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## Luminar 2018 1.3.2 (5560)

in january, velodyne said its initial public offering was canceled. the company blamed the decision on "irreconcilable" differences over the size of the offering, the company said in a regulatory filing. in the months following the ipo, the company returned with a revised road map and intentions of going public through a spac-merger with a "sophisticated" spac investor, primarily through an "auction" of its stake to other investors. in june, velodyne founder and ceo don pippin said that the company never wanted an ipo, and the aborted offering made him regret selling the company to kratos. but there was a strategic reason, he told a dutch-language newspaper, for the ipo the way it happened: it provided the company with two years of profitable growth to show its technology and expertise, and that the company has a "wonderful" product. velodynes ultimate goal was to move from developing its own lidar technology to licensing it to other companies in order to license revenue and profit from its vast technology, he said. in january, velodyne said its initial public offering was canceled. the company blamed the decision on "irreconcilable" differences over the size of the offering, the company said in a regulatory filing. before the ipo, the company co-founder and president of r&d john g. smith said velodyne wanted to remain independent and control its own destiny. "we are very confident that going public could not only derail our path to developing amazing and disruptive technologies for decades to come but would also throw a wrench in the works of the markets excitement around the industry," he said in december.



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