

Collective Growth Corporation Announces March 31, 2021 Special Meeting to Approve Business Combination with Innoviz Technologies Ltd.

AUSTIN, March 15, 2021 (GLOBE NEWSWIRE) — Collective Growth Corporation (NASDAQ: CGRO) (“Collective Growth”) today announced that the Special Meeting of Stockholders of Collective Growth (the “Special Meeting”) to approve the pending business combination between Collective Growth and Innoviz Technologies Ltd. (“Innoviz”) is scheduled to be held on Wednesday, March 31, 2021, at 9:00 a.m., Eastern time. The Special Meeting will be completely virtual and conducted via live webcast. Holders of Collective Growth’s shares of Class A Common Stock and Class B Common Stock at the close of business on the record date of March 4, 2021 are entitled to notice of the virtual Special Meeting and to vote at the virtual Special Meeting. Following the proposed business combination, Innoviz, a technology leader of high-performance, solid-state LiDAR sensors and perception software, is expected to be listed on NASDAQ under the ticker symbol (“INVZ”).

Collective Growth’s definitive proxy statement (the “Proxy Statement”) was included in the Registration Statement filed by Innoviz with the U.S. Securities and Exchange Commission (the “SEC”) on Form F-4 (the “Registration Statement”). The Proxy Statement is available at www.sec.gov. Collective Growth stockholders are encouraged to read the proxy materials, including, among other things, the reasons for Collective Growth’s Board of Directors’ unanimous recommendation that stockholders vote “FOR” the business combination and the other stockholder proposals set forth in the proxy materials as well as the background of the process that led to the pending business combination with Innoviz.

Whether or not you plan to attend the virtual Special Meeting in person and regardless of the number of shares you may own, we urge you to vote FOR ALL proposals.

Collective Growth stockholders who need assistance voting or have questions regarding the Special Meeting may contact Collective Growth’s proxy solicitor, D.F. King & Co., Inc., by telephone at (800) 515-4479 or by email CGRO@dfking.com.

About Collective Growth Corporation Collective Growth Corporation is a blank check company formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization or similar business combination with one or more businesses or entities. For more information, visit www.collectivegrowthcorp.com.

About Innoviz Technologies Innoviz is a leading manufacturer of high-performance, solid-state LiDAR sensors and perception software that enable the mass production of autonomous vehicles. Innoviz’s offerings include InnovizOne, an automotive-grade, mass-producible LiDAR sensor, InnovizTwo, next generation high-performance automotive-grade LiDAR sensor, and Innoviz’s perception software, designed to complement its hardware offerings with advanced AI and machine learning-based classification, detection and tracking features. Innoviz is backed by top-tier strategic partners and investors, including SoftBank Ventures Asia, Samsung, Magna International, Aptiv, Magma Venture Partners, Vertex Ventures, 360 Capital Partners, Harel Insurance Investments and Financial Services, Phoenix Insurance Company and others. For more information, visit www.innoviz.tech.

Forward Looking Statements This document 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 document, 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 the Proxy Statement as well as 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 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 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.

This communication is not intended to be all-inclusive or to contain all the information that a person may desire in considering an investment in Innoviz or Collective Growth and is not intended to form the basis of an investment decision in either company. All subsequent written and oral forward-looking statements concerning Innoviz and Collective Growth, the proposed transactions or other matters and attributable to Innoviz and Collective Growth or any person acting on their behalf are expressly qualified in their entirety by the cautionary statements above.

Additional Information and Where to Find It

This communication is being made in respect of the proposed merger transaction involving Collective Growth and Innoviz. Innoviz filed the Registration Statement with the SEC, which includes Collective Growth’s Proxy Statement, and certain related documents, to be used at the meeting of Collective Growth stockholders to approve the proposed business combination and related matters. **INVESTORS AND SECURITY HOLDERS OF COLLECTIVE GROWTH ARE URGED TO READ THE PROXY STATEMENT, AND ANY AMENDMENTS THERETO AND OTHER RELEVANT DOCUMENTS THAT WILL BE FILED WITH THE SEC, CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT INNOVIZ, COLLECTIVE GROWTH AND THE BUSINESS COMBINATION.** The Proxy Statement has been mailed to stockholders of Collective Growth as of March 4, 2021. Investors and security holders will also be able to obtain copies of the Registration Statement and other documents containing important information about each of the companies once such documents are filed with the SEC, without charge, at the SEC’s web site at 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 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 or by written request to Innoviz at Innoviz Technologies Ltd., 2 Amal Street, Rosh HaAin, 4809202, Israel.

Participants in Solicitation

Collective Growth and Innoviz and their respective directors and executive officers may be deemed to be participants in the solicitation of proxies from Collective Growth’s stockholders in connection with the proposed transaction. Information about Collective Growth’s directors and executive officers and their ownership of Collective Growth’s securities is set forth in Collective Growth’s filings with the SEC, including the Proxy Statement and Collective Growth’s final prospectus filed with the SEC on May 1, 2020. You may obtain a free copy of these documents as described in the preceding paragraph.

Investor Contact:

D.F. King & Co., Inc.
Geoffrey Weinberg / Krystal Scrudato
(800) 515-4479
(Banks and Brokers: (212) 269-5550)
CGRO@dfking.com