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Innoviz Technologies and Joowon Industrial Sign Distribution Agreement to Accelerate Development of LiDAR in the South Korean Market

TEL AVIV, Israel and SEONGNAM CITY, South Korea, July 12, 2022 /PRNewswire/ -- [Innoviz Technologies Ltd.](#) (NASDAQ: INVZ) (the "Company" or "Innoviz"), a leading provider of high-performance, automotive-grade LiDAR sensors and perception software, and Joowon Industrial, a distributor and supplier of world-class testing equipment, today announced their cooperation to drive sales for Innoviz's LiDAR in the Korean market.



Powerline inspection and analysis is currently a highly critical and highly manual process for most utilities, requiring a large number of inspectors who physically inspect the utility's service area and the condition of the lines. Inspectors would look for things like worn components, hot spots that could indicate trouble, and potential interference from vegetation. This is a very expensive and time-consuming process that must be done regularly to ensure that the power grid remains reliable.

Joowon Industrial's TADS (Thermography Auto analysis Diagnosis System) is an automated power distribution line inspection and analysis system. According to Joowon, TADS enables electric contracting companies to save ~80% on the inspection and management of overhead power distribution lines. The next generation of Joowon's TADS system will use Innoviz's LiDAR to quickly and accurately build a 3D model of the power lines and surrounding vegetation, resulting in further cost reduction and quality improvement of powerline inspection.

Joowon will serve as a distributor for Innoviz Technologies to accelerate the adoption of the company's LiDAR solutions for a wide range of applications across industries from industrial machinery to heavy equipment in the Korean market and beyond.

Innoviz **Co-Founder and CEO, Omer Keilaf**, expressed his excitement about the formation of the new partnership with Joowon Industrial: "The Korean market is a very important one for Innoviz, and I am especially happy that we are starting our cooperation with an important LiDAR application that is important for the entire electric power market in Korea, and very

relevant globally. We are pleased to partner with Joowon and have faith in its capability to establish a firm presence for Innoviz in the Korean market. We look forward to a fruitful collaboration with them."

Mr. Lee Un Myung, **Joowon Industrial's President**, added: "We have chosen Innoviz LiDAR for our projects, as they are a market leader in the LiDAR category, with several design wins with multiple leading automotive OEMs already under their belt. We are impressed by Innoviz LiDAR's extremely high-performance and resolution, and its ability to clearly detect and record details of each scene that other LiDARs simply cannot detect, such as electric poles and electric wires, for automatic overhead power distribution line inspection. We too look forward to a long and successful relationship with Innoviz."

About Joowon Industrial

Joowon Industrial Co., Ltd. is a distributor (agent) supplying world-class test equipment to customers in various fields in Korea. In particular, we are focusing on product sales activities to customers of the global environment, automation, safety, and energy sectors to improve the quality of life in the 21st century.

In partnership with KEPCO (Korea Electrical Power Corporation), Joowon is one of the leading manufacturers and developers of advanced equipment of thermal imaging solutions for inspection of customers' facilities in South Korea and several countries around.

Joowon is committed to technology development and innovation to provide the best quality products and future-oriented solutions to our customers.

For more information, visit www.joowon.co.kr

About Innoviz Technologies

Innoviz is a global leader in LiDAR technology, working towards a future with safe autonomous vehicles on the world's roads. Innoviz's LiDAR and perception software "see" better than a human driver and reduce the possibility of error, meeting the automotive industry's strictest expectations for performance and safety. Operating across the U.S., Europe, and Asia, Innoviz has been selected by internationally recognized premium car brands for use in consumer vehicles as well as by other commercial and industrial leaders for a wide range of use cases. For more information, visit innoviz-tech.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, Innoviz's forward-looking order book, 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 convert design wins into definitive orders and the magnitude of such orders, 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 March 30, 2022 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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