UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

PLAINTIFF, Individually and on Behalf of All Others Similarly Situated, Plaintiff, v. INNOVIZ TECHNOLOGIES LTD., OMER DAVID KEILAF, and ELDAR CEGLA, Defendants.	Case No. **CLASS ACTION COMPLAINT** **JURY TRIAL DEMANDED**

Plaintiff, individually and on behalf of all others similarly situated, by Plaintiff's undersigned attorneys, for Plaintiff's complaint against Defendants, alleges the following based upon personal knowledge as to Plaintiff and Plaintiff's own acts, and information and belief as to all other matters, based upon, *inter alia*, the investigation conducted by and through Plaintiff's attorneys, which included, among other things, a review of the Defendants' public documents, conference calls and announcements made by Defendants, United States ("U.S.") Securities and Exchange Commission ("SEC") filings, wire and press releases published by and regarding Innoviz Technologies Ltd. ("Innoviz" or the "Company"), analysts' reports and advisories about the Company, and information readily obtainable on the Internet. Plaintiff believes that substantial, additional evidentiary support will exist for the allegations set forth herein after a reasonable opportunity for discovery.

NATURE OF THE ACTION

1.   This is a federal securities class action on behalf of a class consisting of all persons and entities other than Defendants that purchased or otherwise acquired Innoviz securities between

April 21, 2021 and February 28, 2023, both dates inclusive (the "Class Period"), seeking to recover damages caused by Defendants' violations of the federal securities laws and to pursue remedies under Sections 10(b) and 20(a) of the Securities Exchange Act of 1934 ("Exchange Act") and Rule 10b-5 promulgated thereunder, against the Company and certain of its top officials.

2.   Innoviz designs and manufactures solid-state light detection and ranging, or "LiDAR", sensors and develops perception software that purportedly enables the mass production of autonomous vehicles. The Company operates in Europe, Asia Pacific, the Middle East, Africa, and North America.

3.   Shortly after Innoviz began publicly trading on the Nasdaq Stock Market ("NASDAQ") in April 2021, the Company represented that it had entered into multiple contracts, partnerships, and/or collaborations with several noteworthy automotive original equipment manufacturers ("OEMs") throughout the world. These relationships, the Company claimed, would purportedly "uniquely position" Innoviz to make autonomous driving a commercial reality, and could be "leveraged to penetrate and partner with other OEMs customers and Tier-1 suppliers." For example, Innoviz touted that the Company's "intense sustained cooperation with BMW [. . .] provides [its] engineers and other R&D personnel with a valuable competitive edge" and that "[t]he compelling nature of [the Company's] approach and solution is demonstrated by [its] agreements with four Tier-1 suppliers, including Aptiv and Magna, both of which invested in [Innoviz], and Harman and Hirain, as well [Innoviz's] 2018 selection by BMW to supply [the Company's] automotive grade InnovizOne sensor for integration into new vehicle builds."

4.   Throughout the Class Period, Defendants made materially false and misleading statements regarding the Company's business, operations, and prospects. Specifically, Defendants made false and/or misleading statements and/or failed to disclose that: (i) Innoviz had overstated

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the benefits that the Company was likely to derive from its purported contracts, partnerships, and/or collaborations with automotive companies; (ii) as a result, the Company was unlikely to achieve the level of profitability that Defendants had represented to investors; (iii) accordingly, Innoviz had overstated its business and/or financial prospects; and (iv) as a result, the Company's public statements were materially false and misleading at all relevant times.

5.	On March 1, 2023, during pre-market hours, Innoviz issued a press release announcing the Company's financial and operational results for its fiscal full year ("FY") 2022. Among other items, Innoviz reported GAAP[1] FY 2022 earnings per share ("EPS") of -$0.94, missing consensus estimates by $0.06, and revenue of $6.03 million, missing consensus estimates by $0.96 million. In addition, Innoviz guided for FY 2023 revenue to fall in the range of $12 million to $15 million, significantly below consensus estimates of $30 million. The Company's disappointing FY 2022 results came as a surprise to investors given that Innoviz had previously extolled the benefits it would derive from its various partnerships with purported "Tier-1 companies." Indeed, after a multi-year period of announcing partnerships with various automotive companies throughout the world, the press release reporting the Company' FY 2022 results said conspicuously little about these supposed collaborations, referencing only its partnerships with BMW and Volkswagen.

6.	On this news, Innoviz's ordinary share price fell $0.71 per share, or 14.95%, to close at $4.04 per share on March 1, 2023.

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[1] "GAAP" refers to generally accepted accounting principles, which are a set of accounting rules, standards, and procedures that U.S. public companies must follow when their accountants compile their				financial				statements.

7.   As a result of Defendants' wrongful acts and omissions, and the precipitous decline in the market value of the Company's securities, Plaintiff and other Class members have suffered significant losses and damages.

JURISDICTION AND VENUE

8.   The claims asserted herein arise under and pursuant to Sections 10(b) and 20(a) of the Exchange Act (15 U.S.C. §§ 78j(b) and 78t(a)) and Rule 10b-5 promulgated thereunder by the SEC (17 C.F.R. § 240.10b-5).

9.   This Court has jurisdiction over the subject matter of this action pursuant to 28 U.S.C. § 1331 and Section 27 of the Exchange Act.

10.   Venue is proper in this Judicial District pursuant to Section 27 of the Exchange Act (15 U.S.C. § 78aa) and 28 U.S.C. § 1391(b). Pursuant to Innoviz's most recent annual report on Form 20-F, as of December 31, 2022, there were more than 136 million of the Company's ordinary shares outstanding. Innoviz's ordinary shares trade in the U.S. on the NASDAQ. Accordingly, there are presumably hundreds, if not thousands, of investors in Innoviz's ordinary shares located in the U.S., some of whom undoubtedly reside in this Judicial District.

11.   In connection with the acts alleged in this complaint, Defendants, directly or indirectly, used the means and instrumentalities of interstate commerce, including, but not limited to, the mails, interstate telephone communications, and the facilities of the national securities markets.

PARTIES

12.   Plaintiff, as set forth in the attached Certification, acquired Innoviz securities at artificially inflated prices during the Class Period and was damaged upon the revelation of the alleged   corrective   disclosures.

13. Defendant Innoviz is organized under the laws of the State of Israel ("Israel") with principal executive offices located at 5 Uri Ariav Street, Building C, Nitzba 300, Rosh HaAin, Israel. The Company's ordinary shares and warrants trade in an efficient market on the NASDAQ under the ticker symbols "INVZ" and "INVZW", respectively.

14. Defendant Omer David Keilaf ("Keilaf") has served as Innoviz's Chief Executive Officer at all relevant times. Defendant Keilaf is also a Co-Founder and Director of the Company.

15. Defendant Eldar Cegla ("Cegla") has served as Innoviz's Chief Financial Officer at all relevant times.

16. Defendants Keilaf and Cegla are referred to herein collectively as the "Individual Defendants".

17. The Individual Defendants possessed the power and authority to control the contents of Innoviz's SEC filings, press releases, and other market communications. The Individual Defendants were provided with copies of Innoviz's SEC filings and press releases alleged herein to be misleading prior to or shortly after their issuance and had the ability and opportunity to prevent their issuance or to cause them to be corrected. Because of their positions with Innoviz, and their access to material information available to them but not to the public, the Individual Defendants knew that the adverse facts specified herein had not been disclosed to and were being concealed from the public, and that the positive representations being made were then materially false and misleading. The Individual Defendants are liable for the false statements and omissions pleaded herein.

18. Innoviz and the Individual Defendants are collectively referred to herein as "Defendants".

Background

19.   Innoviz designs and manufactures solid-state LiDAR sensors and develops perception software that purportedly enables the mass production of autonomous vehicles. The Company operates in Europe, Asia Pacific, the Middle East, Africa, and North America.

Materially False and Misleading Statements Issued During the Class Period

20.   The Class Period begins on April 21, 2021, when Innoviz filed an Annual Report on Form 20-F with the SEC during pre-market hours, reporting the Company's financial and operational results for the quarter and year ended December 31, 2020 (the "2020 20-F").   In providing an overview of the Company, the 2020 20-F touted Innoviz's various collaborations with purported "Tier-1 companies," stating, in relevant part:

> We are a leading provider of high-performance, solid-state LiDAR and perception solutions that bring enhanced vision and superior performance to enable safe autonomous driving at a mass scale. *We believe that we provide a complete and comprehensive solution for OEMs and Tier-1 partners that are developing and marketing autonomous driving vehicles to the passenger car and other relevant markets, such as robotaxis, shuttles, delivery vehicles, buses and trucking*.

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> *Our multidisciplinary team developed an operational MEMS-based (Micro-Electro-Mechanical System) LiDAR prototype in less than a year, which attracted the attention of leading Tier-1 companies such as Magna and Aptiv already in 2017. This was followed by a further intensive development and qualification stage, which culminated with our company achieving a design win with BMW in 2018 to power BMW's Level 3 autonomous platform*. BMW is a leader and a pioneer in deploying new technologies into the automotive industry and it is the first OEM worldwide to incorporate a LiDAR for a Level 3 autonomous driving configuration in a mass commercialization program. *We therefore believe that our close cooperation with BMW and our Tier-1 partner Magna uniquely positions us to make Level 3 autonomous driving a commercial reality*.

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The compelling nature of our approach and solution is demonstrated by our agreements with four Tier-1 suppliers, including Aptiv and Magna, both of which invested in us, and Harman and Hirain, as well our 2018 selection by BMW to supply our automotive grade InnovizOne sensor for integration into new vehicle builds.

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We are currently expanding our third-party manufacturing capacity through contract manufacturers and partnerships with global Tier-1 suppliers to meet an anticipated increase in customer demand for our products, while also further developing a next generation high-performance automotive-grade LiDAR sensor, the InnovizTwo, that is expected to provide a perfect-fit solution for Level 2+ and above vehicles, from both cost and performance perspectives. *We believe that our unique technology, together with our ability to meet automotive industry standards and our partnerships with various major Tier-1 suppliers, place us at the forefront of Tier-2 automotive suppliers.*[2]

21.   Further, in discussing the Company's competitive strengths, the 2020 20-F stated,

in relevant part:

Multiple Tier-1 partners enabling market penetration. OEMs design their future models and vehicles several years in advance and often then freeze the design in order to produce and deliver the vehicles on time. Therefore, designs for mass-production Level 3 and Level 4 consumer car programs expected in 2023-2025 are being decided in 2020-2022. LiDAR solutions that will be candidates for inclusion in these programs must go through the process of automotive-grade manufacturing and audit by the OEMs and Tier-1 suppliers. *We are the only LiDAR company with multiple (four) Tier-1 partnerships. Our leadership position, together with our Tier-1 tested and OEM-certified technology, significantly increases our chances of both winning upcoming OEM Request for Quotes, or RFQs, and being invited to RFQs given that companies without these market credentials and certifications will not be eligible for RFQs.*

22.   Finally, in discussing the Company's growth strategy, the 2020 20-F stated, in

relevant part:

Expand Tier-1 and OEM partnerships. We believe that our design win with BMW and partnership with Magna were enabled by our unique automotive grade product design. We also believe that the discipline and adherence to industry leading safety and manufacturing standards required of us as a BMW supplier and a Tier-1 partner, can be leveraged to penetrate and partner with other OEM

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[2] All emphases included herein are added unless otherwise indicated.

customers and Tier-1 suppliers. We believe that our existing partnerships with multiple leading Tier-1 suppliers including Magna, Aptiv, Harman and Hirain provide evidence to potential partners and customers of the maturity, robustness and automotive grade nature of our products. Accordingly, we intend to pursue partnerships with additional OEMs and Tier-1 suppliers in order to grow our customer base.

23.   Appended as exhibits to the 2020 20-F were signed certifications pursuant to the Sarbanes-Oxley Act of 2002 ("SOX") by the Individual Defendants, attesting that "[the 2020 20-F] does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by [the 2020 20-F]."

24.   On May 3, 2021, Innoviz issued a press release entitled "Innoviz Technologies Announces Cooperation with Vueron Technology for LiDAR-Only Autonomous Driving." The press release stated, in relevant part:

> "At Innoviz, we are passionate about solving the challenges associated with autonomous driving and bringing the most reliable and highest-resolution LiDAR to the market," said [Defendant] Keilaf[.] "We are impressed by Vueron's high-performance LiDAR perception software and appreciate their unique understanding of the automotive LIDAR market in South Korea. Innoviz's LiDAR and Vueron's software jointly enable an accurate and reliable LiDAR solution that meets the needs of customers in this region. We are looking forward to joining together with Vueron and pioneering the future of autonomous driving with them."

25.   On May 12, 2021, Innoviz issued a press release entitled "Innoviz Announces New Design Win With Leading Tier-1 Automotive Supplier For its Autonomous Shuttle Program." The press release stated, in relevant part:

> Innoviz [. . .] was selected by a leading Tier-1 automotive supplier as the LiDAR provider for its multi-year autonomous shuttle program. Innoviz will provide its InnovizOne solid-state LiDAR units to the company for use on its shuttles, which are expected to become operational by the end of 2022 and change the face of transportation. The shuttles are expected to achieve level 4 autonomy, enable fully automated driving and be used to transport both passengers and cargo in various geo-fenced settings. The agreement is expected to generate hundreds of millions in revenue throughout the life of the program.

The new design win followed a stringent two-and-a-half-year due diligence process conducted by the Tier-1 automotive supplier. As part of the selection process, the supplier completed a thorough review of Innoviz's product reliability, manufacturing processes and maturity, automotive qualifications, corporate processes certifications and more.

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"It's a new era in the industry and for Innoviz. This major design win for a leading autonomous shuttle program validates our reputation as the highest quality provider of automotive-grade LiDAR and perception software," said [Defendant] Keilaf[.] "Our technology's versatility enables us to work with customers in nearly every vertical as they work to address the critical transportation issues of our time. As we continue to ramp up production for the BMW program and now our contract with this leading Tier-1 supplier, we're working to funnel new customers into the pipeline and provide the LiDAR solutions necessary for their businesses."

26. That same day, Innoviz issued a press release announcing the Company's Q1 2021 financial results. The press release stated, in relevant part:

"The last several months began with sample orders from prospective customers around the globe and have culminated with today's major design win with a customer we've been engaged with for several years," said [Defendant] Keilaf[.] "Along with our ongoing commitment with BMW to produce LiDARs for its autonomous vehicle program, we've also been engaging with many key players who are evaluating InnovizOne for use in nearly every application, from security to drone transport and beyond."

"The overwhelmingly positive customer sentiment makes us confident in our ability to continue winning new business. In terms of capacity, our recent improvements to our line in Jena, Germany, which we are replicating throughout our entire supply chain, and the ramp-up of a high-volume production line in Michigan, will provide us with enough hardware to provide samples for evaluation and meet future order volumes. As we enter the latter half of the year, we are focused on increasing market access to InnovizOne, enhancing our market exposure in several key sectors, making progress on design validation for InnovizTwo and leveraging existing partnerships to bring new customers into the pipeline."

27. Also on May 12, 2021, Innoviz hosted an earnings call with investors and analysts to discuss the Company's Q1 2021 results (the "Q1 2021 Earnings Call"). During the scripted portion of the Q1 2021 Earnings Call, Defendant Keilaf stated, in relevant part:

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As you may have already seen, we issued an exciting press release this morning about a major design win. I'm pleased to announce that after a comprehensive due diligence process that lasted over two and a half years, which involve multiple rounds of tests and audits to validate our products reliability, maturity, qualification and certification we were selected by a leading tier one automotive supplier as the LiDAR provider for its autonomous shuttle program. Innoviz will provide its InnovizOne solid state LiDAR units to the company for use on charters across Europe, which are currently expected to be launched towards the end of 2022 and change the face of public transportation.

We believe that our selection is a testament to the quality of our technology and the attractiveness of the economics of partnering with Innoviz. To put it simply, this is an incredibly exciting design win for us. This win validates our reputation amongst global OEMs and we believe it puts us ahead of the pack when compared to other LiDAR companies. With every new automotive customer who uses our LiDAR will not only generate incremental revenues, but we also benefit from powerful second order effects like the increased validation of our technology and the growing quality of the Innoviz brand name. As we continue to deal with BMW, we hope to provide ongoing updates as the project evolves.

This project is just one of many that we are currently working on with different prospects, partners, tier ones and well-established companies across the globe evaluating our LiDAR for use on their platforms and programs. As a company with a goal to become a leading automotive supplier, we work with high standards of confidentiality that's commonly expected in this industry. That's why we do not and cannot disclose company names due to their internal policies and the confidential terms in place. We are bound by such rules and practices. Only some of our partners share their projects and progress with the world and they do so on their own timeline. With this level of conservative approach by ourselves and our customers, we can gain long term relationships and a very long potential order book.

28.   On May 18, 2021, Innoviz issued a press release entitled "Innoviz Technologies and Sensagrate Announce Partnership to Enable Smart City Applications." The press release stated, in relevant part:

Innoviz [. . .] and Sensagrate, a leader in Smart City technology, data analytics, and reporting products that enable real-time traffic, pedestrian and cyclist safety on roadways, today announced a partnership to integrate InnovizOne LiDAR sensors with SensaVision, Sensagrate's computer vision software.

The addition of InnovizOne to the SensaVision suite will enable a variety of applications that improve pedestrian and automobile safety, preventing near-miss collisions at intersections, collecting unique data for root cause analysis of

pedestrian related incidents through intelligent data collection and predictive analytics. LiDAR-based intelligent traffic decisions will improve traffic flow and reduce traffic congestion, leading to a decrease in fatalities and emissions. We believe the collection of precise data, derived with InnovizOne on Sensagrate's system, will advance city planning by allowing predictive models to be built over time that help cities have safer roads while reducing congestion.

29. On June 8, 2021, Innoviz issued a press release entitled "Cron AI Partners with Innoviz to Deliver LiDAR-based Adaptive Perception Software for Smart Cities." The press release stated, in relevant part:

> Adaptive 3D edge perception platform company Cron AI and Innoviz [. . .] today announced a new partnership to deliver an enhanced deep learning enabled perception solution for 3D point cloud data on the sensing edge. The collaboration between Innoviz and Cron AI will accelerate the adoption of the InnovizOne LIDAR sensor and Cron AI's senseEDGE™ platform into the intelligent transport systems, V2X and smart city markets.
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> senseEDGE, a platform designed to bridge the gap between complex 3D sensing dynamics and real-world applications, is positioned to exploit the unique features of InnovizOne to make better use of its sensor and scanning resources. InnovizOne's dense and high-resolution point cloud enables senseEDGE to provide real-time, low latency, highly accurate and reliable object metadata information that is stronger than traditional object detection and tracking.

30. On August 4, 2021, Innoviz issued a press release entitled "Innoviz Technologies Drives Growth in Asia by Partnering with SpringCloud, Korea's Leading Autonomous Mobility Provider." The press release stated, in relevant part:

> Innoviz [. . .] and SpringCloud, a leading autonomous mobility service provider, recently completed a partnership agreement.
>
> This partnership builds on Innoviz's strong relationships in Korea. NAVER, the Korean IT giant, together with Delphi Automotive and Magna International, invested in Innoviz Technologies in 2017. Additional Korean investors in Innoviz include Samsung, Softbank and SK.
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> Through this agreement, SpringCloud will gain the ability to distribute Innoviz products in Korea across multiple sectors from automotive OEMs, shuttles and robotaxis, to robotics, drones and industrial applications.

"We are delighted to partner with a strong and leading autonomous mobility service provider such as SpringCloud, to expand our market presence in South Korea and bring our high-performance, solid-state LiDAR sensors to a wide range of applications," said [Defendant] Keilaf[.]

31.   On August 5, 2021, Innoviz issued a press release entitled "Innoviz Technologies Partners with Leading Electronics Distributor EDOM Technology to Accelerate Business Development in Greater China." The press release stated, in relevant part:

Innoviz [. . .] and EDOM Technology, a leading electronics distributor based in Taiwan, announced a partnership to drive sales and enhance support initiatives for Innoviz's LiDAR solutions in the Greater China region.

EDOM Technology will leverage its relationships with major manufacturers as well as its large staff of sales and support personnel to accelerate adoption of Innoviz's LiDAR solutions in the world's largest automobile market. Additionally, EDOM Technology will expand Innoviz's footprint into adjacent market segments, including security, construction, agriculture, robotics, drone, rail, industrial, IoT, smart city, and marine transport.

The partnership with EDOM further strengthens Innoviz's presence in Asia and compliments Innoviz's existing relationships with leading Tier 1 suppliers HiRain Technologies and Harman International Industries, a wholly-owned subsidiary of Samsung Electronics, in Asia.

"At Innoviz, we are committed to bringing the most reliable and highest-resolution LiDAR to market for a wide range of applications ranging from automotive to agriculture," said [Defendant] Keilaf[.] "We are delighted to partner with a strong and well-established distribution company like EDOM to expand our market presence in the Greater China area."

32.   On August 9, 2021, Innoviz issued a press release entitled "Innoviz Technologies and Whale Dynamic to Collaborate on Next-Generation L4 LiDAR-Driven Autonomous Driving Platform." The press release stated, in relevant part:

Innoviz [. . .] and Whale Dynamic, a "full-stack" L4 autonomous driving company based in China, today announced their collaboration on Whale Dynamic's next-generation intelligent autonomous driving (AD) platform.

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The new Whale Dynamic AD platform will utilize InnovizOne LiDARs as its primary sensor, replacing the InnovizPro LiDAR used in previous versions. InnovizOne was selected due to its leading performance, automotive-grade spec., low-power consumption and compact size.

"We are excited to expand our technology collaboration with Whale Dynamic to bring Innoviz's advanced high-resolution solid-state LiDAR technology to their AD Platform," said [Defendant] Keilaf[.] "We look forward to collaborating with Whale Dynamics to bring Innoviz's High-Performance LiDAR to L4 Platforms in China, the largest vehicle market in the world."

33.   On August 10, 2021, Innoviz issued a press release entitled "Innoviz Technologies Partners with Leading Autonomous System Provider Curium to Enable a Safe Vehicle Calibration Experience in Southeast Asia." The press release stated, in relevant part:

Innoviz [. . .] has formed a partnership with Curium, a leading developer of automated calibration services for Autonomous Systems.

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Through the partnership agreement, Curium will apply its patented calibration techniques to its advanced driving system using the advanced capabilities of Innoviz's solid-state LiDAR sensor. Curium's solution actually simplifies the integration of the InnovizOne Lidar into any vehicle, as well as the installation of the sensor in the production stage.

Curium will also distribute and promote Innoviz's products throughout Southeast Asia across multiple sectors, including automotive original equipment manufacturers (OEMs), shuttles, robotaxis, and various industrial applications. The partnership between the companies builds on Innoviz's strong relationships in Asia, including Korea, Japan, and China.

34.   On November 3, 2021, Innoviz issued a press release entitled "Innoviz LiDAR Selected for JueFX's Vehicle-to-Everything (V2X) Solution to Improve Road Safety and Traffic Alerts for Autonomous Vehicles in China." The press release stated, in relevant part:

Innoviz [. . .] today announced its collaboration with JueFX, an innovative AI-driven technology company focusing on developing LBS data engine and offering on-board applications for autonomous driving. JueFX intends to install InnovizOne LiDAR on traffic poles and bridges to monitor traffic activity in real time. JueFX's V2X technology will then share the data with autonomous vehicles on roads for improved   road   safety   and   traffic   efficiency.

"We are excited to expand our technology collaboration with JueFX, the current market leader in V2X-enabled cars, and integrate our high-resolution, solid-state LiDAR technology into their vehicle-to-everything solutions," said [Defendant] Keilaf[.] "LiDAR is well-known for its ability to enable safe automated and autonomous driving, however, attention is now being given to how it can improve V2X solutions - the missing piece of the autonomous driving puzzle. To create safer roads, autonomous vehicles need to be able to identify, categorize and react to objects in their path as well as anticipate blind spots and what's to come."

35.   On November 10, 2021, Innoviz issued a press release announcing the Company's

Q3 2021 financial and operational results. The press release stated, in relevant part:

"As the global LiDAR market moves towards the convergence on multiple programs, Innoviz is uniquely positioned to secure new design wins due to our extensive automotive experience, our growing capabilities and our portfolio of products," said [Defendant] Keilaf[.] "Given our Tier 1 status, InnovizTwo solution, the maturity of our customer engagements as well as a growing program pipeline, we are confident in our ability to solidify our position as the leading LiDAR supplier in the automotive industry."

36.   On March 2, 2022, Innoviz issued a press release announcing the Company's fourth

quarter and fiscal full year 2021 operational and financial results. The press release stated, in

relevant part:

"2021 was a transformative year for Innoviz. We reached a design freeze for our automotive product InnovizOne and are now working to complete production readiness to launch our customer program," said [Defendant] Keilaf[.] "Entering the new year with five new pre-production programs as well as serial production programs at advanced stages of negotiations with several key car makers has put us on a trajectory for another successful year. We are well positioned to execute on our plans and we have the needed resources. Our direct engagements, new products, and software solutions give us tremendous confidence in our ability to further capture market share in the automotive industry, continue to penetrate new markets, and solidify our position as a leading LiDAR provider for the automotive industry and beyond."

37.   On March 30, 2022, Innoviz filed an annual report on Form 20-F with the SEC,

reporting the Company's financial and operational results for the quarter and year ended December

31, 2021 (the "2021 20-F"). The 2021 20-F contained substantively similar descriptions of the

Company's business, competitive strengths, and growth strategy as referenced, *supra*, in ¶¶ 20-22, and appended as exhibits to the 2021 20-F were substantively similar SOX certifications signed by the Individual Defendants as referenced, *supra*, in ¶ 23.

38.   On April 13, 2022, Innoviz issued a press release entitled "LiangDao Intelligence and Innoviz Technologies Enter Strategic Partnership." The press release stated, in relevant part:

> The partnership will focus on deep collaboration and exploration of the customization of Innoviz's LiDAR solutions for OEMs in the Chinese region, the development of perception solutions, and validation and data collection to accelerate the introduction of series production solutions of high-resolution LiDAR for the Chinese market, based on InnovizTwo.

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> A leading supplier of high-performance automotive grade LiDAR sensors, Innoviz Technologies develops LiDAR solutions with superior performance and has the capability of series production of LiDAR products for many applications. In 2018, BMW chose Innoviz's solid-state LiDAR sensor, InnovizOne, sourced and manufactured by Magna International, as its LiDAR for series production. Innoviz Technologies unveiled the B-prototype of its new generation LiDAR, InnovizTwo, at CES 2022. InnovizTwo is intended to deliver a 30x performance improvement and a 70% cost reduction compared to the InnovizOne.

39.   On May 2, 2022, Innoviz issued a press release, entitled "Innoviz Selected by One of the Largest Global Vehicle Groups to be its Direct LiDAR Supplier for Series Production Vehicles; Increases Forward-Looking Order Book by $4 Billion", which stated, in relevant part:

> "We are proud to deliver our outstanding InnovizTwo LiDAR and perception software as the direct supplier to support this new series production program," said [Defendant] Keilaf. "Being selected by a large-scale multi-brand global vehicle maker is a significant catalyst for Innoviz and we expect this will affect the entire industry which has been waiting for a decision of this magnitude. We are expecting the scope of this deal to grow even further as additional car brands within the group adopt our platform. In addition, we anticipate more car makers to follow this decision in their autonomous vehicle programs."

40.   On May 11, 2022, Innoviz issued a press release announcing the Company's Q1 2022 financial results. The press release stated, in relevant part:

"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 [Defendant] Keilaf[.] "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."

41.   That same day, Innoviz hosted an earnings call with investors and analysts to discuss the Company's Q1 2022 results (the "Q1 2022 Earnings Call"). During the scripted portion of the Q1 2022 Earnings Call, Defendant Keilaf stated, in relevant part:

Obviously, adding another $4 billion to our order book is a major achievement and would allow the company to do many more things. But one of the most meaningful impacts of this recent announcement of our design win and award by one of the largest car makers is not only through the fact that we won additional business, it's actually a big part of it that makes us very happy is our ability to secure this business as a dark supplier of tier one.

42.   On July 12, 2022, Innoviz issued a press release entitled "Innoviz Technologies and Joowon Industrial Sign Distribution Agreement to Accelerate Development of LiDAR in the South Korean Market." The press release stated, in relevant part:

Innoviz [. . .] and Joowon Industrial, a distributor and supplier of world-class testing equipment, today announced their cooperation to drive sales for Innoviz's LiDAR in the Korean market.

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[Defendant] Keilaf[] expressed his excitement about the formation of the new partnership with Joowon Industrial: "The Korean market is a very important one for Innoviz, and I am especially happy that we are starting our cooperation with an important LiDAR application that is important for the entire electric power market in Korea, and very relevant globally. We are pleased to partner with Joowon and have faith in its capability to establish a firm presence for Innoviz in the Korean market. We look forward to a fruitful collaboration with them."

43.   On August 10, 2022, Innoviz issued a press release providing commercial updates and announcing the Company's Q2 2022 financial results. The press release stated, in relevant part:

"We are pleased with the team's execution on our strategic priorities, as we meet or exceed each one of our 2022 milestones. The most important of these milestones, and the foundation of our vision for Innoviz, was to become a Tier-1 supplier in the automotive market. We are proud to have achieved this through our selection as Volkswagen's CARIAD SE ("Volkswagen CARIAD") direct LiDAR supplier for automated vehicles within the Volkswagen brands. This is a testament to our premier products and innovative technology, aligned with our vision to be a world-wide, leading Tier-1 supplier for LiDARs and Perception Software in a fast changing and new automotive world," said [Defendant] Keilaf[.]

44.   That same day, Innoviz hosted an earnings call with investors and analysts to discuss the Company's Q2 2022 results (the "Q2 2022 Earnings Call"). During the scripted portion of the Q2 2022 Earnings Call, Defendant Keilaf stated, in relevant part:

Innoviz's vision is to become the world's leading tier one supplier for LiDAR and perception software for the automotive industry. Last week, Innoviz was proud to announce that we will serve as the direct supplier of LiDAR sensors to several brands within the Volkswagen Group while integrating our perception software to carry out automated driving spec. As the program progresses, we expect more brands within the Volkswagen Group to be incorporated. BMW is the second largest car maker with more than 10 million cars sold annually with multiple brands including Audi, Porsche, Volkswagen, Skoda and many others. We are full steam ahead with our samples already integrated into CARIADs best makers.

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Our ability to win the Volkswagen program was due to four main contributors. The first, the exceptional price and performance that our new product InnovizTwo is offering for achieving high-speed highway autonomous driving. The second, our rich automotive experience working closely with leading companies such as BMW

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and Magna. The third, the maturity level that InnovizTwo product is already at and the last is the tier one value proposition and capabilities that we offer. With the new Volkswagen win as a tier one, these four growing assets are the reason we are confident of our ability to win many more programs in the market.

45.   On September 5, 2022, Innoviz issued a press release entitled "Innoviz and HiRain Technologies Deploy InnovizOne Across Shipping Ports in China." The press release stated, in relevant part:

> Innoviz [. . .] and its strategic partner HiRain Technologies, a leading Tier 1 solutions provider for the Chinese automotive market, today announced the deployment of InnovizOne LiDAR sensors at ports across China, including on HiRain's autonomous trucks and AGVs. The first deployment started in RiZhao port, with both parties planning to expand the project to additional ports.
>
> <center>***</center>
>
> "The global supply chain crisis is being made worse by labor shortages and higher levels of congestion at ports in China and around the world," said [Defendant] Keilaf[.] "The deployment of HiRain's autonomous vehicle and V2X systems using InnovizOne LiDAR comes at an especially opportune time, as it will greatly improve efficiencies and enable 24/7 operations."

46.   On September 9, 2022, Innoviz issued a press release, entitled "Innoviz Selected by Leading Asia-based Automotive OEM to Serve as Direct LiDAR Supplier for Series Production Passenger Vehicles", which stated, in relevant part:

> [O]ne of the leading Asia-based automotive OEMs has selected the Company to serve as its direct LiDAR supplier for series production passenger vehicles. Innoviz will supply InnovizTwo LiDAR sensor to position vehicles to upgrade to full L3 Automation.
>
> The partnership is expected to generate revenues during fiscal year 2024.
>
> "With this selection, we are continuing our momentum and further demonstrating Innoviz's capabilities as a Tier 1 supplier to the world's leading car makers and expanding to additional geographies," said Innoviz CEO and Co-Founder [Defendant] Keilaf. "We are proud of the significant progress we have made, particularly in recent months, and well positioned to further strengthen and solidify our position as a leading supplier for autonomous vehicles. We look forward to supporting this new program with a fully featured solution for all levels of autonomous driving, paving the path to full L3 automation."

The selection represents Innoviz's fourth major design win and second nomination for series production of passenger vehicles as a direct supplier, and follows Innoviz's recently announced partnership with Volkswagen, through which Innoviz will work directly with Cariad SE, Volkswagen's automotive software company, to integrate the Company's technology into upcoming Volkswagen vehicles.

47.   On October 26, 2022, Innoviz issued a press release entitled "Innoviz and Kudan Announce Partnership for LiDAR-Based Geospatial Mapping Solution Across Various Industries and Use-Cases." The press release stated, in relevant part:

Innoviz [. . .] today announced its partnership with Kudan (Tokyo Stock Exchange securities code: 4425, hereafter "Kudan"). Kudan's perception software allows machines to generate 3D maps of surrounding environments and gain autonomous mobility based on Innoviz LiDARs.

The cooperation between Innoviz and Kudan addresses the growing need for 3D digital mapping solutions leveraging "Simultaneous Localization and Mapping" (SLAM) technology. Since autonomous decisions depend on the quality of the information, perception of the environment is critical for machines. Coupled with Innoviz's LiDAR scanning, the SLAM technology enables a dynamic mapping of the environment with accurate, high-density, colorized 3D point cloud generation. With the global presence and strong networks of both companies, this partnership is a key enabler for a broad set of uses, including HD maps, robotics, construction, surveying, and "digital twinning" and "industrial metaverse" applications.

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"Innoviz is excited to promote our mapping collaboration both in automotive applications and beyond with the Kudan SLAM solution," said [Defendant] Keilaf[.] "Kudan's SLAM software and related tools are a great fit with Innoviz's products and we see great opportunity in a number of applications, including HD mapping for autonomous driving, robotics, geospatial mapping and surveying. We're also seeing traction in Asia that demonstrates high demand for our LiDAR technology for automotive and non-automotive applications"

48.   On November 9, 2022, Innoviz issued a press release providing commercial updates and announcing the Company's Q3 2022 financial results. The press release stated, in relevant part:

"Our results in the third quarter underscore our ongoing strategic execution and the substantial progress we are making to strengthen our position as a Tier-1 supplier to the world's top car makers, along with a rapidly growing list of non-automotive

customers," said [Defendant] Keilaf[.] "We are proud of our latest OEM program win in Asia and our recent customer momentum, having posted a win in back-to-back quarters. We are encouraged by our robust pipeline, which includes many of the world's largest OEMs, in addition to the well-known names that are already in our order book. We are excited with where Innoviz stands today, and as we look ahead, we are confident in our ability to maintain our position as a leader in our industry as we continue to deliver for our customers."

49.   That same day, Innoviz hosted an earnings call with investors and analysts to discuss the Company's Q3 2022 results (the "Q3 2022 Earnings Call"). During the scripted portion of the Q3 2022 Earnings Call, Defendant Keilaf stated, in relevant part:

I am excited to provide another update on the meaningful progress we have been making at Innoviz. This has been another fast-moving quarter with new design wins, new technology partnerships, significant upgrades to our manufacturing throughput and a big step forward in our move into the non-automotive market.

Let's start things off with a look at our most recent new customer win. After our Volkswagen announcement last quarter, we said that we had two to three additional OEMs that could make a decision in the next six months.

Proving true to our word, we announced in September that we secured yet another production award with a new Asia-based customer. Not only is this our fourth production win and our second win as a Tier 1, it also signals an exciting acceleration in our momentum, delivering back to back production wins just one quarter out.

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Very large deals like the Volkswagen deal we announced last quarter are going to bring the volumes that will rapidly drive our unit cost economics lower, and lower volume deals will bring our higher contribution margins.

And with each new deal we win, we are growing our pre-production NRE revenues and securing increased funding of production machinery and tooling[]. Over time, each deal will move us closer and closer to our long-term margin targets.

50.   On December 14, 2022, Innoviz issued a press release entitled "Innoviz and Outsight Announce Partnership to Accelerate LiDAR Adoption in Smart Cities and Industrial applications."   The   press   release   stated,   in   relevant   part:

Innoviz [. . .] today announced its partnership with Outsight. Outsight's Spatial Intelligence Software, the company's unique, real-time edge processing and cloud capability platform, offers a plug-and-play solution for effectively integrating 3D LiDAR data into any infrastructure, industrial or vehicle application.

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"Our award-winning LiDAR technology is already being used to monitor pedestrian safety in Los Angeles, improve operational efficiency and safety across shipping ports in China, automate crane systems on construction sites in Japan and more," said [Defendant] Keilaf[.] "We're excited to partner with Outsight to continue to accelerate adoption of our LiDAR technologies and power use cases also across ITS, Smart infrastructure, smart industrial and more."

51.   On January 4, 2023, Innoviz issued a press release entitled "Innoviz and Exwayz Collaborate on Turnkey LiDAR-based Perception Solutions for Global Customers." The press release stated, in relevant part:

Innoviz [. . .] announced today that it is collaborating with Exwayz, a Parisian deep-tech company developing real-time 3D LiDAR processing software to demonstrate new LiDAR-based perception solutions for various non-automotive applications.

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"Tested using to the most rigorous automotive standards, our LiDAR sensors are purpose-built to be rugged, affordable, and seamlessly integrable into the autonomous vehicle designs of global customers," said [Defendant] Keilaf[.] "Leveraging Exwayz's customer-centric support and products, we look forward to expanding the use of superior LiDAR-based perception solutions across a wide range of applications."

52.   On February 22, 2023, Innoviz issued a press release entitled "Innoviz Technologies and General Laser Sign Distribution Agreement to Accelerate LiDAR Adoption in Europe." The press release stated, in relevant part:

Innoviz [. . .] and General Laser, a leading European provider of products and services in the fields of lasers, robotics, special machinery and more, today announced their collaboration to drive sales for Innoviz's LiDAR solutions in the European market. This is Innoviz's first distribution agreement in Europe.

General Laser will utilize its network of over 70 resellers and direct relationships with customers across Europe to accelerate the adoption of Innoviz's LiDAR

solutions in General Laser's service territory across Europe. General Laser will help expand Innoviz's sales efforts into various industrial market segments, including construction, agriculture, mobile robotics, drones, surveillance and more, driving near-term revenues.

53.   The statements referenced in ¶¶ 20-52 were materially false and misleading because Defendants made false and/or misleading statements, as well as failed to disclose material adverse facts about the Company's business, operations, and prospects.   Specifically, Defendants made false and/or misleading statements and/or failed to disclose that: (i) Innoviz had overstated the benefits that the Company was likely to derive from its purported contracts, partnerships, and/or collaborations with automotive companies; (ii) as a result, the Company was unlikely to achieve the level of profitability that Defendants had represented to investors; (iii) accordingly, Innoviz had overstated its business and/or financial prospects; and (iv) as a result, the Company's public statements were materially false and misleading at all relevant times.

The Truth Emerges

54.   On March 1, 2023, during pre-market hours, Innoviz issued a press release announcing the Company's fiscal full year 2022 financial and operational results. Contrary to the Company's prior assurances that its business would materially benefit from its purported "Tier-1 partnerships," the press release stated, in relevant part:

Innoviz [. . .] today provided commercial and strategic updates on its business, reported its financial results for the full year ended December 31, 2022 and announced 2023 operational and financial targets.

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Full Year 2022 Financial Results

Revenues in 2022 were *$6.0 million*, up 10% compared to revenues of $5.5 million in 2021. Innoviz sold a record number of LiDAR units in 2022, with unit volumes increasing 99% in 2022 as compared to 2021. The difference in the increase between volume and revenue growth in 2022 as compared to 2021 primarily exists due to non-recurring items from machinery and other revenues in 2021, coupled

with the evolution of average selling prices (ASPs) as the Company transitions from selling early-stage sample units to higher volumes as it gets closer to launching series production.

<p style="text-align:center">***</p>

2023 Targets

The Company is establishing initial targets for 2023.

- Win at least 2 new series production awards with new customers.

- Win at least 1-2 additional programs with existing customers.

- ***2023 revenues targeted in the range of $12-15 million*** and new NRE bookings targeted in the range of $20-40 million.

55. The Company's disappointing FY 2022 results came as a surprise to investors given that Innoviz had previously extolled the benefits it would derive from its various partnerships with purported "Tier-1 companies." Indeed, after a multi-year period of announcing partnerships with various automotive companies throughout the world, the press release reporting the Company' FY 2022 results said conspicuously little about these supposed collaborations, referencing only its partnerships with BMW and Volkswagen.

56. On this news, Innoviz's ordinary share price fell $0.71 per share, or 14.95%, to close at $4.04 per share on March 1, 2023.

57. As a result of Defendants' wrongful acts and omissions, and the precipitous decline in the market value of the Company's securities, Plaintiff and other Class members have suffered significant losses and damages.

<p style="text-align:center"><u>**SCIENTER ALLEGATIONS**</u></p>

58. During the Class Period, Defendants had both the motive and opportunity to commit fraud. They also had actual knowledge of the misleading nature of the statements they made, or acted in reckless disregard of the true information known to them at the time. In so doing,

<p style="text-align:center">23</p>

Defendants participated in a scheme to defraud and committed acts, practices, and participated in a course of business that operated as a fraud or deceit on purchasers of the Company's securities during the Class Period.

PLAINTIFF'S CLASS ACTION ALLEGATIONS

59. Plaintiff brings this action as a class action pursuant to Federal Rule of Civil Procedure 23(a) and (b)(3) on behalf of a Class, consisting of all those who purchased or otherwise acquired Innoviz securities during the Class Period (the "Class"); and were damaged upon the revelation of the alleged corrective disclosures. Excluded from the Class are Defendants herein, the officers and directors of the Company, at all relevant times, members of their immediate families and their legal representatives, heirs, successors or assigns and any entity in which Defendants have or had a controlling interest.

60. The members of the Class are so numerous that joinder of all members is impracticable. Throughout the Class Period, Innoviz securities were actively traded on the NASDAQ. While the exact number of Class members is unknown to Plaintiff at this time and can be ascertained only through appropriate discovery, Plaintiff believes that there are hundreds or thousands of members in the proposed Class. Record owners and other members of the Class may be identified from records maintained by Innoviz or its transfer agent and may be notified of the pendency of this action by mail, using the form of notice similar to that customarily used in securities class actions.

61. Plaintiff's claims are typical of the claims of the members of the Class as all members of the Class are similarly affected by Defendants' wrongful conduct in violation of federal law that is complained of herein.

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62.   Plaintiff will fairly and adequately protect the interests of the members of the Class and has retained counsel competent and experienced in class and securities litigation. Plaintiff has no interests antagonistic to or in conflict with those of the Class.

63.   Common questions of law and fact exist as to all members of the Class and predominate over any questions solely affecting individual members of the Class.   Among the questions of law and fact common to the Class are:

- whether the federal securities laws were violated by Defendants' acts as alleged herein;

- whether statements made by Defendants to the investing public during the Class Period misrepresented material facts about the business, operations and management of Innoviz;

- whether the Individual Defendants caused Innoviz to issue false and misleading financial statements during the Class Period;

- whether Defendants acted knowingly or recklessly in issuing false and misleading financial statements;

- whether the prices of Innoviz securities during the Class Period were artificially inflated because of the Defendants' conduct complained of herein; and

- whether the members of the Class have sustained damages and, if so, what is the proper measure of damages.

64.   A class action is superior to all other available methods for the fair and efficient adjudication of this controversy since joinder of all members is impracticable. Furthermore, as the damages suffered by individual Class members may be relatively small, the expense and burden of individual litigation make it impossible for members of the Class to individually redress the wrongs done to them. There will be no difficulty in the management of this action as a class action.

65.   Plaintiff will rely, in part, upon the presumption of reliance established by the fraud-on-the-market   doctrine   in   that:

- Defendants made public misrepresentations or failed to disclose material facts during the Class Period;

- the omissions and misrepresentations were material;

- Innoviz securities are traded in an efficient market;

- the Company's shares were liquid and traded with moderate to heavy volume during the Class Period;

- the Company traded on the NASDAQ and was covered by multiple analysts;

- the misrepresentations and omissions alleged would tend to induce a reasonable investor to misjudge the value of the Company's securities; and

- Plaintiff and members of the Class purchased, acquired and/or sold Innoviz securities between the time the Defendants failed to disclose or misrepresented material facts and the time the true facts were disclosed, without knowledge of the omitted or misrepresented facts.

66. Based upon the foregoing, Plaintiff and the members of the Class are entitled to a presumption of reliance upon the integrity of the market.

67. Alternatively, Plaintiff and the members of the Class are entitled to the presumption of reliance established by the Supreme Court in *Affiliated Ute Citizens of the State of Utah v. United States*, 406 U.S. 128, 92 S. Ct. 2430 (1972), as Defendants omitted material information in their Class Period statements in violation of a duty to disclose such information, as detailed above.

<u>COUNT I</u>

(Violations of Section 10(b) of the Exchange Act and Rule 10b-5 Promulgated Thereunder Against All Defendants)

68. Plaintiff repeats and re-alleges each and every allegation contained above as if fully set forth herein.

69. This Count is asserted against Defendants and is based upon Section 10(b) of the Exchange Act, 15 U.S.C. § 78j(b), and Rule 10b-5 promulgated thereunder by the SEC.

70. During the Class Period, Defendants engaged in a plan, scheme, conspiracy and course of conduct, pursuant to which they knowingly or recklessly engaged in acts, transactions, practices and courses of business which operated as a fraud and deceit upon Plaintiff and the other members of the Class; made various untrue statements of material facts and omitted to state material facts necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading; and employed devices, schemes and artifices to defraud in connection with the purchase and sale of securities. Such scheme was intended to, and, throughout the Class Period, did: (i) deceive the investing public, including Plaintiff and other Class members, as alleged herein; (ii) artificially inflate and maintain the market price of Innoviz securities; and (iii) cause Plaintiff and other members of the Class to purchase or otherwise acquire Innoviz securities and options at artificially inflated prices. In furtherance of this unlawful scheme, plan and course of conduct, Defendants, and each of them, took the actions set forth herein.

71. Pursuant to the above plan, scheme, conspiracy and course of conduct, each of the Defendants participated directly or indirectly in the preparation and/or issuance of the quarterly and annual reports, SEC filings, press releases and other statements and documents described above, including statements made to securities analysts and the media that were designed to influence the market for Innoviz securities. Such reports, filings, releases and statements were materially false and misleading in that they failed to disclose material adverse information and misrepresented the truth about Innoviz's finances and business prospects.

72. By virtue of their positions at Innoviz, Defendants had actual knowledge of the materially false and misleading statements and material omissions alleged herein and intended thereby to deceive Plaintiff and the other members of the Class, or, in the alternative, Defendants acted with reckless disregard for the truth in that they failed or refused to ascertain and disclose

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such facts as would reveal the materially false and misleading nature of the statements made, although such facts were readily available to Defendants. Said acts and omissions of Defendants were committed willfully or with reckless disregard for the truth.   In addition, each Defendant knew or recklessly disregarded that material facts were being misrepresented or omitted as described above.

73.   Information showing that Defendants acted knowingly or with reckless disregard for the truth is peculiarly within Defendants' knowledge and control. As the senior managers and/or directors of Innoviz, the Individual Defendants had knowledge of the details of Innoviz's internal affairs.

74.   The Individual Defendants are liable both directly and indirectly for the wrongs complained of herein.   Because of their positions of control and authority, the Individual Defendants were able to and did, directly or indirectly, control the content of the statements of Innoviz. As officers and/or directors of a publicly-held company, the Individual Defendants had a duty to disseminate timely, accurate, and truthful information with respect to Innoviz's businesses, operations, future financial condition and future prospects.   As a result of the dissemination of the aforementioned false and misleading reports, releases and public statements, the market price of Innoviz securities was artificially inflated throughout the Class Period. In ignorance of the adverse facts concerning Innoviz's business and financial condition which were concealed by Defendants, Plaintiff and the other members of the Class purchased or otherwise acquired Innoviz securities at artificially inflated prices and relied upon the price of the securities, the integrity of the market for the securities and/or upon statements disseminated by Defendants, and   were   damaged   thereby.

75. During the Class Period, Innoviz securities were traded on an active and efficient market. Plaintiff and the other members of the Class, relying on the materially false and misleading statements described herein, which the Defendants made, issued or caused to be disseminated, or relying upon the integrity of the market, purchased or otherwise acquired shares of Innoviz securities at prices artificially inflated by Defendants' wrongful conduct. Had Plaintiff and the other members of the Class known the truth, they would not have purchased or otherwise acquired said securities, or would not have purchased or otherwise acquired them at the inflated prices that were paid. At the time of the purchases and/or acquisitions by Plaintiff and the Class, the true value of Innoviz securities was substantially lower than the prices paid by Plaintiff and the other members of the Class. The market price of Innoviz securities declined sharply upon public disclosure of the facts alleged herein to the injury of Plaintiff and Class members.

76. By reason of the conduct alleged herein, Defendants knowingly or recklessly, directly or indirectly, have violated Section 10(b) of the Exchange Act and Rule 10b-5 promulgated thereunder.

77. As a direct and proximate result of Defendants' wrongful conduct, Plaintiff and the other members of the Class suffered damages in connection with their respective purchases, acquisitions and sales of the Company's securities during the Class Period, upon the disclosure that the Company had been disseminating misrepresented financial statements to the investing public.

COUNT II

(Violations of Section 20(a) of the Exchange Act Against the Individual Defendants)

78. Plaintiff repeats and re-alleges each and every allegation contained in the foregoing paragraphs   as   if   fully   set   forth   herein.

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79. During the Class Period, the Individual Defendants participated in the operation and management of Innoviz, and conducted and participated, directly and indirectly, in the conduct of Innoviz's business affairs. Because of their senior positions, they knew the adverse non-public information about Innoviz's misstatement of income and expenses and false financial statements.

80. As officers and/or directors of a publicly owned company, the Individual Defendants had a duty to disseminate accurate and truthful information with respect to Innoviz's financial condition and results of operations, and to correct promptly any public statements issued by Innoviz which had become materially false or misleading.

81. Because of their positions of control and authority as senior officers, the Individual Defendants were able to, and did, control the contents of the various reports, press releases and public filings which Innoviz disseminated in the marketplace during the Class Period concerning Innoviz's results of operations. Throughout the Class Period, the Individual Defendants exercised their power and authority to cause Innoviz to engage in the wrongful acts complained of herein. The Individual Defendants, therefore, were "controlling persons" of Innoviz within the meaning of Section 20(a) of the Exchange Act. In this capacity, they participated in the unlawful conduct alleged which artificially inflated the market price of Innoviz securities.

82. Each of the Individual Defendants, therefore, acted as a controlling person of Innoviz. By reason of their senior management positions and/or being directors of Innoviz, each of the Individual Defendants had the power to direct the actions of, and exercised the same to cause, Innoviz to engage in the unlawful acts and conduct complained of herein. Each of the Individual Defendants exercised control over the general operations of Innoviz and possessed the power to control the specific activities which comprise the primary violations about which Plaintiff and the other members of the Class complain.

83.   By reason of the above conduct, the Individual Defendants are liable pursuant to Section 20(a) of the Exchange Act for the violations committed by Innoviz.

PRAYER FOR RELIEF

WHEREFORE, Plaintiff demands judgment against Defendants as follows:

A.   Determining that the instant action may be maintained as a class action under Rule 23 of the Federal Rules of Civil Procedure, and certifying Plaintiff as the Class representative;

B.   Requiring Defendants to pay damages sustained by Plaintiff and the Class by reason of the acts and transactions alleged herein;

C.   Awarding Plaintiff and the other members of the Class prejudgment and post-judgment interest, as well as their reasonable attorneys' fees, expert fees and other costs; and

D.   Awarding such other and further relief as this Court may deem just and proper.

DEMAND FOR TRIAL BY JURY

Plaintiff hereby demands a trial by jury.