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Innoviz Technologies Drives Growth in Asia by Partnering with SpringCloud, Korea's Leading Autonomous Mobility Provider

Through distribution of Innoviz's High-resolution LiDARs, SpringCloud intends to build an autonomous driving ecosystem in Korea

TEL AVIV, Israel and SEOUL, South Korea, Aug. 4, 2021 /PRNewswire/ --[Innoviz Technologies](#) (Nasdaq: INVZ), a leading provider of high-performance, solid-state LiDAR sensors and perception software, and SpringCloud, a leading autonomous mobility service provider, recently completed a partnership agreement.



This partnership builds on Innoviz's strong relationships in Korea. NAVER, the Korean IT giant, together with Delphi Automotive and Magna International, invested in Innoviz Technologies in 2017. Additional Korean investors in Innoviz include Samsung, Softbank and SK.

Through this agreement, SpringCloud will gain the ability to distribute Innoviz products in Korea across multiple sectors from automotive OEMs, shuttles and robotaxis, to robotics, drones and industrial applications.

"We are delighted to partner with a strong and leading autonomous mobility service provider such as SpringCloud, to expand our market presence in South Korea and bring our high-performance, solid-state LiDAR sensors to a wide range of applications," said **Omer Keilaf, CEO and co-founder** of Innoviz.

"We are pleased to partner with Innoviz, which will solidify SpringCloud's position as an advanced autonomous mobility service provider in Korea. Innoviz Technologies' strong global technology presence will ensure that this partnership leads to a long-term bond between the companies for fruitful business together" said **Younggi Song, CEO and founder** of SpringCloud.

About Innoviz Technologies

Innoviz is a leading provider of technology that will put autonomous vehicles on roads. Innoviz's LiDAR technology can "see" better than a human driver and meets the automotive industry's strict expectations for performance, safety, and price. Selected by BMW for its fully autonomous car program, Innoviz's technology will be deployed in BMW's consumer vehicles. Innoviz is backed by top-tier strategic partners and investors, including SoftBank Ventures Asia, Samsung, Magna International, Aptiv, Magma Venture Partners, and others. For more information, visit www.innoviz.tech.

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About SpringCloud

SpringCloud is a Korean pioneering startup that introduced autonomous shuttle service for the first time in Korea. SpringCloud provides advanced autonomous mobility service based on artificial intelligence technology in addition to data analysis service for autonomous mobility. Throughout the country, autonomous shuttles are run by SpringCloud's integrated mobility service, based on on-demand mobile application where passengers can make a seat reservation and pay for shuttle bus fare; Kiosk stations; and IOT smart garages for EV charging and MRO (maintenance, repair, and overhaul). SpringCloud is also active in other business areas such as robot delivery, street-sweeping vehicles and ocean cleaning drones, as well as next generation academic programs. For more information, visit www.aspringcloud.com

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Forward Looking Statements

This announcement contains certain forward-looking statements within the meaning of the

federal securities laws, including statements regarding the services offered by Innoviz, the anticipated technological capability of Innoviz's products, the markets in which Innoviz operates and Innoviz's projected future results. 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. Many factors could cause actual future events to differ materially from the forward-looking statements in this announcement, including but not limited to, the ability to implement business plans, forecasts, and other expectations, the ability to identify and realize additional opportunities, and potential changes and developments in the highly competitive LiDAR technology and related industries. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in Innoviz's annual report on Form 20-F filed with the SEC on April 21, 2021 and other documents filed by Innoviz from time to time with the SEC. 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 Innoviz 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. Innoviz gives no assurance that it will achieve its expectations.

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