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Innoviz Technologies Raises \$65M as Its Solid-State LiDAR Moves to Mass Production

Strategic partners Delphi Automotive and Magna International join new and existing investors to back Innoviz's groundbreaking solid-state LiDAR technology on heels of strong adoption

KFAR SABA, Israel, Sept. 7, 2017 /PRNewswire/ -- Innoviz Technologies, a leading provider of LiDAR sensing solutions designed for the mass commercialization of autonomous vehicles, announced today that it has raised \$65 million in Series B funding as its groundbreaking LiDAR solution moves into mass production. Strategic partners and global leaders in automated driving solutions Delphi Automotive PLC and Magna International participated in the round, along with additional new investors including 360 Capital Partners, Glory Ventures, Naver and others. All Series A investors, including Zohar Zisapel, Vertex Venture Capital, Magma Venture Partners, Amity Ventures and Delek Motors, participated in this round. A second closing of this round is expected to be announced soon, introducing additional strategic partners.



"As the autonomous driving market matures, Innoviz has clearly established itself among industry leaders not only as the best-in-class LiDAR solution but also as an integral part of the overall autonomous vehicle stack," said Omer Keilaf, Co-founder and CEO of Innoviz. "Today's financing from strategic partners such as Magna and Delphi demonstrates their support for Innoviz as the industry's leading option for high-performing LiDAR and is further proof that we have moved into the next phase of our growth. Given both Magna's and Delphi's unwavering commitment to high performance and high safety standards, investing in and partnering with Innoviz is a natural choice. With their joint efforts, we will be able to scale more quickly and put autonomous driving technology on the road much faster."

Innoviz offers game-changing LiDAR (Light Detection and Ranging) technology that leverages the company's proprietary System, MEMS and Detector designs to give autonomous vehicles superior sensing capabilities, even in challenging environments such as bright direct sunlight, varying weather conditions and multi-LiDAR environments. The company's unique solid-state design is smaller, more reliable and more durable than existing LiDAR solutions. InnovizPro™, a development platform designed to provide auto manufacturers, Tier 1 suppliers and technology companies with the most advanced LiDAR available for testing and development, will be available in Q1 of 2018. Samples of InnovizOne™, the company's automotive grade LiDAR device for levels 3 - 5 autonomous driving, will be available in 2019.

"Innoviz has delivered the industry's first high-performance LiDAR solution that perfectly meets all of the requirements necessary to take fully autonomous vehicles mainstream," said Nicolas Autret, Partner at 360 Capital Partners. "Based on the impressive adoption Innoviz has generated to date and the extremely talented team they've put together, it's evident that the market has made its decision on who is going to win the LiDAR race and unlock the market's vast potential."

With over 75 employees today, the company has grown quickly since its inception in January 2016 and has achieved a number of significant milestones to help it eclipse competing LiDAR developers in a short timeframe. Founded by former members of the elite technological unit of the Israeli Defense Forces, Innoviz landed a \$9 million Series A round in February 2016, and just a few months later revealed its first prototype while also announcing the expected deployment of InnovizOne™. In December 2016, Innoviz publicly announced its first partnership with the leading Tier 1 automotive supplier, Magna International Inc, enabling Magna and Innoviz to jointly collaborate on various OEM programs. In May 2017, Innoviz announced a partnership with manufacturing company Jabil Optics to mass produce InnovizPro™. In August 2017, Innoviz signed a commercial partnership agreement with Delphi, a leader in autonomous driving software and sensors, to integrate its LiDAR into Delphi's systems and create an industry-leading standard for LiDAR integration into autonomous driving systems.

Innoviz's more precise and sophisticated sensing technology also enables it to provide a superior algorithmic layer that uses deep learning to turn 3D vision into critical driving insights. By providing advanced software solutions in areas such as HD mapping and SLAM (Simultaneous Localization And Mapping), the company is able to deliver the superior object detection and classification necessary to move the industry towards mass commercialization.

"While other LiDAR companies remain in the research and development stage, Innoviz is moving into mass production with LiDAR technology that delivers superior performance and affordability in a compact and reliable design," said Zohar Zisapel, Investor, Co-Founder and Chairman of the Board at Innoviz. "Innoviz has set the gold standard for autonomous vehicle LiDAR, and this latest round validates the company's ability to lead the industry forward," added Zisapel.

The funding will enable Innoviz to take its technology to mass production while scaling its computer vision activity, forging new strategic collaborations, and penetrating new areas of development. The company will also hire aggressively to fill positions in engineering, design, sales and other key functions, as well as open new support offices in important regions.

This round of financing brings Innoviz's total funding to \$74 million.

About Innoviz Technologies

Innoviz is a leading provider of cutting-edge LiDAR remote sensing solutions to enable the mass commercialization of autonomous vehicles. The company's LiDAR products, InnovizOne™ and InnovizPro™, offer solid-state design that uses Proprietary technology to deliver superior performance at the cost and size required for mass market adoption. Headquartered in Israel, the company was founded in January 2016 by former members of the elite technological unit of the Israeli Defense Forces with renowned expertise in the fields of electro-optics, computer vision, MEMS design and signal processing. Innoviz is backed by strategic partners and top-tier investors throughout the world. For more information, visit www.innoviz.tech.

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