

Yahoo Finance Interview — December 15, 2020

Participants:

- Julie Hyman, Yahoo Finance
- Brian Sozzi, Yahoo Finance
- Myles Udland, Yahoo Finance
- Omer Keilaf, Innoviz Technologies

Julie Hyman: Well as Myles Udland was just talking about, we have been really fixated on the market, on the SPAC trends this year. Special-purpose acquisition companies have been doing a lot of deals, and our next guest, his company is going public through what we used to call a blank-check company or reverse merger, but what we now more commonly refer to as a SPAC. Innoviz is the name of the company. It's a company that makes LiDAR technology, which as we talked about recently, helps navigate autonomous vehicles. Omer Keilaf is joining us now, he is the CEO of Innoviz. So as I mentioned, we have talked to a couple of different LiDAR makers as of late. Where are you in terms of developing the technology? It sounds like you're going to come to market perhaps in the second half of 2021. And what do you see as the sort of best-use case for LiDAR? How widespread is it eventually going to be?

Omer Keilaf: Yes, thank you very much, and thank you for inviting me. Innoviz started four years ago. One of our biggest successes was our partnership with a program for series production by BMW. It's an L3 program which is going to launch in the coming years. We're also working with several T1s that we partnered with and offered our solutions to different carmakers. So BMW is the first high-volume serious production and probably the only highest — really only high-volume production program in the market today. And BMW chose us for their cars. LiDAR's are needed for autonomous driving. L3 and L4, it means the car can drive itself without any intervention or supervision by the driver. Of course, LiDAR could be applied in other applications, autonomous shuttles, last-mile deliveries, drones, et cetera. Our LiDAR, which I'm holding here in my hand as you can see, it's very, very small compared to, you know, the LiDAR that are available today that are traditionally very big and quite expensive. This is really an enabler for scale in autonomous driving.

Myles Udland: Omer, it's Myles here, thank you for joining us. I understand it, that Elon Musk is not a huge fan of LiDAR technology. I'm curious how you see sort of the solutions Tesla has gone with versus what you guys are planning, if you see one as the way the entire auto industry will go or as autonomous vehicles become more widespread, will there just be different solutions at different automakers, and partners you work with, they're going to like your stuff and other people might go different directions?

Keilaf: I'll start by saying that I really appreciate Elon Musk. I like the fact that he's a role model for young kids. He's trying to solve interesting problems for the world. But five years ago when he made a decision for the platform that he's using for the car that he's selling today, he was right, because there was no LiDAR at that time that was available, not at the price point, not at the reliability. And he was looking at time to market and offer something that others couldn't. But

today the reality has changed, and LiDAR are available and at the right price point. And they provide the right level of redundancy that you need when you really want to achieve a full autonomous driving. Every feature or function in a car is defined in a certain level of functional safety, which is in autonomous driving, obviously you understand that for fully autonomous driving, you need to have full redundancy. What you see here on the screen is our LiDAR in real action. And you can see that we provide very high resolution and understanding of the scene, and we also provide the software that translates the 3-D information that we get from the scene to identify and classify objects such as cars, pedestrians, trucks and motorcycles. When the camera becomes blind, it's either because the sun is in its sight or because there are issues with low-light conditions. You need full redundancy, you need to have a backup, and up until now, there is no sensor on the market that provides that level of data. So LiDARs are a necessity, and it's regulated in automotive that you need to have a redundancy system. So you can't really achieve full autonomous driving without a full backup for anything, because anything that might happen on the road, you need to be able to identify by at least two sensors that are uncorrelated. And two cameras do not provide redundancy to each other because both of them will fail in the same situation and a radar is suffering from very low resolution. You can't really see apart from a can of beer and a truck up to 50 meters. As you can see from the difference here-

Brian Sozzi: Let me just hop in quick. I was going through the slide deck in explaining the SPAC. One of the selling points here is you, in your experience in the Israeli Army, specifically in Unit 81, but also too, I believe 25% of your R&D team comes out of Unit 81. What is that unit and why is it a selling point?

Keilaf: Yes, so if you have been in Israel, you might know that the Israeli defense force is probably one of the places where a lot of technology is developed. The unit I come from, it's quite small but it's very special in the sense it's called the elite technology unit, which we developed a lot of very complex technologies but also in a very reliable way. They only choose the best engineers that come out from the university. I have been there for seven years developing very complex technologies. You also learn about how to develop those technologies in a very short time. Because every year there's a new technology or product that needs to be developed from scratch, and it's really a human collaboration of hundreds of people working on this project, and there's a lot of methodologies that you need to bring in order to do that every year all over again. And once we were able to attract so many people from that unit, it helped us to hit the ground running. We all talk the same language, and we understand how to develop things very quickly, and it was needed because five years ago, there was such a big gap between what the market needs and the availability of technology, we had to develop so many technologies, different technologies, to develop this LiDAR. We had to bring a lot of knowledge and so many disciplines, and that's kind of I would say the knowledge we brought in and not just technical knowledge, it's organizational knowledge and how to develop those technologies in a short time.

Hyman: Omer, thank you so much for your time, we appreciate it. Omer Keilaf is Innoviz's CEO. Come back and join us when the transaction closes and you guys start trading here in the U.S., appreciate your time.

Keilaf: Thank you very much. Bye-bye.

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