Aeva Announces $100M Investment from Apollo to Accelerate Growing Momentum

November 5, 2025

MOUNTAIN VIEW, Calif.--(BUSINESS WIRE)--Nov. 5, 2025-- Aeva® (Nasdaq: AEVA), a leader in next-generation sensing and perception systems, today announced that funds managed by Apollo (the "Apollo Funds") will invest $100M in 4.375% Convertible Senior Notes to support Aeva's growing commercial momentum and accelerate the adoption of FMCW 4D LiDAR across a broad range of applications.

"This investment demonstrates strong confidence in Aeva's leadership position in next generation sensing, driven by our unique perception technology platform," said Soroush Salehian, Co-founder and CEO at Aeva. "The additional capital infusion comes at a defining time in the industry with Aeva reinforcing its clear leadership position across multiple segments, and will further position the company to execute and scale existing programs and additional opportunities in automotive, industrial, robotics and beyond."

Under the terms of the investment, the Apollo Funds will purchase $100 million in aggregate principal amount of 4.375% Convertible Senior Notes due 2032 (the "Notes"). The Notes will have an initial conversion price of $15.8643 (representing an initial conversion premium of 15% above the closing price of Aeva's common stock on November 4, 2025). The Notes will mature in seven years on November 15, 2032, unless earlier repurchased, redeemed or converted. The Notes will bear interest at a rate of 4.375% per year, with such interest to be paid in cash or Aeva common stock. Upon conversion, Aeva will have the right to elect settlement in cash, shares of its common stock, or any combination thereof in its sole discretion.

Additional information regarding this announcement may be found in a Form 8-K that will be filed with the U.S. Securities and Exchange Commission.

Morgan Stanley is serving as financial advisor to Aeva and Gunderson Dettmer Stough Villeneuve Franklin & Hachigian, LLP and Fenwick & West, LLP are serving as legal advisors to Aeva. White & Case LLP is serving as legal counsel to the Apollo Funds.

About Aeva Technologies, Inc. (Nasdaq: AEVA)

Aeva's mission is to bring the next wave of perception to a broad range of applications from automated driving, manufacturing automation and smart infrastructure, to robotics and consumer devices. Aeva is accelerating autonomy with its groundbreaking perception platform that integrates lidar-on-chip technology, system-on-chip processing, and perception algorithms onto silicon leveraging silicon photonics. Aeva 4D LiDAR sensors uniquely detect velocity and position simultaneously, allowing automated devices like vehicles and robots to make more intelligent and safe decisions. For more information, visit www.aeva.com, or connect with us on X or LinkedIn.

Forward-looking Statements

This press release contains certain forward-looking statements within the meaning of the federal securities laws. These forward-looking statements generally are identified by the words "believe," "project," "expect," "anticipate," "estimate," "intend," "strategy," "future," "opportunity," "plan," "may," "should," "will," "would," "will be," "will continue," "will likely result," and similar expressions. Forward-looking statements are predictions, projections and other statements about future events that are based on current expectations and assumptions and, as a result, are subject to risks and uncertainties. Forward-looking statements in this press release include our beliefs regarding our expectations with respect to the transaction and Aeva's growth plans. Many factors could cause actual future events to differ materially from the forward-looking statements in this press release, including, but not limited to: (i) the fact that Aeva is an early stage company with a history of operating losses and may never achieve profitability, (ii) Aeva's limited operating history and limited history of shipping significant product volumes, (iii) the ability to implement business plans, forecasts, and other expectations and to identify and realize additional opportunities, (iv) the ability for Aeva to have its products selected for inclusion in OEM products, (v) the ability to manufacture at volumes and costs needed for commercial programs, (vi) no assurance that any of our customers will ever complete testing and validation with us or that we will receive any billings or revenues in connection with such programs or that such customers will continue such programs, (vii) the transaction is subject to customary closing conditions,(viii) that any programs into which our products may be designed will result in significant end customer sales, (ix) unforeseen project delays or product issues, such as difficulties or delays in shipping, manufacturing or installation, (x) end customer acceptance of the platform, (xi) our ability to reduce costs and unforeseen expenses, (xiii) acceptance of Aeva's technology in other markets, and (xiv) other material risks and other important factors that could affect our financial results that are further described in our filings with the SEC. Please refer to our filings with the SEC, including our most recent Form 10-K and Form 10-Q. These filings identify and address other important risks and uncertainties that could cause actual events and results to differ materially from those contained in the forward-looking statements. Forward-looking statements speak only as of the date they are made. Readers are cautioned not to put undue reliance on forward-looking statements, and Aeva assumes no obligation and does not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. Aeva does not give any assurance that it will achieve its expectations.

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Source: Aeva Technologies, Inc.