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LUMINAR
INVESTOR
PRESENTATION
OCTOBER 2020
LUMINAR
GORES METROPOULOS
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This presentation includes non-GAAP financial measures, including earnings before interest, taxes, depreciation and amortization ("EBITDA") and Free Cash Flow ("FCF"). Free Cash Flow is defined as EBITDA less capital expenditures (including patent acquisitions) less changes in net working capital less net interest expense less taxes (including the benefit of existing and future net operating losses).

Gores and Luminar believe that these non-GAAP measures of financial results provide useful information to management and investors regarding certain financial and business trends relating to Luminar's financial condition and results of operations. Luminar's management uses these non-GAAP measures to compare Luminar's performance to that of prior periods for trend analyses and for budgeting and planning purposes. These measures are used in monthly financial reports prepared for management and Luminar's board of directors. Gores and Luminar believe that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends. Management of Luminar does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP measures is that they exclude significant expenses and income that are required by GAAP to be recorded in Luminar's financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by Luminar's management about which expenses and income are excluded or included in determining these non-GAAP measures.

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Additional Information about the Transactions and Where to Find It
Gores has filed a registration statement on Form S-4 with the SEC (the "Registration Statement") that includes a preliminary proxy statement, consent solicitation statement and prospectus with respect to Gores' securities to be issued in connection with the proposed transactions contemplated by that certain Agreement and Plan of Merger by and among Gores, Dawn Merger Sub, Inc., Dawn Merger Sub II, LLC and Luminar (the "Merger Agreement") that also constitutes a preliminary prospectus of Gores and will mail a definitive proxy statement/consent solicitation statement/prospectus and other relevant documents to its stockholders. The Registration Statement is not yet effective. The Registration Statement, including the proxy statement/consent solicitation statement/prospectus contained therein, when it is declared effective by the SEC, will contain important information about the proposed transactions contemplated by the Merger Agreement and the other matters to be voted upon at a meeting of Gores' stockholders to be held to approve the proposed transactions contemplated by the Merger Agreement and other matters (the "Special Meeting") and is not intended to provide the basis for any investment decision or any other decision in respect of such matters. Gores stockholders and other interested persons are advised to read, when available, the Registration Statement and the proxy statement/consent solicitation statement/prospectus, as well as any amendments or supplements thereto, because they contain or will contain important information about the proposed transactions. When available, the definitive proxy statement/consent solicitation statement/prospectus will be mailed to Gores stockholders as of a record date to be established for voting on the proposed transactions contemplated by the Merger Agreement and the other matters to be voted upon at the Special Meeting. Gores stockholders will also be able to obtain copies of the definitive proxy statement/consent solicitation statement/prospectus, without charge, once available, at the SEC's website at www.sec.gov or by directing a request to: Gores Metropoulos, Inc., 9800 Wilshire Boulevard, Beverly Hills, CA 90212, attention: Jennifer Kwon Chou (email: jchou@gores.com).

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Luminar and Gores and their respective directors and officers and other members of management and employees may be deemed participants in the solicitation of proxies in connection with the proposed business combination. Gores stockholders and other interested persons may obtain, without charge, more detailed information regarding directors and officers of Gores in Gores Annual Report on Form 10-K for the fiscal year ended December 31, 2019, which was filed with the SEC on March 13, 2020. Information regarding the persons who may, under SEC rules, be deemed participants in the solicitation of proxies to Gores' stockholders in connection with the proposed business combination will be included in the proxy statement/prospectus Gores intends to file with the SEC.

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THE LUMINAR TEAM

Austin Russell, *Founder & CEO*
LUMINAR

- Founded Luminar in 2012 at the age of 16. Was an independent researcher at the Beckman Laser Institute
- In 2013, awarded the prestigious Thiel Fellowship & dropped out of Stanford to focus on Luminar full-time
- By 2018, named to Forbes 30 under 30 and MIT 35 under 35

Tom Fennimore, *CFO*
LUMINAR

- Spent 17 years at Goldman Sachs across various sectors including ECM and M&A before being appointed Global Head of Automotive
- Subsequently moved to Jefferies as Co-Head of Industrials and Global Head of Auto Investment Banking
- B.S. in Mathematics and Engineering

Alec Gores, *Sponsor, Incoming Director*
GORES METROPOULOS

- Founder, Chairman and Chief Executive Officer of The Gores Group
- 35+ years of experience as an entrepreneur, operator and private equity investor
- Has invested in 100+ portfolio companies through varying macroeconomic environments
- Raised six SPACs to date (totaling $2.5+ billion before PIPE commitments)

Jason Eichenholz, PhD
CTO & Co-Founder

Optics Industry Executive
Ocean Optics CTO

Scott Faris
Chief Business Officer

Optics Industry Executive
4-time Startup CEO / COO

Jason Wojack
Engineering

Volume HW Development Expert
VP of Engineering @ Motorola

Christoph Schroeder, PhD
Software

Autonomous Industry Leader
VP Autonomy @ Mercedes

Aaron Jefferson
Product

Auto / ADAS Product Leader
VP Product Strategy @ ZF

Nicole Phelan
Marcom & Chief of Staff

AV Industry Comms Leader
VP, LaunchSquad

Anthony Cooke
Acting General Counsel

Chief Counsel @ NHTSA

Marc Losiewicz
Business Development

Auto / ADAS Biz Dev Leader
VP ADAS & Global Safety @ ZF

GORES METROPOULOS OVERVIEW

GORES METROPOULOS

Proven SPAC Track Record

- 3 completed transactions totaling over $6 billion of enterprise value with $2.1 billion in new cash equity delivered
- 6 SPACs raised to date, totaling over $2.5 billion (prior to PIPE commitments)

Alignment with Key Stakeholders

- Selling shareholders: compelling valuations and upside potential from rollover shares and earnout
- Investors: attractive entry valuation with long-term return potential
- Over $200 million of capital committed from Gores Sponsor in prior deals

Proceeds Certainty and Trading Performance

- Virtually zero redemptions across three completed deals
- Hostess, Verra, and PAE, respectively, provided 104%, 66% and 26% returns to IPO investors within one year of close[1]

An Attractive Opportunity for Prospective Targets

- Significant experience ensures seamless transaction from upfront diligence through transaction close
- Proven record of providing expedited access to liquidity, capital and value creation

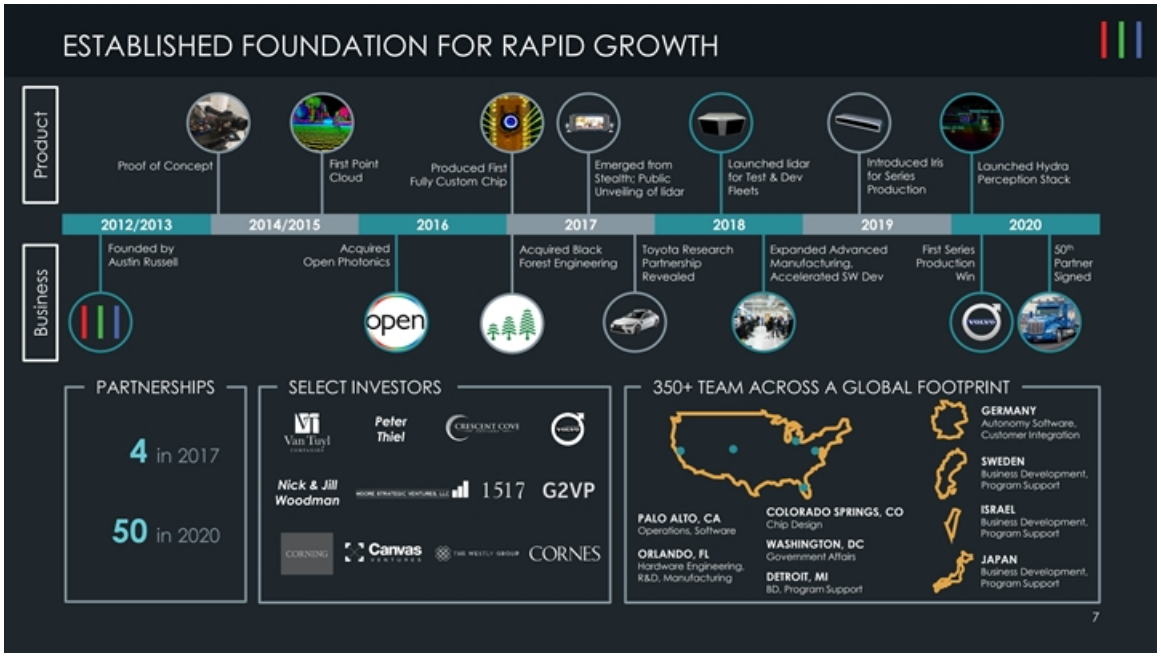
PREMIER SPAC TRACK RECORD

	Gores Holdings	Gores Holdings II	Gores Holdings III
	$375 million debut SPAC	**$400 million 2nd SPAC**	**$400 million 3rd SPAC**
	Hostess	VERRA MOBILITY	PAE
Transaction Close	October 2016	October 2018	February 2020
Enterprise Value	$2.3 billion	$2.4 billion	$1.5 billion
Proceeds Delivered	$725 million	$800 million	$620 million
Redemption Rate	0%	<1%	0%
One Year IPO Investor Return[1]	104%	66%	26%

Note: Gores Metropoulos is a separate entity from The Gores Group and Dean Metropoulos or businesses affiliated with him or his affiliates. The Gores Group and Dean Metropoulos or businesses affiliated with him or his affiliates make no representations of the information contained within, nor should this information be considered if making an investment decision with regard to The Gores Group and its affiliated funds/family office operations and/or Dean Metropoulos or businesses affiliated with him or his affiliates.

[1] Represents maximum unit return based on IPO buy-in price of $10.00 per share. Note that PAE transaction closed in February 2020.

COMPANY
OVERVIEW


ESTABLISHED FOUNDATION FOR RAPID GROWTH
Product
Proof of Concept
First Point Cloud
Produced First Fully Custom Chip
Emerged from Stealth; Public Unveiling of lidar
Launched lidar for Test & Dev Fleets
Introduced Iris for Series Production
Launched Hydra Perception Stack
2012/2013
2014/2015
2016
2017
2018
2019
2020
Business
Founded by Austin Russell
Acquired Open Photonics
Acquired Black Forest Engineering
Toyota Research Partnership Revealed
Expanded Advanced Manufacturing, Accelerated SW Dev
First Series Production Win
50th Partner Signed
PARTNERSHIPS
4 in 2017
50 in 2020
SELECT INVESTORS
Van Tuyl
Peter Thiel
Crescent Cove
Nick & Jill Woodman
1517
G2VP
Corning
Canvas Ventures
The Westly Group
CORNES
350+ TEAM ACROSS A GLOBAL FOOTPRINT
PALO ALTO, CA
Operations, Software
ORLANDO, FL
Hardware Engineering, R&D, Manufacturing
COLORADO SPRINGS, CO
Chip Design
WASHINGTON, DC
Government Affairs
DETROIT, MI
BD, Program Support
GERMANY
Autonomy Software, Customer Integration
SWEDEN
Business Development, Program Support
ISRAEL
Business Development, Program Support
JAPAN
Business Development, Program Support
7

INVESTMENT HIGHLIGHTS

Large and Rapidly Growing TAM[1]
- <$5B today, projected to grow to ~$150B in 2030E
- Near-term focus on passenger and commercial vehicle autonomy on highways + ADAS applications

Breakthrough Technology Built From Scratch
- Differentiated lidar architecture and component-level innovation built from the chip-level up
- 94 patents issued/allowed + 80 applications pending[2]

Scaling the World's First Auto-Grade Autonomous Technology
- Only lidar meeting OEM specs to safely enable highway autonomy for series production
- Robust scalable architecture designed for passenger and commercial production vehicles

Deeply Integrated Hardware/Software Solution
- Proprietary software purpose built to unlock full Luminar lidar capabilities
- Jointly building full-stack highway autonomy and proactive safety products

Awarded Industry's First Series Production Contract for Autonomy by Volvo
- Luminar hardware and software powering Volvo's next-gen consumer vehicle platform, starting in 2022E
- Partnering with global leader in automotive safety

Partnered with Leading Global Automakers
- 50 OEM and other commercial/strategic partners, including 7 of the of world's top 10 automakers
- Product integration into customers' development vehicles leads to "sticky" relationships

Compelling Growth, Margin, and Cash Flow Profile
- Robust customer base and visibility to series production enables rapid expansion of backlog
- High shareholder return potential from scalability, integrated HW + SW products and low capital intensity

Deep Bench of Industry Leaders
- Visionary leadership with track record of innovation and execution in the auto industry

[1] Includes lidar plus AV and ADAS software: Source: Luminar estimates incorporating data from IHS Markit, LMC Automotive, Company Filings, and Wall Street equity research.
[2] Source: United States Patent and Trademark Office. Data as of 9/1/20.

INTEGRATED AUTONOMOUS & SAFETY SOLUTION

The world's first autonomous solution for series production

— ACROSS ALL VERTICALS —

PASSENGER VEHICLE

1-3 lidar configuration

TRUCKING

1-3 lidar configuration

ROBO-TAXI

4 lidar configuration

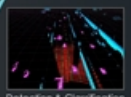
VOLVO TORC/DAIMLER TOYOTA

Developing turn-key highway autonomy and proactive safety solutions for passenger vehicles and trucks

DECISION MAKING AND PATH PLANNING SOFTWARE

Proprietary software purpose built to unlock full lidar capabilities

PERCEPTION SOFTWARE



Detection & Classification

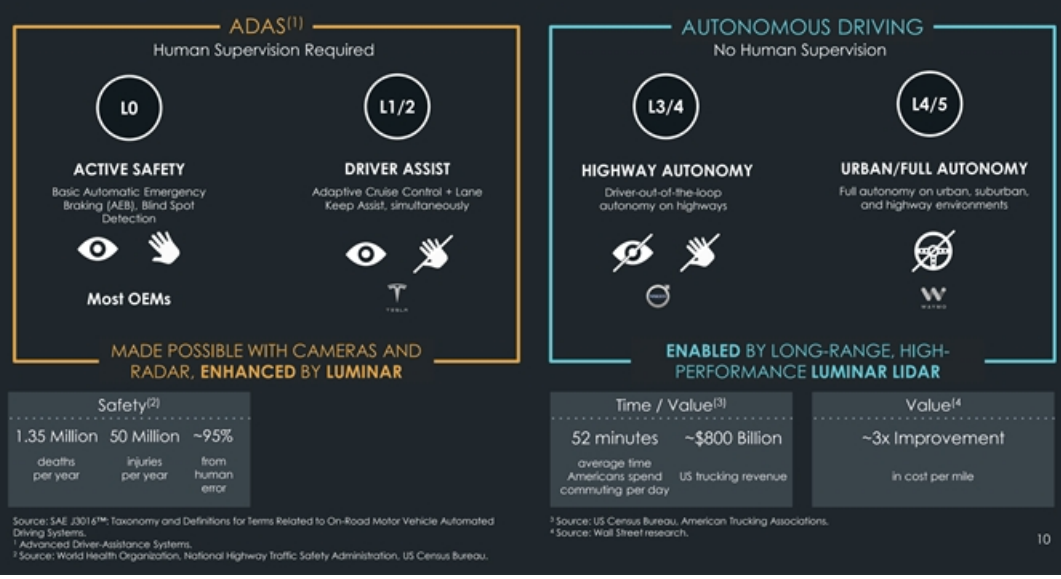
Object Tracking

Only commercially viable long-range lidar for automotive applications

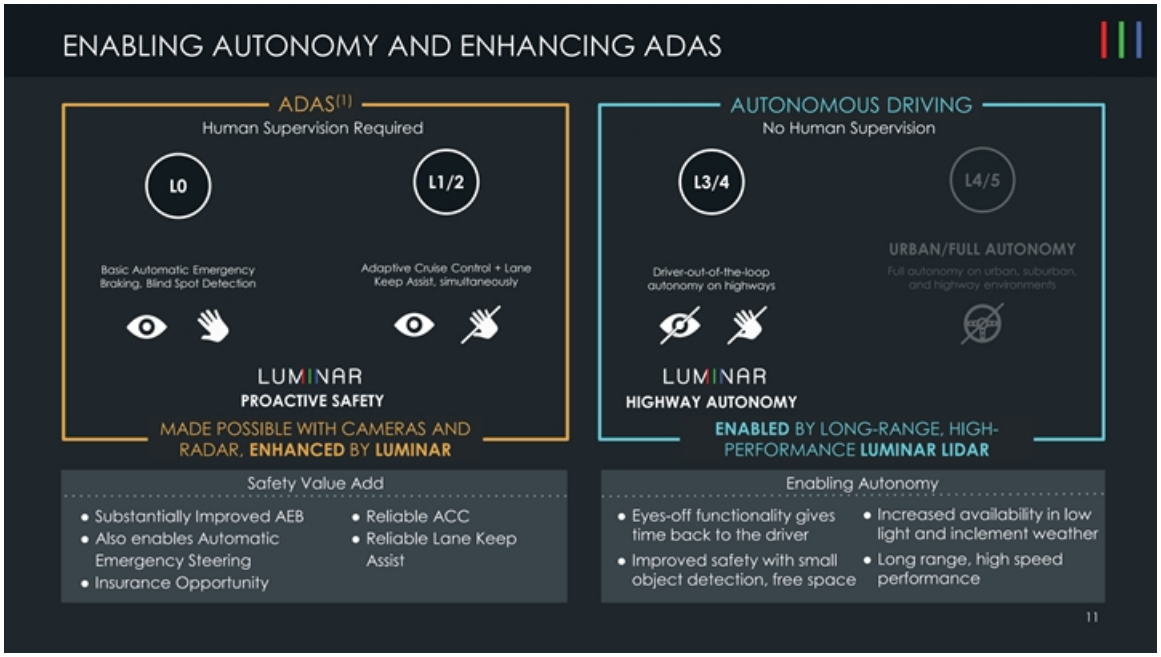
LIDAR

IRIS

ENABLING AUTONOMY AND ENHANCING ADAS



Source: SAE J3016™: Taxonomy and Definitions for Terms Related to On-Road Motor Vehicle Automated Driving Systems.
[1] Advanced Driver-Assistance Systems.
[2] Source: World Health Organization, National Highway Traffic Safety Administration, US Census Bureau.
[3] Source: US Census Bureau, American Trucking Associations.
[4] Source: Wall Street research.


ENABLING AUTONOMY AND ENHANCING ADAS
ADAS[1]
Human Supervision Required
L0
L1/2
Basic Automatic Emergency Braking, Blind Spot Detection
Adaptive Cruise Control + Lane Keep Assist, simultaneously
LUMINAR
PROACTIVE SAFETY
MADE POSSIBLE WITH CAMERAS AND RADAR, ENHANCED BY LUMINAR
AUTONOMOUS DRIVING
No Human Supervision
L3/4
L4/5
URBAN/FULL AUTONOMY
Full autonomy on urban, suburban, and highway environments
Driver-out-of-the-loop autonomy on highways
LUMINAR
HIGHWAY AUTONOMY
ENABLED BY LONG-RANGE, HIGH-PERFORMANCE LUMINAR LIDAR
Safety Value Add
• Substantially Improved AEB
• Also enables Automatic Emergency Steering
• Insurance Opportunity
• Reliable ACC
• Reliable Lane Keep Assist
Enabling Autonomy
• Eyes-off functionality gives time back to the driver
• Improved safety with small object detection, free space
• Increased availability in low light and inclement weather
• Long range, high speed performance
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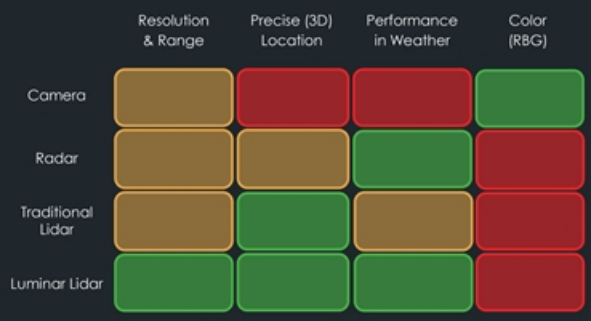
THE ROLE OF SENSORS IN AUTONOMY

Neither camera nor camera fused with radar offer high confidence 3D perception. Lack of confidence leads to:

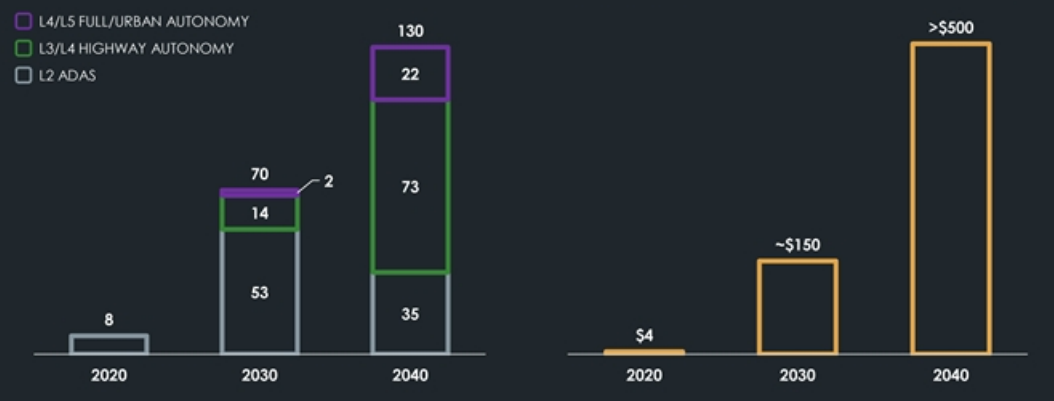
- Limited and inconsistent safety performance
- The requirement for human supervision

High resolution, long range lidar sensing adds the detection, classification, and range measurement confidence to unlock highway autonomy and reliable and consistent safety functionality



(1) Oct. 2019. Automated Emergency Braking with pedestrian detection. American Automobile Association, Inc.

LARGE TAM WITH SIGNIFICANT EXPECTED LONG-TERM GROWTH



Source: Luminar estimates incorporating data from IHS Markit, LMC Automotive, Company Filings, and Wall Street equity research

LANDMARK AUTOMOTIVE PRODUCTION WIN WITH VOLVO

VOLVO

2022E START OF PRODUCTION

Volvo, a global leader in automotive safety, is setting new safety and technology standards by partnering with Luminar to enable its first fully self-driving technology for highways in next-generation production vehicles

Leveraging Luminar's hardware and software for series production also paves the way for future active safety developments

Flagship customer de-risks industrialization, enables economies of scale, and accelerates widespread adoption

POWER OF DATA

- Collecting data for continuous software improvement
- Over-the-air updates enable performance capability and safety upgrades over time

INDUSTRIALIZATION

- Validates technology and de-risks industrialization
- Completed Volvo's comprehensive RFQ audits
- Enables economies of scale required for enhanced unit economics
- Auto qualification accelerates transition of OEM partners to series production across the industry

PROPRIETARY TECH ENABLING INDUSTRY-LEADING PERFORMANCE

BREAKTHROUGH INNOVATIONS

Receiver

Ultra high efficiency, low-cost architecture

Emitter

Proprietary hybridized low-cost 1550nm laser

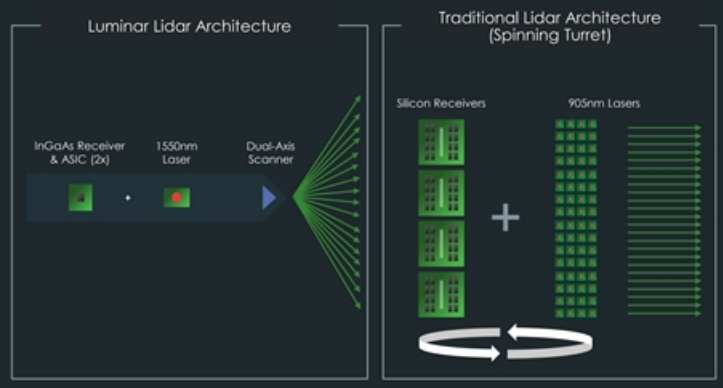
Scanner

Dynamic scanning with low-mass, auto-grade mirrors

Processor

4th major generation Luminar ASICs, designed from scratch in-house

PROPRIETARY ARCHITECTURE



INDUSTRY-LEADING PERFORMANCE UNLOCKING SAFE AUTONOMY

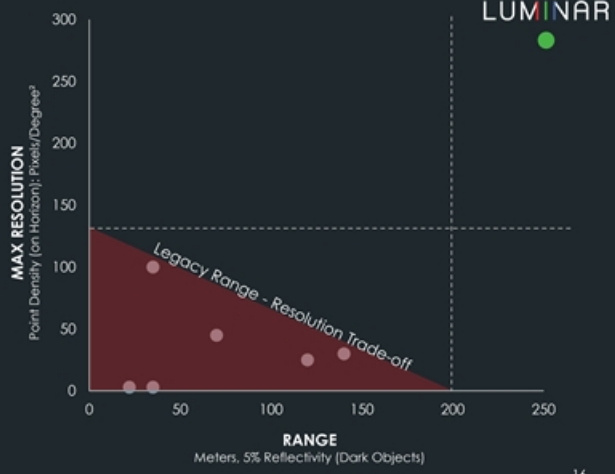
Delivering the range and resolution performance expected to safely unlock hands-off and eyes-off highway driving

SAFETY AT HIGH SPEEDS

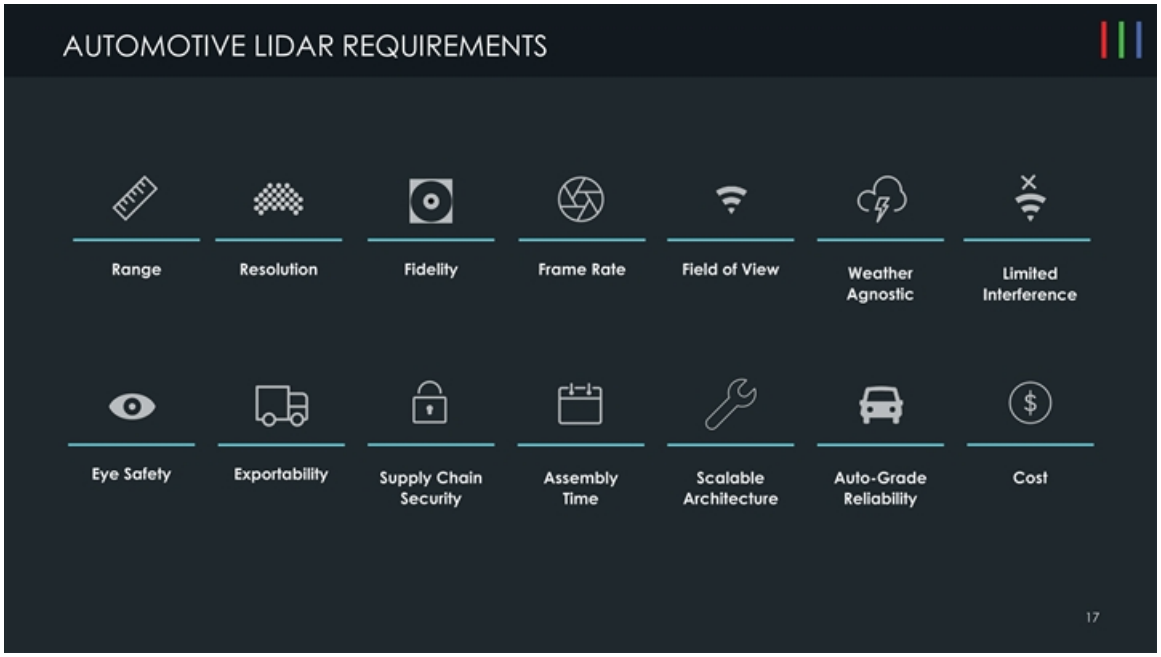
Luminar technology detects dark objects up to 250m away, providing 7 seconds of reaction time while traveling at 65 miles per hour

Next best resolution to reliably detect dark objects only has a range of 45m, providing only 1 second of reaction time

INDUSTRY-LEADING PERFORMANCE



Note: All data sourced from company spec sheets & physics. OEM requirement based on Luminar's assessment of OEM RFIs.

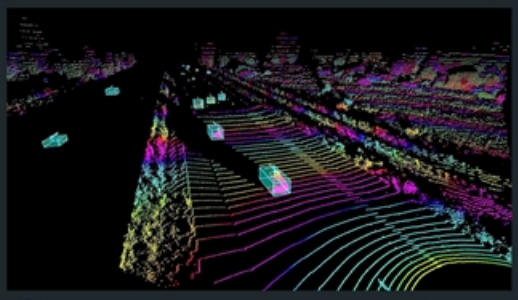

AUTOMOTIVE LIDAR REQUIREMENTS
Range
Resolution
Fidelity
Frame Rate
Field of View
Weather Agnostic
Limited Interference
Eye Safety
Exportability
Supply Chain Security
Assembly Time
Scalable Architecture
Auto-Grade Reliability
Cost
17

ONLY LIDAR MEETING ALL KEY OEM REQUIREMENTS FOR AUTONOMY

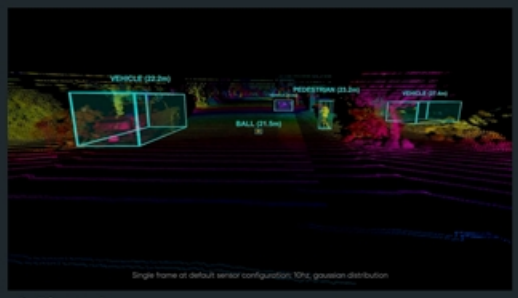
	OEM Spec Requirement[1] (For Autonomy)	LUMINAR	Other lidar Companies				
			Company A (Product 1)	Company A (Product 2)	Company B	Company C	Company D
Product Stage	Production	**Series Production Ready**	Test Vehicles (Robo-taxi)	Test Vehicles (Robo-taxi)	Delayed Series Production (ADAS)	**Series Production (ADAS)**	Test Vehicles (Robo-taxi)
Range Performance (@5% Reflectivity)	> 200m	**> 250m**	70m	22m	120m / 35m (Configurable)	35m	140m
Max Resolution (pts/deg² @10Hz)	> 200	**> 300**	45	3	25 / 100 (Configurable)	3	30
Field of View	>100° x 30°	**120° x 30°**	**360° x 40°**	**360° x 30°**	**115° x 25°**	145° x 3°	**360° x 40°**
Performance in Poor Weather	> 200m in Rain & Snow	**Yes**	No	No	No	No	No
Interference (Sunlight, lidar)	None	**None**	Partially Blinded	Partially Blinded	Partially Blinded	Partially Blinded	Partially Blinded
Auto-Grade	Auto Grade Capable	**Yes**	No	No	Undemonstrated	**Yes**	No
Cost	Low BoM & Assembly Cost	**1 Laser, 2 Receivers**	128 Lasers, 128 Receivers	16 Lasers, 16 Receivers	6 Lasers, 6 Receivers	4 Lasers, 4 Receivers	64 Lasers, 64 Receivers
Commercial Perception Software	Yes	**Yes**	No	No	Basic Functions Only	**Yes**	No

Note: All data sourced from company spec sheets & physics.
[1] Based on Luminar's assessment of OEM RFIs.

EDGE CASES

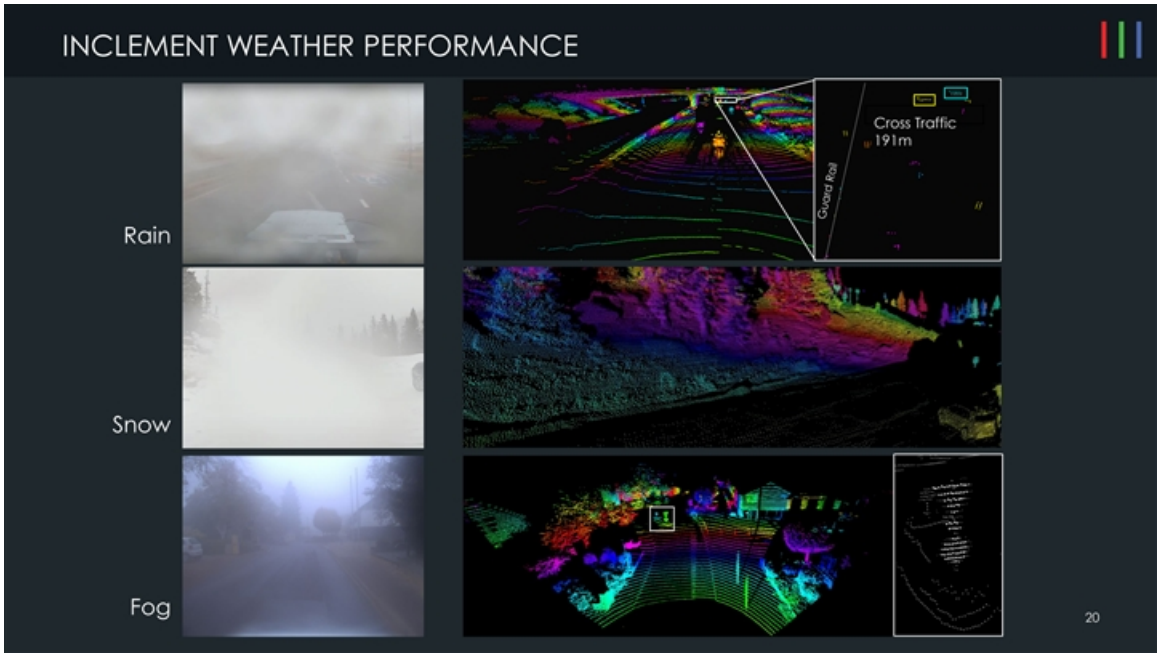


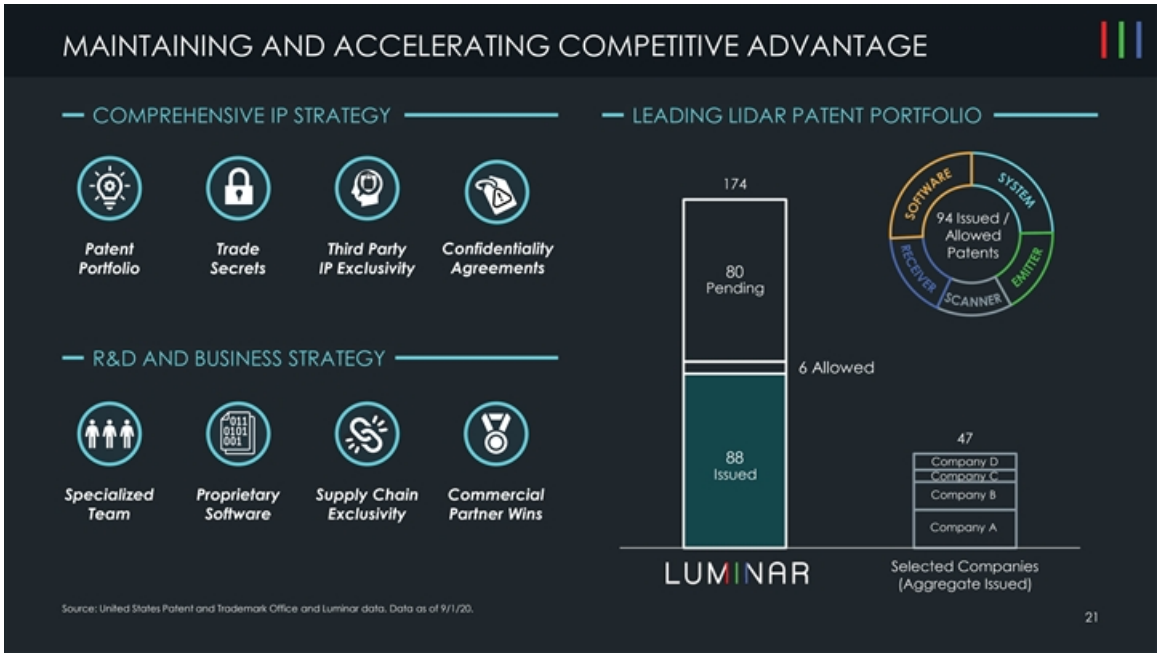
Highway

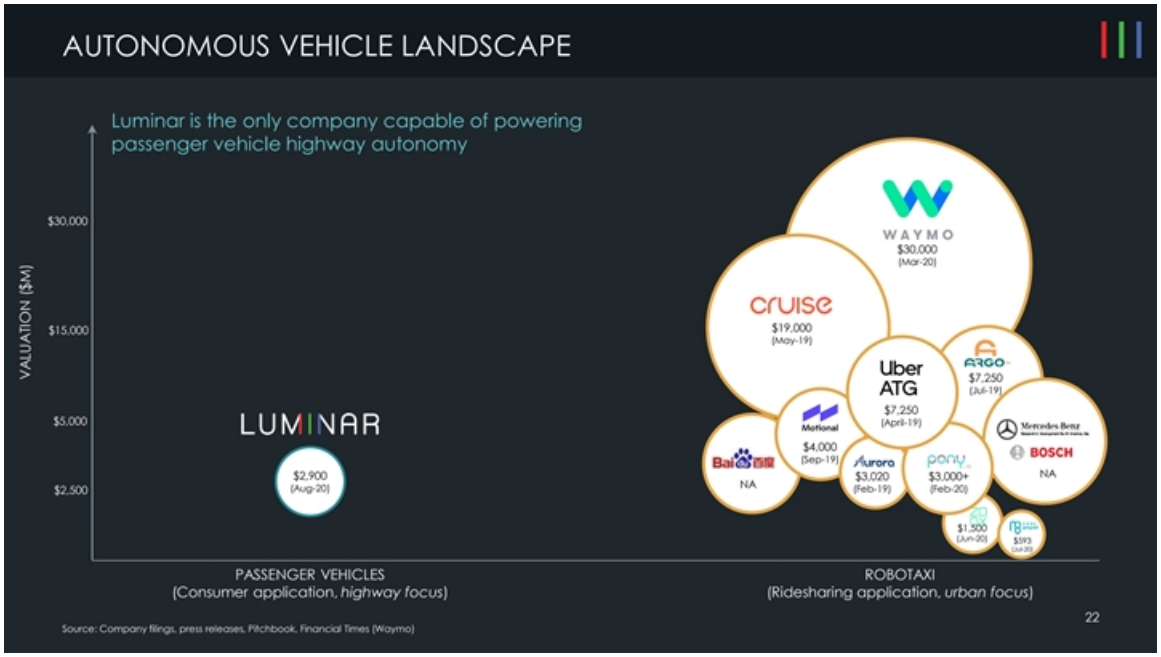


Ball in road

View the presentation at www.luminartech.com/investors to watch videos


INCLEMENT WEATHER PERFORMANCE
Rain
Snow
Fog
Cross Traffic
191m
Guard Rail
20


MAINTAINING AND ACCELERATING COMPETITIVE ADVANTAGE
COMPREHENSIVE IP STRATEGY
Patent Portfolio
Trade Secrets
Third Party IP Exclusivity
Confidentiality Agreements
R&D AND BUSINESS STRATEGY
Specialized Team
Proprietary Software
Supply Chain Exclusivity
Commercial Partner Wins
LEADING LIDAR PATENT PORTFOLIO
174
80 Pending
6 Allowed
88 Issued
LUMINAR
SOFTWARE
SYSTEM
94 Issued / Allowed Patents
RECEIVER
SCANNER
EMITTER
47
Company D
Company C
Company B
Company A
Selected Companies (Aggregate Issued)
Source: United States Patent and Trademark Office and Luminar data. Data as of 9/1/20.
21

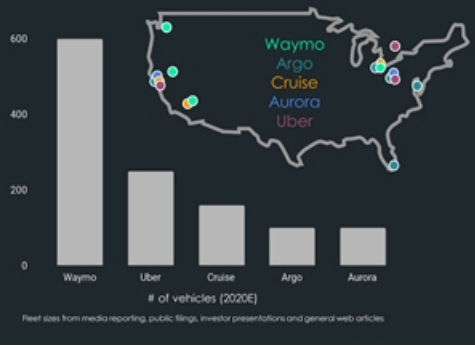

AUTONOMOUS VEHICLE LANDSCAPE
Luminar is the only company capable of powering passenger vehicle highway autonomy
VALUATION ($M)
$30,000
$15,000
$5,000
$2,500
LUMINAR
$2,900
(Aug-20)
WAYMO
$30,000
(Mar-20)
cruise
$19,000
(May-19)
Uber ATG
$7,250
(April-19)
ARGO
$7,250
(Jul-19)
Mercedes-Benz
BOSCH
NA
Motional
$4,000
(Sep-19)
Aurora
$3,020
(Feb-19)
pony.
$3,000+
(Feb-20)
Baidu
NA
$1,500
(Jun-20)
PASSENGER VEHICLES
(Consumer application, highway focus)
ROBOTAXI
(Ridesharing application, urban focus)
Source: Company filings, press releases, Pitchbook, Financial Times (Waymo)
22

DATA STRATEGY FOR SCALE

– AV Robo-Taxi Data Strategy

One city at a time…
Billions have been invested in urban-focused self-driving, looking to tackle the most difficult autonomy domain.

Infrastructure and development fleet expansion is focused on one city at a time, which requires an extremely high investment and is not scalable for series production.



Fleet sizes from media reporting, public filings, investor presentations and general web articles

– Luminar's Data Strategy

Leveraging Scale of Passenger Vehicles
Deploying global consumer and commercial highway autonomy with Luminar partners enables effective data collection for autonomy at unprecedented scale, further improving software safety and functionality over time.

By 2025E, up to

~1,000,000

Vehicles Collecting Data Globally
(cumulative)

LUMINAR

DELIVERING FULL STACK HIGHWAY AUTONOMY

Luminar's proprietary software is purpose-built to unlock its full lidar capabilities, delivering a turn-key solution that accelerates the ability for OEMs to deliver high-speed highway autonomy at commercial series production scale

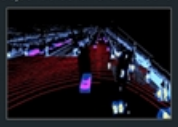
- Smooth and safe maneuvers powered by confident perception
- Reliable detection and classification at long distances, provide more time at high highway speeds for planning and decision making
- Over-the-air (OTA) performance upgrades enabled by software
- Access to data accelerates software development and functionality

FULL STACK HIGHWAY PRODUCT

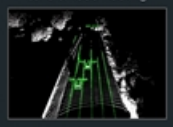
Lidar	Perception	Decision Making & Path Planning
LUMINAR	LUMINAR	LUMINAR & OEMs

Semantic Segmentation

Object Detection & Classification

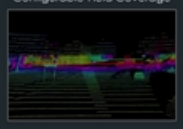


Land & Road Tracking



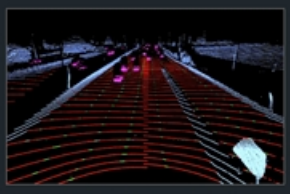
Instant Velocity

Configurable Field Coverage



DEEP DIVE: PERCEPTION SOFTWARE

To deliver highway automation and proactive safety, a vehicle needs to:



Understand the complete scene, in any environment

SEMANTIC SEGMENTATION

Assigns a "type" to each object in a scene: examples include driveable road, non-driveable space, lanes, etc

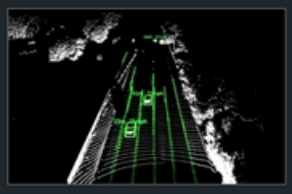
Luminar value add: the unique ability to understand a complete scene in 3D in one single sensor

Detect and classify objects at long distance, in all lighting and weather conditions

OBJECT DETECTION & CLASSIFICATION

Detect objects in a scene, at a long distance, and classify those objects as vehicle, pedestrians, and cyclists

Luminar value add: provides more time at high highway speeds for planning and decision making at night and in inclement weather/environments



Track lane and road markings, identifying driveable and non-driveable space

LANE & ROAD TRACKING

Detects and classifies lane markings and road edges; classifies single, double, dotted and dashed lines; assigns objects a lane ID, even in the absence of lane markings

Luminar value add: provides information for path planning and decision making; extends road and lane capture beyond the ability of headlights, a failsafe operation if headlights are not functioning properly

POWERING HIGHWAY AUTONOMY AND PROACTIVE SAFETY

Luminar enables automakers to provide greater value to consumers and save lives

HIGHWAY AUTONOMY

Luminar's full-stack solution accelerates the ability for OEMs to deliver high-speed highway autonomy at production scale

With software updates over-the-air, performance upgrades can be provided, including the expansion of operational domains

This is bolstered by our analysis and training from an ever-growing data lake that includes comprehensive representations of edge cases

PROACTIVE SAFETY

ADAS enhanced by Luminar provides higher confidence detection, faster and farther than camera and radar, enabling proactive collision avoidance at all speeds

Luminar proactive safety could decrease the current reported collision occurrence rates by up to **7X**[1]

This presents an opportunity to subsidize and standardize Luminar products with OEMs through reduced insurance rates

In 2019, AAA warned that pedestrian detection systems don't work when needed most

89%	60%	80%
collision occurrence: child pedestrian	collision occurrence: adult pedestrian	collision occurrence: two adults roadside

The study of four sedans, including Tesla, pedestrian detection with Automatic Emergency Braking was tested at 20 mph resulted in the above

Source: Oct. 2019, Automated Emergency Braking with pedestrian detection, American Automobile Association, Inc.

[1] Based on relevant NCAP test scenarios and Luminar simulation.

AAA Pedestrian Detection ADAS Testing

View the presentation at www.luminartech.com/investors to watch videos

Source: https://newsroom.aaa.com/2019/10/aaa-warns-pedestrian-detection-systems-dont-work-when-needed-most/

PROACTIVE SAFETY ENABLES INSURANCE OPPORTUNITY

- Substantial safety improvement from Luminar's Proactive Safety solution could cut cost of insurance to partially or fully subsidize product cost
- Potential to accelerate standardization of Luminar lidar and software across the industry
- This upside opportunity is not included in Luminar's current financial forecast

Unlocking attractive economics through subsidizing or standardizing Luminar products with OEMs

Allowing OEMs to own the entire vehicle life-cycle; streamlining the customer experience

Collecting, supplying and analysing insurance-related data

Creating a partnership ecosystem comprised of current forward-looking insurance providers/new entrants

Transparency in the total cost of car ownership

Aligning insurance with the actual use and application

LUMINAR'S CURRENT & TARGET PARTNER ECOSYSTEM
50 current commercial partners represent ~75% of target passenger vehicle, trucking and robo-taxi ecosystem
PASSENGER VEHICLE
TRUCKING
ROBO-TAXI
ADJACENT MARKETS
LUMINAR Partners
7 of Top 10 OEMs
Most Major Programs
Most Major Programs
Diverse Cross-Section
Target Ecosystem
TOYOTA
DAIMLER
GM
FCA
SAIC
HYUNDAI
HONDA
RIVIAN
NIO
Ike
TORC / DAIMLER
NIKOLA
VOLVO TRUCKS
Kodiak
tusimple
PACCAR
EMBARK
cruise
intel
NVIDIA
Uber
ARGO
Motional
Tier IV
ZOOX
Aerospace/Defense
Construction/Mining
Agriculture
Smart City
29

PARTNERED WITH MOST MAJOR AV TRUCKING PROGRAMS

Leveraging the same Luminar Highway Autonomy hardware/software products and economies of scale from passenger vehicles for long-haul commercial trucking

Source: https://medium.com/ike-blog/powered-by-ike-e0722bfc5dd2

REGULATORY OVERVIEW

US federal law permits all levels of autonomy in passenger vehicles and trucks, provided they are safe and meet the federal motor vehicles safety standards.

Current requirements for occupant safety, seating and instrumentation, however, will be a challenge for many robo-taxi concepts until those standards are adapted.

Trucks must also remain compliant with US motor carrier regulations, particularly hours of service rules.

US states, who regulate the actual operation of all vehicles on their roads, are largely permissive of autonomous functionality up to Level 4. Notably, however, California still has certain vehicle registration requirements around higher levels of autonomy and New York state continues to require a driver to keep one hand on the wheel.

Source: https://www.transportation.gov/AV; https://www.fmcsa.dot.gov/research-and-analysis/technology/review-federal-motor-carrier-safety-regulations-automated; https://en.wikipedia.org/wiki/United_States_Capitol#/media/File:US_Capitol_west_side.JPG photo by Martin Falbisoner

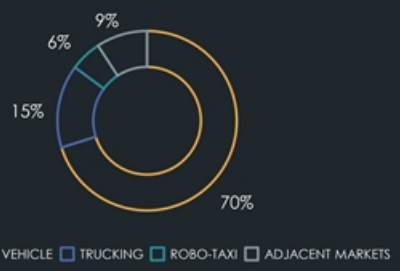
ROBUST PARTNER FUNNEL

ROBUST PIPELINE

- Luminar is working closely with its partner base to transition programs through the validation and advanced development stages towards series production following the win with Volvo
- Working with our partners to convert an additional 8 programs to series production over next 24 months

CURRENT PARTNER FUNNEL BY STAGE[1]

2025E REVUENUE MIX BY PARTNER TYPE



Source: Luminar data.
[1] Partner funnel excludes 14 adjacent market partners.

PRODUCT INDUSTRIALIZATION

INSOURCED: DEVELOPMENT PHASE

Engineering Development → Rapid Prototyping *A Samples* → Process Maturation Enabling Transfer *B Samples*

LUMINAR

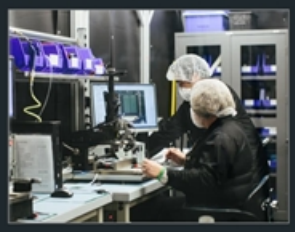
OUTSOURCED: PRODUCTION PHASE

Supplier & Line Qualification *C, D Samples* → Ramp to Volume *Series Production*

CM, Tier N

IN-HOUSE VALUE-ADD

- Co-Location with R&D, Closed-Loop Design Cycle and DFM
- Assembly and Test Process Development
- Fixed Cost, Manage Change, Faster Cycle Time
- Expertise, IP Protection, Optimization



OUTSOURCE VALUE-ADD

Leveraging global spend to efficiently scale, resource and reduce cost and risk

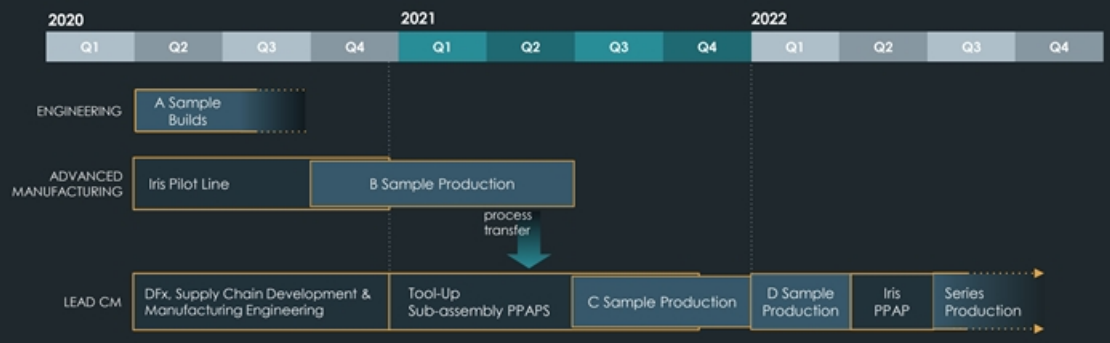
MEXICO
Final sensor assembly

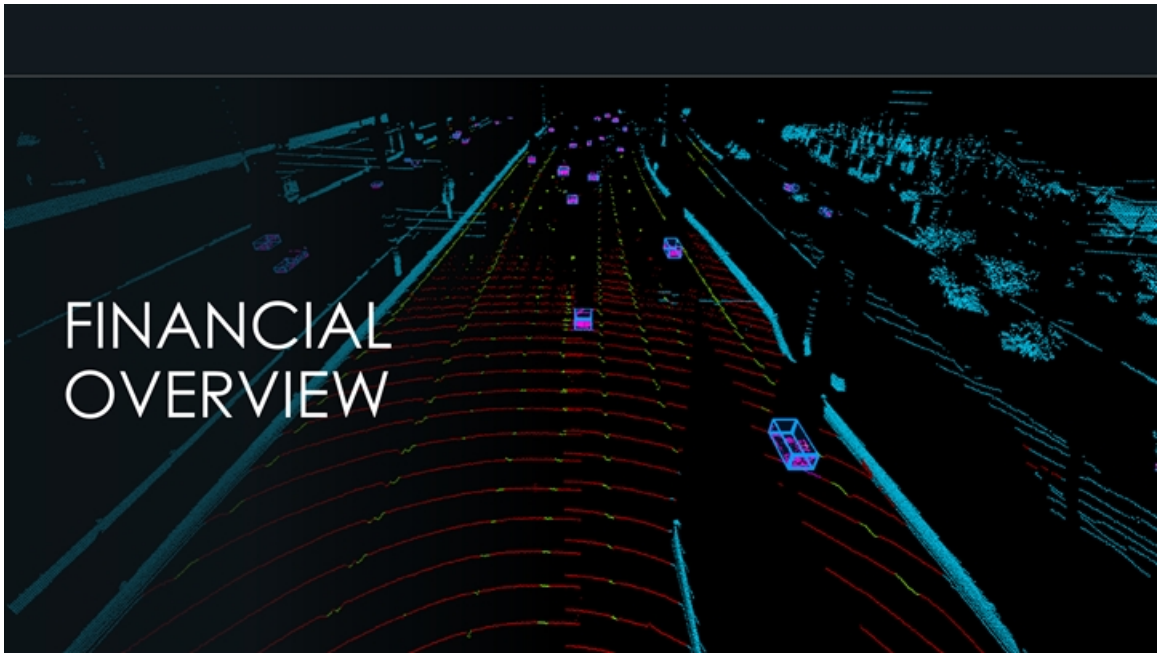
THAILAND
Key component manufacturing

IRIS – ANTICIPATED VOLUME PRODUCTION TIMELINE

BUILDING A GLOBAL ECOSYSTEM

- Internally developed manufacturing IP enables flexibility for scaling of production with multiple partners (i.e., CMs and/or Tier 1s)
- Leveraging global supply chain expertise to bring leading technology to market efficiently




FINANCIAL
OVERVIEW

FINANCIAL HIGHLIGHTS

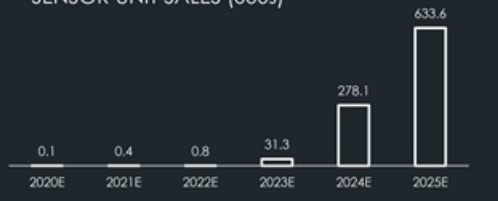
COMMENTARY

- Revenue primarily driven by automotive series production programs, commencing in 2022E
- This can be broken down into three sources:
  - Base lidar hardware only
  - ADAS proactive safety solution (lidar HW + SW)
  - Highway autonomy solution (lidar HW + SW)
- Over 90% of 2025E revenue expected to be from existing partner base
  - Growth driven by development programs transitioning to series production
  - Two programs already made this leap with Luminar in 2020
  - Working with our partners to convert an additional 8 programs to series production over next 24 months (~4 programs forecasted on weighted probability of occurrence)
- Opportunity to standardize Luminar's technology across an OEM partners' entire production base
- Prior to series production in 2022E revenue primarily sourced from:
  - Test and development unit sales
  - NRE revenue / other

REVENUE ($M)

~$1B — Forward-Looking Order Book[1] — ~$10B

SENSOR UNIT SALES (000s)

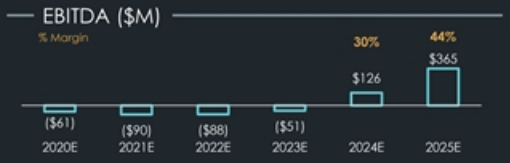


[1] Luminar estimate of forward-looking order book reflects cumulative projected future sales of hardware and software over the life of a program based upon Luminar's estimates of volumes and pricing.

FINANCIAL HIGHLIGHTS (CONT'D)

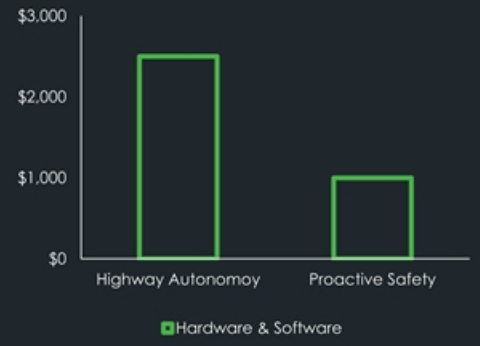
COMMENTARY

- Capital-light model with near-term commercialization
  - Focused on nearer-term business opportunities with OEMs to drive growth & economies of scale
  - Does not require billions for R&D and CapEx like other autonomous technology companies
- Scalable business model
  - Same HW and SW products across entire partner base
  - Contract manufacturing labor outsourced for series production
  - Gross margin rapidly increases as manufacturing & tooling overhead amortized over production volumes, further enhanced with reduced BoM cost
  - Operating leverage from relatively fixed cost base and SG&A
- Exponential improvements in BoM from scale and VAVE
  - Core IRIS BoM estimated at <$500 / unit in series production
  - Long-term target <$100 with next-gen components at greater scale
  - Enables lower ASPs to drive greater unit volumes and widespread standardization
- Large strategic investments being made with new capital
  - Core business requires ~$250M to cash flow positive
  - Planning to invest an additional ~$150M to develop full-stack highway autonomy and proactive safety software



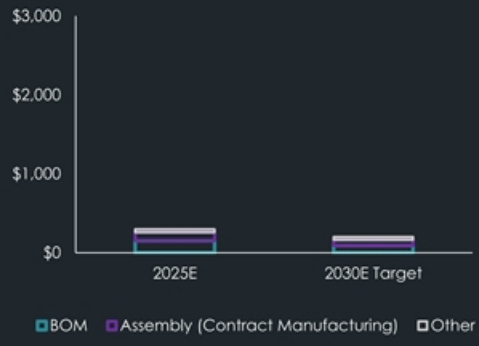
ILLUSTRATIVE UNIT ECONOMICS (CPV) AND MARGINAL COST

ADDRESSABLE CONTENT PER VEHICLE (PASSENGER)



- Higher CPV potential for CVs, robo-taxi and adjacent markets
- 3-4 sensors per vehicle opportunity for certain applications
- Excludes any potential benefit from insurance, system level hardware/software and data collection
- Typical OEM trim package pricing of $3-8k per vehicle for Highway Autonomy. Proactive Safety has opportunity to be standard on vehicles

MARGINAL COST PER SALE



- Same HW/SW and cost for Highway Autonomy and Proactive Safety
- Includes material cost and contract manufacturer cost per unit
- Includes warranty and QMS cost per unit
- Excludes manufacturing overhead as well as SG&A and R&D

ILLUSTRATIVE PATH TO $2.5+ BILLION EBITDA

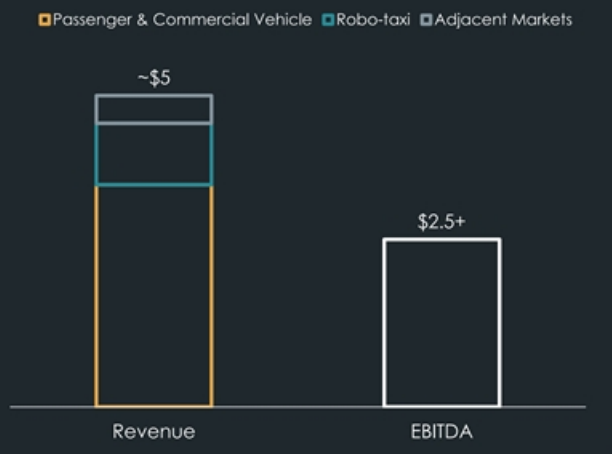
2030E TARGETS

~4% [1]
Target Vehicle Penetration Rate

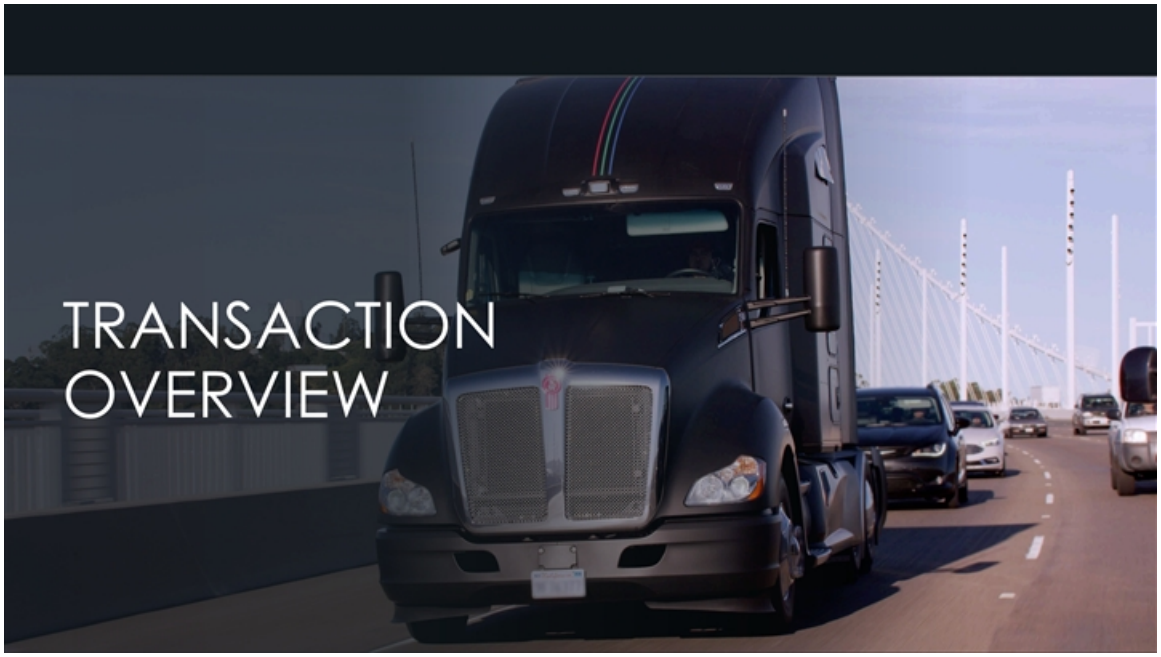
50%+
EBITDA Margin Opportunity

~$60B
Target Forward-Looking Order Book

ILLUSTRATIVE OPPORTUNITY ($B)



Source: Luminar data.
[1] Based on passenger and commercial vehicle, robo-taxi and adjacent market opportunities, including a subset of programs with multi-sensor configurations.


TRANSACTION
OVERVIEW

TRANSACTION OVERVIEW

TRANSACTION STRUCTURE[1]

- Business combination between Luminar Technologies, Inc. ("Luminar") and Gores Metropoulos, Inc. (Nasdaq: GMHI) ("Gores Metropoulos" or "GM"), a publicly-traded special purpose acquisition company
- $170 million financing directly into Luminar (the "Series X Financing") which was fully committed at transaction signing (August 24, 2020) and funded immediately, anchored by top tier institutional investors including Alec Gores, Van Tuyl Companies, Peter Thiel, Volvo Cars Tech Fund, Crescent Cove, Moore Strategic Ventures, Nick & Jill Woodman and VectolQ
- Post-closing, company will retain the Luminar name and be listed on Nasdaq under the new ticker symbol "LAZR"
- Expected to close in Q4 2020E

VALUATION

- Fully diluted pro forma equity value of ~$3.4 billion (assuming $488 million in net cash at closing)
- Existing Luminar shareholders will roll the entirety of their existing equity holdings into the combined company and are expected to receive ~80% of the pro forma equity[2]

CAPITAL STRUCTURE

- Funded by a combination of GM cash held in a trust account, and proceeds from the Series X Financing
- Transaction will result in $520 million of cash on the balance sheet to fund growth[2]

[1] Existing Luminar shareholders to receive an earnout to vest over 6 share price hurdles (approximately 4.3M shares at each of the following share prices): $13.00, $16.00, $19.00, $22.00, $25.00, $28.00.
[2] Assumes no redemptions by GM's existing public shareholders and before impact of warrants and earnout. Pro forma ownership of 80% excludes Series X investment.

PRO FORMA EQUITY OWNERSHIP

SOURCES ($M)

GM SPAC Cash in Trust[1]	$400
Series X Investment	$170
Seller Rollover[2]	$2,718
Total Sources	**$3,288**

USES ($M)

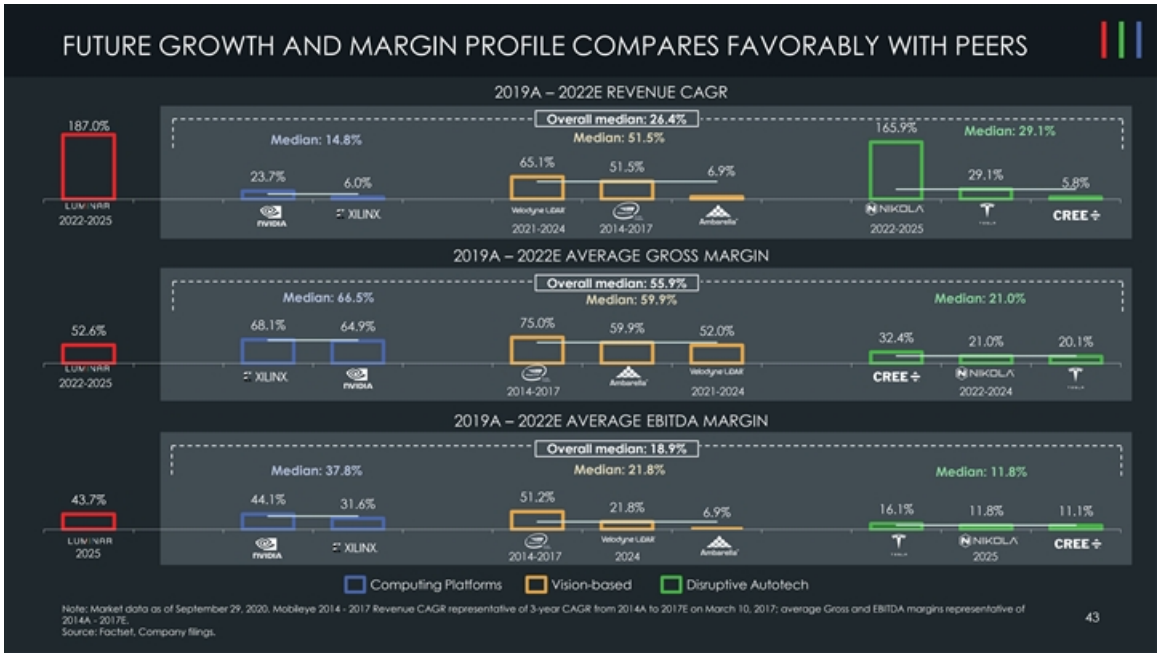
Seller Rollover[2]	$2,718
Proceeds to Luminar[1]	$520
Total Deal Expenses	$50
Total Uses	**$3,288**

PRO FORMA VALUATION

Share Price	$10.00
x PF FD Shares Outstanding (M)[3]	*338.8*
Market Cap ($M)	$3,388
Less: Net Cash ($M)[4]	$488
Enterprise Value ($M)	**$2,900**

PRO FORMA OWNERSHIP[2][3][5]

[1] Assumes no Gores Metropoulos stockholder has exercised its redemption rights to receive cash from the trust account. This amount will be reduced by the amount of cash used to satisfy any redemptions.
[2] Excludes impact of aggregate exercise price associated with existing Luminar options and warrants.
[3] Based on fully diluted shares outstanding assuming net share settle of existing Luminar options and warrants at pro forma $10.00 share price.
[4] Assumes ~$32M net debt prior to Transaction and ~$520M of net proceeds to be added to Luminar's balance sheet.
[5] Assumes a nominal share price of $10.00. Ownership excludes impact of warrants and earn-out.


FUTURE GROWTH AND MARGIN PROFILE COMPARES FAVORABLY WITH PEERS
2019A – 2022E REVENUE CAGR
Overall median: 26.4%
Median: 14.8%
Median: 51.5%
Median: 29.1%
187.0%
LUMINAR
2022-2025
23.7%
NVIDIA
6.0%
XILINX
65.1%
Velodyne LiDAR
2021-2024
51.5%
2014-2017
6.9%
Ambarella
165.9%
NIKOLA
2022-2025
29.1%
5.8%
CREE
2019A – 2022E AVERAGE GROSS MARGIN
Overall median: 55.9%
Median: 66.5%
Median: 59.9%
Median: 21.0%
52.6%
LUMINAR
2022-2025
68.1%
XILINX
64.9%
NVIDIA
75.0%
2014-2017
59.9%
Ambarella
52.0%
Velodyne LiDAR
2021-2024
32.4%
CREE
21.0%
NIKOLA
2022-2024
20.1%
2019A – 2022E AVERAGE EBITDA MARGIN
Overall median: 18.9%
Median: 37.8%
Median: 21.8%
Median: 11.8%
43.7%
LUMINAR
2025
44.1%
NVIDIA
31.6%
XILINX
51.2%
2014-2017
21.8%
Velodyne LiDAR
2024
6.9%
Ambarella
16.1%
11.8%
NIKOLA
2025
11.1%
CREE
Computing Platforms
Vision-based
Disruptive Autotech
Note: Market data as of September 29, 2020. Mobileye 2014 - 2017 Revenue CAGR representative of 3-year CAGR from 2014A to 2017E on March 10, 2017; average Gross and EBITDA margins representative of 2014A - 2017E.
Source: Factset, Company filings.
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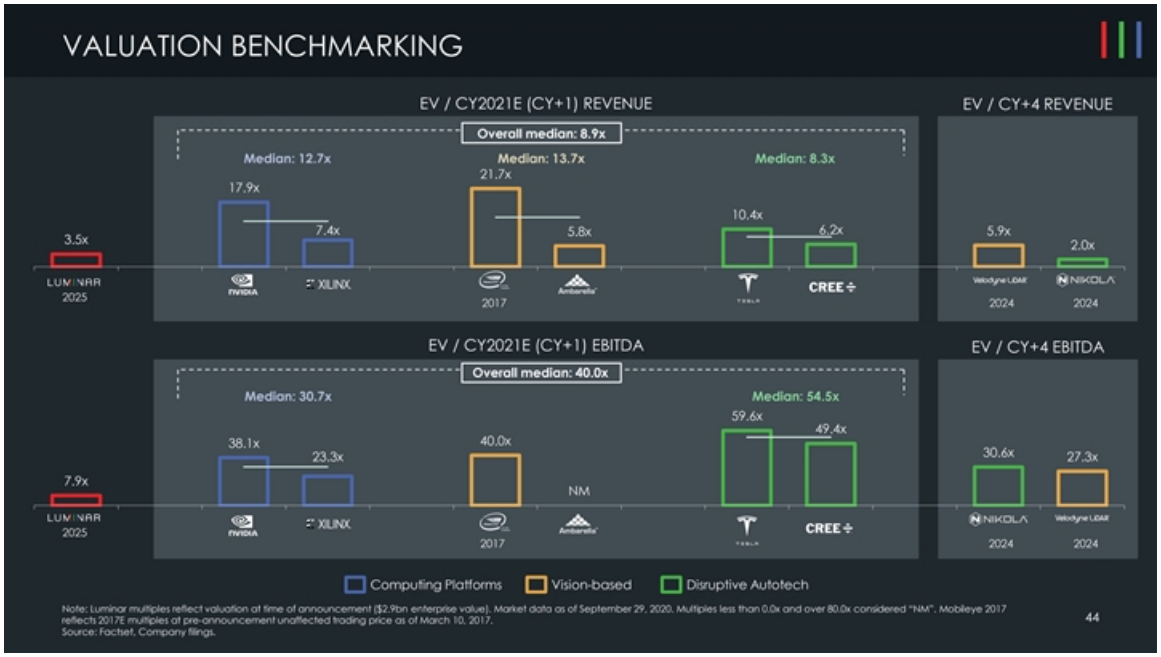
VALUATION BENCHMARKING
EV / CY2021E (CY+1) REVENUE
EV / CY+4 REVENUE
Overall median: 8.9x
Median: 12.7x
Median: 13.7x
Median: 8.3x
3.5x
17.9x
7.4x
21.7x
5.8x
10.4x
6.2x
5.9x
2.0x
LUMINAR 2025
NVIDIA
XILINX
2017
Ambarella
TESLA
CREE
Velodyne LiDAR
NIKOLA
2024
2024
EV / CY2021E (CY+1) EBITDA
EV / CY+4 EBITDA
Overall median: 40.0x
Median: 30.7x
Median: 54.5x
7.9x
38.1x
23.3x
40.0x
NM
59.6x
49.4x
30.6x
27.3x
LUMINAR 2025
NVIDIA
XILINX
2017
Ambarella
TESLA
CREE
NIKOLA
Velodyne LiDAR
2024
2024
Computing Platforms
Vision-based
Disruptive Autotech
Note: Luminar multiples reflect valuation at time of announcement ($2.9bn enterprise value). Market data as of September 29, 2020. Multiples less than 0.0x and over 80.0x considered "NM". Mobileye 2017 reflects 2017E multiples at pre-announcement unaffected trading price as of March 10, 2017.
Source: Factset, Company filings.
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TRANSACTION REPRESENTS ATTRACTIVE DISCOUNT TO PEERS

Key Inputs and Assumptions

- The applied range of EBITDA multiples are centered around the median of Luminar's peer group 40.0x 2021 EBITDA, with sensitivity built in on both the high and low ends.
- Implied Future Enterprise Value calculated by applying a range of multiples to Luminar's 2025E EBITDA. That Implied Future Enterprise Value is discounted four years back at a 20% rate to arrive at an Implied Current Enterprise Value.

Source: Factset, Company filings.

LUMINAR
BUILDING THE FUTURE
OF TRANSPORTATION
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