



Mobileye Global Inc. (MBLY US)

COMPANY DESCRIPTION

Founded in 1999, Mobileye Global Inc. develops autonomous driving technologies and advanced driver assistance systems (ADAS) including cameras, computer chips and software. The company headquarters are based in Jerusalem, Israel. Mobileye established its first R&D center in 2004 and launched the first version of their EyeQ SoC (system-on-chip) in 2008. Currently available models of EyeQ allow low-level driving automation such as cruise control, lane guidance, automated braking, traffic sign information and low/high beam assistance. New EyeQ models allowing autonomous parking and self-driving on highways were unveiled at CES 2022 for a 2024 launch. The company shipped over 117 million SoCs to date, 16 million in H1 2022. 📈

BUSINESS MODEL

Mobileye generates the majority of revenues from selling their system to automakers. Brands using Mobileye technology include BMW, Cadillac, Ford, Toyota, Nio, Geely, Tesla and more. The firm also plans to use AI technology to offer "Automated Mobility as a Service" (AMaaS) and plans to become a "Robotaxi" operator. They operate their own network domestically and have recently entered a partnership with car rental firm SIXT to offer self-driving vehicles in the future. 📈

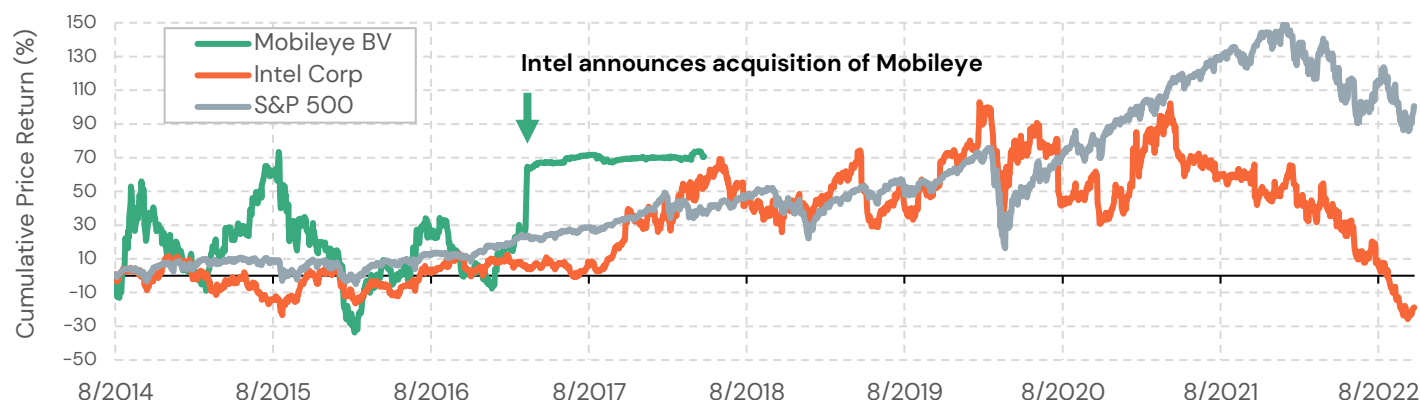
IPO HISTORY

On 08/01/2014, Mobileye NV began trading on the New York Stock Exchange after raising \$890 million, in an IPO led by Goldman Sachs, which was then the largest ever U.S. offering by an Israeli company. Shares were priced at \$25, above the expected range of \$21 to \$23. Shares soared in the company's market debut, surging as much as +58% to a valuation of about \$8.4 billion. In 2017 the company was acquired by Intel for \$15.3 billion. Four years after its acquisition, Intel announced plans to take the company public again, maintaining majority ownership. On 10/25/2022 the new IPO was priced at \$21/shr, above the indicated price range of \$18-20, raising \$861m at a valuation of \$16.7 billion, markedly lower than the initial estimate of around \$50 billion when the Re-IPO plans were first announced. Mobileye re-entered the U.S. market on 10/26/2022 under its previous ticker, MBL US. 📈

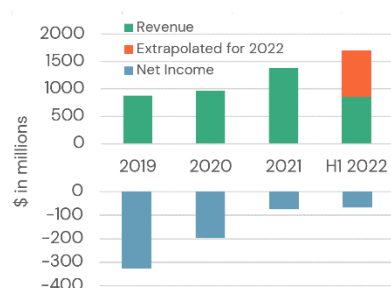
RESEARCH ON "RE-IPOs"

Academic research by University of Florida Warrington College of Business Professor Jay Ritter shows that firms that go public a second time tend to have a more muted debut. However, these Re-IPOs tend to outperform. Ritter looked at 71 firms that re-entered the stock market since 1975 and found that they finished their first three years +48% higher, compared with average IPO returns of 24%. 📈

HISTORICAL PERFORMANCE

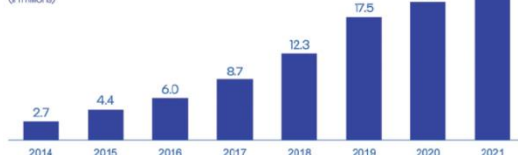


GROWTH OUTLOOK



EyeQ® SoCs Shipped

Over 125M EyeQ® SoCs Shipped To Date (in millions)



Estimating 2022 revenue at \$1.71b (extrapolated from H1 2022), the price at IPO gives Mobileye a P/S Ratio of about 9.8*

INDUSTRY COMPARISON

COMPANY	STOCK SYMBOL	IPO/SPIN-OFF DATE	INITIAL RETURN	OFFER TO DATE (TR)	2022 YTD (PR)	BETA TO BENCHMARK	REVENUE 2022 (Est) (Billions)	P/S Ratio
Mobileye	MBLY	10/26/2022	TBA	TBA	TBA	TBA	\$1.71 *	≈ 9.8*
Alphabet	GOOGL	Waymo is Alphabet's self driving car subsidiary			-27.47%	1.16	\$263.2	4.9
Aurora	AUR	11/04/2022 (De-Spac)	N/A	-77.78%	-80.28%	N/A	\$0.07	26.1
Cruise	GM	Cruise is General Motors' self driving car subsidiary			-36.88%	1.27	\$153.0	0.4