

**Filed by Innoviz Technologies Ltd.  
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under the Securities Exchange Act of 1934  
Subject Company: Collective Growth Corporation  
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## Enabling the Autonomous Vehicle Revolution

Investor Presentation  
December 2020



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This presentation (this "Presentation") is provided for informational purposes only and has been prepared to assist interested parties in making their own evaluation with respect to a potential business combination between Innoviz Technologies Ltd. ("the Company" or "Innoviz") and Collective Growth Corporation ("Collective Growth") and related transactions (the "Proposed Business Combination") and for no other purpose.

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## Forward-Looking Statements

This Presentation contains certain forward-looking statements within the meaning of the federal securities laws with respect to the proposed transaction between Innoviz and Collective Growth, including statements regarding the benefits of the transaction, the anticipated timing of the transaction, the services offered by Innoviz and the markets in which it 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 Presentation, including but not limited to: (i) the risk that the transaction may not be completed in a timely manner or at all, which may adversely affect the price of Collective Growth's securities, (ii) the risk that the transaction may not be completed by Collective Growth's business combination deadline and the potential failure to obtain an extension of the business combination deadline if sought by Collective Growth, (iii) the failure to satisfy the conditions to the consummation of the transaction, including the adoption of the business combination agreement by the shareholders of Collective Growth and Innoviz, the satisfaction of the minimum trust account amount following redemptions by Collective Growth's public shareholders and the receipt of certain governmental and regulatory approvals, (iv) the lack of a third party valuation in determining whether or not to pursue the proposed transaction, (v) the occurrence of any event, change or other circumstance that could give rise to the termination of the business combination agreement, (vi) the effect of the announcement or pendency of the transaction on Innoviz's business relationships, performance, and business generally, (vii) risks that the proposed transaction disrupts current plans of Innoviz and potential difficulties in Innoviz employee retention as a result of the proposed transaction, (viii) the outcome of any legal proceedings that may be instituted against Innoviz or against Collective Growth related to the business combination agreement or the proposed transaction, (ix) the ability of Innoviz to list its ordinary shares on the Nasdaq, (x) the price of Innoviz's securities may be volatile due to a variety of factors, including changes in the competitive and highly regulated industries in which Innoviz plans to operate, variations in performance across competitors, changes in laws and regulations affecting Innoviz's business and changes in the combined capital structure, and (xi) the ability to implement business plans, forecasts, and other expectations after the completion of the proposed transaction, and identify and realize additional opportunities. The foregoing list of factors is not exhaustive. You should carefully consider the foregoing factors and the other risks and uncertainties described in the "Risk Factors" section of Collective Growth's Annual Reports on Form 10-K, Quarterly Reports on Form 10-Q, and other documents filed by Collective Growth from time to time with the U.S. Securities and Exchange Commission (the "SEC") and the registration statement on Form F-4 and proxy statement/prospectus discussed below. 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 and Collective Growth assume no obligation and do not intend to update or revise these forward-looking statements, whether as a result of new information, future events, or otherwise. Neither Innoviz nor Collective Growth gives any assurance that either Innoviz or Collective Growth will achieve its expectations.

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Investors and security holders will be able to obtain free copies of the registration statement, proxy statement/prospectus and all other relevant documents filed or that will be filed with the SEC by Collective Growth or Innoviz through the website maintained by the SEC at [www.sec.gov](http://www.sec.gov). In addition, the documents filed by Collective Growth may be obtained free of charge from Collective Growth's website at [www.collectivegrowthcorp.com](http://www.collectivegrowthcorp.com) or by written request to Collective Growth at Collective Growth Corporation, 1805 West Avenue, Austin, TX 78701 and the documents filed by Innoviz may be obtained free of charge from Innoviz's website at [www.innoviz.tech](http://www.innoviz.tech) or by written request to Innoviz at Innoviz Technologies Ltd., 2 Amal Street, Rosh HaAin, 4809202, Israel.



# Disclaimer



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Innoviz and Collective Growth believe that the use of these non-GAAP financial measures provides an additional tool for investors to use in comparing Innoviz's financial condition and results of operations with other similar companies, many of which present similar non-GAAP financial measures to investors. Management does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by GAAP to be recorded in Innoviz's financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by management about which expenses and income are excluded and included in determining these non-GAAP financial measures. In order to compensate for these limitations, management presents non-GAAP financial measures in connection with GAAP results. You should review Innoviz's audited financial statements, which will be included in the registration statement.

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# The Innoviz Team

## Making the Impossible Possible



**Omer Keilaf**

*Co-founder & Chief Executive Officer*

- › 20+ years of experience in developing complex technologies
- › Previously held senior management roles in start-ups, and led complex R&D projects
- › Former senior officer in the Elite Technological Unit of the Intelligence Corps ("Unit 81")
- › BSc and MSc in Electrical Engineering and MBA from Tel Aviv University



**Oren Rosenzweig**

*Co-founder & Chief Business Officer*

- › 20+ years at the intersection of Advanced Technologies, Products and Business
- › Previously served as a consultant with the Boston Consulting Group advising leading technology companies
- › Former senior officer in the Elite Technological Unit of the Intelligence Corps ("Unit 81")
- › BSc in Electrical Engineering from the Technion and MBA from the University of Chicago



**Oren Buskila**

*Co-founder & Chief R&D Officer*

- › Previously held senior management roles in start-ups
- › Former senior officer in the Elite Technological Unit of the Intelligence Corps ("Unit 81")
- › BSc in Physics, BSc in Electrical Engineering, MSc in Electro-optical Engineering and MBA from Tel Aviv University



**Eldar Cegla**

*Chief Financial Officer*

- › 20+ years of senior management roles in various high tech companies
- › Extensive experience in equity- and debt-financing and managing Finance & Operations departments in technology companies
- › BSc in Chemistry (Cum Laude) from Tel Aviv University

# Antara Capital, Perception Capital Partners and Collective Growth Corp.



## Antara Capital



**Himanshu Gulati**  
Founder and Chief  
Investment Officer

- › Founder and CIO, Antara Capital LP, an event driven credit and special situations hedge fund, with over \$1 billion of AUM
- › Antara takes a partnership approach with management teams to create shareholder value, and has provided creative financing solutions to a number of advanced stage technology companies
- › Mr. Gulati has over 18 years of experience as an investment professional specializing in underappreciated assets and complex capital structures in public markets
- › BA in Management with a concentration in Finance from Binghamton University

## Perception Capital Partners



**Scott Honour**  
Chairman

- › 30 years of experience in investing in technology companies
- › Managing Partner of Northern Pacific Group. Former Senior Managing Director at The Gores Group and investment banker at UBS Warburg and Donaldson, Lufkin & Jenrette
- › BS/BA in Business Administration/Economics from Pepperdine University and MBA from The Wharton School of the University of Pennsylvania



**James Sheridan**  
Chief Executive Officer

- › 25 years of operating experience with automotive industry focus
- › Held senior procurement positions at Ford Motor Company and led multiple purchasing transformations while at McKinsey
- › BA in Economics from the College of the Holy Cross and MBA from Carnegie Mellon University

## Collective Growth Corp.



**Bruce Linton**  
Chief Executive  
Officer

- › Founder and former Chairman of Canopy Growth Corporation, where he led over 31 acquisitions and \$6 bn of capital raises
- › Former CEO and current Co-Chairman of the Board of communications company Martello Technologies Corporation
- › Holds a Bachelor's Degree from Carleton University

# Transaction Overview



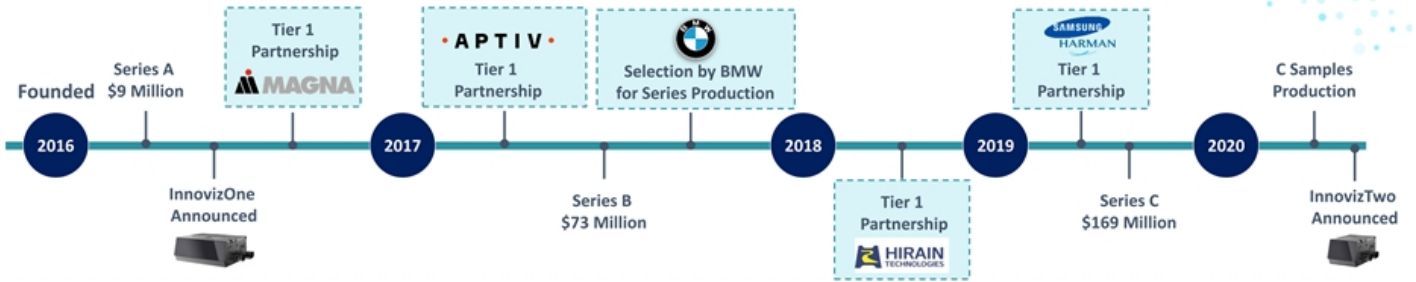
<b>Transaction Structure</b>	<ul style="list-style-type: none"><li>› Innoviz to become publicly listed through business combination with Collective Growth Corporation (NASDAQ: CGRO) in a transaction sponsored by Antara Capital LP and Perception Capital Partners LLC<ul style="list-style-type: none"><li>› CGRO is a publicly listed special purpose acquisition company with over \$150m cash held in trust</li></ul></li><li>› Following the targeted closing of the transaction in the first quarter of 2021, the combined company is expected to be listed on NASDAQ under the ticker symbol "INVZ"</li><li>› <b>Innoviz existing shareholders would retain 100% of their equity</b></li><li>› Innoviz existing shareholders and management would own c.71% of the combined entity post-closing</li></ul>
<b>Valuation &amp; Financing</b>	<ul style="list-style-type: none"><li>› Pro forma enterprise value of ~\$1.0 billion, implying a 1.8x EV / 2025E revenue multiple, an attractive valuation versus peer averages</li><li>› Transaction is expected to provide up to \$350 million in gross proceeds comprised of:<ul style="list-style-type: none"><li>› CGRO's \$150m of cash held in trust, assuming no redemption by public shareholders</li><li>› \$200 million fully committed ordinary share PIPE at \$10.00 per share, led by Antara Capital and includes strategic investments from Magna International, Innoviz's Tier-1 partner, Phoenix Insurance and other institutional investors</li></ul></li><li>› Pro forma for the transaction, Innoviz is expected to have c.\$370m cash on balance sheet</li><li>› <b>No additional capital is expected to be required between now and achieving positive cash flow</b></li></ul>

# Company Overview





# Innoviz at a Glance



<p><b>Global Presence</b> c. 280 Employees</p>	<p><b>\$251 Million</b> Capital Raised</p>	<p><b>Unique Offering</b></p> <p>InnovizOne      Perception</p>	<p><b>Partnerships with Tier 1 Companies and OEM Partners</b></p>
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# Innoviz Was Built Around the Values of “Unit 81”



- › Unit 81 is Israel’s most elite technology unit in the Israeli Defense Forces
- › Complex technology across multi-disciplinary fields
- › Uncompromising level of reliability
- › Unit 81 values of excellence, quality and speed are core to Innoviz
- › “Making the Impossible Possible”

**Dozens** of companies started by alumni of Unit 81



## Unparalleled Concentration of Unit 81 Talent



**Omer Keilaf**  
Co-founder, Chief Executive Officer



**Oren Rosenzweig**  
Co-founder, Chief Business Officer

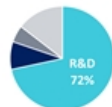


**Oren Buskila**  
Co-founder, Chief R&D Officer



**David Elooz**  
Chief Photonics Officer

**25%** of Innoviz’s R&D Force are alumni of Unit 81



c.280 Employees



# Innoviz Was First To Win An OEM Production Contract For L3 LiDAR

Awarded BMW Series Production Program for multiple vehicle lines

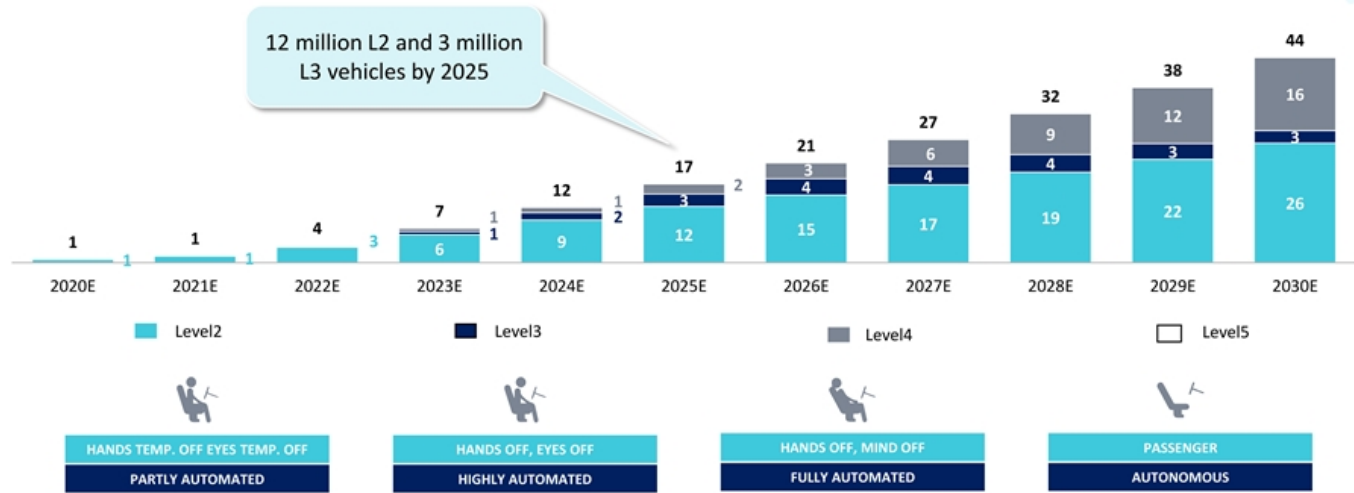


- › Multi-year development
- › Hundreds of millions of dollars spent
- › Hundreds of top engineers
- › Tens of millions of kilometers driven for validation
- › Only selected OEMs are able to go through such a long and rigorous process

# However, Level 2+ is the Largest Opportunity in the Next 10 Years



Vehicles (in millions)<sup>1</sup>

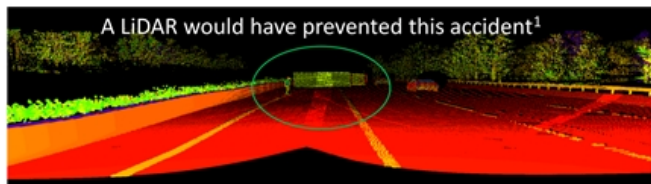
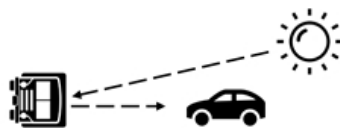


<sup>1</sup> Source: Company analysis; IHS Markit; Frost & Sullivan: LIDAR for Automotive and Industrial Applications report; Yole Développement, 2020  
 Note: Level 2+ ("L2+"), Level 3 ("L3").



# But L2+ is Still Not Safe...

Will not scale without solving serious safety issues first



<sup>1</sup> Illustrative LiDAR image recreation of the incident's camera image.

# Innoviz's L3 Technology is Also Affordable for L2+



## Current



### InnovizOne



- > 0.1°x0.1° (256 Lines)
- > 115°x25°
- > Price & Price fit for Level 3-5

**70% Cost Reduction**

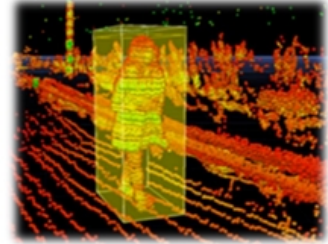
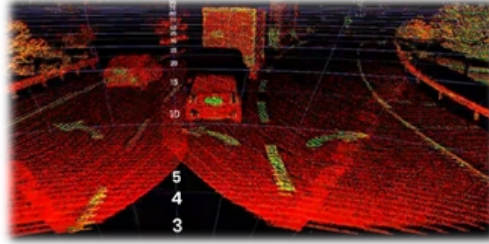
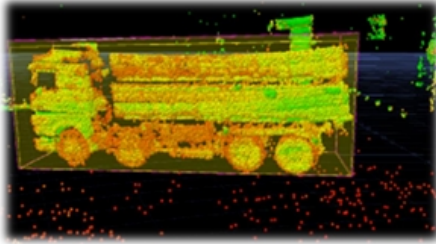


## Next Generation

### InnovizTwo



- > 0.1x0.1° (256 Lines)
- > 100x25°
- > Longer Range and Smaller Size
- > Price & Price fit for Level 2-5



# L2+ Transforms Into L3 Through Software Updates

Major cost reduction in Innoviz's high-end LiDAR to put market on track towards autonomous driving

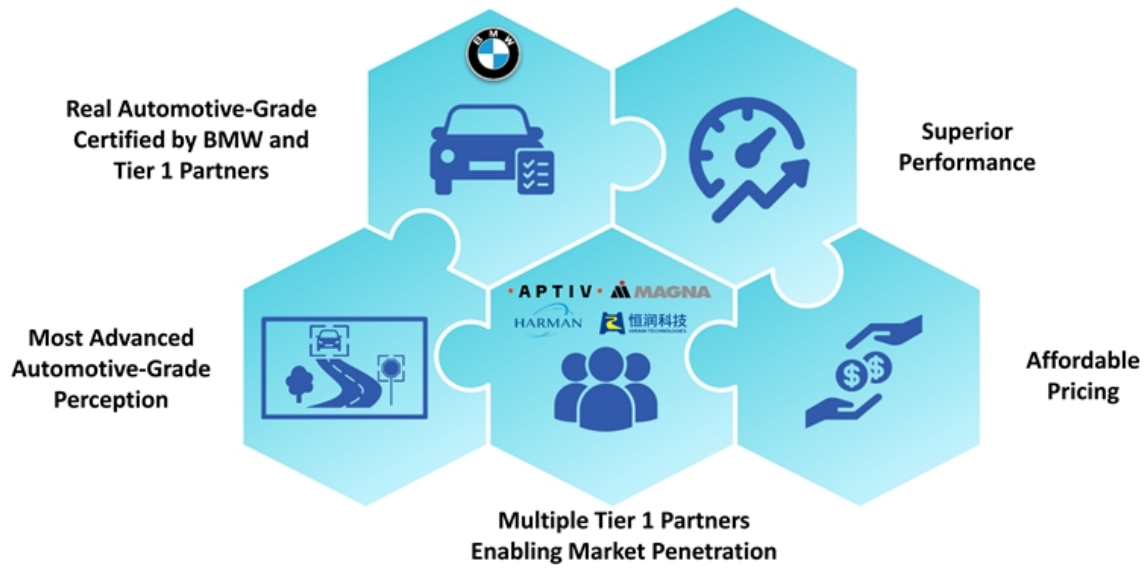
**STEP 1** Safe & Affordable L2+

**STEP 2** Collect Data & Validate

**STEP 3** Software Upgrade to L3



# Innoviz Uniquely Meets All Automotive OEM Requirements







# Innovation Comes From Those Who Dare

Ground-up approach solving the performance-cost challenge

## High Performance Proprietary Architecture

**MEMS**

- > Proprietary MEMS
- > High Field-Of-View Scanning
- > Solid-State

**DETECTOR**

- > High Resolution
- > High Sensitivity
- > Long Range

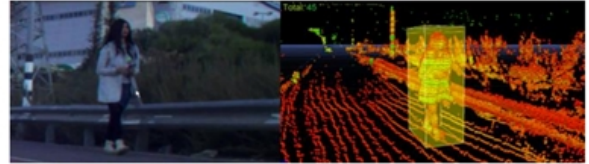
**Signal Processing ASIC**

- > Proprietary Signal Processing
- > Immunity to Crosstalk and Ambient Light

- > Small form-factor
- > Low cost
- > Superior performance / 256 lines @10Hz



## Industry-Leading LiDAR Perception



- > Object Detection and Classification (Cars, Trucks, Pedestrians, Motorcycles, unknown moving objects)
- > Shape, Orientation and Occlusion status
- > Absolute and Relative Velocity & Acceleration

## Proprietary and Efficient Design to Unlock the Mass Market

# Industry-Leading LiDAR-Based Perception Software



## Built on Proprietary Building Blocks

- › **Most Mature** LiDAR-based perception software – with over 4 years of development
- › **Automotive-Grade** – automotive spice implementation
- › **Millions** of object data are collected
- › **Ability To Leverage Existing Partners** – automotive Tier 1s and OEMs
- › **Lean Algorithms** – optimized to run on lean low-cost automotive-grade chip
- › **Enables L3 Driving** – best-in-class accuracy

## Innoviz's Perception Software



\*Offered at market price as benchmarked by the camera sector (~\$50)



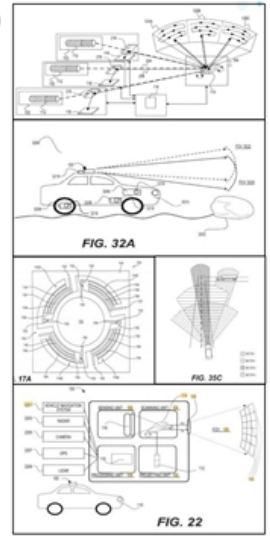
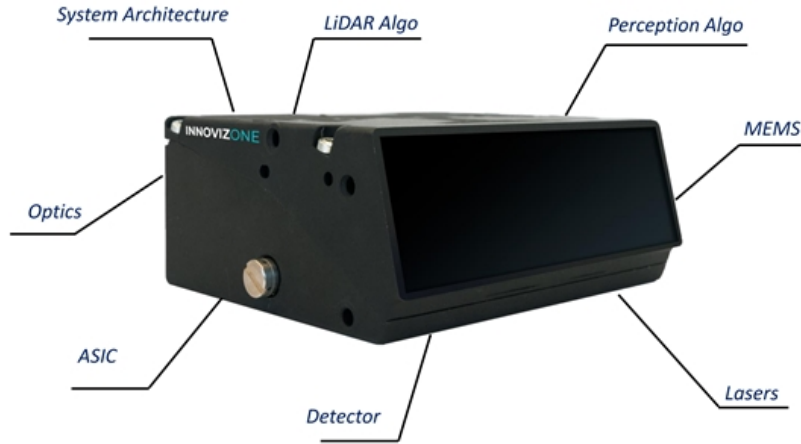
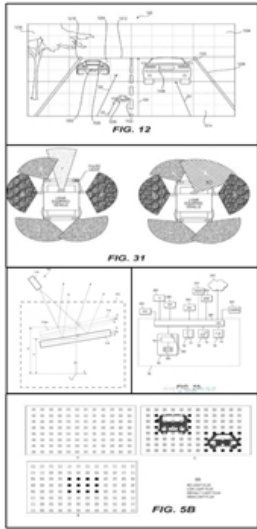
# Layered Patent Structure Protects Innoviz Unique IP From Chip Level to System

66 In Process

17 Granted/Allowed

5 Areas of Jurisdiction (US/EU/China/Japan/Korea)

Proprietary design of Innoviz unique silicon components with sole ownership and access, patent protected



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# “Automotive Grade” – More Than Just a Buzzword

The only certified automotive-grade high-performance LiDAR on the market in the near future



ISO 26262

Automotive Functional Safety – Q4'20

ISO 9001:2015

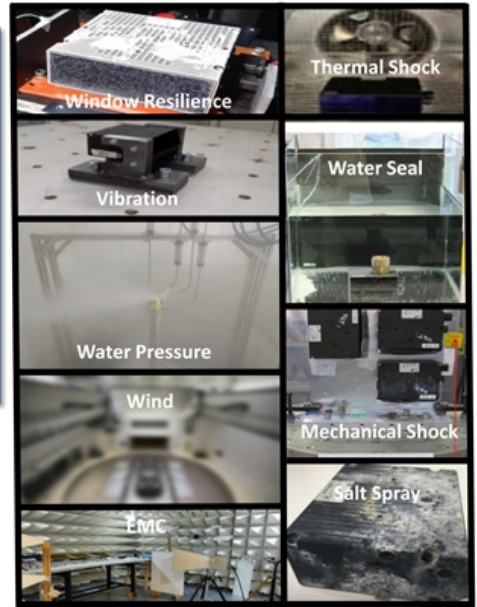
IATF 16949:2016



By Q4'20

Automotive SPICE

Q2'21








- BMW certification process is one of the most rigorous in the industry
- Continuous and extensive auditing by BMW and Magna over the past 3 years
- Millions of kilometers required to successfully complete validation







# The Only LiDAR Company That Meets Both Performance AND Cost Requirements



## Level 2+ Price Barrier of \$500

	 InnovizTwo	Competitor A (Tier 1)	Competitor B (Tier 1)
Performance	250m	150m	40m
Number of lines @10Hz	256	16	32
Ability to detect small objects	Yes	No <i>Limited resolution</i>	No <i>Limited range and resolution</i>
Size (cm)	10x5x5	12x10x8	10x12x6.5
Volume (liters)	(0.25L)	(0.96L)	(0.78L)
Technology	Solid state – MEMS 905nm	Mechanical – 905nm	Flash – 1064nm
T1 Partners	    And Others	Tier1	Tier1

## Level 3-4 Price Barrier of \$1,000

	 InnovizTwo	 InnovizSLR	Competitor C (Tier 2)
Performance	250m	250m	250m
Number of lines @10Hz	256	400	64
Ability to detect small objects	Yes	Yes	No <i>Limited resolution</i>
Size (cm)	10x5x5	10x10x5	30x18x8
Volume (litres)	(0.25L)	(0.50L)	(4.32L)
Technology	Solid state – MEMS 905nm		Mechanical 1550nm, high cost challenges
T1 Partners – LiDAR and SW automotive validation and integration	  And Others	  And Others	NA



Source: Company data and competitors' website, analysis of core technology's physics

Can't support path to L3

Competitor C offers the Perception Software for an additional >\$400; too expensive for L2+



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# Global Manufacturing Capabilities and Supply Chain Already in Place

Efficient combination of contract manufacturing and Tier 1s coupled with global supply base for the different components



**JABIL**   **MAGNA**   **flex**



**INNOVIZ**<sup>™</sup>  
TECHNOLOGIES

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# Innoviz Product Portfolio Spans All Key LIDAR Markets

### Consumer Vehicles



InnovizOne

InnovizTwo

SLR



### Robotaxis & Shuttles



InnovizOne

InnovizTwo

SLR



### Trucking



InnovizOne

InnovizTwo

SLR



### Logistics & Sidewalk Delivery



InnovizOne

InnovizTwo

SLR



### Industrial Drones



InnovizOne

InnovizTwo

SLR



### Heavy Machinery



InnovizOne

InnovizTwo

SLR



Notes: Logos are for illustrative purpose and represent target eco-system



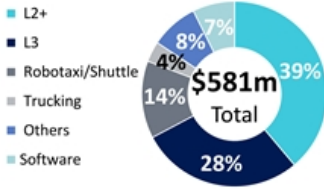
# Robust Sales Funnel Covers Entire Addressable Market



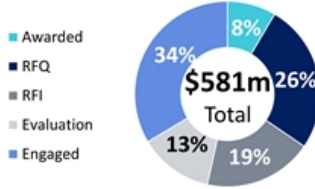
## Tangible Opportunities

- › Funnel towards multi-year series production contracts
- › All projected revenues of Innoviz are from parties in the sales funnel
- › In multiple cases, RFQs are defined based on price performance balance **that only Innoviz can provide**

2025E LiDARs Sold by Vertical (revenues)



2025E LiDARs Sold by Stage (revenues)



Multi-Year Contracts Funnel



Source: Company estimates.



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# Financial Overview



# Summary P&L and Cash Flow

In \$M, Non-GAAP



FYE December	2020E	2021E	2022E	2023E	2024E	2025E
Hardware Income	5	9	23	75	220	539
Software Income	-	-	-	4	17	43
<b>Total Revenue</b>	<b>5</b>	<b>9</b>	<b>23</b>	<b>79</b>	<b>237</b>	<b>581</b>
<i>Growth (%)</i>		90%	161%	238%	199%	146%
COGS	5	8	17	44	118	281
<b>Gross Profit</b>	<b>0</b>	<b>1</b>	<b>6</b>	<b>35</b>	<b>118</b>	<b>300</b>
<i>Gross Profit Margin (%)</i>	4%	10%	26%	45%	50%	52%
<b>OPEX</b>						
R&D	53	71	73	75	80	87
S&M	6	9	11	14	19	28
G&A	9	11	11	14	15	16
<b>Total OPEX</b>	<b>68</b>	<b>90</b>	<b>95</b>	<b>103</b>	<b>114</b>	<b>131</b>
<i>Total OPEX as % of Revenues</i>	1,445%	1,005%	407%	130%	48%	23%
<b>EBIT</b>	<b>(68)</b>	<b>(89)</b>	<b>(89)</b>	<b>(67)</b>	<b>4</b>	<b>169</b>
<i>EBIT Margin (%)</i>	(1,440)%	(995)%	(380)%	(85)%	2%	29%
Depreciation & Amortization	3	3	4	6	8	10
<b>EBITDA</b>	<b>(65)</b>	<b>(87)</b>	<b>(85)</b>	<b>(62)</b>	<b>12</b>	<b>179</b>
<i>EBITDA Margin (%)</i>	(1,384)%	(964)%	(363)%	(78)%	5%	31%
<b>Free Cash Flow</b>						
Net Operating Cash Flow	(65)	(84)	(85)	(69)	(19)	104
Total Capital Expenditure	(4)	(6)	(8)	(14)	(19)	(29)
<b>Free Cash Flow</b>	<b>(69)</b>	<b>(90)</b>	<b>(93)</b>	<b>(82)</b>	<b>(38)</b>	<b>75</b>

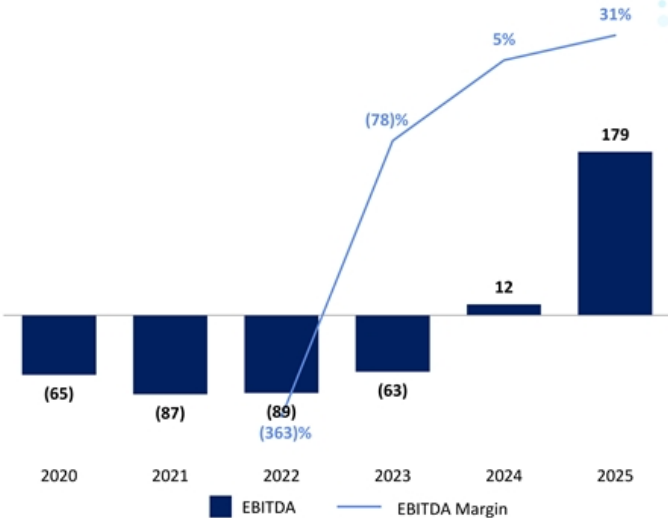
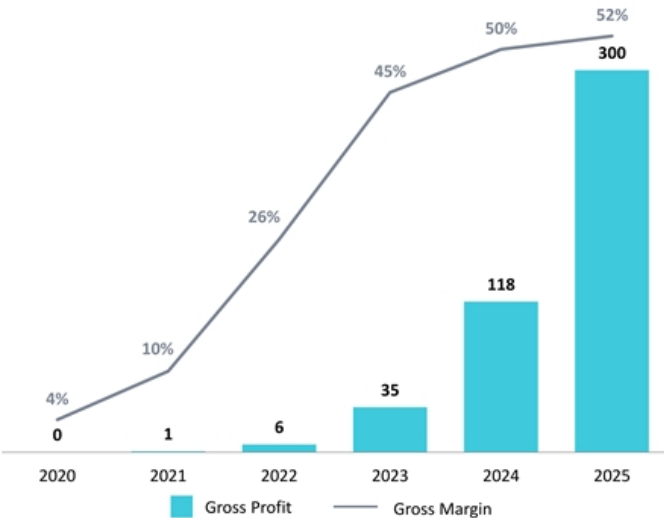
Note: Preliminary management projections



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# Gross Profit and EBITDA

In \$M, Non-GAAP



Note: Preliminary management projections



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# Transaction Overview



**INNOVIZ**<sup>™</sup>  
TECHNOLOGIES



# Transaction Overview

## Pro Forma Equity Ownership

### Sources (\$m)

### Uses (\$m)

Equity of Existing Innoviz Shareholders	\$975	Equity of Existing Innoviz Shareholders	\$975
SPAC Cash in Trust <sup>1</sup>	\$150	Cash to Balance Sheet	\$370
Total PIPE Proceeds	\$200	Estimated Fees and Expenses	\$30
Existing Innoviz Cash <sup>2</sup>	\$50		
<b>Total Sources</b>	<b>\$1,375</b>	<b>Total Sources</b>	<b>\$1,375</b>

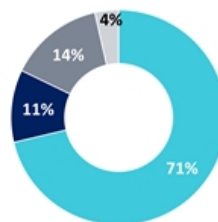
### Pro Forma Valuation<sup>3</sup>

Share Price	\$10.00
x Pro Forma Shares Outstanding (M)	140.3
<b>Market Cap (\$M)</b>	<b>\$1,403</b>
Less: Net Cash (\$M)	\$(370)
<b>Enterprise Value (\$M)</b>	<b>\$1,033</b>

### Commentary

- › All Innoviz existing shareholders retain stake in the company
- › Transaction proceeds will be used for development of Innoviz next generation products and continued commercialization efforts
- › The transaction, which has been unanimously approved by the boards of directors of both Innoviz and Collective Growth, is targeted to close in the first quarter of 2021
- › Additional shares to be granted pursuant to an earn-out to certain members of Innoviz management (1.25m)<sup>3</sup>, Antara Capital (325k)<sup>3</sup> and Perception Capital (2.125m)<sup>3</sup>, if the stock trades at or above 125% of the implied Innoviz share value for 10 out of 20 trading days at any time before 4 years following completion of the business combination

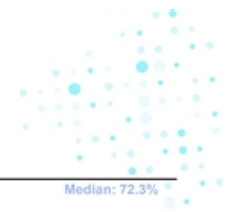
### Pro Forma Ownership<sup>4</sup>



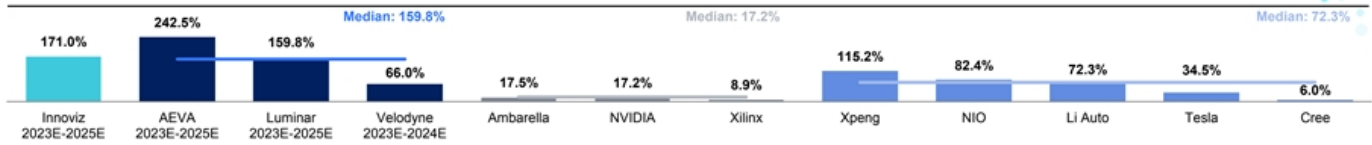
- Innoviz Existing Shareholders
- Public SPAC Shareholders
- PIPE Investors
- Sponsor Shares

<sup>1</sup> Assumes no redemptions from SPAC's existing public shareholders; <sup>2</sup> Expected cash on Innoviz balance sheet as of the end of 2020; <sup>3</sup> Assumes new shares issued at \$10.00 per share following expected reverse stock split prior to the effective time of the merger; <sup>4</sup> Illustrative pro forma ownership reflects ownership before taking into account a post-closing management incentive equity plan and assumes no redemptions from SPAC's existing public shareholders. Innoviz existing shareholders include 2.5m shares issued to management as part of this transaction. Sponsor Shares includes shares owned both by Antara Capital, Perception Capital and Collective Growth Corp. sponsors. Note: all share counts and ownership data do not take into account 20.9m warrants with \$11.50 exercise price held by SPAC public shareholders, the co-sponsors and Innoviz shareholders and management

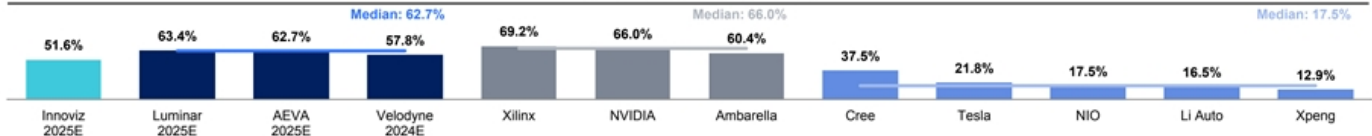
# Operational Benchmarking



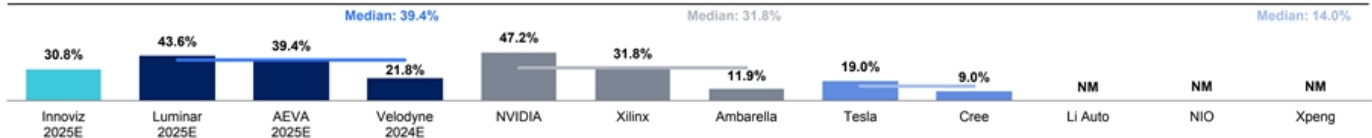
## 2020E-2022E Revenue Growth



## 2021E Gross Profit Margin

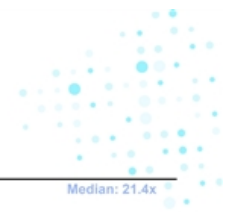


## 2021E EBITDA Margin

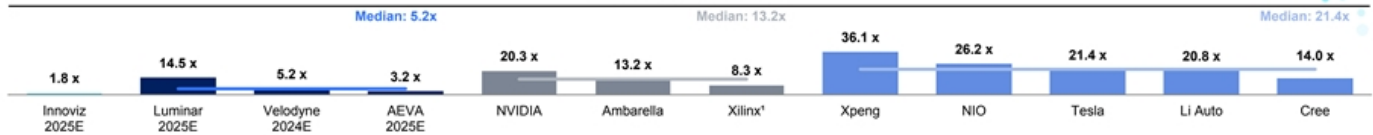


Source: Latest publicly available financial statements. Market data as of 09-Dec-2020. Note: Equity Market Cap based on diluted shares outstanding. Projections for the High-Growth Semis and Disruptive AutoTech peers are based on IBES median estimates and/or other Wall Street research. Projections for the LIDAR peers are based on publicly available investor presentations. All research estimates have been calendarized to December. Negative margins are presented as "NM".

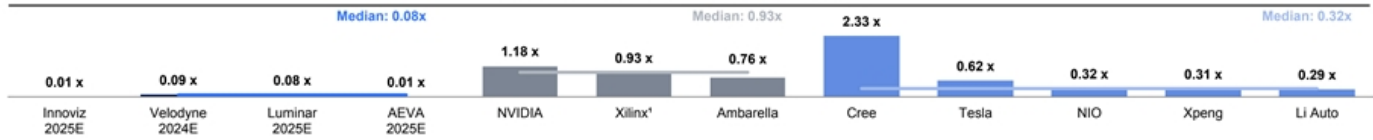
# Valuation Benchmarking



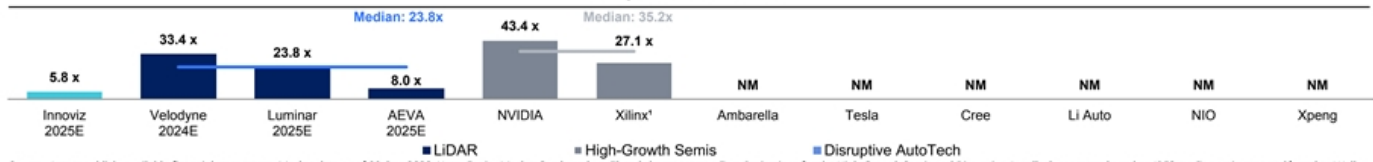
## EV / 2021E Revenues



## EV / 2021E Revenue Growth Adjusted



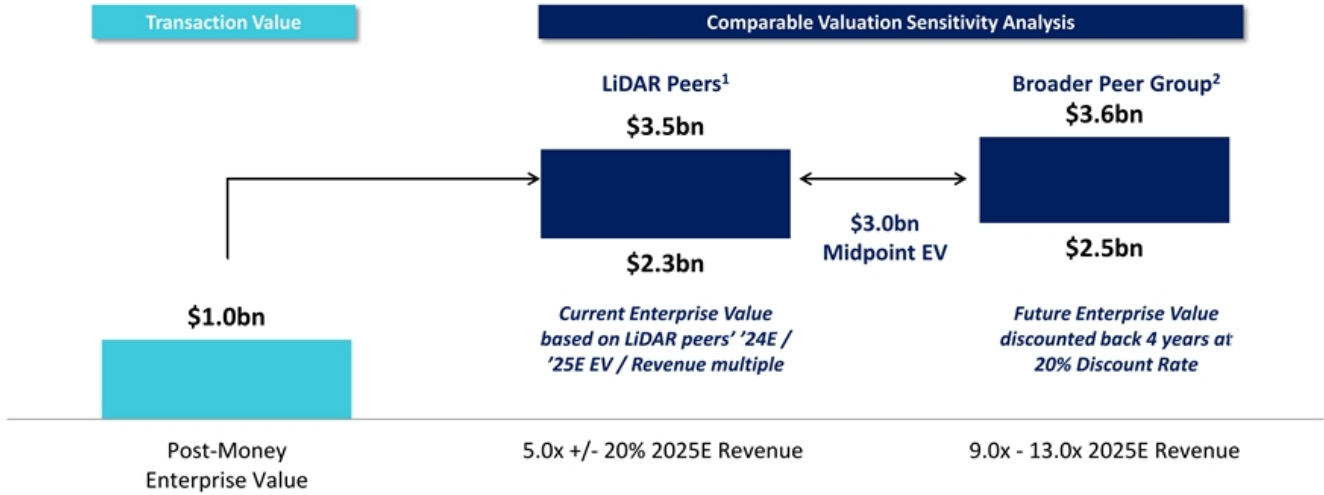
## EV / 2021E EBITDA



Source: Latest publicly available financial statements. Market data as of 09-Dec-2020. Note: Equity Market Cap based on diluted shares outstanding. Projections for the High-Growth Semis and Disruptive AutoTech peers are based on IBES median estimates and/or other Wall Street research. Projections for the LIDAR peers are based on publicly available investor presentations. All research estimates have been calendarized to December. Negative multiples, or multiples greater than 50 are presented as "NM". <sup>1</sup> Xilinx undisturbed share price as of 08-Oct-2020, before it was reported that Advanced Micro Devices is interested in acquiring the company.



# Innoviz Intrinsic Value Potential Well Above Transaction Value



Note: Figures in bar charts represent current enterprise value

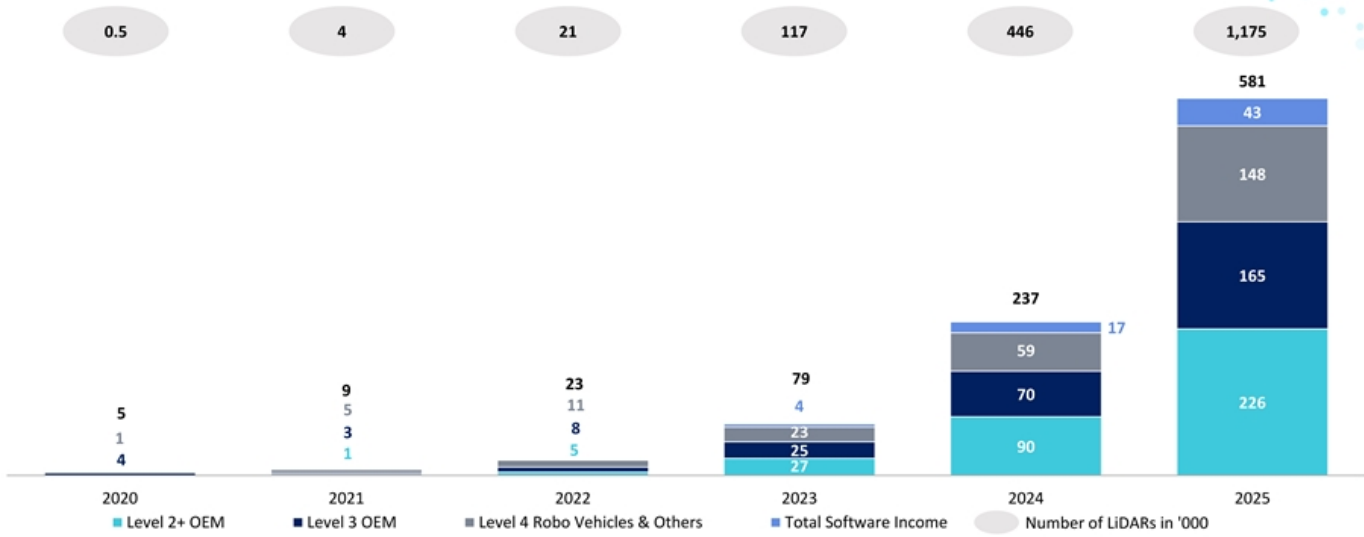
<sup>1</sup> Includes Luminar, Velodyne and Aeva. <sup>2</sup> Includes NVIDIA, Ambarella, Xilinx, Xpeng, Li Auto, NIO, Tesla and CREE.

# Appendix



# Revenues Breakdown

In \$M, Non-GAAP



Note: Preliminary management projections

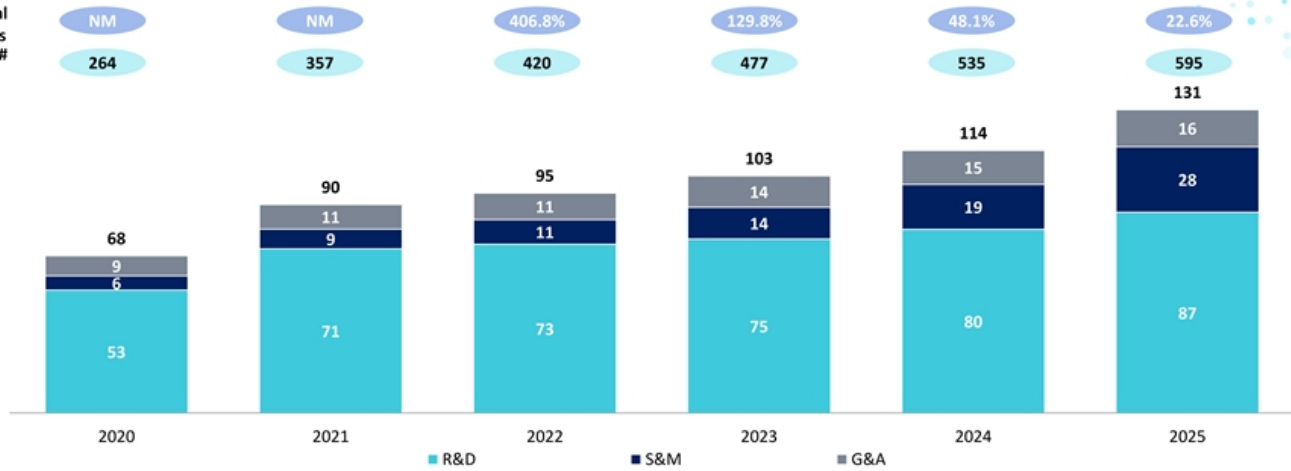


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# Projected Opex and Capex

In \$M, Non-GAAP

% of Total Revenues  
Average # of FTEs



Select Cash Flow Items		2020	2021	2022	2023	2024	2025
Capex		(4)	(6)	(8)	(14)	(19)	(29)
NRE <sup>1</sup>		1	3	4	7	8	9

Note: Preliminary management projections. <sup>1</sup> NRE cash inflows are recognized as deferred revenues over the lifetime of the different programs.