



Hesai Technology Plans to Challenge Inclusion on “Chinese Military Companies” List

February 7, 2024

PALO ALTO, Calif., Feb. 07, 2024 (GLOBE NEWSWIRE) -- Hesai Technology Co., Ltd. (Nasdaq: HSAI) (“Hesai” or the “Company”) today responded to the Company’s inclusion on the U.S. Department of Defense’s (DoD) list of “Chinese Military Companies Operating in the United States.”

Yifan “David” Li, CEO of Hesai, stated, “DoD added Hesai to its list of “Chinese Military Companies Operating in the United States” without any explanation or justification, and we intend to file a lawsuit challenging this action. We believe this inclusion is unjust, capricious, and meritless. Hesai is not a military company. Hesai products are for civilian use only and have never been designed or validated for military use. This baseless inclusion undermines fair competition and ultimately imperils Americans’ safety by delaying and impeding the adoption of technology that could otherwise reduce the number of vehicle accidents and save lives.”

“Our inclusion on this list follows a one-year media smear campaign based on unsubstantiated, baseless and false allegations about Hesai lidars’ potential involvement with military use and surveillance. Additionally, we faced an intensive lobbying effort on Capitol Hill against us, all orchestrated by lidar competitors with the aim of exploiting anti-China sentiment in the U.S. to handicap the undisputed market leader for unfair commercial advantage. Nonetheless, Hesai remains undaunted in our commitment to developing market-leading lidar technologies that reduce accidents, save lives, and make global transportation safer for everyone, and will defend its freedom to do so.”

About Hesai Technology

Hesai Technology (Nasdaq: HSAI) is a global leader in lidar solutions. The company’s lidar products enable a broad spectrum of civilian applications, including passenger and commercial vehicles with Advanced Driver Assistance Systems (ADAS), autonomous driving vehicles, and robotic applications such as last-mile delivery robots and Automated Guided Vehicles (AGVs). Hesai seamlessly integrates its in-house manufacturing process with lidar R&D and design, enabling rapid product iteration while ensuring high performance, high quality, and affordability. Hesai has established offices in Shanghai, Palo Alto, and Stuttgart, with customers spanning over 40 countries.

Safe Harbor Statement

This announcement contains forward-looking statements. These statements are made under the “safe harbor” provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as “will,” “expects,” “anticipates,” “aims,” “future,” “intends,” “plans,” “believes,” “estimates,” “confident,” “potential,” “continue” or other similar expressions. Among other things, the business outlook and quotations from management in this announcement, as well as the Company’s strategic and operational plans, contain forward-looking statements. The Company may also make written or oral forward-looking statements in its periodic reports to the U.S. Securities and Exchange Commission (the “SEC”), in its annual report to shareholders, in press releases and other written materials and in oral statements made by its officers, directors or employees to third parties. Statements that are not historical facts, including but not limited to statements about the Company’s beliefs and expectations and other statements regarding the Company’s future financial and operational performance, are forward-looking statements.

Forward-looking statements involve inherent risks and uncertainties. A number of factors could cause actual results to differ materially from those contained in any forward-looking statement, including but not limited to the following: the Company’s goals and strategies; the Company’s future business development, financial condition and results of operations; expected changes in the Company’s revenues, costs or expenditures; the trends in, expected growth and the market size of the ADAS, autonomous mobility and robotics industries; the market for and adoption of lidar and related technology; the Company’s ability to produce high-quality products with wide market acceptance; the success of the Company’s customers in developing and commercializing products using its solutions, and the market acceptance of those products; the Company’s ability to introduce new products that meet its customers’ requirement; the Company’s expectations regarding the effectiveness of its marketing initiatives and the relationship with its third-party partners; competition in the Company’s industry; the Company’s ability to recruit and retain qualified personnel; relevant government policies and regulations relating to the Company’s industry; the Company’s ability to protect its systems and infrastructures from cyber-attacks; general economic and business conditions globally and in China; and assumptions underlying or related to any of the foregoing. Further information regarding these and other risks is included in the Company’s filings with the SEC. All information provided in this press release and in the attachments is as of the date of this press release, and the Company undertakes no obligation to update any forward-looking statement, except as required under applicable law.

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