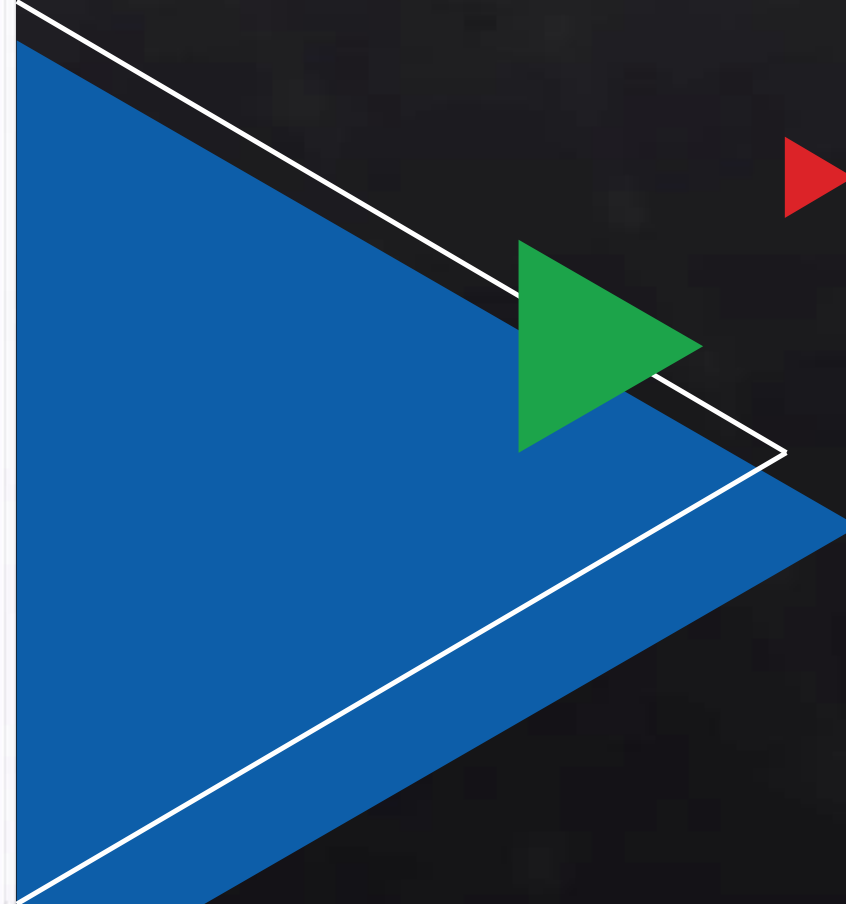




Valens Semiconductor (NYSE: VLN)

November 2021



Disclaimer

Forward-Looking Statements

Certain statements in this presentation (this "Presentation") are forward-looking statements. These "forward-looking statements" are within the meaning of the "safe harbor" provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as "estimate," "plan," "project," "forecast," "intend," "will," "expect," "anticipate," "believe," "seek," "target" or other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. These forward-looking statements include, but are not limited to, statements regarding the anticipated benefits from our recent business combination with PTK Acquisition Corp., financial and operating guidance, future product launches and expansion, the potential success of our go-to-market strategy, our addressable market and our market opportunity, and future economic and market conditions. These statements are based on various assumptions, whether or not identified in this presentation, and on the current expectations of management of Valens Semiconductor Ltd. ("Valens" or "the Company") and are not predictions of actual performance. These forward-looking statements are provided for illustrative purposes only and are not intended to serve as, and must not be relied on by any investor as, a guarantee, an assurance, a prediction or a definitive statement of fact or probability. Actual events and circumstances are difficult or impossible to predict and will differ from assumptions. Many actual events and circumstances are beyond the control of Valens.

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Pushing the Boundaries of Connectivity. Everywhere.

Leading Provider of Semiconductor Products
in the Large and Growing Automotive and
Audio-Video Markets

Enabling Resilient, Ultra High-speed
Connectivity Over Simple, Low-Cost Infrastructure

Valens at a Glance

Setting industry standards



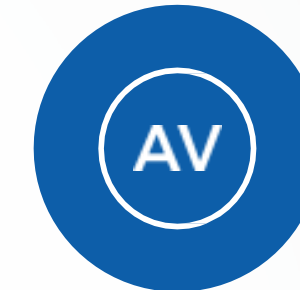
Standard-Setting

Adopted by Industry Leaders



Automotive

Critical Technology for ADAS and Autonomous Cars



Audio-Video

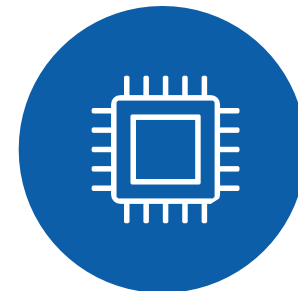
Superior Connectivity, Benefiting From the New Hybrid Normal

Track record in the growing Audio-Video and Automotive markets



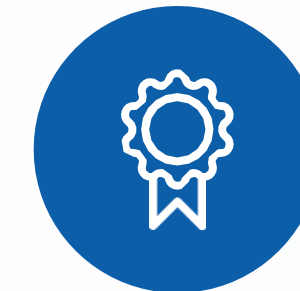
\$500M

Cumulative Revenue to Date



28M+

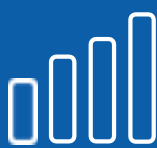
Chips Sold to Date



100+

Patents Granted

Supported by a compelling financial profile



\$9B

2026 Estimated Addressable Market⁽¹⁾



~\$70M

2021E Revenue⁽²⁾

~\$20M/~71%

Q4 2021E Revenue/Gross Margin⁽²⁾



\$206M

Fortress Balance Sheet⁽³⁾



(1) Source: IHS, Strategy Analytics, Yole, Management Estimates; combined SAM for Automotive and Audio-Video

(2) As per average annual and quarterly revenue and gross margin guidance provided on November 11, 2021

(3) Cash, cash equivalents and short-term deposits as of September 30, 2021, without debt (before payment of business combination related expenses)

Investment Highlights



Setting industry standards

- › Disruptive connectivity technology – unmatched speed, performance, latency, distance and EMI⁽¹⁾ resilience
- › Inventor of HDBaseT technology, the leading industry standard in Audio-Video connectivity
- › Baseline for MIPI A-PHY standard, first-mover and sustainable competitive advantage in Automotive



Track record of market leadership

- › Shipped 28+ million chips to industry leaders
- › On the road in Mercedes vehicles



Large, fast-growing addressable markets

Automotive

- › Rising number of sensors for ADAS⁽²⁾ requires smart high-speed connectivity
- › Automotive SAM expected CAGR of 35%, reaching \$8B by 2026

Audio-Video

- › Market acceleration driven by demand for video conferencing
- › Opportunities in new verticals – such as hybrid education, industrial, and medical imaging



Compelling financial model

- › 2021E revenue ~\$70 million, supported by high gross margins of 70%+
- › Strong near-term and longer-term revenue visibility

Empowering Millions of Products

CRESTRON logitech® **SONY** **Panasonic** **SAMSUNG**
SIEMENS **EPSON** **NEC** **LG Electronics** **Extron** **HARMAN**



**Samsung's "The Wall"
Digital Signage**



**Logitech Rally PLUS
Ultra-HD System**



**Samsung "Terrace"
Outdoor TV**



**Dräger Evita® V800
Ventilator**



**Crestron FLEX Video
Conferencing**



**Siemens Healthineers
3D Imaging Mobile C-Arm**



**Epson BrightLink Interactive
Ultra Short-Throw Projector**

New Business Opportunities in Audio-Video Connectivity

The New Hybrid Normal –
a Trend that is Here to Stay

Set to Conquer New and
Untapped Segments

- **Video Conferencing**

Accelerated demand for seamless video-conferencing experience in every aspect of our lives



- **Industrial**

Significant growth as Industry 4.0 increasingly relies on camera sensors and computer vision systems



- **Medical Imaging**

Integrated in diagnostic equipment, assisted surgical equipment, and operating room video distribution



- **Transportation**

Commercial advertising on public buses; municipalities seeking new ways to convey public safety information



Successfully Addressing Key Pain Points of the Automotive Industry

- › **Legacy connectivity solutions are hitting a wall**
- › **Valens provides the automotive industry more for less**
 - Company's superior DSP-based PHY technology supports the transition from analog to digital
 - Enables resilient, ultra high-speed connectivity
 - Provides simple and low-cost infrastructure

Industry Pain Points

Insufficient bandwidth to support growing data processing requirements

Safety-critical applications raise the stakes for ensuring flawless link quality in the harsh automotive environment

Cars are running out of space – there is a pressing need to reduce the amount and weight of cabling

The Valens Value Proposition

Industry-Leading Bandwidth with Zero Latency

Unprecedented Error-Free Links

Simple Infrastructure with Lowest Total System Cost

Validated By Automotive Leaders

Mercedes-Benz



“One of Daimler’s strategic focuses is to be a technological leader in ‘green’ technologies, safety, autonomous driving and connectivity.

Valens Automotive is a perfect fit as its architectural benefits, reliability and robustness lead to a superior driving experience for our customers.”

Daimler

‘Valens and Daimler Partner to Optimize In-Car Connectivity’

Enabling Superior Infotainment Connectivity in Mercedes Vehicles

- On the road and fully operational with 1st-generation automotive chipsets
- Collaborating on multiple next-gen platforms across many models
- Estimated contracted value of several hundred million dollars
- Selling through leading automotive Tier-1s



Validated By Automotive Leaders

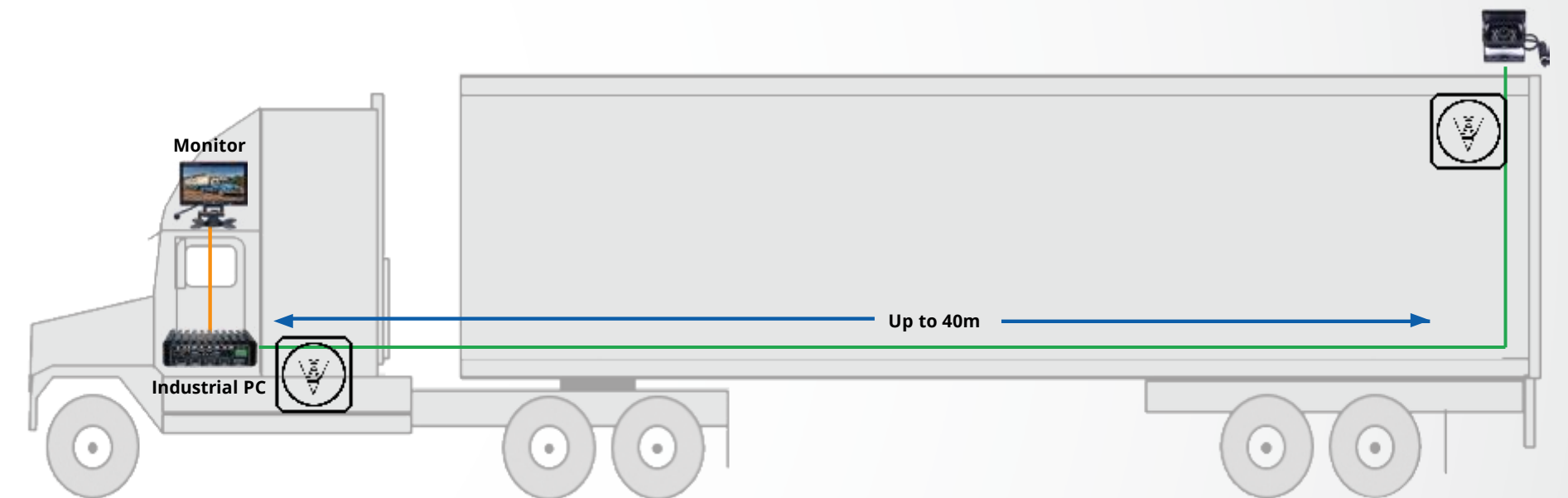
Valens Partnered with a Leading Truck Technology Manufacturer to Solve a Tractor Trailer Connectivity Challenge



Solving a Critical Safety Hazard and Protecting Lives

Project Scope

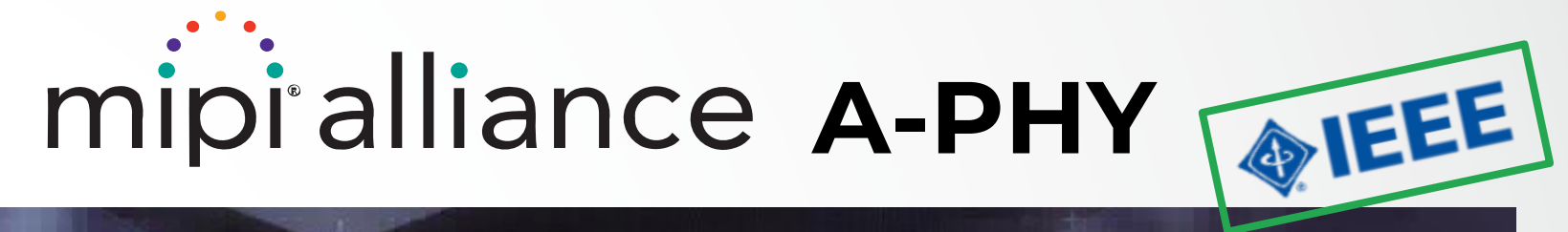
- Connectivity of the trailer rear camera to the vehicle cabin display
- Valens supports high-speed data links of up to 130ft in a very rough and noisy environment



Business Opportunity

- Foothold in profitable, high-margin truck market
- Automotive aftermarket potential

Go-to Market Strategy: Setting the Standard in Every Industry we Operate



- 1** **Inventor of HDBaseT technology** – an audio-video industry standard
- 2** **Co-Founder of the HDBaseT Alliance**, with Samsung, LG and Sony Pictures. 200+ members developing HDBaseT enabled products
- 3** **Market leader with unmatched technology** for the distribution of ultra high-resolution video and audio

- 1** Valens' technology selected as the **baseline for MIPI A-PHY standard**
- 2** Adopted by the IEEE, making A-PHY the **connectivity-solution of choice**
- 3** **Significant first-mover advantage** with first MIPI A-PHY compliant chipsets on the market

Valens is Leading the Growing MIPI A-PHY Ecosystem



"We at Mobileye are working closely with Valens to make sure our next-generation platforms will comply with the MIPI A-PHY architecture."

Amnon Shashua, Founder & CEO



"We're happy to be early adopters of this automotive connectivity standard. Valens is in a leading position with A-PHY, which is why it is so important for us to start this collaboration."

Kenji Onishi, General Manager, Automotive Business Department



"We acknowledge the momentum that the MIPI A-PHY standard is gaining in the industry... We're thrilled to partner with Valens, the leading supplier of A-PHY-compliant chipsets."

Bob Zhang, General Manager



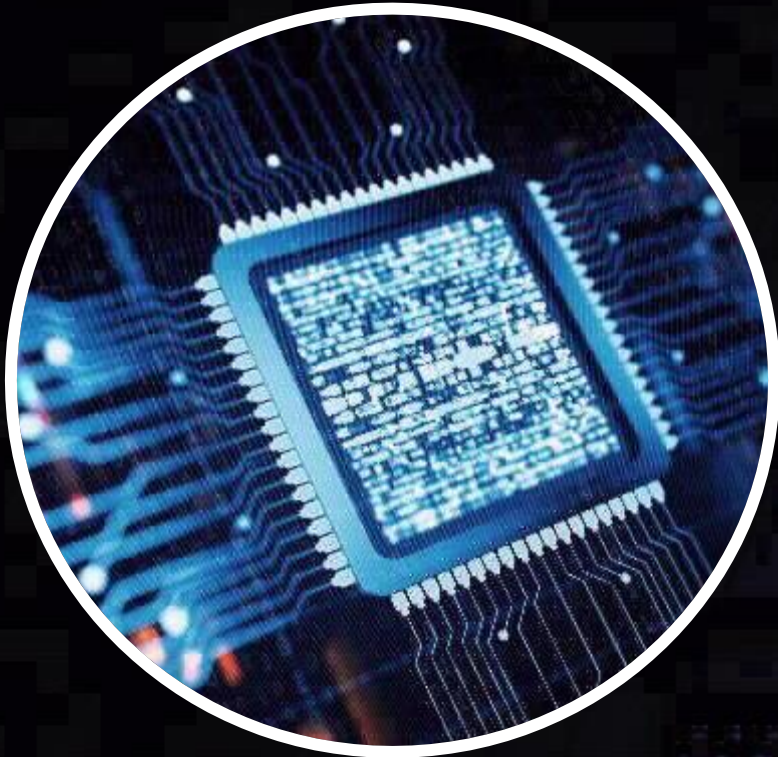
"The automotive market is racing towards standardization, and A-PHY is far and away the leading connectivity solution... Valens [is] an early pioneer of A-PHY technology."

Insoo Ryu, VP, Head of the Automotive Components & Electronics Business



Valens is positioned to provide the underlying connectivity solution in every car sensor system that requires an A-PHY link

Key Automotive Connectivity Market Drivers



1

High-speed data processing



2

Simplified car architecture



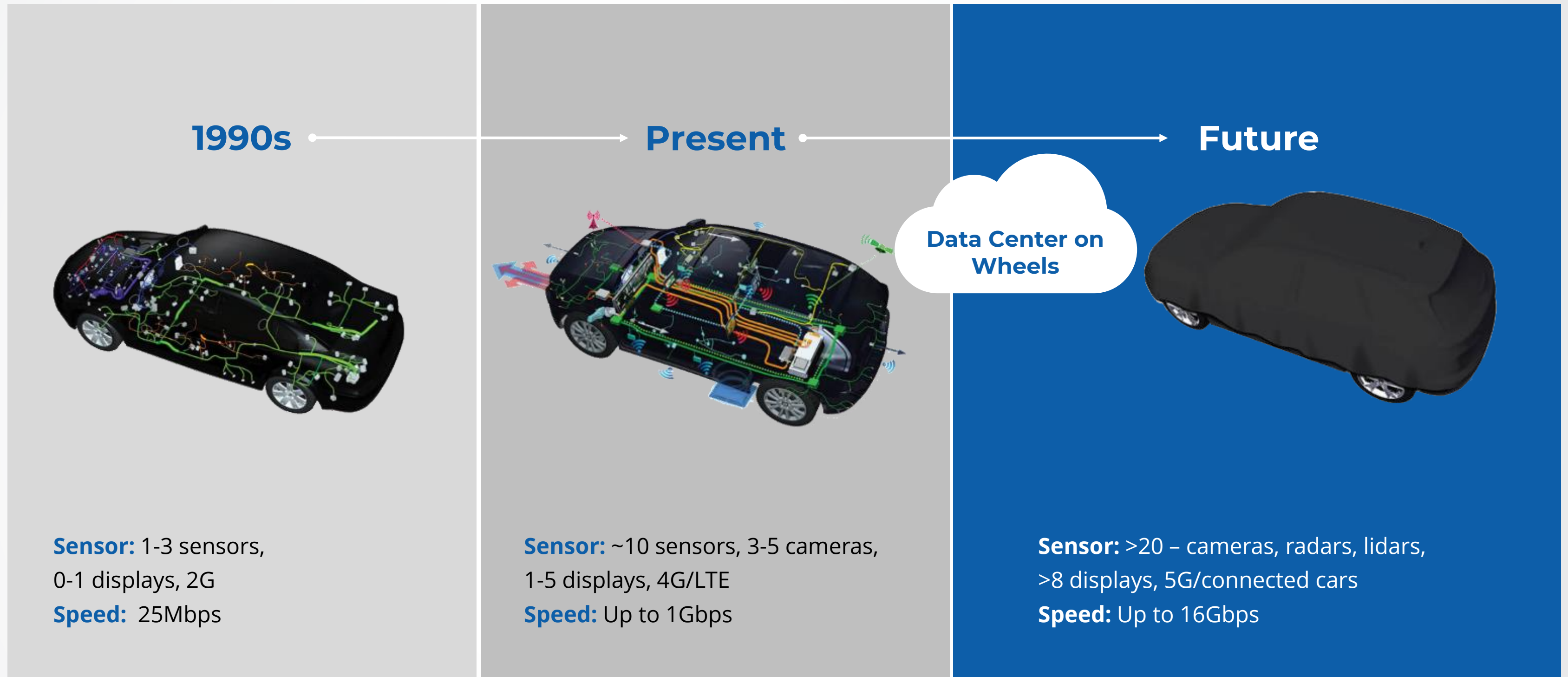
3

ADAS & autonomous driving

1

High-speed data processing

Transforming Vehicles into Data Centers on Wheels



“Connectivity is the basis technology for making data work for you. As an entrepreneur, I've invested in Valens because I believe in the team, and I believe that their technology solutions will drive the ADAS and the autonomous market.”

Eyal Valdman, Founder & CEO of Mellanox (acquired by Nvidia)

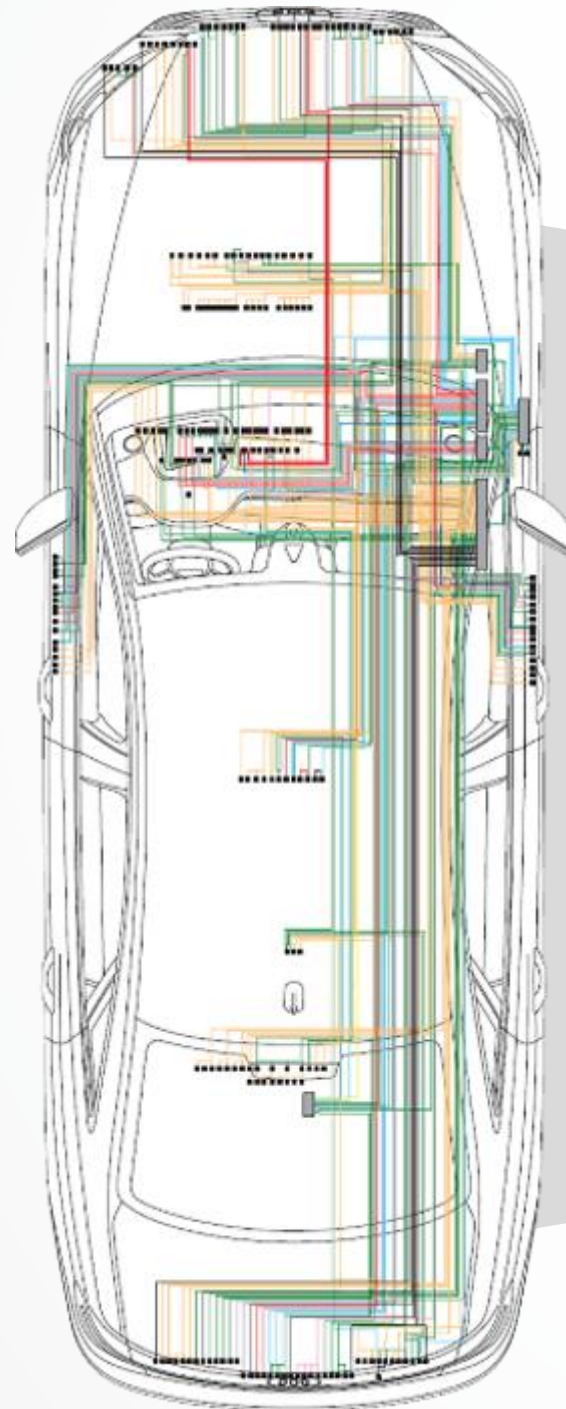


2

Simplified car architecture

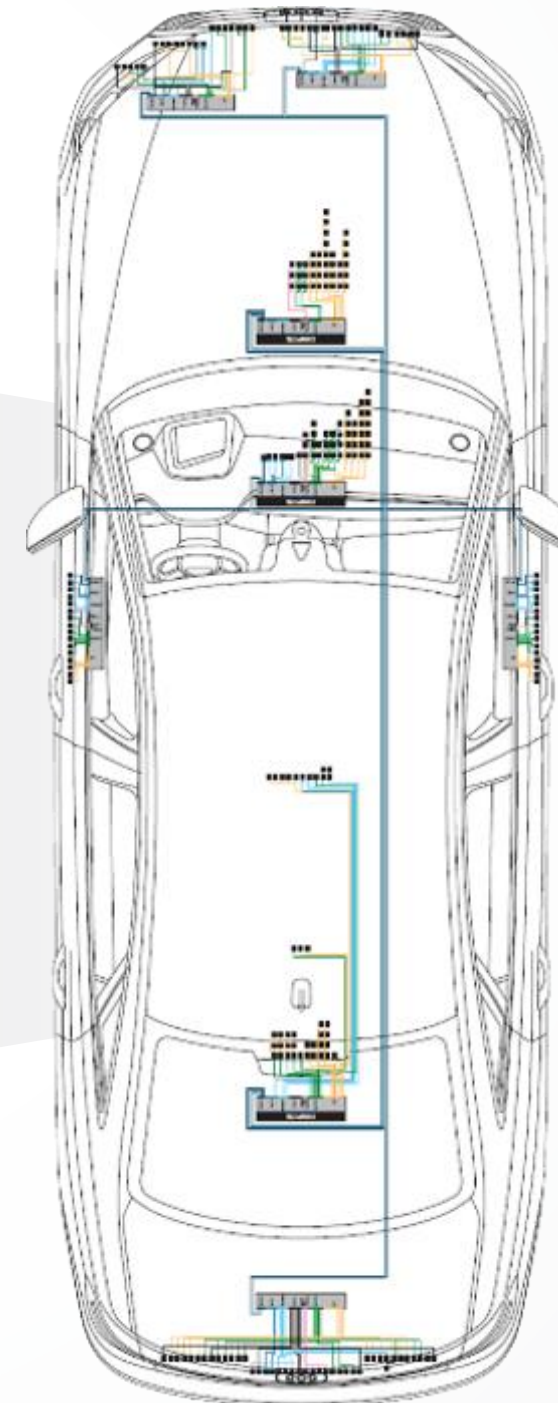
Car Architecture has Been Pushed to its Limits – Space, Weight, and Complexity

The Challenge



Valens Simplifies In-Vehicle Architecture

The Valens Solution



-  >2x Bandwidth
-  Fewer Cables/ Lower Weight
-  Lower Cost
-  Less Complexity
-  Less Power Consumption
-  Increased Resilience
-  Embedded Link Diagnostic and Analytics
-  Reduced Risk of Recall

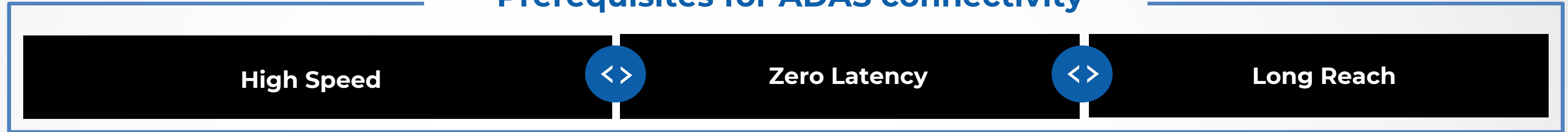
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ADAS & autonomous driving

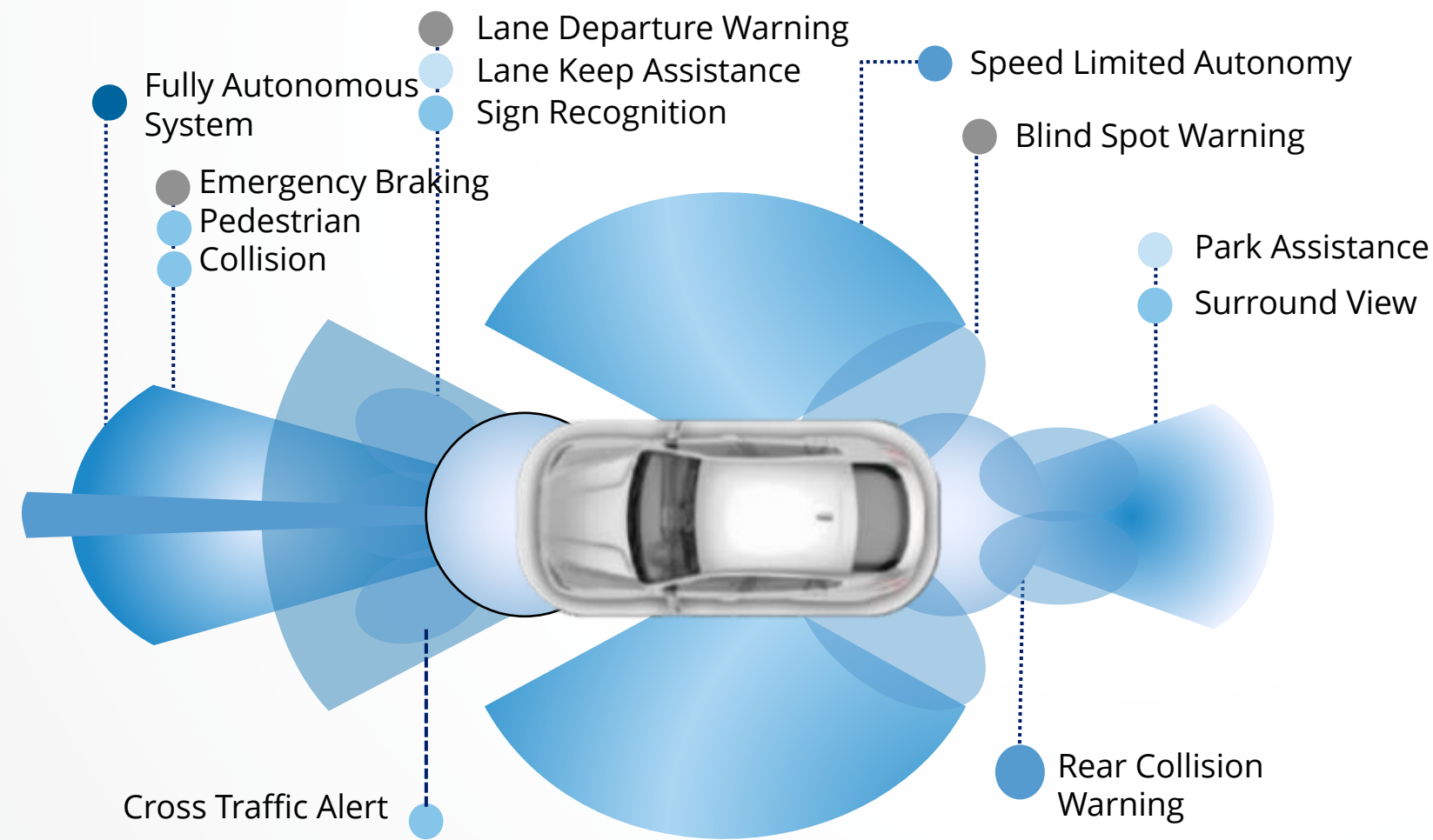


Valens is a Key Enabler for ADAS & Autonomous Driving

Prerequisites for ADAS connectivity



No matter the sensor type, Valens will provide the underlying connectivity solution

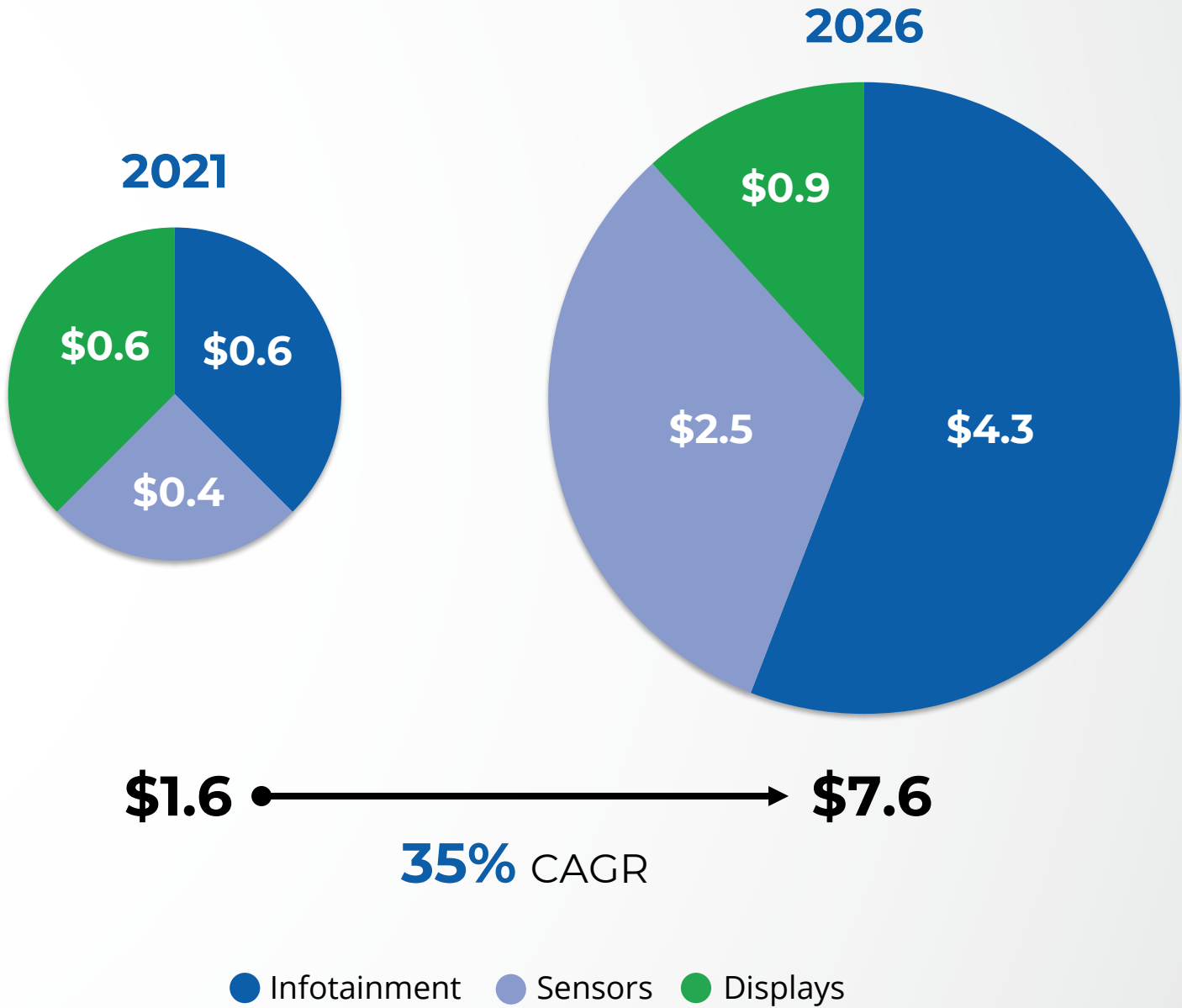


Advances in ADAS Drive Valens' Growth

Adoption of Valens solutions has already begun (Level 2+), and will increase as the industry moves to the next levels of ADAS and autonomous driving

	Present		Future	
	Level 2	Level 3	Level 4	Level 5
	Feet Off	Hands Off	Eyes Off	Mind Off
Camera	2-7	5-8	5-12	5-12
Radar	1-3	3-5	4-10	4-10
Lidar	0	1-2	2-5	2-6
Display	1-4	2-8	2-8	8+
Total	4-14	11-23	13-35	19-36+

Valens High Speed Connectivity Automotive SAM⁽¹⁾ (\$B)



(1) Strategy Analytics Automotive Ethernet Market Projections, December 2019, Yole Automotive Interior Market and Technology Report 2020 and Strategy Analytics ADAS Demand Forecast, May 2020, and uses Management estimates.

Q3 2021 Financial Highlights



› **Revenue:** \$19.1 million (Q1-Q3/2021: \$50 million)



› **Gross profit:** \$13.8 million (Q1-Q3/2021: \$35.8 million)



› **Gross margin:** 72.4% (Q1-Q3/2021: 71.6%)



› **Bookings:** \$36.0 million, **book-to-bill ratio:** 1.88



› **Total orders backlog:** \$73.4 million as of September 30, 2021



› **Full year 2021 revenue guidance:** Raised to a range of \$69.4 million to \$70.6 million from \$69.0 million



› **Cash:** \$205.6 million⁽¹⁾, no debt

Summary



Setting industry standards as a go-to-market strategy



Track record of market leadership driving increased revenues



Large, fast-growing addressable markets in Automotive and Audio-Video



Compelling financial model with clear path to profitability



Valens

Thank you



www.valens.com
investors@valens.com