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Innoviz Technologies Announces Cooperation with Vueron Technology for LiDAR-Only Autonomous Driving

The cooperation will be a powerful combination - together, Innoviz's high-resolution LiDARs and Vueron's perception software will bring significant progress to the industry

TEL AVIV, Israel and SEOUL, South Korea, May 3, 2021 /PRNewswire/ --[Innoviz Technologies](#) (Nasdaq: INVZ), a leading provider of high-performance, solid-state LiDAR sensors and perception software, and Vueron Technology, a leading South Korean provider of LiDAR perception software and autonomous driving technology, will cooperate in building an autonomous driving platform for LiDAR-only self-driving vehicles.



Renowned for its cutting-edge technology, Vueron received one of the few self-driving permits issued by the South Korean government in January of this year. Following receipt of the permit, Vueron executed a 414-kilometer, fully automated, LiDAR-only drive from the capital city of Seoul to the southern port city of Busan, at a maximum speed of 100 km/hr. The mandated safety driver on board did not hold the steering wheel at any time during the full five hours of the historic drive.

"At Innoviz, we are passionate about solving the challenges associated with autonomous driving and bringing the most reliable and highest-resolution LiDAR to the market," said Omer Keilaf, CEO and co-founder of Innoviz. "We are impressed by Vueron's high-performance LiDAR perception software and appreciate their unique understanding of the automotive LiDAR market in South Korea. Innoviz's LiDAR and Vueron's software jointly enable an accurate and reliable LiDAR solution that meets the needs of customers in this region. We are looking forward to joining together with Vueron and pioneering the future of autonomous driving with them."

"We are pleased to partner with Innoviz and use their solid-state LiDAR sensor, InnovizOne, in our autonomous vehicles," said Joseph Kim, CEO of Vueron. "We see InnovizOne as the front-runner in LiDAR technology and design and highly recommend it to our peers. Both companies are fortunate to have had the same early-stage investor, Naver, and we take this

opportunity to congratulate Innoviz for becoming a NASDAQ-traded company last month. We look forward to many years of fruitful cooperation, using Innoviz LiDAR in our solutions for ADAS, autonomous vehicles, industrial safety, IOT and security systems."

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 its 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.

About Vueron Technology

On a mission to make people safe by providing the best LiDAR solution, Vueron, founded in 2019, provides cutting-edge LiDAR perception software for ADAS, autonomous vehicles, and industrial safety and security systems. Vueron's AI-based algorithms have enabled a high performance, stable and practical perception software to identify all objects around the sensor using very low compute resources. Partnered with automotive OEMs, Tier-1s and other industry players, Vueron has developed practical LiDAR perception solutions to meet clients' requirements. For more information, visit <http://vueron.org/>

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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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