should not assume Volvo, Mercedes-Benz or Polestar are MicroVision customers today; no source found in this research confirms that any of them are.

MicroVision now runs four distinct lidar technology lines simultaneously — its own MEMS-based MOVIA (built with Tier-1 partner ZF), the acquired Iris/Halo time-of-flight lines, and Scantinel's FMCW technology (acquired January 2026, a ~20-person Ulm, Germany team) — under a "Lidar 2.0" strategy positioning it as a multi-architecture, multi-market (automotive, industrial, defense) consolidator. Combined with the earlier 2023 Ibeo acquisition, this is now three separate M&A integrations inside three years, alongside a workforce reduction (reported at ~15-20%) and a headquarters consolidation from Redmond, WA into Orlando, FL — Luminar's former home. Management describes a >100-opportunity, ~\$500 million booking pipeline across its combined markets; this is a company-disclosed opportunity estimate, not booked or contracted revenue.

TARGET PRICE

12-month target	\$0.52
CMP (22 Sep 2026)	\$1.68
Implied downside	(69.0)%
Rating	SELL

KEY STOCK DATA

Market cap	\$40.92mn
P/E (trailing)	NM — net loss
52-week range	\$1.412–\$23.10*
Debt/Equity	~1.19x (notes only)
Going concern	Explicit, disclosed

SHAREHOLDING (approx.)

Institutional	~26.1%†
Insiders	~9.4%†
Retail	~64.4%†

FINANCIAL SNAPSHOT (\$MN)

	Q2 25	Q2 26
Revenue	0.155	1.473
Net loss	(14.2)	(36.9)

*Split-adjusted for the Aug 2026 1-for-15 reverse split. †Source share count appears pre-split; treat as approximate — see Governance.



The financial reality behind this strategy is severe. Q2 2026 revenue was just \$1.473 million (including only \$0.9 million from the newly-acquired Luminar business) against a net loss of \$36.9 million — and MicroVision's own Q2 2026 10-Q states explicitly that "the combination of the higher cash burn during the first half of 2026 with historical losses and current liquidity... raises substantial doubt about the Company's ability to continue as a going concern through at least twelve months." Cash was \$27.2 million at 30 June 2026 against six-month operating cash burn of \$35.6 million — a run-rate that, unaddressed, exhausts the current cash position in well under two quarters. A 1-for-15 reverse stock split (effective 1 August 2026) restored Nasdaq minimum-bid-price compliance (confirmed 26 August 2026), but MicroVision has now received bid-price deficiency notices in 2011, 2019-2020 and 2026 — a structurally recurring pattern, not a one-off.

Net: SELL. MicroVision is simultaneously the industry's most literal consolidator — three acquisitions in three years, four sensor architectures under one roof — and its own balance sheet carries the single most severe, explicitly disclosed going-concern warning in this report's coverage universe. "Consolidation" in this industry, this company shows plainly, is happening among financially strained survivors, not necessarily strong ones.

Investment rationale

- **A genuine multi-architecture technology base, on paper.** MOVIA (MEMS), Iris/Halo (time-of-flight, ex-Luminar) and forthcoming Scantinel FMCW technology give MicroVision more sensing-architecture breadth than any single-technology peer in this report.
- **Nasdaq bid-price compliance regained** (26 August 2026) following the 1-for-15 reverse split, removing the most immediate listing risk, at least for now.
- **Gross margin turned sharply positive in 2026** (43.6% in Q2 2026) after a FY2025 gross loss driven by a one-time \$9.9 million inventory-obsolescence charge — the underlying unit economics, on this one data point, look better than FY2025's headline loss implied.
- **New commercial threads beyond automotive.** A September 2026 selection by an unnamed prime government contractor for a custom semiconductor/photronics design, and the newly unveiled "MicroVision Perception Platform" (IAA Transportation, Hanover, Sept 2026), show the company actively pursuing diversification into defense and platform/software revenue.
- **New leadership with relevant experience.** CEO Glen DeVos (appointed Sept 2025, four decades in automotive/mobility electronics) and a newly appointed CFO and Chief Commercial Officer (Sept 2026) give the company a refreshed executive team specifically tasked with executing the "Lidar 2.0" integration.

What gives us pause

- **An explicit, disclosed going-concern warning in the most recent 10-Q** — not a market rumour or an analyst inference, but MicroVision's own stated language, tied directly to H1 2026 cash burn of \$35.6 million against a \$27.2 million cash balance at quarter-end.
- **No confirmed evidence that any of Luminar's marquee OEM relationships transferred.** Volvo's contract was terminated before the bankruptcy sale; Mercedes-Benz and Polestar relationships never converted to production. MicroVision's own



disclosed acquired customer base is ~30 generic engagements plus one confirmed unnamed European customer — a material gap between Luminar's historical brand and what was actually bought.

- **The acquired Luminar business is itself still deeply loss-making.** \$1.6 million revenue against a \$(6.0) million net loss in its first six months under MicroVision ownership (through 30 June 2026) — not yet an accretive asset on any disclosed basis.
- **Three acquisitions in three years (Ibeo 2023, Scantinel and Luminar both in 2026) is a heavy integration load** for a company simultaneously cutting headcount ~15-20% and relocating its headquarters — genuine execution risk stacked on top of the funding risk.
- **A recurring pattern of Nasdaq bid-price deficiency** (2011, 2019-2020, 2026) and two reverse splits (2012, 2026) suggest the August 2026 compliance fix addresses a symptom, not the underlying valuation/cash-generation problem.
- **Heavy, multi-instrument dilution machinery already in place** — an active ATM program (~\$41.2 million remaining availability), multiple 2026 shelf take-downs, and convertible notes with a monthly holder-elected conversion feature — all likely to be used precisely because the going-concern warning exists.

Corporate governance assessment

1. Which rules actually apply

MicroVision is a Nasdaq-listed, SEC-reporting US domestic issuer subject to the full 10-K/10-Q disclosure regime, not a foreign private issuer. Its FY2025 10-K was audited by Baker Tilly US, LLP (report dated 4 March 2026). The company is also subject to a specific liquidity covenant tied to its February 2026 convertible notes, requiring it to maintain minimum cash of the lesser of \$17.5 million or 110% of the outstanding convertible-note balance — a contractual, not just disclosure-based, constraint on top of ordinary SEC reporting obligations.

2. What the company does well

The going-concern language is disclosed plainly and explicitly in the 10-Q rather than buried or omitted — exactly the kind of direct disclosure this report's own methodology rewards, even when the underlying news is bad. Leadership changes (CEO September 2025, CFO and Chief Commercial Officer September 2026) were announced with standard SEC 8-K disclosure and RSU inducement-grant detail. The company proactively addressed its Nasdaq compliance risk via a shareholder-approved reverse split rather than waiting for a delisting determination.

3. Grey areas

One ownership-aggregator source cites a 109.2 million-share institutional holding figure that is larger than MicroVision's entire post-split share count (~23.8 million) — almost certainly a pre-split figure not correctly adjusted by the aggregator; this report could not independently re-verify the underlying institutional/insider/retail percentages (~26.1%/9.4%/64.4%) against a primary, post-split source. A related-party financing element also exists at board level: the July 2026-authorized Sylebra Capital standby facility (\$125 million, through 8 November 2026) sits alongside board member Christopher Gibson's role as Sylebra's Founder/CIO — a disclosed relationship worth independent scrutiny in the FY2026 annual report's related-party-transaction note (see Aeva's report for the same facility on the other side of the arrangement).

4. Red flags

No adjudicated misconduct was identified, but the going-concern warning is itself the most serious disclosed financial red flag in this report's entire coverage universe — a formal, explicit statement of substantial doubt about the company's ability to continue operating, not a softer analyst concern. A 2020-era plaintiffs'-firm litigation-investigation notice (Bronstein, Gewirtz & Grossman) was found but could not be confirmed as having resulted in an actual filed, currently active lawsuit — flagged as stale/unresolved rather than an active matter.



5. Items to watch

Whether the going-concern qualification is resolved, worsened, or reiterated in the next 10-Q; whether any named automotive OEM customer is disclosed as having transferred from the Luminar acquisition; resolution of the pre-/post-split ownership-data discrepancy; and the pace of ATM/shelf usage against the disclosed \$41.2 million remaining availability.

GOVERNANCE CONCLUSION

Disclosure is honest; the underlying financial position is genuinely precarious. MicroVision has not hidden its going-concern risk — it has stated it in the plainest possible regulatory language — and that candour is itself a governance positive. But candid disclosure of a severe problem does not make the problem smaller: this report's **SELL** rating reflects the disclosed facts, not a governance-quality discount layered on top of them.

SWOT analysis

STRENGTHS

- Broadest sensing-architecture portfolio in this report (MEMS, ToF, forthcoming FMCW)
- Nasdaq bid-price compliance regained (Aug 2026) after the reverse split
- Q2 2026 gross margin turned sharply positive (43.6%) after FY2025's inventory-charge-driven loss
- Refreshed executive leadership with relevant automotive/mobility experience

WEAKNESSES

- Explicit, disclosed going-concern warning in the most recent 10-Q
- Revenue base still tiny (\$1.473mn, Q2 2026) against a \$36.9mn quarterly net loss
- No confirmed transfer of any named Luminar OEM relationship
- Recurring history of Nasdaq bid-price deficiency (2011, 2019-20, 2026)

OPPORTUNITIES

- A disclosed >100-opportunity, ~\$500mn booking pipeline across automotive, industrial and defense
- September 2026 government-contractor semiconductor design selection — a new defense revenue thread
- MicroVision Perception Platform positioning as a software/integration layer across all four sensor lines
- Industrial vertical described by management as "moving fastest" — potential nearest-term revenue driver

THREATS

- Cash exhaustion within roughly two quarters at the current burn rate absent new financing
- Integration risk across three acquisitions (Ibeo, Scantinel, Luminar) in three years
- Further, likely highly dilutive financing given the going-concern covenant structure
- A fourth Nasdaq bid-price deficiency if the stock re-tests recent lows

Key developments to watch

- **Whether the going-concern qualification is lifted, reiterated or worsened** in the next quarterly filing — the single most important disclosure to track.
- **Any confirmed, named customer disclosure** tied to the acquired Luminar business, clarifying whether any of it converts to durable, recurring revenue.
- **Pace and terms of further ATM/shelf usage** against the disclosed ~\$41.2 million remaining availability.
- **Progress converting the disclosed ~\$500 million "booking opportunity" pipeline** into actual signed, disclosed contracts.

Key risks to be aware of

- **Going-concern / liquidity risk (dominant).** Explicitly disclosed by the company; cash burn materially exceeds current cash on hand on a twelve-month view absent new financing.
- **Integration risk** across four sensor technology lines and three completed acquisitions in three years, alongside workforce reduction and a headquarters relocation.



- **Customer-base uncertainty** — the real commercial value of the acquired Luminar business remains unconfirmed beyond generic "~30 engagements."
- **Dilution risk** from the active ATM, shelf programs and convertible-note conversion mechanics, compounded by the going-concern-driven need for continued financing.
- **Recurring Nasdaq-compliance risk** given the company's multi-decade history of bid-price deficiency notices.

Valuation

US\$ per share unless stated; split-adjusted for the Aug 2026 1-for-15 reverse split

Standard revenue or earnings multiples are not meaningful for MicroVision given its explicit going-concern status and a revenue base (\$1.473mn, Q2 2026) too small relative to its \$36.9mn quarterly net loss to support any conventional multiple. We instead anchor this valuation on disclosed book value per share — total stockholders' equity of \$20.619mn ÷ 23.79mn shares outstanding (both 30 June 2026) = **\$0.867 book value/share** — and apply scenario multiples that explicitly price the going-concern risk, rather than assuming a "no change" base case:

Scenario	Price/Book multiple	Book value/share (\$)	Target price	Upside/ (downside)
Bear — near-term insolvency/rescue-financing risk materialises	0.3x	0.867	0.26	(84.5)%
Base — going concern persists, heavily discounted	0.6x	0.867	0.52	(69.0)%
Bull — successful recapitalisation and pipeline conversion	2.5x	0.867	2.17	+29.2%

Base case rounded to \$0.52. Note that even the bull-case scenario requires a genuinely favourable resolution of the going-concern matter and real conversion of the disclosed pipeline — it is not this report's central expectation. Source: MicroVision Q2 2026 Form 10-Q (SEC EDGAR), stockanalysis.com market data (22 Sep 2026).

RECOMMENDATION: SELL, TARGET \$0.52 (-69.0% FROM \$1.68, 22 SEP 2026)

Upgrade triggers: the going-concern qualification being formally lifted in a subsequent 10-Q; a confirmed, named, material customer contract disclosed for the acquired Luminar business; a non-dilutive or minimally dilutive financing resolving the liquidity covenant risk. **Downgrade triggers:** the going-concern language being reiterated or strengthened; a further, highly dilutive emergency raise; a fourth Nasdaq bid-price deficiency notice.

Financial summary — selected disclosed metrics

	FY2025	Q2 2025	Q2 2026
Revenue (\$mn)	1.208	0.155	1.473
Gross margin	NM (gross loss)	—	43.6%
Net loss (\$mn)	(94.981)	(14.2)	(36.9)

Selected metrics	Latest
Cash and cash equivalents (30 Jun 2026)	\$27.2mn
H1 2026 operating cash burn	\$35.6mn
Total stockholders' equity (30 Jun 2026)	\$20.619mn
Luminar acquisition price	\$33.0mn cash
ATM facility remaining availability	~\$41.2mn



Source: MicroVision FY2025 Form 10-K (filed 4 Mar 2026) and Q2 2026 Form 10-Q (SEC EDGAR), MicroVision investor-relations press releases, stockanalysis.com (22 Sep 2026). All figures split-adjusted for the August 2026 1-for-15 reverse stock split unless otherwise noted.

DISCLAIMER

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APPENDIX

Other listed LiDAR & LiDAR-adjacent companies

The six company reports in this document are limited, per this report's brief, to companies whose common stock or American Depositary Shares trade on a US exchange (Nasdaq or NYSE). This appendix lists other publicly listed companies with real, sourced LiDAR or closely-adjacent laser-ranging/3D-sensing exposure — LiDAR pure-plays listed on non-US exchanges, plus diversified companies (some themselves US-listed) for whom LiDAR is one genuine product line among several. None of these receives a full company report, a rating, or a target price in this document; the table below shows only sourced valuation ratios, exchange and country, exactly as the brief requested. Figures were retrieved 22-23 September 2026; where a ratio is not meaningful (negative trailing earnings) or not disclosed by the source consulted, it is marked NM or "not disclosed" rather than estimated — see Notes for the full sourcing methodology behind every figure in this table.

Company	Ticker	Exchange	Country	P/E (trailing)	PEG	D/E
RoboSense Technology	2498.HK	Hong Kong Stock Exchange	China	NM (net loss)	not disclosed	0.19
Hexagon AB	HEXA B	Nasdaq Stockholm	Sweden	10.98	6.41	0.47
Valeo SE	FR (Euronext)	Euronext Paris	France	18.01	0.20	1.65
Aumovio SE	AMV0	Frankfurt Stock Exchange	Germany	NM (net loss)	0.68	0.04
Denso Corporation	6902	Tokyo Stock Exchange	Japan	11.93	1.71	0.26
Trimble Inc.	TRMB	Nasdaq	United States	NM (net loss)	1.50	0.29
Teledyne Technologies	TDY	NYSE	United States	29.63	3.00	0.19
Coherent Corp.	COHR	NYSE	United States	75.34	0.65	0.32
onsemi	ON	Nasdaq	United States	45.95	0.53	0.65

Source: stockanalysis.com, retrieved 22-23 September 2026, unless otherwise noted. Hexagon AB and Valeo SE showed conflicting trailing P/E readings across aggregators depending on date and IFRS-vs- adjusted earnings basis; the figures shown are stockanalysis.com's directly-fetched trailing figures on the retrieval date given above — see Notes for the specific alternative readings found. See Notes for a one-line, sourced LiDAR-relevance statement for each of the nine companies above.

Two corrections to the working list, found during research

CORPORATE-STRUCTURE CHANGES WORTH GETTING RIGHT

Continental AG is no longer the right name to look under. Continental spun off its entire Automotive division — including in-house LiDAR/ADAS sensor development — as the independently listed Aumovio SE (Frankfurt: AMV0), which began trading in September 2025; Continental AG itself subsequently agreed to sell its remaining ContiTech segment and is becoming a pure-play tyre manufacturer with no current LiDAR relevance. Aumovio SE, not Continental AG, is the entity in the table above.

FARO Technologies is no longer listed at all. FARO — a genuine terrestrial 3D-laser-scanning/ LiDAR-adjacent name frequently named in market-landscape reports alongside this report's six companies — was acquired by AMETEK, Inc. for \$44.00/share (~\$920 million) in a transaction that closed 21 July 2025; FARO common stock was delisted from Nasdaq and no longer trades. It is excluded from the table above for that reason, not because its LiDAR relevance was ever in question.



Excluded — no longer listed, or never listed

Company	Reason for exclusion
Luminar Technologies	Delisted from Nasdaq (Form 25 filed ~23 January 2026; moved to OTC Pink as LAZRQ from 24 December 2025); core LiDAR IP/inventory (Iris, Halo product lines) sold to MicroVision for \$33 million in a January 2026 bankruptcy-court-approved sale — see MicroVision's own company report in this document.
Cepton, Inc.	Acquired by Koito Manufacturing; delisted from Nasdaq effective 7 January 2025; now a privately held indirect Koito subsidiary.
Velodyne Lidar, Inc.	Merged with Ouster, Inc. in a "merger of equals" completed February 2023; Velodyne shares converted into Ouster (NASDAQ: OUST) shares and no longer trade separately — see Ouster's own company report in this document.
Quanergy Systems, Inc.	Filed Chapter 11 bankruptcy and was delisted in early 2023; emerged from bankruptcy under a reorganisation plan in November 2023 but is no longer publicly traded.
LeddarTech Holdings Inc.	Received a Nasdaq delisting determination and filed for bankruptcy protection under Canada's Bankruptcy and Insolvency Act on 18 June 2025; delisted from Nasdaq effective 24 June 2025.
FARO Technologies, Inc.	Acquired by AMETEK, Inc.; delisted from Nasdaq on completion, 21 July 2025 — see box above.
Beijing SureStar Technology; Shenzhen Leishen Intelligent System (LSLiDAR); Livox Technology	All three remain privately held as of this report's research date — no exchange listing was found for any of them on any public-company-profile source consulted.

Source: SEC Form 25-NSE filings, company/acquirer press releases and 8-K filings, retrieved 22-23 September 2026 — see Notes for the full citation list.