

The Company That Soars Following MobilEye's Acquisition

Investors who missed the chance for MobilEye's 15 billion are surging toward a small Israeli company that develops a similar product based on a military technology. Meet Foresight, the company from Ness Ziona, which leaped almost 42% this month

Udi Etzion, March 15, 2017, 6:09 PM

The pursuit of the next big exit: after chip giant Intel had acquired MobilEye for an unprecedented price, for the last few days investors, who have missed out on their chance of the 15 billion, are surging toward a small Israeli company from Ness Ziona that develops a similar product. Meet Foresight.

Today, Foresight's stock increased 10.8% in a big trade turnover, and accomplished an almost 42% increase in March. The cap of the company, which announced, only hours before the report of the Intel-MobilEye megadeal, a raise of NIS 23 million according to a market cap of NIS 140 million, was almost NIS 180 million this morning. The reason: investors hope this is another MobilEye.

Foresight, based in Ness Ziona, employs 17 people and is currently in the hiring process of 10 additional employees. It develops a computer vision system for vehicles, but, unlike MobilEye's one camera, its system comprises twin cameras, which provide stereoscopic (3D) images. According to its experiments, these provide higher precision and better capabilities in difficult lighting conditions and the identification of pedestrians, cyclists and animals on the road.

The technology is based on surveillance cameras developed by Magna, which manufactures for the Israeli Defense Force, as well as for foreign clients, day and night vision cameras, which are installed along Israel's northern and southern borders.

"I must hand it to MobilEye", said Foresight's CEO, Haim Siboni. "It is the showcase for the Israeli hi-tech industry and has paved the path for many start-up companies. Thanks to MobilEye, Israel had become a leader in the field, and overseas companies arrive to see our products.

"We develop algorithms for image processing, and we have reliability of almost 100% and the ability to operate under any weather conditions. We took the military cameras, diminished them and we are conducting pilot experiments with two Chinese vehicle manufacturers".

Among the company's investors are the Manor family, importers of Peugeot and Citroen, and the Carasso family, importers of Renault and Nissan. It is estimated in the vehicle market that Foresight will launch a first system for used cars, to upgrade their safety, within a year and a half. Foresight also develops a system that will be able to interfere in driving, stop the car or turn the steering wheel in case of an emergency. This system will feature four cameras, two daytime cameras and two thermal cameras for night vision.

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