



Exascale Labs Announces Post-Closing Board of Directors Featuring Nobel Laureate David Card

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Exascale Labs CEO Hoansoo Lee, Nobel Laureate David Card, Berkeley economist Shachar Kariv, Samsung Ventures' Jaeyoung Shin comprise the post-closing board of directors, led by Founding Investor Wenying Jia

SAN FRANCISCO, Sept. 21, 2026 (GLOBE NEWSWIRE) -- **Following the completion of its business combination, Exascale Labs Inc. ("Exascale" or the "Company") (Nasdaq: XLAB)**, a provider of next-generation AI compute infrastructure, today announced the composition of its Board of Directors.

"We are pleased to have completed our business combination and are confident in our strategy, balance sheet, and leadership team as we move forward as a publicly traded company," said Hoansoo Lee, Chief Executive Officer of Exascale Labs. "Wenying, who chairs our Board, has been with us since inception, and she understands GPU infrastructure at a level very few investors do. We are especially honored to have David Card, a Nobel Laureate in Economic Sciences, on our Board. His empirical rigor and standing in the economics profession bring a level of analytical credibility that is rare in the AI infrastructure sector, and together with Shachar's and Jaeyoung's expertise, gives us a Board built for the discipline required to scale a capital-intensive compute platform in public markets."

Board of Directors

Following the closing of the Business Combination, the Board consists of Dr. Card, Dr. Kariv, Mr. Shin, Dr. Lee and Ms. Jia. Ms. Jia serves as Chair, and Dr. Card serves as Lead Independent Director.

David Card. Dr. Card is a labor economist and Nobel Laureate, and is the Class of 1950 Emeritus Professor of Economics at the University of California, Berkeley, where he has been a member of the faculty since 1997. Prior to joining Berkeley, Dr. Card held academic appointments at Princeton University and the University of Chicago. He was awarded the 2021 Nobel Memorial Prize in Economic Sciences for his empirical contributions to labor economics, and is widely recognized for his work on labor markets, education, immigration and wage dynamics. Dr. Card previously served as President of the American Economic Association and has held editorial roles at several leading academic journals. He is a Fellow of the American Academy of Arts and Sciences and the Econometric Society. Dr. Card received his B.A. from Queen's University and his M.A. and Ph.D. in Economics from Princeton University.

Shachar Kariv. Dr. Kariv is an economist and the Benjamin N. Ward Professor of Economics at the University of California, Berkeley, a position he has held since 2014, having joined the Department of Economics faculty in 2003 and twice served as Department Chair. Dr. Kariv's research focuses on economic theory, experimental economics and behavioral economics, and he has held visiting positions at the Institute for Advanced Studies, the European University Institute, Stanford University, the University of Cambridge and the Norwegian School of Economics. He has received numerous teaching awards, including the Earl F. Cheit Award for Excellence in Teaching from the Haas School of Business. Dr. Kariv earned his B.A. in Economics from Tel Aviv University and his M.A. and Ph.D. in Economics from New York University.

"My research is in decision theory, game theory, and experimental economics, focused on how people and organizations make decisions under uncertainty," said Dr. Shachar Kariv, Benjamin N. Ward Professor of Economics, UC Berkeley. "AI infrastructure is a natural extension of that work, and the questions Exascale faces about capacity, pricing, investment timing, and how to allocate scarce compute are economic questions at their core. I'm looking forward to working on them from the board. From my experience, a board is most useful when it asks the right questions and challenges management's assumptions, not when it applies theory mechanically. That's what I hope to bring to Exascale."

Jaeyoung Shin. Jaeyoung Shin. Mr. Shin is Vice President and Head of Asia at Samsung Ventures, where he oversees the firm's investment activities across Greater China, Japan, India and Southeast Asia. Since joining Samsung Ventures in 2010, Mr. Shin has led and supported investments across semiconductors, AI chips, image sensors, display technologies and other advanced technology sectors, with notable IPO and M&A exits including Montage Technology, VeriSilicon, Silergy, Amlogic, GalaxyCore, SmartSens, Deep Glint, DeePhi and PlayNitride. Prior to Samsung Ventures, Mr. Shin worked as a fuel cell researcher at the Samsung Advanced Institute of Technology in Korea and at the Fuel Cell Lab of Forschungszentrum Jülich in Germany. Mr. Shin holds a Master's degree in Mechanical Engineering from Aachen University of Applied Science in Germany.

Hoansoo Lee. Dr. Lee is a co-founder of Exascale and has served as Exascale's Chief Executive Officer and a member of its board of directors since June 2022, roles he continues to hold following the completion of the Business Combination. Previously, from 2020 to 2025, Dr. Lee was the founder and Chief Executive Officer of HSL Capital Management LLC, a multi-strategy hedge

fund. Earlier in his career, he served as a Staff Economist for the Council of Economic Advisers, Assistant Professor of Finance at Tsinghua University, and Managing Director for TusPark Ventures, where he led cross-border early-stage technology investments. Dr. Lee earned a B.A. in Mathematics and Economics from the University of California, Berkeley, and an A.M. and Ph.D. in Business Economics from Harvard University.

Wenying Jia, Chair. Ms. Jia has served as a member of the board of directors of Exascale since inception and was among one of the company's earliest investors. Ms. Jia is an angel investor with experience in digital assets, cloud computing and emerging technology infrastructure, and has been involved in the digital asset sector since 2014, and expanded into GPU-based mining operations in 2017 as Ethereum's proof-of-work network gained adoption. From 2017 through 2022, she invested in and supported multiple GPU- and data-storage-related infrastructure projects, and during this period developed relationships with several individuals who later became core members of Exascale. Ms. Jia played a significant role in facilitating the formal establishment of Exascale in 2022. As a founding-era director, Ms. Jia brings early-stage investor experience, long-standing expertise in GPU-based infrastructure and institutional knowledge of the Company and its core team.

About Exascale Labs

Exascale is a next-generation AI infrastructure provider operating a software-defined GPU compute platform and related AI infrastructure solutions. Its business includes Token Factory, GPU-as-a-service, GPU cluster management and optimization, and infrastructure solutions spanning modular data centers, HVDC power, high-density cooling, and data center interconnectivity. Exascale's platform supports large-scale AI workloads, including training, fine-tuning, high-concurrency inference, and API-based token generation. For more information, visit www.exascalelabs.ai.

Forward-Looking Statements

This press release contains forward-looking statements within the meaning of the "safe harbor" provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as "anticipate," "believe," "can," "continue," "could," "expect," "intend," "may," "plan," "project," "seek," "should," "will," and similar expressions. These statements include, without limitation, statements regarding Exascale's future financial and operating performance, its business strategy and growth plans, anticipated demand for AI infrastructure and compute capacity, planned deployment of modular data center, liquid cooling, HVDC power and energy storage solutions, expectations regarding additional financing, and Exascale's competitive and market positioning.

These statements are based on current expectations and assumptions, and involve risks and uncertainties that could cause actual results or events to differ materially, including, among others, changes in customer demand, supply constraints for GPUs and related infrastructure components, Exascale's ability to convert its sales pipeline into revenue, competitive pressures from larger and better-capitalized providers, technological risks, operational and execution risks associated with scaling infrastructure deployments, Exascale's ability to access financing on favorable terms, regulatory changes, and macroeconomic factors.

If any of these risks materialize or the assumptions prove incorrect, actual results could differ materially from the results contained in or implied by these forward-looking statements. There may be additional risks that Exascale presently does not know of or cannot anticipate, or that Exascale currently believes are immaterial, that could also cause actual results to differ materially from those contained in or implied by the forward-looking statements.

Forward-looking statements reflect Exascale's expectations, plans or forecasts of future events and views as of the date of this press release. Exascale anticipates that subsequent events and developments will cause its assessments to change. However, while Exascale may elect to update these forward-looking statements at some point in the future, Exascale specifically disclaims any obligation to do so.

Readers are referred to Exascale's most recent SEC filings. Readers are cautioned not to place undue reliance upon any forward-looking statement.

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