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Innoviz Technologies Secures \$9M in Series A Funding

Solution Will Enable Autonomous Driving

KFAR SABA, Israel, Aug. 8, 2016 /PRNewswire/ -- Innoviz Technologies Ltd., an Israeli startup developing advanced sensors and systems enabling fully autonomous vehicles, emerged from stealth mode and announced it raised \$9 million in Series A financing round. Investors include Mr. Zohar Zisapel, Vertex Venture Capital, Magma Venture Partners, Amity Ventures and Delek Investments.



Innoviz recognized that the optimal sensing solution for Autonomous Vehicles is the LiDAR, a laser based sensor providing an accurate scan of the vehicle's surrounding. High performance LiDARs come at prohibitive cost for mass commercialization. Innoviz' game changing High Definition Solid State LiDAR (HD-SSL) is based on breakthrough technology which offers superior performance and accuracy – wider field of view, higher resolution in both axis and long range sensing - while significantly reducing size and reducing cost below \$100.

Innoviz' HD-SSL serves as the cornerstone for the sensing required for fully autonomous driving. Innoviz intends to take a leading role in the development of the full sensing system required for this emerging industry and overtake technological challenges such as sensor fusion, 3D mapping and localization. Innoviz plans to present its prototype product by the end of 2016.

"The car industry is gearing up towards a revolution by the introduction of autonomous vehicles," said Omer Keilaf, Co-Founder and CEO of Innoviz. "The ability to transform this

vision into a reality depends on performance and cost. Current approaches compromise passenger safety by failing to include LiDAR sensors as part of the system, due to cost and performance limitations. Our groundbreaking technology will make our HD-SSL accessible to mass market, positioning Innoviz as a leading force in the manifestation and acceleration of this revolution."

"Innoviz introduces a solution that solves a major performance and cost issue in existing technologies for Autonomous Driving," said Zohar Zisapel, investor, Co-Founder and Chairman of the Board at Innoviz. I always look to invest in companies leveraging advanced technologies to solve real pains for their customers and the lack of cost effective LiDAR is definitely a pain point for the Autonomous Vehicles industry. The company was established by a group of extraordinary talented founders who are building an exceptionally strong R&D team and I am confident in their ability to revolutionize this space."

"We are very excited to partner with our investors for the deep knowledge and experience they demonstrate in the automotive industry and we are certain that Innoviz will benefit from their support," added Keilaf.

Innoviz was founded in 2016 by Omer Keilaf, Oren Rosenzweig, Oren Buskila and Amit Steinberg. All founding members served in the elite technological unit of the Intelligence Corps in the Israeli Defense Forces and have since served in key positions in multiple startups and multinational corporations. Innoviz' team is currently reaching 30 members and is expected to significantly grow throughout this year.

For more information, visit: <http://www.innoviz.tech/>

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