

BACK TO THE FUTURE

(MOBILEYE N.V.)

IMAGINE ROADS FREE OF THE SINGLE BIGGEST CAUSE OF ACCIDENTS – DRIVERS. This is a future of self-driving cars. And it is being facilitated by Mobileye. The Dutch limited liability company, headquartered in Israel, has been making waves in the tech world since 1999. It has quickly become the global leader in the design and development of software and related technologies for camera-based Advanced Driver Assistance Systems and autonomous driving.

In 2014, Mobileye technology had been integrated into more than 160 car models from 21 global automakers. The company's innovations not only keep passengers safer on the roads, reducing the risks of traffic incidents and saving lives, they also have the potential to revolutionize the driving experience by enabling autonomous driving. No wonder that the company's IPO was one of 2014's success stories, the largest in Israeli history and in the top ten of all technology IPOs.

It also makes perfect sense that a company built on innovation would challenge itself to improve upon the conventional wisdom concerning the best way to execute an IPO. That's where our decades of IPO expertise came into play. For Mobileye, IPO planning started more than a year prior to pricing, with a final pre-IPO private placement of \$390 million, of which only \$30 million represented primary shares. This private placement was carefully structured to include strategic, global private equity and preeminent U.S. institutional investors. This allowed Mobileye to restructure its investor base by adding corporate and institutional investors that acquired approximately 25% of the shares. Ultimately, the private placement was a compelling validation of the company's technology, business model and prospects.

Throughout the IPO process itself, our team advised Mobileye on a number of innovative features, some of which have now become new standards of excellence, for example, a unique road show design with embedded video presentation. The IPO also included a disproportionately high percentage (80%) of the shares offered, consisting of secondary shares, and the restructuring of the two-tier Dutch-style board structure to a single-tier U.S.-style board.

Talking about being set up for success, the company is now in the process of being acquired by Intel, breaking the record for the biggest-ever acquisition of an Israeli tech company. But what is every bit as interesting is that, instead of Mobileye's business being absorbed into Intel, Intel's autonomous driving program is being moved to Israel and will be integrated with Mobileye and led by the Mobileye team. Welcome to the future.