
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 6-K

**REPORT OF FOREIGN PRIVATE ISSUER
PURSUANT TO SECTION 13a-16 OR 15d-16
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

For the month of May 2022

Commission File Number: 001-40310

INNOVIZ TECHNOLOGIES LTD.
(Translation of registrant's name into English)

2 Amal Street
Afek Industrial Park
Rosh HaAin, Israel
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.

Form 20-F Form 40-F

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1):

Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7):

The following press release is furnished hereto:

| <u>Exhibit No.</u> | <u>Description</u> |
|--------------------|---|
| <u>99.1</u> | <u>Press release of Innoviz Technologies Ltd., dated May 11, 2022</u> |

The financial information included in condensed consolidated statements of operation, condensed consolidated balance sheets, and condensed consolidated statements of cash flows contained in the press release attached as Exhibit 99.1 to this Report on Form 6-K is hereby incorporated by reference into the Registrant's Registration Statement on Form S-8 (File No. 333-255511).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

INNOVIZ TECHNOLOGIES LTD.

Date: May 11, 2022

By: /s/ Eldar Cegla
Name: Eldar Cegla
Title: Chief Financial Officer

Innoviz Technologies Reports First Quarter 2022 Financial Results

TEL AVIV, Israel, May 11, 2022 – Innoviz Technologies (Nasdaq: INVZ) (the “Company” or “Innoviz”), a technology leader of high-performance, solid-state LiDAR sensors and perception software, today reported its financial results for the first quarter ended March 31, 2022 and updated its forward-looking guidance, as well as provided updates on commercial traction, technology leadership, and corporate development.

Management Commentary

“We made meaningful progress executing our strategy during the first quarter, which culminated in our recent announcement of being selected for series production with one of the world’s three largest vehicle groups,” said **Omer Keilaf, CEO and Co-Founder of Innoviz**. “This marks our third design win for series production, our first for InnovizTwo, and also our first as a direct Tier1 supplier. This is a major achievement that we believe will propel us to a market leading position and accelerate our ability to potentially win many other opportunities. Being selected out of many other LiDAR and Tier 1 solutions is a vote of confidence for our technology, product and company.”

“We are implementing our strategy systematically. The automotive industry is at a unique inflection point and we believe that with this win we are meeting it with the right momentum. Our objective is to secure several additional series production deals in the coming years to provide us with meaningful and sustainable revenues. We will also build our production capacity for our two new products, InnovizTwo and Innoviz360, to quickly penetrate the non-automotive market, which we believe is in great need of solutions like ours. Our strategy is designed to maximize our long-term market share as we grow our revenues short-term and deliver profitability in the coming years.”

Commercial Progress Resulting from First Quarter Activities

Following two years of working closely with the customer, we plan to incorporate InnovizTwo LiDAR and Innoviz Perception Software into a new platform that will serve multiple auto brands over the next decade.

For Innoviz, this new nomination marks:

- Third major series production design win in the automotive space.
 - First design win for series production with the new generation Innoviz product, InnovizTwo.
 - First design win for high volume series production with Innoviz as a direct supplier.
 - Selection for a high-volume project by one of the world’s largest vehicle groups.
 - Increase of forward-looking order book by \$4 billion to a total of \$6.6 billion (not including NRE, samples during development, production tools, and post-launch software services).
 - A surge of confidence made by one of the largest vehicle groups in the world is likely to influence many other car makers.
 - A joint announcement is expected following the first delivery milestone in the coming months.
-

Expansion and Delivery

On a continuous quest to grow the Company's market share and revenues, Innoviz is working on many fronts:

- RFI/RFQ funnel: There are currently 12 different customers at different stages of the RFI/RFQ process. The company believes that the recently announced design win will accelerate these decisions to select Innoviz.
- China: Innoviz recently announced a collaboration with China- and Germany-based [LiangDao](#), a global leading system provider of LiDAR sensing, to accelerate the introduction of series production solutions of high-resolution LiDAR for the Chinese market, based on InnovizTwo.
- Production readiness: Targeting completion of InnovizOne production validation toward the launch of Innoviz's existing series production programs next year.
- Sales and revenues: Innoviz is currently developing high-volume production tools for its new products, InnovizTwo and Innoviz360. Both products are expected to achieve improved margins and fast market penetration due to their ability to provide a significantly stronger product fit compared to other solutions in the market today.

Corporate Development

Increased employee headcount by 15 people in the first quarter of 2022, bringing the Company's total number of employees to 419 as of March 31, 2022. The increase in headcount was driven by the need to support current and upcoming programs and new product development. Approximately 70% of the Company's employees are members of the Company's research and development team.

First Quarter 2022 Financial Results

Revenues for Q1 2022 were \$1.8 million, compared to \$0.7 million in Q1 2021. The Company expects InnovizOne sales to continue to increase this year and is also planning to sell the first samples of InnovizTwo this year.

Operating expenses for Q1 2022 were \$31.1 million, an increase from \$19.7 million in Q1 2021. Operating expenses in Q1 2022 included \$4.7 million of share-based compensation compared to \$1.8 million of share-based compensation in Q1 2021. The increase in operating expenses was primarily due to the increase in the number of our employees and in share-based compensation.

Research and development expenses for Q1 2022 were \$22.8 million, an increase from \$16.7 million in Q1 2021. Research and development expenses in Q1 2022 included \$2.7 million attributable to share-based compensation compared to \$1.3 million attributable to share-based compensation in Q1 2021.

Innoviz had approximately \$275 million in cash, short term deposits and marketable securities as of March 31, 2022 compared to approximately \$304 million as of December 31, 2021. We believe our debt-free balance sheet and strong cash assets will enable us to continue executing our strategy. We remain focused on using our cash to make strategic investments in research and development, sales and marketing, and production ramp-ups.

Guidance

As a result of Innoviz's new design win with one of the world's largest vehicle groups, Innoviz is updating its guidance as follows:

- Innoviz is increasing its forward-looking order book guidance by more than 150% to \$6.6 billion, up from \$2.6 billion projected last quarter.
- Innoviz currently has 12 prospective customers in RFIs and RFQs stages, up from 10 at our last earnings call.
- Innoviz expects to achieve its stated goal to secure 10 pre-production programs during 2022. To-date the company has secured 9.

Conference Call

Innoviz management will hold a web conference today, May 11, 2022, at 9:00 a.m. Eastern time (6:00 a.m. Pacific time) to discuss these results. Innoviz CEO Omer Keilaf and CFO Eldar Cegla will host the call, followed by a question-and-answer session.

Investors are invited to attend by registering in advance [here](#). All relevant information will be sent upon registration.

A replay of the webinar will also be available shortly after the call in the [Investors section](#) of Innoviz's website for 90 days.

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.

Join the discussion: [Facebook](#), [LinkedIn](#), [YouTube](#), [Twitter](#)

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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. "Forward-looking order book" is the cumulative projected future sales of hardware and perception software based on current estimates of volumes and pricing relating to a project. Many factors could cause actual future events, and, in the case of our forward-looking order book, actual orders, 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.

-Tables to follow-

INNOVIZ TECHNOLOGIES LTD. AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENTS OF OPERATIONS

U.S. dollars in thousands (except share and per share data)

| | Three Months Ended March 31, | |
|--|---------------------------------|--------------------|
| | 2022 | 2021 |
| | <i>(Unaudited)</i> | |
| Revenues | \$ 1,774 | \$ 727 |
| Cost of revenues | (2,431) | (1,458) |
| Gross loss | (657) | (731) |
| Operating expenses: | | |
| Research and development | \$ 22,761 | \$ 16,734 |
| Selling and marketing | 2,971 | 1,552 |
| General and administrative | 5,329 | 1,421 |
| Total operating expenses | 31,061 | 19,707 |
| Operating loss | (31,718) | (20,438) |
| Financial income (expenses), net | 1,510 | (198) |
| Loss before taxes on income | (30,208) | (20,636) |
| Taxes on income | (20) | (40) |
| Net loss | <u>\$ (30,228)</u> | <u>\$ (20,676)</u> |
| Basic and diluted net loss per ordinary share | <u>\$ (0.23)</u> | <u>\$ (1.50)</u> |
| Weighted average number of ordinary shares used in computing basic and diluted net loss per ordinary share | <u>134,224,876</u> | <u>16,966,265</u> |

INNOVIZ TECHNOLOGIES LTD. AND ITS SUBSIDIARIES

CONSOLIDATED BALANCE SHEETS

U.S. dollars in thousands

| | <u>March 31,</u> <u>2022</u> | <u>December 31,</u> <u>2021</u> |
|--|---------------------------------|------------------------------------|
| | (Unaudited) | |
| ASSETS | | |
| CURRENT ASSETS: | | |
| Cash and cash equivalents | \$ 19,636 | \$ 23,640 |
| Short term deposits | 205,810 | 230,483 |
| Marketable securities | 15,180 | 11,607 |
| Restricted cash | 882 | 901 |
| Trade receivables | 1,104 | 513 |
| Inventory | 4,616 | 4,256 |
| Prepaid expenses and other current assets | 2,967 | 3,029 |
| Total current assets | <u>250,195</u> | <u>274,429</u> |
| LONG-TERM ASSETS: | | |
| Marketable securities | 34,120 | 38,289 |
| Property and equipment, net | 13,762 | 14,502 |
| Operating lease right-of-use assets, net | 28,385 | - |
| Total long-term assets | <u>76,267</u> | <u>52,791</u> |
| Total assets | <u>\$ 326,462</u> | <u>\$ 327,220</u> |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | |
| CURRENT LIABILITIES: | | |
| Trade payables | \$ 5,374 | \$ 5,764 |
| Advances from customers and deferred revenues | 175 | 196 |
| Employees and payroll accruals | 9,167 | 8,997 |
| Accrued expenses and other current liabilities | 3,948 | 6,708 |
| Operating lease liabilities | 1,209 | - |
| Total current liabilities | <u>19,873</u> | <u>21,665</u> |
| LONG-TERM LIABILITIES: | | |
| Advances from customers and deferred revenues | 4,622 | 4,517 |
| Other liabilities | - | 597 |
| Operating lease liabilities | 27,862 | - |
| Warrants liability | 701 | 1,639 |
| Total long-term liabilities | <u>33,185</u> | <u>6,753</u> |
| SHAREHOLDERS' EQUITY: | | |
| Ordinary Shares of no-par value | - | - |
| Additional paid-in capital | 688,594 | 683,764 |
| Accumulated deficit | (415,190) | (384,962) |
| Total shareholders' equity | <u>273,404</u> | <u>298,802</u> |
| Total liabilities and shareholders' equity | <u>\$ 326,462</u> | <u>\$ 327,220</u> |

INNOVIZ TECHNOLOGIES LTD. AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENTS OF CASH FLOWS

U.S. dollars in thousands

| | Three Months Ended | |
|---|--------------------|-------------------|
| | March 31, | |
| | 2022 | 2021 |
| | <i>(Unaudited)</i> | |
| Cash flows from operating activities: | | |
| Net loss | \$ (30,228) | \$ (20,676) |
| Adjustments required to reconcile net loss to net cash used in operating activities: | | |
| Depreciation and amortization | 2,148 | 652 |
| Remeasurement of warrants liability | (938) | - |
| Increase in accrued interest on short-term and long-term deposits | (327) | - |
| Remeasurement of marketable securities | 596 | - |
| Share based compensation | 4,708 | 1,775 |
| Interest and foreign exchange loss (gain), net | (3) | 188 |
| Decrease (increase) in prepaid expenses and other assets | 7 | (465) |
| Increase in trade receivable | (591) | (306) |
| Increase in inventories | (360) | (948) |
| Changes in operating lease assets and liabilities, net | 222 | - |
| Decrease in trade payables | (390) | (3,233) |
| Increase (decrease) in accrued expenses and other liabilities | (1,806) | 572 |
| Increase in employees and payroll accruals | 170 | 732 |
| Increase in advances from customers and deferred revenues | 84 | 1,351 |
| Net cash used in operating activities | <u>(26,708)</u> | <u>(20,358)</u> |
| Cash flows from investing activities: | | |
| Purchase of property and equipment | (2,406) | (716) |
| Investment in short term deposits | (5,000) | - |
| Withdrawal of short term deposits | 30,000 | - |
| Decrease in restricted cash | - | 2 |
| Net cash provided (used) in investing activities | <u>22,594</u> | <u>(714)</u> |
| Cash flows from financing activities: | | |
| Receipts on Ordinary shares account | - | 170,500 |
| Proceeds from exercise of options | 88 | 20 |
| Repayment of loan | - | (58) |
| Net cash provided by financing activities | <u>88</u> | <u>170,462</u> |
| Effect of exchange rate changes on cash, cash equivalents and restricted cash | 3 | (277) |
| Increase (decrease) in cash, cash equivalents and restricted cash | <u>(4,023)</u> | <u>149,113</u> |
| Cash, cash equivalents and restricted cash at beginning of the period | 24,541 | 50,766 |
| Cash, cash equivalents and restricted cash at end of the period | <u>\$ 20,518</u> | <u>\$ 199,879</u> |