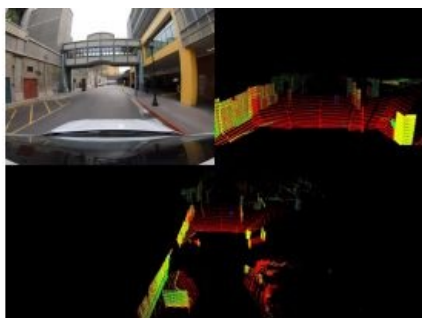


Innoviz Technologies Raises US\$132m to Enhance Lidar Production



[Innoviz Technologies](#), a provider of high-performance, solid-state Lidar sensors and perception software, has announced that it has raised US\$132 million in Series C funding. The round is marked by the entrance of new major investors [China Merchants Capital](#) (SINO-BLR Industrial Investment Fund, L.P.), [Shenzhen Capital Group](#) and [New Alliance Capital](#); and Israeli institutional investors [Harel Insurance Investments and Financial Services](#) and [Phoenix Insurance Company](#). Given demand from additional investors, the Series C round will remain open for a second closing to be announced in the coming months.

This significant raise will support Innoviz's commercialization of its leading InnovizPro and InnovizOne solid-state Lidar solutions and address growing demand for cutting-edge autonomous vehicles (AV) technologies worldwide. View a live demonstration of Innoviz's solid-state Lidar solution in action [here](#). The company is focusing expansion efforts in key automotive markets including the USA, Europe, Japan and China. Innoviz also plans to expand its research and development efforts by investing in the buildout of next-generation products and software that will feature more cost reductions and improved performance.

Innoviz's perception software coupled with its Lidar technology creates a holistic hardware and software stack that turns Lidar data into an indispensable input for autonomous driving. Rather than focusing on bringing quick solutions to the market, Innoviz has chosen an ambitious path of developing a product and perception software through partnerships with original equipment manufacturers (OEMs) and Tier 1 suppliers, including Magna, HARMAN, HiRain Technologies and Aptiv, to assure full compliance with the highest automotive-grade production standards.

"Among the dozens of Lidar start-ups that have popped up in recent years, only a small handful have progressed far enough and demonstrated the capability to get to volume production and be selected for new vehicle programs including Innoviz," said Sam Abuelsamid, Navigant Research Principal Analyst, Mobility. "Sensor companies that can develop partnerships with established automotive suppliers that understand the integration, validation and production requirements to ensure automotive levels of product reliability and safety will also have an advantage in achieving scale."

A partnership with Magna International, which also participated in the round, resulted in Innoviz's automotive-grade Lidar, InnovizOne, and its computer vision software [being selected by BMW](#) for series production of vehicles starting in 2021 – an industry-first design win for solid-state Lidar that was instrumental in defining a path for Lidar to enter the automotive industry. Innoviz's new funding will assist in bringing this programme, as well as additional automotive OEM design wins, to production at scale, as well as provide overall support for the expected company growth.

Innoviz recently expanded its international presence in key automaker markets including Germany, North America, Japan and China. The company will also ramp up production to meet demand for InnovizPro, its commercially available solid-state LiDAR that offers performance and value for automotive, mapping and other applications.