

Thank You, MobilEye: Foresight Raises NIS 38M in Three Days

Among the investors who participated in the automated driving systems developer's placement: Trade Mobile's Dayan family and owner of car importer UMI

Nir Tal, March 15, 2017, 12:55 PM

Foresight rides the shock waves of the MobilEye deal and reports an additional raise in the amount of NIS 14.7 million, from additional investors, only two days after expanding its raise, by way of a private placement, to a total amount of NIS 25.3 million. Together, the capital raised amounts to NIS 38 million.

According to the company's reports to TASE this morning, investors who participated in the placement included Trade Mobile's Dayan family and the owner of UMI (importer of Chevrolet and Cadillac). The previous raise, earlier in the week, included the Carasso family and Ayalim Mutual Funds. In the placement, the company offered 6.9 million shares at a share price of NIS 2.1, higher than the share price of the previous raise, NIS 1.9. With each share, investors received a warrant with a strike price of \$0.8 and an exercise date two years henceforth. The allotted securities constitute about 11.5% of the company's capital after the placement.

Foresight, developer of driving safety and road accident prevention systems, is expected to file a prospectus in preparation for its upcoming listing on NASDAQ. One of the objectives of the placement was to allow the company to meet the US listing requirements – equity of \$ 5 million. The funds raised are intended to finance Foresight's research and development activities needed to make its products available commercially.

In February, the company introduced the alpha version of the system it develops, EyesOn. Unlike MobilEye, Foresight's system features twin video cameras affixed to the front of the car, which provide 3D vision. The company focuses on developing software, rather than hardware, so in the future, it expects to sell its products to car manufacturers (EOM) and chip companies.

Foresight, headed by Haim Siboni, is traded on TASE since early 2016, when it merged with public company Asia Development. Since then, the company raised NIS 32 million from investors until the last month. As of today, it is traded at a market cap of NIS 192 million, and its stock price increased by 51% since the beginning of the year.

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