Mobileye N.V.
Form 20-F
March 05, 2015
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 20-F
(Mark One)

REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended December 31, 2014

OR

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of event requiring this shell company report
For the transition period from _____ to _____
Commission file number 001-36566
Mobileye N.V.
(Exact name of Registrant as specified in its charter)
Not Applicable
(Translation of Registrant’s name into English)
The Netherlands
(Jurisdiction of incorporation or organization)
Har Hotzvim, 13 Hartom Street
P.O. Box 45157
Jerusalem 9777513, Israel
(Address of principal executive offices)
Ofer Maharshak
Chief Financial Officer
Mobileye N.V.
Har Hotzvim, 13 Hartom Street
P.O. Box 45157
Jerusalem 9777513, Israel
+972 2 541 7333

(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
Ordinary shares, nominal value €0.01	New York Stock Exchange

Securities registered or to be registered pursuant to Section 12(g) of the Act.

None

(Title of Class)

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act.

None

(Title of Class)

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report. 214,554,061 ordinary shares

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934. N/A Yes No

Note — Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, or a non-accelerated filer. See definition of "accelerated filer and large accelerated filer" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S. GAAP	International Financial Reporting Standards as issued by the International Accounting Standards Board	Other

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow. N/A Item 17 Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). N/A Yes No

(APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PAST FIVE YEARS)

Indicate by check mark whether the registrant has filed all documents and reports required to be filed by Sections 12, 13 or 15(d) of the Securities Exchange Act of 1934 subsequent to the distribution of securities under a plan confirmed by a court. N/A Yes No

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INTRODUCTION

Glossary

In this Annual Report on Form 20-F, unless the context otherwise requires:

- References to "Mobileye N.V.," "Mobileye," the "Company," "we," "our," "ours," "us" or similar terms refer to Mobileye N.V. together with its subsidiaries.

- Reference to "ordinary shares," "our shares" and similar expressions refer to the Company's ordinary shares, nominal value €0.01.

- References to "dollars," "U.S. dollars" and "$" are to United States Dollars.

- References to "NIS" are to New Israeli Shekels, the Israeli currency.

- References to the "SEC" are to the United States Securities and Exchange Commission.

- ADAS means Advanced Driver Assistance Systems.

- Adaptive Cruise Control (ACC) systems automatically adjust a vehicle's speed to maintain a safe following distance from the vehicle in front of it using cameras, radar or lidar sensors in front of the vehicle to detect the time-to-contact and distance of the vehicle ahead of it.

- Adaptive High Beam Control (AHC) automatically adjusts the height of the high-beam pattern depending on traffic conditions to give the driver the maximum amount of illumination.

- Autonomous Emergency Braking (AEB) avoids and/or mitigates an imminent collision with another vehicle by automatically applying the brakes to slow down the vehicle. Depending on the host car speed, the collision can be avoided or mitigated. AEB is equivalent to crash imminent braking (CIB), which is the term preferred by the NHTSA.

- Construction Zone Assist systems sense and measure the position of possible stationary obstacles located in the periphery of the driving path to enable automatic lateral control of the vehicle to find a "clear path" moving forward in a cluttered scene — such as construction areas.

- Deep Layered Network refers to a machine learning architecture consisting of feed-forward layers starting from the input image (or sequence of images with or without meta-data) going through operations of convolution and pooling and ending at an output layer consisting of meta-data such as location and identity of objects in the scene. The DLN architecture's parameters are determined through optimization over a large labeled training set.

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Drivable Path Delimiter Features provide the sensing technology underlying the support of Construction Zone Assist, whose aim is to find a clear path moving forward in a cluttered scene.

- Dynamic Brake Support (DBS) provides additional support when a driver has initiated insufficient brake pedal input to avoid a crash.

- Forward Collision Warning (FCW) systems use cameras, radar or lidar sensors to monitor the area in front of a vehicle and alert the driver of a potential rear-end collision with another vehicle.

- Free-Space Analysis is synonymous with Drivable Path Delimiter Features.

- Headway Monitoring and Warning (HMW) recognizes the preceding vehicles in the host vehicle's lane and adjacent lanes and provides accurate time-range (range divided by host car speed) estimation for contact with the targets.

- Lane Departure Warning (LDW) systems use visible lane markers to track vehicle position within a lane and issue a warning for an unintended road departure.

- Lane Keeping and Support (LKS) is a steering system that provides torque overlay in cases where the host vehicle approaches the lane marker without the turn signal having been activated, both alerting the driver of a lane departure and directing the vehicle to stay in the lane.

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- Lane Keeping Assistant (LKA) is a Lane Departure Warning (LDW) system in which the controller sends torque input to the steering system in order to keep the vehicle inside lane boundaries.

- NCAP means a New Car Assessment Program.

- NHTSA means the U.S. National Highway Traffic Safety Administration, a U.S. federal government agency.

- OEMs, or "original equipment manufacturers," are vehicle manufacturers.

- Pedestrian Autonomous Emergency Braking (Ped-AEB) is similar to AEB, but here the imminent collision threatens a pedestrian who is stationary, walking, running or emerging behind an occlusion boundary.

- Pedestrian Collision Warning (PCW) warns the driver about potential collision with pedestrians.

- Tier 1 companies are automotive systems integrators that are the direct suppliers to OEMs.

- Traffic Jam Assist systems control the car autonomously up to a pre-set speed during traffic jams by controlling following distance as well as providing active steering input.

- Traffic Sign Recognition (TSR) notifies and warns the driver which restrictions may be effective on the current stretch of road.

- Vector accelerators (called VMP, PMA, MPC), including off-the-shelf vector accelerators (like DSPs, GPUs, FPGAs) are silicon cores that parallelize certain families of computations to enable much higher throughput per silicon area compared to a CPU architecture.

- Speed Limit Indicator (SLI) is the equivalent to TSR, but limited to recognizing speed limit traffic signs.

Forward-Looking Statements

This Annual Report on Form 20-F contains forward-looking statements about us and our industry. These statements involve known and unknown substantial risks, uncertainties and other factors, as described in detail under "Item 3. Key Information — Risk Factors" in this Annual Report on Form 20-F, that may cause our actual results, levels of activity, performance or achievement to be materially different from those expressed or implied by the forward-looking statements. All statements, other than statements of historical fact, included in this Annual Report on Form 20-F regarding our strategy, future operations, future financial position, future revenues, projected expenses, prospects and plans and objectives of management are forward-looking statements. In some cases, you can also identify forward-looking statements by terms such as "anticipate," "believe," "estimate," "expect," "intend," "may," "might," "plan," "p "will," "would," "should," "could," "can," "predict," "potential," "continue," "objective," or the negatives of these terms, and s expressions intended to identify forward-looking statements. However, not all forward-looking statements contain

these identifying words. All forward-looking statements reflect our current views about future events and are based on assumptions and subject to risks and uncertainties.

Forward-looking statements in this Annual Report on Form 20-F include, but are not limited to, statements about:

- our growth strategies;
- competition from existing or new entrants in the market and changes to the competitive landscape;
- the primacy of monocular camera processing as the dominant sensor modality in the ADAS industry;
- our belief that our relationship with STMicroelectronics N.V., the sole supplier for our EyeQ® chips, will continue without disruption;
- the expected timeline of development of our autonomous driving ADAS systems, including statements about launch dates and potential size of the market therefor;

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- the expected timeline for development of additional functions and of our EyeQ4® chip;
- our ability to retain our largest customers and to implement our technology in their car models;
- the growing public awareness and acceptance of ADAS;
- the growth of regulatory requirements and safety rating incentives to original equipment manufacturers ("OEMs") for OEMs to include ADAS in their vehicle models;
- our future prospects, business development, results of operations and financial condition;
- our ability to retain Professor Amnon Shashua and Mr. Ziv Aviram, whom we refer to as our Founders;
- our ability to retain key personnel and attract new talent;
- our ability to protect our intellectual property;
- our forecast of the strength of the aftermarket for ADAS;
- our use of forecasts in establishing our global tax rates;
- the effects of our internal reorganization;
- the risks that litigation and recalls of our products pose to our business;
- our ability to predict and maintain appropriate inventory;
- our ability to raise additional capital in the future;
- the strength of the automotive industry; and
- worldwide economic conditions.

You should not rely upon forward-looking statements as predictors of future events. The occurrence of the events described, and the achievement of the expected results, depend on many events, some or all of which are not predictable or within our control. Actual results may differ materially from expected results. See “Item 3. Key Information — Risk Factors,” “Item 5. Operating and Financial Review and Prospects” and elsewhere in this Annual Report on Form 20-F for a more complete discussion of these risks, assumptions and uncertainties and for other risks and uncertainties. These risks, assumptions and uncertainties are not necessarily all of the important factors that could cause actual results to differ materially from those expressed in any of our forward-looking statements. Other unknown or unpredictable factors also could harm our results. All of the forward-looking statements we have included in this Annual Report on Form 20-F are based on information available to us on the date of this Annual Report on Form 20-F. Except as required by law, we undertake no obligation, and specifically decline any obligation, to update publicly or revise any forward-looking statements, whether as a result of new information, future events or otherwise. In light of these risks, assumptions and uncertainties, the forward-looking events discussed in this Annual Report on Form 20-F might not occur.

This Annual Report on Form 20-F also includes estimates of market share and industry data and forecasts that we have obtained from industry publications, surveys and forecasts, which generally state that the information contained therein has been obtained from sources believed to be reliable. In addition, this Annual Report on Form 20-F includes market share and industry data that we have prepared primarily based on our knowledge of the industry in which we operate. Unless otherwise noted, internal analysis and estimates have not been verified by independent sources. Our estimates, in particular as they relate to market share and our general expectations, involve risks and uncertainties and are subject to change based on various factors, including those discussed in “Item 3. Key Information — Risk Factors.” In addition, while all information regarding our market and industry is based on the latest data currently available to us, in some cases, some of the information may be several years old. Further, some of the data and forecasts that we have obtained from industry publications and surveys and/or internal company sources are provided in foreign currencies.

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PART I

ITEM 1. IDENTITY OF DIRECTORS, SENIOR MANAGEMENT AND ADVISERS

Not applicable.

ITEM 2. OFFER STATISTICS AND EXPECTED TIMETABLE

Not applicable.

ITEM 3. KEY INFORMATION

A. Selected Financial Data

The following table summarizes our financial data. We have derived the summary consolidated statement of operations data for the three years ended December 31, 2014, 2013 and 2012 and the consolidated balance sheet data as of December 31, 2014 and 2013 from our audited consolidated financial statements included elsewhere in this Annual Report on Form 20-F. The consolidated statement of operations data for the year ended December 31, 2011 and the consolidated balance sheet data as of December 31, 2012 and 2011 are derived from our audited financial statements not included in this Annual Report on Form 20-F. We prepare our financial statements in accordance with U.S. generally accepted accounting principles ("U.S. GAAP"). Our historical results are not necessarily indicative of the results that should be expected in the future. The summary of our consolidated financial data set forth below should be read together with our audited consolidated financial statements and the related notes, as well as "Item 5. Operating and Financial Review and Prospects," included elsewhere in this Annual Report on Form 20-F.

	Year ended December 31,			
	2014	2013	2012	2011
	(in thousands)			
Statement of Operations Data				
Revenues	$ 143,637	$ 81,245	$ 40,285	$ 19,168
Cost of Revenues	37,040	21,130	12,219	6,863
Gross Profit	106,597	60,115	28,066	12,305
Operating Costs and Expenses				
Research and Development, net	36,930	22,309	15,866	15,377
Sales and Marketing	12,912	12,331	6,434	6,134
General and Administrative	71,437	10,277	7,418	2,567
Operating Profit (Loss)	(14,682)	15,198	(1,652)	(11,773)
Interest Income	1,305	1,059	1,531	1,543
Financial Income (Expenses), net	(4,442)	1,389	402	(2,709)
Profit (Loss) Before Taxes on Income	(17,819)	17,646	281	(12,939)
Benefit (Taxes) on Income	(12,265)	2,274	(334)	(447)
Net Income (Loss)	$ (30,084)	$ 19,920	$ (53)	$ (13,386)
Basic and Diluted Loss per Share(1)				
Amount Allocated to Participating Shareholders	$ —	$ (16,105)	$ —	$ —
Adjustment as a Result of Benefit to Participating Shareholders		(229,832)	—	—
Net Income (Loss) Applicable to Ordinary Shares for 2014 and Applicable to Class A Ordinary Shares for 2013, 2012 and 2011	$ (30,084)	$ (226,017)	$ (53)	$ (13,386)
Basic and Diluted	$ (0.28)	$ (6.03)	$ —	$ (0.33)

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	Year ended December 31,			
	2014	2013	2012	2011
	(in thousands)			
Weighted Average Number of Shares Used In Computation of Loss per Ordinary Share for 2014 and per Class A Ordinary Share for 2013, 2012 and 2011				
Basic and Diluted	107,942	37,477	40,191	40,191
Pro Forma Earnings (Loss) per Share (Unaudited)				
Net Income	$ (30,084)			
Basic	$ (0.15)			
Diluted	$ (0.15)			
Weighted Average Number of Shares Used In Computation of Pro Forma Earnings (Loss) Per Share				
Basic	207,214			
Diluted	207,214			

	December 31,		
	2014	2013	2012
	(in thousands)		
Balance Sheet Data			
Cash, Cash Equivalents, Restricted Short-Term Deposits and Marketable Securities	$ 375,091	$ 124,362	$ 61,015
Inventories	17,626	11,354	9,275
Long-Term Assets	18,063	12,997	9,681
Total Assets	436,406	168,228	89,994
Long-Term Liabilities	14,162	9,715	7,118
Accumulated Deficit	(130,971)	(100,887)	(120,807)
Total Shareholders' Equity	394,674	142,638	71,568

	December 31,			
	2014	2013	2012	2011
	(in thousands)			
Other Financial Data				
Net Income (Loss) Before Share-Based Compensation(2)	$ 46,769	$ 33,051	$ 1,802	$ (12,268)

(1)
Until all of our then outstanding shares of any class converted into ordinary shares on July 31, 2014 (the "Share Recapitalization") shortly prior to our initial public offering (the "IPO"), our issued share capital was composed of Class A ordinary shares (with no liquidation preference), ordinary shares (with liquidation preference), Class B, C, D, E, F1 and F2 Shares, all at EUR 0.01 par value, and the only class of outstanding shares without a liquidation preference was the Class A ordinary shares. Therefore, under U.S. GAAP, earnings per share had to be computed based on the outstanding Class A ordinary shares. For additional information, see Note 8 to our audited consolidated financial statements included elsewhere in this Annual Report on Form 20-F and see "Item 5. Operating and Financial Review and Prospects — Comparison of Results of Operations for 2014, 2013 and 2012 — Earnings Per Share."

(2)
We prepare this non-GAAP measure to eliminate the impact of items that we do not consider indicative of our overall operating performance. To arrive at our non-GAAP net income (loss), we exclude share-based compensation expense from our U.S. GAAP net income (loss). We believe that this non-GAAP measure is useful to investors in evaluating our operating performance for the following reasons:

•
We believe that elimination of share-based compensation expense is appropriate because treatment of this item may vary for reasons unrelated to our overall operating performance;

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- We use this non-GAAP measure in conjunction with our U.S. GAAP financial measure for planning purposes, including the preparation of our annual operating budget, as a measure of operating performance and the effectiveness of our business strategies and in communications with our board of directors concerning our financial performance;

- We believe that this non-GAAP measure provides better comparability with our past financial performance, facilitates better period-to-period comparisons of operational results and may facilitate comparisons with similar companies, many of which may also use similar non-GAAP financial measures to supplement their U.S. GAAP reporting; and

- Our investor presentations and those of securities analysts include non-GAAP measures to evaluate our overall operating performance.

Non-GAAP measures should not be considered as an alternative to gross profit, income (loss) from operations, net income (loss) or any other measure of financial performance calculated and presented in accordance with U.S. GAAP. Our non-GAAP measure may not be comparable to similarly titled measures of other organizations because other organizations may not calculate non-GAAP measures in the same manner. See “Item 5. Operating and Financial Review and Prospects — Key Performance Indicators — Reconciliation of Non-GAAP Measures.” Set forth below is the reconciliation of Net Income (Loss) Before Share-Based Compensation to Net Income (Loss):

	Year ended December 31,			
	2014	2013	2012	2011
	(in thousands)			
Net Income (Loss)	$ (30,084)	$ 19,920	$ (53)	$ (13,386)
Share-Based Compensation	76,853	13,131	1,855	1,118
Net Income (Loss) Before Share-Based Compensation	$ 46,769	$ 33,051	$ 1,802	$ (12,268)

B. Capitalization and Indebtedness

Not applicable.

C. Reasons for the Offer and Use of Proceeds

Not applicable.

D. Risk Factors

An investment in our ordinary shares involves a high degree of risk. An investor should carefully consider the risks and uncertainties described below and the other information in this Annual Report on Form 20-F before making an investment in our ordinary shares. Our business, financial condition or results of operations could be materially and adversely affected if any of these risks occurs and, as a result, the market price of our ordinary shares could decline and an investor could lose all or part of its investment. This Annual Report on Form 20-F also contains forward-looking statements that involve risks and uncertainties. See “Introduction — Forward-Looking Statements.” Our actual results could differ materially and adversely from those anticipated in these forward-looking statements.

Risks Related to Our Business

There is no assurance that monocular camera processing will be the dominant sensor modality in the ADAS industry. Although we believe that monocular camera processing, the technology behind our ADAS, is, and will continue to be, the industry standard for ADAS, it is possible that other sensor modalities, such as radar or lidar — or a new, disruptive modality based on new or existing technology — will achieve acceptance or dominance in the market. If ADAS based on other sensory modalities gain acceptance by the market, regulators and safety organizations in place of or as a substitute for monocular camera processing, and we do not win additional production models to the same extent as we have to date, our business, results of operations and financial condition would be adversely affected.

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If we are unable to develop and introduce new ADAS functions and improve existing functions in a cost-effective and timely manner, our business, results of operations and financial condition would be adversely affected.

Our business and future operating results will depend on our ability to complete development of existing ADAS programs and to develop and introduce new and enhanced ADAS functions that incorporate the latest technological advancements in outdoor image processing hardware, software and camera technologies and to satisfy evolving customer, regulatory and safety rating requirements. This will require us to invest resources in research and development and also require that we:

- design innovative and safety- and comfort-enhancing features that differentiate our products from those of our competitors;

- cooperate effectively on new designs with our OEM and Tier 1 customers;

- respond effectively to technological changes or product announcements by our competitors; and

- adjust to changing market conditions and regulatory and rating standards quickly and cost-effectively.

If there are delays in or we fail to complete our existing and new development programs, we may not be able to win additional production models or satisfy our OEM customers' requirements, and our business, results of operations and financial condition would be adversely affected. In addition, we cannot assure you that our investment in research and development will lead to any corresponding increase in revenue, in which case our business, results of operations and financial condition would also be adversely affected.

We depend on STMicroelectronics N.V. to manufacture our EyeQ® chips.

We currently purchase all of our EyeQ® chips from STMicroelectronics N.V. All of our EyeQ® chips are currently produced at a single facility in France. Since our EyeQ® chip is incorporated in all of our products, any problems that occur and persist in connection with the manufacture, delivery, quality or cost of the assembly and testing of our EyeQ® chips could have a material adverse effect on our business, results of operations and financial condition that might not be fully offset by any inventory of EyeQ® chips that we maintain. Because of the complex proprietary nature of our EyeQ® chips, any transition from STMicroelectronics N.V. to a new supplier or, if there were a disaster at the facility, bringing a new facility online, would take a significant period of time to complete and could potentially result in our having insufficient inventory, which could adversely affect our business, results of operations and financial condition. In addition, our contractual relationship with STMicroelectronics N.V. does not lock in rates for the long term, and both we and STMicroelectronics N.V. are free to terminate the arrangement at any time. Further, we are vulnerable to the risk that STMicroelectronics N.V. may become bankrupt.

We may incur material costs as a result of actual or alleged product defects, product liability suits, and warranty and recall claims.

Our software and EyeQ® chips are complex and could have, or could be alleged to have, defects in design or manufacturing or other errors or failures. STMicroelectronics N.V. is responsible for quality control and procedures for testing and manufacturing of our EyeQ® chips to our specifications, but we retain liability for failure in production caused by defective EyeQ® chip design or error, or if the software design does not function as represented. Material defects in any of our products could thus result in decreasing revenues due to adverse publicity, increased operating costs due to legal expenses and the possibility of consumer products liability. Although we have product liability insurance of up to an aggregate of $50 million, there is no assurance that such insurance will be adequate to cover all of our potential losses. Accordingly, we could experience significant costs, including defense costs, if we were required to recall our products or if we experience material warranty or product liability losses in the future. Product liability claims present the risk of protracted litigation, financial damages, legal fees and diversion of management's attention from the operation of our business. We use disclaimers, limitations of liability and similar provisions in our

agreements, but we have no assurance that any or all of these provisions will prove to be effective barriers to product liability claims.

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Furthermore, the automotive industry in general is subject to litigation claims due to the nature of personal injuries that result from traffic accidents. As a provider of products related to, among other things, preventing traffic accidents, we could be subject to litigation for traffic-related accidents, even if our products or services or the failure thereof did not cause any particular accident. The emerging technologies of ADAS and autonomous driving have not yet been litigated or legislated to a point whereby their legal implications are well documented. As a provider of such products, we may become liable for losses that exceed the current industry and regulatory norms. If such a punitive liability landscape develops, we may also incur demand-related losses due to a reduction in the number of OEMs offering such technology.

In the event that we are required to pay significant damages as a result of one or more lawsuits that are not covered by insurance or that exceed our coverage limits, it could materially harm our business, results of operations and financial condition. The defense against such claims — even if they are ultimately unsuccessful — could cause us to incur significant expenses and result in a diversion of management's attention.

In addition, if any of our products are, or are alleged to be, defective, we may be required to participate in a recall of such products if the defect or the alleged defect relates to motor vehicle safety. OEMs are increasingly looking to their suppliers for contribution when faced with product liability, warranty and recall claims. Depending on the terms under which we supply our products, an OEM may hold us (through our Tier 1 customer that sold our products to the OEM) responsible for some or all of the entire repair or replacement costs of these products under the OEM's new vehicle warranties. Our costs associated with recalls or providing product warranties could be material. Product liability, warranty and recall costs could have an adverse effect on our business, results of operations and financial condition.

We invest effort and money seeking OEM validation of our products, and there can be no assurance that we will win production models, which could adversely affect our future business, results of operations and financial condition.

We invest effort and money from the time of our initial contact with an OEM to the date on which the OEM chooses our technology for ADAS applications to be incorporated into one or more specific vehicle models to be produced by the OEM. The OEM acquires our products through a Tier 1 supplier, which integrates our proprietary software and EyeQ® chip into a complete ADAS product that it manufactures. This selection process is known as a "design win." We could expend our resources without success. After a design win, it is typically quite difficult for a product or technology that did not receive the design win to displace the winner until the OEM issues a new request for quotation ("RFQ") because it is very unlikely that an OEM will change complex technology until a vehicle model is revamped. In addition, the firm with the winning design may have an advantage with the OEM going forward because of the established relationship between the winning firm and such OEM, which could make it more difficult for such firm's competitors to win the designs for other production models. If we fail to win a significant number of OEM design competitions in the future, our business, results of operations and financial condition would be adversely affected.

The period of time from a design win to implementation is long and we are subject to the risks of cancellation or postponement of the contract or unsuccessful implementation.

Our products are technologically complex, incorporate many technological innovations and are typically intended for use in safety applications. Prospective OEM customers generally must make significant commitments of resources to test and validate our products before including them in any particular model vehicle. The development cycles of our products with new OEM customers are approximately one to three years after a design win, depending on the OEM and the complexity of the product. These development cycles result in our investing our resources prior to realizing any revenues from the production models. Further, we are subject to the risk that an OEM cancels or postpones implementation of our technology, as well as that we will not be able to implement our technology successfully. Further, our sales could be less than forecast if the vehicle model is unsuccessful, including for reasons unrelated to our technology. Long development cycles and product cancellations or postponements may adversely affect our business, results of operations and financial condition.

We are dependent on our Founders.

We are dependent on Professor Amnon Shashua, our co-Founder, Chief Technology Officer, Chairman and a director, and Mr. Ziv Aviram, our co-Founder, President, Chief Executive Officer and a

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director. We refer to them as our "Founders." Both Founders have substantial equity holdings in us. Mobileye Vision Technologies Ltd., our Israeli subsidiary ("MVT"), has entered into employment agreements with Professor Shashua and Mr. Aviram. Under these agreements, Professor Shashua and Mr. Aviram are also not permitted to compete with us or to hire our employees during the term of their employment and for 18 months thereafter if they were to leave our company for any reason. Furthermore, each of Professor Amnon Shashua and Ziv Aviram has agreed not to terminate his employment until the earlier of the third anniversary of the closing of our IPO, or August 6, 2017, or an Acquisition (as defined), and has agreed not to compete with us or to solicit any of our employees, subject to customary exceptions. See "Item 7. Major Shareholders and Related Party Transactions — Related Party Transactions — Company Founders Agreement." The enforceability of non-competition covenants in Israel is subject to limitations. In addition, we do not have key-man life insurance for either of our Founders.

Pursuant to his employment agreement, Professor Shashua is permitted to spend up to 50 hours per month on teaching and graduate student supervision at the Hebrew University and on business activities unrelated to us, so long as such activities do not involve companies in businesses substantially similar to our business. Pursuant to his agreement, Mr. Aviram is also permitted to spend up to 20 hours per month on business activities unrelated to us so long as such activities do not involve companies in businesses substantially similar to our business. Professor Shashua is a co-founder and the Chief Technology Officer and Chairman of OrCam, which recently launched an assistive product for the visually impaired based on advanced computerized visual interpretation capabilities. Mr. Aviram is also a co-founder and is the President and Chief Executive Officer of OrCam. Each of them is expected to spend a part of his permitted time unrelated to us on OrCam. For additional information about our relationship with OrCam, see "Item 7. Major Shareholders and Related Party Transactions — Related Party Transactions — Relationship with OrCam Technologies Ltd." The loss of either Professor Shashua or Mr. Aviram or other key members of management, or a significant diminution in their contribution to us, could adversely affect our business, financial condition or results of operations.

We may be unable to attract and retain key personnel, which could seriously harm our business.

We compete in a market that involves rapidly changing technological and other developments, which requires us to employ a workforce with a broad set of expertise and intellectual capital. In order for us to successfully compete and grow, we must attract, recruit, retain and develop the necessary software, engineering, technical and other personnel who can provide the needed expertise across the entire spectrum of our intellectual capital needs. The market for qualified personnel is competitive and we may not succeed in recruiting additional personnel, retaining current personnel or effectively replacing current personnel who may depart. We cannot assure you that qualified employees will continue to be employed by us or that we will be able to attract and retain additional qualified personnel in the future. Failure to retain or attract key personnel could have an adverse effect on our business, results of operations and financial condition.

We depend on licenses for certain technologies from third parties for which we pay royalties.

We integrate certain technologies developed and owned by third parties into our products, including the central processing unit core of our EyeQ® chips, through license and technology transfer agreements. Under these agreements, we are obligated to pay royalties for each unit of our products that we sell that incorporates such third party technology. If we are unable to maintain our contractual relationships with the third party licensors on which we depend, we may not be able to find replacement technology to integrate into our products on a timely basis or for a similar royalty fee, in which case our business, results of operations and financial condition would also be adversely affected.

Our aftermarket segment is subject to a number of risks, including our ability to forecast demand for our aftermarket products, our ability to market our aftermarket products effectively and risks related to the manufacture of our aftermarket products in China.

We sell our aftermarket products in part through independent dealers and distributors worldwide. If we and our dealers and distributors do not forecast demand accurately, we may not be able to supply them with sufficient products in a timely manner, which could cause our results of operations to suffer and adversely affect our relationships with our dealers and distributors. In the future, we may not be able to retain or

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attract a sufficient number of qualified dealers and distributors. Failure to maintain relationships with dealers and distributors, or to expand our aftermarket products distribution channels, could have an adverse effect on our business, results of operations and financial condition.

ADAS aftermarket products are also relatively new. We seek to sell our aftermarket products in bulk to fleets, telematics providers, insurance companies and other potential bulk purchasers as a way for them to, depending on their particular needs, monitor and analyze driver behavior, set premiums, reduce costs and otherwise prevent accidents. If we are not able to market our aftermarket products effectively, our business, results of operations and financial condition could be adversely affected.

Furthermore, our aftermarket products are manufactured by a contract manufacturer in China that provides surface-mount technology services as well as assembly, testing, packaging and logistics services. The Chinese contract manufacturer is subject to laws, regulations, duties and tariffs of the Chinese government. In the future China may eliminate, adjust or impose new quotas, duties, tariffs, safeguard measures, cargo restrictions to prevent terrorism, restrictions on the transfer of currency, product safety regulations or other charges or restrictions, any of which could affect our ability to procure our aftermarket products or sell our aftermarket products at affordable prices, which, in turn, could adversely affect our business, results of operations and financial condition. If we had to replace this contract manufacturer for any reason, we believe it could take between four to nine months to have a new manufacturer at full capacity. There is no assurance that the costs of such a new arrangement might not exceed our current costs, and during the transition period, it is possible that we might not have sufficient inventory and our aftermarket sales and results of operations could be adversely affected.

In addition, we use a broad range of manufactured components and raw materials in our aftermarket products, including electronic and electro-mechanical components, finished sub-components, molded plastic and rubber parts. Some of the parts for our aftermarket products, including the camera and certain mechanical parts, are provided by sole suppliers. Replacing those parts would take time and could also involve engineering efforts. Although we maintain inventory of product parts, it is possible that the amount of products needed at any given time will exceed our inventory levels, which would hinder our ability to sell aftermarket products. Moreover, if the costs for products components increase, and we cannot pass the increased costs on to our customers in whole or in part, the profitability of our aftermarket segment would decrease.

Our business would be adversely affected if certain OEMs were to change their ADAS technology and not include our products in future models.

In 2014, sales through our Tier 1 suppliers to each of four OEMs accounted for more than 10% of our total revenues. Revenues related to these four main OEM customers were comprised of sales attributable to 85 car models of which four production programs each accounted for more than 10% of our total revenues. We currently are in production phase with 22 OEMs for 247 car models by 2016 through arrangements with Tier 1 companies. We also have a number of advanced development and production programs with other OEMs. We have separate production programs for each vehicle model included in an RFQ that incorporates our products. However, if any OEM were to determine not to incorporate our technology in their future models generally, or if we fail to win a significant number of additional future models from one or more OEMs, our business, results of operations and financial condition would be adversely affected.

If we do not maintain sufficient inventory, we could lose sales.

Changing consumer demands and uncertainty surrounding new vehicle model launches could expose us to inventory risk. Demand for ADAS technology, particularly vehicle models containing our products, could change unexpectedly, and it is possible that we will not be able to time our purchases of inventory to coincide with OEM requirements. We cannot assure you that we can accurately predict OEM demand and avoid under-stocking our EyeQ® chips, which could cause us to lose sales.

We may not be able to adequately protect or enforce our intellectual property rights, and our efforts to do so may be costly.

If we are not able to adequately protect or enforce the proprietary aspects of our technology, competitors could be able to access our proprietary technology and our business, results of operations and

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financial condition could be adversely affected. We currently attempt to protect our technology through a combination of patent, copyright, trademark and trade secret laws, employee and third party nondisclosure agreements and similar means. Despite our efforts, other parties may attempt to disclose, obtain or use our technologies or systems. Our competitors may also be able to independently develop similar products or design around our patents. In addition, the laws of some foreign countries do not protect our proprietary rights as fully as do the laws of the United States. As a result, we may not be able to protect our proprietary rights adequately in the United States or abroad.

In addition, any litigation initiated by us concerning the violation by third parties of our intellectual property rights is likely to be expensive and time-consuming and could lead to the invalidation of, or render unenforceable, our intellectual property, or could otherwise have negative consequences for us. We have been, and in the future may be, a party to claims and litigation as a result of alleged infringement by third parties of our intellectual property. Even when we sue other parties for such infringement, that suit may have adverse consequences for our business. Any such suit may be time-consuming and expensive to resolve and may divert our management's time and attention from our business. Furthermore, it could result in a court or governmental agency invalidating or rendering unenforceable our patents or other intellectual property rights upon which the suit is based, which would seriously harm our business.

We may become subject to litigation brought by third parties claiming infringement by us of their intellectual property rights.

The industry in which our business operates is characterized by a large number of patents, some of which may be of questionable scope, validity or enforceability, and some of which may appear to overlap with other issued patents. As a result, there is a significant amount of uncertainty in the industry regarding patent protection and infringement. In recent years, there has been significant litigation globally involving patents and other intellectual property rights. We could become subject to claims and litigation alleging infringement by us of third-party patents and other intellectual property generally, including by academic institutions. These claims and any resulting lawsuits, if resolved adversely to us, could subject us to significant liability for damages, impose temporary or permanent injunctions against our products or business operations, or invalidate or render unenforceable our intellectual property. In addition, because patent applications can take many years until the patents issue, there may be applications now pending of which we are unaware, which may later result in issued patents that our products may infringe. If any of our products infringes a valid and enforceable patent, or if we wish to avoid potential intellectual property litigation on any alleged infringement of such products, we could be prevented from selling, or elect not to sell, such products unless we obtain a license, which may be unavailable. Alternatively, we could be forced to pay substantial royalties or to redesign one or more of our products to avoid any infringement or allegations thereof. Additionally, we may face liability to our customers, business partners or third parties for indemnification or other remedies in the event that they are sued for infringement in connection with their use of our products.

We also may not be successful in any attempt to redesign our products to avoid any alleged infringement. A successful claim of infringement against us, or our failure or inability to develop and implement non-infringing technology, or license the infringed technology, on acceptable terms and on a timely basis, could materially adversely affect our business and results of operations. Furthermore, such lawsuits, regardless of their success, would likely be time-consuming and expensive to resolve and would divert management's time and attention from our business, which could seriously harm our business. Also, such lawsuits, regardless of their success, could seriously harm our reputation with our OEMs and Tier 1 customers and in the industry at large.

We may be required to pay monetary remuneration to employees who develop inventions, even if the rights to such inventions have been assigned to us.

We enter into agreements with our employees pursuant to which such individuals agree that any inventions created in the scope of their employment are assigned to us or owned exclusively by us, depending on the jurisdiction, without the employee retaining any rights. A significant portion of our intellectual property has been developed by our employees in the course of their employment for us. Under the Israeli Patent Law, 5727-1967, or the Patent Law, inventions conceived by an employee during the scope

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of his or her employment with a company are regarded as "service inventions," which belong to the employer, absent a specific agreement between the employee and employer giving the employee service invention rights. The Patent Law also provides that if there is no such agreement between an employer and an employee, the Israeli Compensation and Royalties Committee, or the Committee, a body constituted under the Patent Law, shall determine whether the employee is entitled to remuneration for his or her inventions. Recent decisions by the Committee and the Israeli Supreme Court have created uncertainty in this area, as the Supreme Court held that employees may be entitled to remuneration for their service inventions despite having specifically waived any such rights. There is currently a motion pending before the Israeli Supreme Court challenging a May 2014 decision of the Committee that provided that, depending on the circumstances, a generally phrased waiver of claims may suffice as a waiver of the right to receive remuneration under the Patents Law. Further, the Committee has not yet determined the method for calculating this Committee-enforced remuneration. Although our employees have agreed that any rights related to their inventions are owned exclusively by us, we may face claims demanding remuneration in consideration for such acknowledgement. As a consequence of such claims, we could be required to pay additional remuneration or royalties to our current and/or former employees, or be forced to litigate such claims, which could negatively affect our business.

In addition to patented technology, we rely on our unpatented proprietary technology, trade secrets, processes and know-how.

We rely on proprietary information (such as trade secrets, know-how and confidential information) to protect intellectual property that may not be patentable, or that we believe is best protected by means that do not require public disclosure. We generally seek to protect this proprietary information by entering into confidentiality agreements, or consulting, services or employment agreements that contain non-disclosure and non-use provisions with our employees, consultants, contractors, scientific advisors and third parties. However, we may fail to enter into the necessary agreements, and even if entered into, these agreements may be breached or may otherwise fail to prevent disclosure, third-party infringement or misappropriation of our proprietary information, may be limited as to their term and may not provide an adequate remedy in the event of unauthorized disclosure or use of proprietary information. We have limited control over the protection of trade secrets used by our third-party manufacturers and suppliers and could lose future trade secret protection if any unauthorized disclosure of such information occurs. In addition, our proprietary information may otherwise become known or be independently developed by our competitors or other third parties. To the extent that our employees, consultants, contractors, scientific advisors and other third parties use intellectual property owned by others in their work for us, disputes may arise as to the rights in related or resulting know-how and inventions. Costly and time-consuming litigation could be necessary to enforce and determine the scope of our proprietary rights, and failure to obtain or maintain protection for our proprietary information could adversely affect our competitive business position. Furthermore, laws regarding trade secret rights in certain markets where we operate may afford little or no protection to our trade secrets.

We also rely on physical and electronic security measures to protect our proprietary information, but we cannot provide assurance that these security measures will not be breached or provide adequate protection for our property. There is a risk that third parties may obtain and improperly utilize our proprietary information to our competitive disadvantage. We may not be able to detect or prevent the unauthorized use of such information or take appropriate and timely steps to enforce our intellectual property rights.

If we acquire companies, assets, products or technologies, we may face integration risks and costs associated with those acquisitions that could adversely affect our business, results of operations and financial condition.

If we are presented with appropriate opportunities, we may acquire or make investments in complementary companies, products or technologies. We do not have any present commitments to acquire any specific companies, assets, products or technologies, and there can be no assurance that we will be able to do so. Furthermore, such acquisition may be subject to shareholder approval under the provisions of Dutch law or the requirements of the NYSE, which may not be obtained. If we acquire any such companies, assets, products or technologies, we may face risks, uncertainties and disruptions associated with the integration process, including difficulties in the integration of the operations of an acquired

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company, integration of acquired technology with our products, diversion of our management's attention from other business concerns, the potential loss of key employees or customers of the acquired business and impairment charges if future acquisitions are not as successful as we originally anticipate. In addition, our operating results may suffer because of acquisition-related costs or amortization expenses or charges relating to acquired intangible assets. Any failure to successfully integrate other companies, assets, products or technologies that we may acquire may have a material adverse effect on our business and results of operations. Furthermore, we may have to incur debt or issue equity securities to pay for any additional future acquisitions or investments, the issuance of which could be dilutive to our existing shareholders.

Disruptions to our IT system may disrupt our operations and materially adversely affect our business and results of operations.

Our servers and equipment may be subject to computer viruses, break-ins and similar disruptions from unauthorized tampering with computer systems. We can provide no assurance that our current information technology ("IT") system is fully protected against third-party intrusions, viruses, hacker attacks, information or data theft or other similar threats. A cyber-attack that bypasses our IT security systems causing an IT security breach may lead to a material disruption of our IT business systems and/or the loss of business information. Any such event could have a material adverse effect on our business until we recover using our back-up information. To the extent that such disruptions or uncertainties result in delays or cancellations of customer programs or misappropriation or release of our confidential data or our intellectual property, our business and results of operations could be materially and adversely affected.

Although we had net income in accordance with U.S. GAAP in the year ended December 31, 2013, we had a net loss in accordance with U.S. GAAP in the year ended December 31, 2014, and there is no assurance that we will become and remain profitable.

Mobileye has a history of losses. Although we were profitable on both an operating profit and net income basis as determined in accordance with U.S. GAAP in 2013, we had a net loss in accordance with U.S. GAAP in 2014 and an accumulated deficit of $131.0 million as of December 31, 2014. If our revenue does not grow sufficiently, or if increases in our research and development costs and other operating expenses are not followed by commensurate increases in revenue, our business, results of operations and financial condition will be adversely affected. Additionally, we might not be able to decrease our research and development costs or our operating expenses, many of which are fixed, if our revenue does not grow at a sufficient rate. Therefore, we cannot assure you that we will maintain or increase our profitability in the future.

We may need to raise additional capital in the future, which may not be available on terms acceptable to us, or at all. Since inception through December 31, 2014, our accumulated deficit was $131.0 million and we generated net income only in 2013. A majority of our operating expenses are for research and development activities. Our capital requirements will depend on many factors, including, but not limited to:

- technological advancements;
- market acceptance of our products and product enhancements, and the overall level of sales of our products;
- research and development expenses;
- our relationships with OEMs, Tier 1 customers and suppliers;
- our ability to control costs;
- sales and marketing expenses;

- enhancements to our infrastructure and systems and any capital improvements to our facilities;

- potential acquisitions of businesses and product lines; and

- general economic conditions, including the effects of international conflicts and their impact on the automotive industry in particular.

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If our capital requirements are materially different from those currently planned, we may need additional capital sooner than anticipated. If additional funds are raised through the issuance of equity or convertible debt securities, the percentage ownership of our shareholders at that point in time will be reduced. Additional financing may not be available on favorable terms, on a timely basis, or at all. If adequate funds are not available or are not available on acceptable terms, we may be unable to continue our operations as planned, develop or enhance our products, expand our sales and marketing programs, take advantage of future opportunities or respond to competitive pressures.

We are exposed to currency fluctuations.

Although our financial results are reported in U.S. dollars, a significant portion of our operating expenses are accrued in New Israeli Shekels (primarily related to payroll) and, to a lesser extent, the Euro and other currencies. Our profitability is affected by movements of the U.S. dollar against the New Israeli Shekel, and, to a lesser extent, the Euro and other currencies in which we generate revenues, incur expenses and maintain cash balances. We generate revenues in New Israeli Shekels that partially offset the New Israeli Shekel exposure. Our prices in most countries are denominated primarily in U.S. dollars. Although our products are mainly purchased in U.S. dollars, foreign currency fluctuations may also affect the prices of our products. If there is a significant devaluation of a particular currency, the prices of our products will increase relative to the local currency and may be less competitive. Despite our efforts to minimize foreign currency risks, significant long-term fluctuations in relative currency values, in particular a significant change in the relative values of New Israeli Shekel and, to a much lesser extent, the Euro and other currencies against the U.S. dollar could have an adverse effect on our profitability and financial condition. For example, an increase of 1% in the value of the New Israeli Shekel against the U.S. dollar would have increased our expenses by approximately $0.3 million in the year ended December 31, 2014. Although we seek to limit our exposure to currency exchange rate risk by maintaining similar levels of assets and liabilities in New Israeli Shekels and U.S. dollars, to the extent commercially feasible, we cannot fully eliminate the effects of currency fluctuations.

We are subject to risks associated with doing business globally.

Our operations are subject to risks inherent in conducting business globally and under the laws, regulations and customs of various jurisdictions and geographies. In addition to risks related to currency exchange rates, these risks include changes in exchange controls, changes in taxation, importation limitations, export control restrictions, changes in or violations of applicable laws, including the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act of 2010, economic and political instability, disputes between countries, diminished or insufficient protection of intellectual property, and disruption or destruction of operations in a significant geographic region regardless of cause, including war, terrorism, riot, civil insurrection or social unrest. Failure to comply with, or material changes to, the laws and regulations that affect our global operations could have an adverse effect on our business, results of operations and financial condition.

Risks Related to Our Industry

Adverse conditions in the automotive industry or the global economy more generally could have adverse effects on our results of operations.

Our business depends on, and is directly affected by, the global automobile industry. Automotive production and sales are highly cyclical and depend on general economic conditions and other factors, including consumer spending and preferences, changes in interest rate levels and credit availability, consumer confidence, fuel costs, fuel availability, environmental impact, governmental incentives and regulatory requirements, and political volatility, especially in energy-producing countries and growth markets. In addition, automotive production and sales can be affected by our OEM customers' ability to continue operating in response to challenging economic conditions, such as the financial crisis that began in 2007, and in response to labor relations issues, regulatory requirements, trade agreements and other factors. Globally, OEMs and their suppliers continue to experience significant difficulties from weakened economies and tightened credit markets, and many are still recovering from the financial crisis. The volume of automotive production in North America, Europe and the rest of the world has fluctuated, sometimes

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significantly, from year to year, and such fluctuations give rise to fluctuations in the demand for our products. Any significant adverse change in any of these factors, including, but not limited to, general economic conditions and the resulting bankruptcy of an OEM customer or the closure of an OEM manufacturing facility, may result in a reduction in automotive sales and production by our OEM customers, and could have a material adverse effect on our business, results of operations and financial condition.

If there is a slowing of the increasing requirements for active safety technology, our business, results of operations and financial condition would be adversely affected.

We have seen an increased demand for our technology and the growth of our business that correlates with driver awareness and acceptance of the safety features our ADAS provides. This acceptance and awareness is primarily due to the influence of regulators and safety organizations that provide both mandates and incentives, such as star ratings, to OEMs to include active safety technology in their vehicle models. We believe that this trend in regulation and ratings will continue and even accelerate over the next decade, thus increasing awareness and acceptance of, and consequently demand for, active safety technology. However, should there be a slowing of the increasing requirements for active safety technology, our growth might be limited and our business, results of operations and financial condition would be adversely affected.

If our OEM customers are unable to maintain and increase consumer acceptance of ADAS technology, our business, results of operations and financial condition would be adversely affected.

Our future operating results will depend on the ability of OEMs to maintain and increase consumer acceptance of ADAS generally and of our camera-based technology and autonomous driving specifically. There is no assurance that OEMs can achieve these objectives. Market acceptance of ADAS, our camera-based technology and autonomous driving depends upon many factors, including regulatory requirements, evolving safety standards, cost and driver preferences. Market acceptance of our products also depends on the ability of market participants, including Mobileye, to resolve technical challenges for increasingly complex ADAS in a timely and cost-effective manner. Consumers will also need to be made aware of the advantages of our camera-based ADAS compared to competing technologies, specifically those with different sensor modalities such as radar or lidar. If consumer acceptance of ADAS technology in the OEM market does not increase, sales of our aftermarket products could also be adversely affected.

Autonomous driving is a complex set of technologies and there is no assurance that additional autonomous driving applications will develop in the near future or that a market for fully autonomous driving will develop.

Autonomous driving is a complex set of technologies, which requires the continuing development of both sensing technology and control technology. Functions and capabilities are in different stages of development and their reliability must continue to improve in order to meet the higher standards required for autonomous driving. Sensing technology provides information to the car and includes new sensors, communication and guidance technology, and software. Although we have design wins with four OEMs and development programs with four additional OEMs for hands-free highway driving, there can be no assurance that we can finalize the development and validate that our technology has the necessary reliability for fully autonomous driving. Similarly, we are still in early development of our next generation self-driving features (namely, our country road capabilities and city traffic capabilities), which will require significant algorithmic innovation by us. There can be no assurance that we can complete such development in a timely manner. If we cannot achieve design wins for these additional capabilities or if, following any such design win, our product is not fully validated and does not go into serial production, our future business prospects and results of operations could be materially adversely affected.

Further, we do not develop control technology for serial production, such as brakes and steering. Although control functions already are in production for such applications as Autonomous Emergency Braking, Lane Keeping and Assist and Adaptive Cruise Control, there can be no assurance that those applications can be developed and validated at the high reliability standard required in a cost-effective and timely manner. If the control technology is not ready to be deployed in vehicle models when our sensing technology is ready, launch of serial production could be delayed, perhaps for a significant time period,

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which could also materially adversely affect our business, results of operations and financial condition. There are also a number of additional challenges to autonomous driving, all of which are not within our control, including market acceptance of autonomous driving, particularly fully autonomous driving, state licensing requirements, concerns regarding electronic security and privacy, actual and threatened litigation (whether or not a judgment is rendered against us) and the general perception that the vehicle is not safe because there is no human driver. There can be no assurance that the market will accept any vehicle model including our technology, in which case our future business, results of operations and financial condition could be adversely affected.

We operate in a highly competitive market.

The ADAS industry is highly competitive. Competition is based primarily on technology, innovation, quality, delivery and price. Our future success will depend on our ability to develop superior advanced technology and to maintain our leading competitive position with respect to our technological advances over our existing and any new competitors. Although we believe that we are the only provider of ADAS with the amount and type of validation data necessary to compete effectively in the ADAS industry, and that there are significant other barriers to developing a feasible competing sensory modality, we face potential competition from Tier 1 companies and other technology companies, some of which have significantly greater resources than we do. For example, Google Inc.'s autonomous car program has received significant public attention. It is possible that a competitor or potential competitor, including Google Inc., could create a competitive ADAS that gains significant market share, although we believe that they would experience the same five-to-seven year development timeline with an OEM as we do. If we were to lose a significant number of design wins to a new entrant, our future business, results of operations and financial condition would be adversely affected.

Risks Related to Operations in Israel

Conditions in Israel affect our operations and may limit our ability to produce and sell our products.

Although we are incorporated under the laws of The Netherlands, our headquarters and research and development center are located in the State of Israel. Political, economic and military conditions in Israel directly affect our operations. Since the State of Israel was established in 1948, a number of armed conflicts have occurred between Israel and its Arab neighbors. Although Israel has entered into various agreements with Egypt, Jordan and the Palestinian Authority, there continues to be unrest and terrorist activity in Israel, which has continued with varying levels of severity, and ongoing hostilities and armed conflicts between Israel and the Palestinian Authority and other groups in the West Bank and Gaza Strip. The effects of these hostilities and violence on the Israeli economy and our operations are unclear, and we cannot predict the effect on us of a further increase in these hostilities or any future armed conflict, political instability or violence in the region. We could be harmed by any major hostilities involving Israel, the interruption or curtailment of trade between Israel and its trading partners or a significant downturn in the economic or financial condition of Israel. In the event of war, we and our Israeli aftermarket product subcontractors and suppliers may cease operations, which may cause delays in the distribution and sale of our aftermarket products. In the event that our principal executive office is damaged as a result of hostile action, or hostilities otherwise disrupt the ongoing operation of our offices, our ability to operate could be materially adversely affected. Furthermore, since 2011, there has been civil war in Syria and since early 2013, the region has seen the growth of the "Islamic State" and increased internal hostilities in Iraq. The impact of these circumstances on Israel's relations with its Arab neighbors, in general, or on our operations in the region, in particular, remains uncertain. The establishment of new fundamentalist Islamic regimes or governments more hostile to Israel could have serious consequences for the peace and stability in the region, place additional political, economic and military confines upon Israel, materially adversely affect our operations and limit our ability to sell our products to countries in the region.

Additionally, several countries, principally in the Middle East, still restrict doing business with Israel and Israeli companies, and additional countries and groups have imposed or may impose restrictions on doing business with Israel and Israeli companies if hostilities in Israel or political instability in the region continues or increases. These restrictions may limit materially our ability to obtain manufactured components and raw materials from these countries or sell our products to companies in these countries.

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Any hostilities involving Israel or the interruption or curtailment of trade between Israel and its present trading partners, or significant downturn in the economic or financial condition of Israel, could adversely affect our business, results of operations and financial condition.

Our operations may be disrupted by the obligations of personnel to perform military service.

Some of our employees in Israel are obligated to perform annual reserve duty in the Israeli military and are subject to being called for additional active duty under emergency circumstances. In response to increased tension and hostilities, there have been occasional call-ups of military reservists, and it is possible that there will be additional call-ups in the future. We cannot predict the full impact of these conditions on us in the future, particularly if emergency circumstances or an escalation in the political situation occurs. If many of our employees are called for active duty, our operations in Israel and our business may not be able to function at full capacity, and our business, results of operations and financial condition could be adversely affected.

The tax benefits that are available to us under Israeli law require us to meet various conditions and may be terminated or reduced in the future, which could increase our costs and taxes.

Our Israeli subsidiary was eligible for certain tax benefits provided to "Benefited Enterprises" under the Israeli Law for the Encouragement of Capital Investments, 1959, referred to as the Investment Law. In May 2014, our Israeli subsidiary made an election, effective as of January 1, 2014, under the Investment Law to change its tax status from a "Benefited Enterprise" to a "Preferred Company" in connection with a July 2014 ruling we received from the Israeli Tax Authority. We believe this ruling will provide us with benefits, subject to the fulfillment of conditions stipulated in the Investment Law and in accordance with the terms and conditions of the law and of the ruling. Specifically, the standard corporate tax rate for Israeli companies was increased to 25% in 2012 and 2013 and further increased to 26.5% for 2014 and thereafter. We expect to benefit from a tax rate of 9% as a "Preferred Company." If these tax benefits are reduced, cancelled or discontinued, for whatever reason including lack of compliance with the requirements of the law and the ruling, our Israeli taxable income would be subject to standard Israeli corporate tax rates and we may be required to refund any tax benefits that we have already received, plus indexation, interest and penalties thereon. Additionally, if we increase our activities outside of Israel through acquisitions, for example, our expanded activities might not be eligible for inclusion in future Israeli tax benefit programs. See "Material Israeli Tax Considerations and Government Programs — Israeli Taxation and Government Programs — Law for Encouragement of Capital Investments, 1959." The Israeli government may furthermore independently determine to reduce, phase out or eliminate entirely the benefit programs under the Investment Law, regardless of whether we then qualify for benefits under those programs at the time, which would also adversely affect our global tax rate and our results of operations. See Note 9 to our audited consolidated financial statements included elsewhere in this Annual Report on Form 20-F for a discussion of our current tax obligations. See also "Item 5. Operating and Financial Review and Prospects — Corporate Information and Reorganization."

Our income tax rate is complex and subject to uncertainty.

Computations of our taxes on income and withholding obligations are complex because they are based on the laws of numerous taxing jurisdictions. These computations require significant judgment on the application of complicated rules governing accounting for tax provisions under GAAP. The international nature of our structure and operations creates uncertainties as to the allocation of our global results among the various jurisdictions in which we operate as a result of different rules regarding taxable presence and changes thereto, allocations and transfer pricing. Taxes on income for interim quarters is based on a forecast of our global tax rate for the year, which includes forward looking financial projections. Such financial projections are based on numerous assumptions, including the expectations of profit and loss by jurisdiction. We may not accurately forecast the various items that comprise the projections. In addition, in connection with our reorganization into Israel (see "Item 5. Operating and Financial Review and Prospects — Factors Affecting Our Operating Results — Reorganization"), although we have received opinions from Cypr counsel and Dutch counsel that the reorganization should not result in any tax liabilities under the laws of Cyprus or The Netherlands, there can be no assurance that the relevant tax authorities might determine that such taxes are not owed.

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Risks Related to Our Ordinary Shares

The market price of our ordinary shares may fluctuate, and you could lose all or part of your investment.

The stock market in general has been, and the market price of our ordinary shares in particular is, subject to fluctuation, whether due to, or irrespective of, our operating results and financial condition. The market price of our ordinary shares on the New York Stock Exchange (the "NYSE") may fluctuate as a result of a number of factors, some of which are beyond our control, including, but not limited to:

- announcements by regulators, new car assessment programs and other safety organizations regarding ADAS and related technology;
- market acceptance of our products;
- announcements of the results of research and development projects by us or our competitors;
- announcements by others relating to ADAS technology and its adoption by OEMs;
- development of new competitive systems and products by others;
- changes in earnings estimates or recommendations by securities analysts;
- developments concerning our intellectual property rights;
- loss of key personnel, particularly our Founders;
- changes in the cost of satisfying our warranty obligations;
- loss of key customers;
- delays between our expenditures to develop and market new or enhanced products and the generation of sales from those products;
- changes in the amount that we spend to develop, acquire or license new products, technologies or businesses;
- changes in our research and development and operating expenditures;
- variations in our and our competitors' results of operations and financial condition;

- our sale or proposed sale or the sale by our significant shareholders of our ordinary shares or other securities in the future; and

- general market conditions and other factors, including factors unrelated to our operating performance.

These factors and any corresponding price fluctuations may materially and adversely affect the market price of our ordinary shares and result in substantial losses being incurred by our investors. Market prices for securities of technology companies historically have been very volatile. The market for these securities has from time to time experienced significant price and volume fluctuations for reasons unrelated to the operating performance of any one company. In the past, following periods of market volatility, public company shareholders have often instituted securities class action litigation in the United States. If we were involved in securities litigation, it could impose a substantial cost upon us and divert the resources and attention of our management from our business.

Our financial results may vary significantly from quarter-to-quarter due to a number of factors.

Our quarterly revenue and results of operations may vary significantly from quarter-to-quarter. These fluctuations are due to numerous factors, including:

- fluctuations in demand for our products;

- our ability to correlate our inventory purchases with OEM orders;

- seasonal cycles in consumer spending on vehicles;

- our ability to design, manufacture and deliver products in a timely and cost-effective manner;

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- the timing of the introduction of new vehicle models containing our products;
- our ability to timely obtain adequate quantities of the components used in our products;
- unanticipated increases in costs or expenses; and
- fluctuations in foreign currency exchange rates.

For example, we typically experience our lowest sales in the first calendar quarter, but this apparent seasonality has been partially masked because of our overall growth in revenues in recent years. The foregoing factors are difficult to forecast, and these, as well as other factors, could materially and adversely affect our quarterly and annual results of operations. In addition, a significant amount of our operating expenses are relatively fixed due to our research and development, manufacturing, sales and marketing and general administrative efforts. Any failure to adjust spending quickly enough to compensate for a revenue shortfall could magnify the adverse impact of such revenue shortfall on our results of operations.

Your rights and responsibilities as our shareholder will be governed by Dutch law, which may differ in some respects from the rights and responsibilities of shareholders of U.S. corporations.

We are incorporated under Dutch law and the rights and responsibilities of our shareholders are governed by our articles of association and Dutch law. The rights of shareholders and the responsibilities of members of our board of directors may be different from the rights of shareholders and responsibilities of directors in companies governed by the laws of U.S jurisdictions. In the performance of its duties, our board of directors will be required by Dutch law to consider the interests of our company, its shareholders, its employees and other stakeholders, in all cases with due observation of the principles of reasonableness and fairness. It is possible that some of these parties will have interests that are different from, or in addition to, your interests as a shareholder. See “Item 6. Directors, Senior Management and Employees — Board Practices,” “Item 6. Directors, Senior Management and Employees — Directors and Senior Management” and “Item 10. Additional Information — Memorandum and Articles of Association — Differences in Corporate Law.”

Our Founders have a significant level of control over most matters requiring shareholder approval.

Professor Amnon Shashua and Mr. Ziv Aviram control 9.1% and 9.2%, respectively, of our ordinary shares. If they were to act in concert, our Founders would be able to exercise a significant level of control over most matters requiring shareholder approval, including the election of directors, amendment of our articles of association and approval of significant corporate transactions. This control could have the effect of delaying or preventing a change of control of our company or changes in management and could make the approval of certain transactions difficult without their support, including transactions in which you might otherwise receive a premium for your shares over the then-current market price. Further, our Founders are not prohibited from selling their interests in us to a third party and may do so without shareholder approval and without providing for a purchase of other shareholders’ ordinary shares. For additional information on these shareholdings, see “Item 6. Directors, Senior Management and Employees — Directors and Senior Management” and “Item 7. Major Shareholders and Related Party Transactions — Major Shareholders.”

Our articles of association contain provisions that may discourage a takeover attempt.

Provisions of our articles of association impose various procedural and other requirements that may make it more difficult for shareholders to effect certain corporate actions and may make it more difficult for a third party to acquire us, even if doing so might be beneficial to our shareholders.

For example, our articles of association provide that our shareholders may only suspend or remove the members of our board of directors when two-thirds of the votes are cast in favor of the resolution for suspension or removal, provided that the votes cast in favor of the resolution represent more than 50% of all of our issued and outstanding

shares. In addition, under our articles of association the following actions can only be taken by us when two-thirds of the votes are cast in favor of the resolution for taking the relevant action, provided that the votes cast in favor of the resolution represent more than 50% of all issued and outstanding shares:

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- amendment of our articles of association;
- sale of all or substantially all of our business;
- certain joint ventures and divestitures that require shareholder approval under Dutch law;
- statutory merger or statutory demerger of the Company;
- liquidation or dissolution of the Company; and
- acquisitions of, and investments in, other companies for an amount in excess of 20% of our average market capitalization during a period of up to 30 days (as determined by our board of directors) prior to execution of a definitive agreement for the acquisition or investment.

In addition, all of the actions described above, as well as any acquisition by us of, or investment by us in, another company which is required to be approved by shareholders under Dutch law, can only be taken pursuant to a proposal by our board of directors.

See “Item 10. Additional Information — Memorandum and Articles of Association — General Meeting of Shareholders” for more detailed information.

Moreover, our general meeting of shareholders has adopted a resolution delegating to our board of directors the power to issue shares and to grant options, warrants or other rights to acquire shares, and to exclude pre-emptive rights with respect to all issuances of shares and grants of the right to acquire shares. This resolution will continue in force until July 10, 2019. We also expect to propose a similar resolution for approval in future annual shareholders meetings. Based on this delegation of authority, our board of directors will have the authority to issue shares at such prices (but generally not less than nominal value), and upon such terms and conditions, as our board of directors deems appropriate, based on its determination of what is in our best interests at the time shares are issued or the right to acquire shares is granted. Our board of directors also has the authority to exclude pre-emptive rights with respect to any issuance of shares or grant of the right to acquire shares, if, in its discretion, it believes that any such exclusion is in our best interests. Issuance of shares by our board of directors could, depending on the circumstances, have the effect of making it more difficult for a hostile acquirer to take control of the Company.

In evaluating a response to a takeover offer, whether hostile or friendly, our board of directors is required under Dutch law to take into account not only the interests of shareholders, but also the interests of all other stakeholders in the Company, including employees, creditors, customers and other contract parties. Under this legal standard, our board of directors would be authorized to reject a takeover offer that it views as less beneficial to the interests of our employees and other stakeholders than a competing offer, even if the rejected offer were for a higher price than the offer that is accepted. This rule would also apply in an “auction” situation where the Company is actively encouraging competing offers to acquire the Company or its business.

Only approximately one-third of our board of directors will be elected each year. The fact that not all of our directors will be elected each year could have the effect of delaying the date at which a hostile acquirer who acquires a controlling interest in our shares would be able to actually take control of the Company.

We are a holding company.

We are a holding company. Accordingly, our ability to conduct our operations, service any debt that we may incur in the future and pay dividends, if any, is dependent upon the earnings from the business conducted by our subsidiaries, particularly MVT, our Israeli subsidiary. The distribution of those earnings or advances or other distributions of funds

by our subsidiaries to us, as well as our receipt of such funds, are contingent upon the earnings of our subsidiaries and are subject to various business considerations and applicable law, including the laws of The Netherlands and Israel. If our subsidiaries are unable to make sufficient distributions or advances to us, or if there are limitations on our ability to receive such distributions or advances, we may not have the cash resources necessary to conduct our corporate operations, which could have a material adverse effect on our business, results of operations and financial condition.

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We do not expect to pay dividends in the foreseeable future.

We have not paid any dividends since our incorporation. Even if future operations were to lead to significant levels of profits that would allow us to pay dividends, we currently intend to retain all available funds for reinvestment in our business. Any decision to declare and pay dividends in the future will be made at the discretion of our general meeting of shareholders, acting pursuant to a proposal by our board of directors, and will depend on, among other things, our results of operations, financial condition, future prospects, contractual restrictions, restrictions imposed by applicable law and other factors our board of directors or general meeting of shareholders may deem relevant. Moreover, future dividend distribution may be subject to additional tax at MVT. Accordingly, investors cannot rely on dividend income from our ordinary shares and any returns on an investment in our ordinary shares will likely depend entirely upon any future appreciation in the price of our ordinary shares.

We are a foreign private issuer and, as a result, we are not subject to U.S. proxy rules and are subject to Exchange Act of 1934, as amended (the "Exchange Act"), reporting obligations that, to some extent, are more lenient and less frequent than those of a U.S. domestic public company.

We report under the Exchange Act as a non-U.S. company with foreign private issuer status. Because we qualify as a foreign private issuer under the Exchange Act and although we are subject to Dutch laws and regulations with regard to such matters and intend to furnish quarterly financial information to the SEC, we are exempt from certain provisions of the Exchange Act that are applicable to U.S. domestic public companies, including (i) the sections of the Exchange Act regulating the solicitation of proxies, consents or authorizations in respect of a security registered under the Exchange Act; (ii) the sections of the Exchange Act requiring insiders to file public reports of their stock ownership and trading activities and liability for insiders who profit from trades made in a short period of time; and (iii) the rules under the Exchange Act requiring the filing with the SEC of quarterly reports on Form 10-Q containing unaudited financial and other specified information (although we intend to provide quarterly information on Form 6-K), or current reports on Form 8-K, upon the occurrence of specified significant events. We also follow Dutch laws and regulations that are applicable to publicly traded Dutch companies listed outside the European Union (the "EU"). However, Dutch laws and regulations applicable to Dutch companies whose shares are not listed on an EU securities exchange do not contain any provisions comparable to the U.S. proxy rules, the U.S. rules relating to the filing of reports on Form 10-Q or Form 8-K or the U.S. rules relating to liability for insiders who profit from trades made in a short period of time, as referred to above. In addition, foreign private issuers are not required to file their annual report on Form 20-F until 120 days after the end of each fiscal year, while U.S. domestic issuers that are accelerated filers are required to file their annual report on Form 10-K within 75 days after the end of each fiscal year. Foreign private issuers are also exempt from Regulation FD, which is intended to prevent issuers from making selective disclosures of material information, although we are subject to Dutch laws and regulations having substantially the same effect as Regulation FD. As a result of all of the above, you do not have the same protections afforded to shareholders of a company that is not a foreign private issuer.

As we are a "foreign private issuer" and intend to follow certain home country corporate governance practices, our shareholders do not have the same protections afforded to shareholders of companies that are subject to all NYSE corporate governance requirements.

As a foreign private issuer, we have the option to follow certain Dutch corporate governance practices rather than those of the NYSE, provided that we disclose the requirements we are not following and describe the home country practices we are following. We rely on this "foreign private issuer exemption" with respect to the NYSE requirements to have the Audit Committee appoint our external auditors, NYSE rules relating to quorums and record dates for shareholder meetings and NYSE rules requiring shareholders to approve equity compensation plans and material revisions thereto. See "Item 16G. Corporate Governance." We may in the future elect to follow home country practices in The Netherlands with regard to other matters. As a result, our shareholders do not have the same protections afforded to shareholders of companies that are subject to all NYSE corporate governance requirements. For an overview of our corporate governance practices, see also "Item 6. Directors, Senior Management and Employees — Board Practices."

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We do not comply with certain requirements of the Dutch Corporate Governance Code.

Dutch public companies are encouraged to comply with the provisions of the Dutch Corporate Governance Code adopted by the Dutch Corporate Governance Committee on December 9, 2003, as amended and restated in December 2008 (the "Dutch Code"). However, companies may elect not to comply with some or all of the provisions of the Dutch Code, provided that such non-compliance and the reasons for the non-compliance are disclosed. Most of the provisions of the Dutch Code are identical to, or substantially the same as, provisions applicable to publicly traded U.S. companies, and we intend to comply with those provisions of the Dutch Code. Other provisions of the Dutch Code, however, are contrary to customary market practice in the United States for publicly traded companies or are otherwise in our judgment inappropriate. See "Item 6. Directors, Senior Management and Employees — Board Practices — Dutch Corporate Governance Code."

We are an "emerging growth company," and we cannot be certain if the reduced reporting requirements applicable to "emerging growth companies" will make our ordinary shares less attractive to investors.

We are an "emerging growth company," as defined in the Jumpstart Our Business Startups Act of 2012 (the "JOBS Act"). For as long as we continue to be an "emerging growth company," we may take advantage of exemptions from various reporting requirements that are applicable to other public companies that are not "emerging growth companies," including not being required to comply with the auditor attestation requirements of Section 404 of SOX. As an "emerging growth company" we are required to report fewer years of selected historical financial data than that reported by other public companies. We may take advantage of these exemptions until we are no longer an "emerging growth company." We could be an "emerging growth company" for up to five years from the date of our IPO, although circumstances could cause us to lose that status earlier, including if the market value of our ordinary shares held by non-affiliates exceeds $700 million as of any June 30 (the end of our second fiscal quarter), in which case we would no longer be an "emerging growth company" as of the following December 31 (our fiscal year end). We cannot predict if investors will find our ordinary shares less attractive because we may rely on these exemptions. If some investors find our ordinary shares less attractive as a result, there may be a less active trading market for our ordinary shares and the price of our ordinary shares may be more volatile.

The requirements of being a public company in the United States may strain our resources and distract our management, which could make it difficult to manage our business, particularly after we are no longer an "emerging growth company."

Since our IPO in August 2014, we have been required to comply with various regulatory and reporting requirements, including those required by the SEC. Complying with these reporting and regulatory requirements is time consuming, results in increased costs to us and could have a negative effect on our business, results of operations and financial condition.

As a public company in the United States, we are subject to the reporting requirements of the Exchange Act and the requirements of SOX. These requirements may place a strain on our systems and resources. The Exchange Act requires that we file annual and current reports with respect to our business and financial condition. The Sarbanes-Oxley Act ("SOX") requires that we maintain effective disclosure controls and procedures and internal controls over financial reporting. To maintain and improve the effectiveness of our disclosure controls and procedures, we have committed significant resources, hired additional staff and provided additional management oversight. We have also implemented additional procedures and processes for the purpose of addressing the standards and requirements applicable to public companies in the United States. These activities may divert management's attention from other business concerns, which could have a material adverse effect on our business, financial condition and results of operations.

As an "emerging growth company," as defined in the JOBS Act, we may take advantage of certain temporary exemptions from various reporting requirements, including, but not limited to, not being required to comply with the auditor attestation requirements of Section 404 of SOX (and the rules and regulations of the SEC thereunder). When these exemptions cease to apply, we expect to incur additional expenses and devote increased management effort toward ensuring compliance with them.

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If we fail to maintain an effective system of internal control over financial reporting, we may not be able to accurately report our financial results or prevent fraud. As a result, shareholders could lose confidence in our financial and other public reporting, which would harm our business and the trading price of our ordinary shares.

Effective internal controls over financial reporting are necessary for us to provide reliable financial reports and, together with adequate disclosure controls and procedures, are designed to prevent fraud. Any failure to implement required new or improved controls, or difficulties encountered in their implementation could cause us to fail to meet our reporting obligations. In addition, any testing by us conducted in connection with Section 404 of SOX, or any subsequent testing by our independent registered public accounting firm, may reveal deficiencies in our internal controls over financial reporting that are deemed to be material weaknesses or that may require prospective or retroactive changes to our financial statements or identify other areas for further attention or improvement. Inferior internal controls could also cause investors to lose confidence in our reported financial information, which could have a negative effect on the trading price of our ordinary shares. See “Item 15D. Controls and Procedures — Changes in International Control Over Financial Reporting” for a discussion of a material weakness in our internal control over financial reporting as of December 31, 2013 that we identified prior to our IPO.

We are required to disclose changes made in our internal controls and procedures annually and our management will be required to assess the effectiveness of these controls annually. However, for as long as we are an “emerging growth company” under the JOBS Act, our independent registered public accounting firm will not be required to attest to the effectiveness of our internal controls over financial reporting pursuant to Section 404. We could be an “emerging growth company” for up to five years. An independent assessment of the effectiveness of our internal controls could detect problems that our management’s assessment might not. Undetected material weaknesses in our internal controls could lead to financial statement restatements and require us to incur the expense of remediation. We could be an “emerging growth company” for up to five years from the date of our IPO. An independent assessment of the effectiveness of our internal controls could detect problems that our management’s assessment might not. Undetected material weaknesses in our internal controls could lead to financial statement restatements and require us to incur the expense of remediation.

If securities or industry analysts publish inaccurate or unfavorable research, or cease to publish research about our business, the price of our ordinary shares and our trading volume could decline.

The trading market for our ordinary shares could depend in part on the research and reports that securities or industry analysts publish about us or our business. Securities or industry analysts commenced coverage of our company following our IPO, and the effects of their research reports could adversely affect the trading price for our ordinary shares. If one or more of the analysts who cover us downgrade our ordinary shares or publish inaccurate or unfavorable research about our business, the price of our ordinary shares would likely decline. Further, if one or more of these analysts cease coverage of our company or fail to publish reports on us regularly or too few analysts cover our company, demand for our ordinary shares could decrease, which might cause the price of our ordinary shares and trading volume to decline.

We may be classified as a passive foreign investment company and, as a result, our U.S. shareholders may suffer adverse tax consequences.

Generally, if (taking into account certain look-through rules with respect to the income and assets of our subsidiaries) for any taxable year 75% or more of our gross income is passive income, or at least 50% of our assets are held for the production of, or produce, passive income, we would be characterized as a “passive foreign investment company” (“PFIC”) for U.S. federal income tax purposes. Such a characterization could result in adverse U.S. federal income tax consequences to our U.S. shareholders, including having gains realized on the sale of our ordinary shares be treated as ordinary income, as opposed to capital gain, and having interest charges apply to such sale proceeds. Because the value of our gross assets is likely to be determined in large part by reference to our market capitalization, a decline in the value of our ordinary shares may result in our becoming a PFIC. U.S. shareholders should consult with their own U.S. tax advisors with respect to the U.S. tax consequences of investing in our ordinary shares. Based upon our calculations, we believe that we were not a PFIC in 2014. However, PFIC status is determined as of the end of a taxable year and depends on a number of factors, including the value of a corporation’s assets and the amount and type of its gross income. Therefore, we cannot assure you that we will not be a PFIC for 2015 or in any future year.

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It may be difficult to enforce a U.S. judgment against us, our officers and directors in The Netherlands, Israel or the United States, or to assert U.S. securities laws claims in The Netherlands or Israel or serve process on our officers and directors.

We are incorporated in The Netherlands. None of our executive officers and a limited number of our directors are residents of the United States. Our principal offices and operations are located in the State of Israel. Our officers and some of our directors reside in the State of Israel and all or a significant portion of the assets of such officers and directors and substantially all of our assets are located in the State of Israel. Therefore, it may be difficult for an investor, or any other person or entity, to enforce a U.S. court judgment based upon the civil liability provisions of the U.S. federal securities laws against us or any of these persons in a U.S., Israeli or Dutch court, or to effect service of process upon these persons in the United States. There is no treaty between the United States and The Netherlands for the mutual recognition and enforcement of judgments (other than arbitration awards) in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States based on civil liability, whether or not predicated solely upon the U.S. federal securities laws, would not be enforceable in The Netherlands unless the underlying claim is relitigated before a Dutch court of competent jurisdiction. Under current practice, however, a Dutch court will generally, subject to compliance with certain procedural requirements, grant the same judgment without a review of the merits of the underlying claim if (i) the relevant judgment is a final and conclusive money judgment in personam (other than for multiple or punitive damages, or for a fine or a tax or a penalty); (ii) that judgment resulted from legal proceedings compatible with Dutch notions of due process; (iii) that judgment does not contravene public policy of The Netherlands; (iv) the jurisdiction of the U.S. federal or state court rendering the judgment was compatible with internationally accepted principles in respect of jurisdictional matters; (v) the judgment was not obtained by fraud; and (vi) no new admissible relevant evidence is admitted in the Dutch courts. Based on the foregoing, there can be no assurance that U.S. investors will be able to enforce any judgments obtained in U.S. courts in civil and commercial matters, including judgments under the U.S. federal securities laws, against us or members of our board of directors or officers or certain experts named herein who are residents of The Netherlands or countries other than the United States. In addition, there is doubt as to whether a Dutch court would impose civil liability on us, the members of our board of directors or officers or certain experts named herein in an original action predicated solely upon the U.S. federal securities laws brought in a court of competent jurisdiction in The Netherlands against us or such directors or officers, respectively. Similarly, there is doubt as to the enforceability in the State of Israel, either in original actions or in actions for enforcement of judgments of U.S. courts, of civil liabilities predicated on the U.S. federal securities laws.

ITEM 4. INFORMATION ON THE COMPANY

A. History and Development of the Company

Our legal and commercial name is Mobileye N.V. We are a limited liability company (naamloze vennootschap) organized under the laws of The Netherlands. Our official registered office, principal executive offices and management headquarters are located at Har Hotzvim, 13 Hartom Street, P.O. Box 45157, Jerusalem 9777513, Israel and our telephone number at that address is +972 2 541 7333.

We were founded in Israel in 1999 by Professor Amnon Shashua, our Chief Technology Officer, Chairman and a director, and Mr. Ziv Aviram, our President, Chief Executive Officer and a director, whom we refer to together as our Founders. In 2001, we incorporated Mobileye B.V. as the holding company in The Netherlands for all of our worldwide activities. In July 2003, Mobileye B.V. was converted into Mobileye N.V., a Dutch limited liability company. Our management is located in Israel.

On August 6, 2014, we closed our IPO in which we issued 8.325 million new ordinary shares for net proceeds of $197.4 million (including proceeds from options that were exercised in connection with our IPO). We also listed our ordinary shares on the NYSE and they are traded under the symbol “MBLY.”

In January 2015, we filed a registration statement for a secondary public offering of ordinary shares to be sold by shareholders who acquired their shares prior to our IPO. As of the date of filing of this Annual Report on Form 20-F, the Company’s Board of Directors has not determined whether there will be sufficient demand on the part of selling shareholders to proceed with the proposed secondary offering.

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Our capital expenditures for the years ended December 31, 2014, 2013 and 2012 were $5.6 million, $3.0 million and $1.6 million, respectively. Our current capital expenditures relate to increasing our headcount across Research and Development, Sales and Marketing and General and Administrative as well as for data storage at our recovery site.

B. Business Overview

Please see the Introduction to this Annual Report on Form 20-F for a glossary of certain terms and acronyms used herein.

Mobileye is the global leader in the design and development of software and related technologies for camera-based Advanced Driver Assistance Systems ("ADAS"). Our technology keeps passengers safer on the roads, reduces the risks of traffic accidents, saves lives and has the potential to revolutionize the driving experience by enabling autonomous driving. Our proprietary software algorithms and EyeQ® chips perform detailed interpretations of the visual field in order to anticipate possible collisions with other vehicles, pedestrians, cyclists, animals, debris and other obstacles. Our products are also able to detect roadway markings such as lanes, road boundaries, barriers and similar items, as well as to identify and read traffic signs and traffic lights. Our products combine high performance, low energy consumption and low cost, with automotive-grade standards. Our technology was first included in serial models in 2007. We estimate that our products were installed in approximately 5.2 million vehicles worldwide through December 31, 2014. As of December 31, 2014, our technology is available in 160 car models from 18 original equipment manufacturers. Further our products have been selected for implementation in serial production of 247 car models from 22 OEMs by 2016. Mobileye's more than 16 years of research and development and data collected from millions of miles of driving experience give us a significant technological lead. For the past seven years, we have won more than 80% of the serial productions for which we have been requested to provide a quotation.

We believe that we are well-positioned to take advantage of two key industry trends:

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The first trend is the evolution in the demand for ADAS, one of the fastest growing segments within the automotive electronics industry. The rapid increase in the demand for ADAS is driven by growing public acceptance and awareness of driver safety technologies and by the rising influence of regulators and national and international safety organizations that issue safety ratings to encourage manufacturers to include safety features in their new or revamped car models. As regulators and safety organizations continue to increase the types and functions of ADAS applications required to maintain high ratings, ADAS will become standard on more vehicle models and the market for our products will continue to expand significantly. Our experience to date validates the exponential increase in demand for ADAS technology. It took approximately five years from 2007 to ship the first 1.0 million EyeQ® chips. In the year ended December 31, 2014, we shipped approximately 2.7 million chips. Moreover, in early 2010 our technology was sourced by seven OEMs for inclusion in 36 car models. As of December 31, 2014, our technology is available in 160 car models from 18 OEMs worldwide.

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The second trend is the race to develop autonomous driving. Autonomous driving will require ADAS technological innovations of increasing complexity. Completely autonomous driving, where the driver is not actively engaged in driving the vehicle for extended periods of time, cannot be achieved in one step. In the near future, we believe that there will be at least three technological innovations that are likely to revolutionize the driving experience. The first innovation involves hands-free-capable driving at highway speeds and in congested traffic situations. We have design wins from four OEMs to launch these features in 2015 – 2018, and are in development programs with four additional OEMs for potential launch in 2018. The next two innovations, which we believe could launch as early as 2018, are the inclusion of country road capabilities and city traffic capabilities. These innovations should require only minor additional sensing hardware, but significant algorithmic advances, which we are currently developing. We believe the cost of our enabling technology, including hardware, software, packaging and related elements, will be well within acceptable automotive industry levels, which will provide us with a competitive advantage and accelerate the migration of the technology from premium to mass market car models.

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We offer the only camera-based ADAS technology that covers all major safety and convenience-related functions available in the market today:

- Safety Functions

- Lane functions — Lane Departure Warning (LDW) and Lane Keeping and Support (LKS);

- Vehicle detection functions — Forward Collision Warning (FCW), Headway Monitoring and Warning (HMW), Adaptive Cruise Control (ACC), Traffic Jam Assist and Automatic Emergency Braking (AEB);

- Pedestrian detection functions — Pedestrian Collision Warning (PDW) and Pedestrian Automatic Emergency Braking;

- Convenience and Driving Enhancement Functions — Intelligent High Beam Control (IHC), Traffic Sign Recognition (TSR) and Speed Limit Indicator (SLI); and

- Autonomous Driving Technologies — Drivable path delimiter capabilities, including detection of curbs, barriers, construction zone obstructions, general obstacles, road bumps, potholes and debris. Additional capabilities include path planning for determining the drivable path in situations where lane marks do not exist or are too weak to rely on.

We have strong direct relationships with OEMs. Mobileye's products are or will be available in production vehicles from most of the global OEMs, including:

Adam Opel AG	General Motors Company — Buick, Cadillac, Chevrolet and GMC	PSA Peugeot Citroën — Peugeot and Citroën
Audi AG	Honda Motor Company, Ltd	Renault S.A.
Bayerische Motoren Werke (BMW) AG — BMW, Mini and Rolls Royce	HKMC — Hyundai and Kia	Scania Aktiebolag (publ)
	Jaguar Land Rover Automotive PLC — Jaguar and Land Rover	Ssangyong Motor Company
Chrysler Group LLC — Chrysler, Dodge and Jeep	MAN SE	SAIC Motor
Fiat S.p.A.	Mitsubishi Group	Tesla Motors, Inc.
Ford Motor Company — Ford and Lincoln	Mazda Motor Corporation	Volvo Car Corporation
	Nissan Motor Co., Ltd. — Nissan and Infiniti	Yulon Motor Co., Ltd.
		IVECO

We supply our technology to OEMs through automotive system integrators, known as Tier 1 companies, which are direct suppliers to vehicle manufacturers. Sales to OEMs (the "OEM segment") represented approximately 85%% and 78% of our total revenues in the years ended December 31, 2014 and 2013, respectively. Our Tier 1 customers include Autoliv, Inc., Delphi Automotive Plc, Gentex Corporation, HiRain, Key Safety Systems, Leopold Kostal GmbH, Magna Electronics Inc., Mando Corporation, Nidec Elesys, Sony Corporation, Taiwan Calsonic, TRW Automotive Holdings Corp. ("TRW") and Valeo, as well as Bendix Corporation and Mobis Transportation Alternatives, Inc. working jointly with TRW.

We also offer our technology as an aftermarket product in vehicles that do not come pre-equipped with such technology. Our aftermarket customers include commercial and governmental fleets, telematics providers and insurance companies. Through December 31, 2014, our aftermarket products have been installed in approximately 165,000 vehicles. Aftermarket sales represented approximately 15% and 22% of our total revenues in the years ended December 31, 2014 and 2013, respectively.

We have experienced significant growth in revenues in the last three years. For the years ended December 31, 2014,

2013 and 2012, our total revenues were $143.6 million, $81.2 million and $40.3 million, respectively, representing year-over-year growth in total revenues of 77% and 102% for our two most recent fiscal years. Our net income excluding the effects of share-based compensation, a non-GAAP measure, was $46.8 million, $33.1 million and $1.8 million in 2014, 2013 and 2012, respectively, compared to our net income (loss) in accordance with U.S. GAAP of $(30.1) million, $19.9 million and $(53,000) for 2014, 2013 and 2012, respectively. See “Item 5. Operating and Financial Review and Prospects — Key Performance Indicators — Non-GAAP Financial Measures” for a reconciliation of Net Income (Loss) Before Share-Based Compensation to Net Income (Loss).

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Market Opportunity

Road traffic accidents and injuries remain a major unresolved problem worldwide. The World Health Organization (the "WHO") estimates that there were 1.24 million deaths on the world's roads in 2010. The WHO also estimates that road traffic accidents can adversely affect 1-3% of a country's gross domestic product. In 2011, AAA estimated that auto accidents cost the United States $300 billion annually. As a result, reducing traffic injuries has been a critical priority for governments, safety organizations and the automotive industry.

Making vehicles safer has been critical to reducing road traffic injuries. These efforts began in the 1960s with seat-belts and expanded to include crumple zones, air bags and anti-lock brakes. The U.S. Insurance Institute for Highway Safety (the "IIHS") cites studies finding that more than 90% of vehicular accidents are due to human factors. Other organizations cite similar statistics. IIHS has estimated that if all vehicles were equipped with forward collision warning, lane departure warning, side-view assist, and adaptive headlights, as many as 1.9 million crashes involving passenger vehicles could be prevented or mitigated each year, including about one of every three fatal crashes and one of every five serious or moderate injury crashes.

The ADAS market is a new and growing market. We believe that major regulatory changes, together with increased customer awareness of the benefits of active safety technology, will drive ADAS adoption to the point where the vast majority of new cars produced will be equipped with one or more ADAS capabilities. We estimate that, as the ADAS market continues to grow, our total addressable market ("TAM") will reach $4.5-6 billion annually in the next several years. Furthermore, as autonomous driving gains acceptance, we expect our addressable market to be significantly greater due to the use of multiple cameras and sensors required to enable this technology.

In addition, there are an estimated one billion existing automobiles on the road worldwide which could be retrofitted with certain ADAS capabilities. Although safety legislation and ratings have not focused on retrofitting, other organizations and interest groups, such as insurance companies, fleets and public transportation companies, have shown interest in adapting ADAS to reduce road traffic injuries and damage from collisions. We believe this represents a meaningful growth opportunity in future years.

Regulations and Ratings Drive ADAS Market

Automobile safety is driven by both regulation and the availability to consumers of independent assessments of the safety performance of different car models, which have encouraged OEMs to produce cars that are safer than those required by law. In many countries, NCAPs, particularly the European NCAP, and the U.S. NCAP administered by the U.S. National Highway Traffic Safety Administration (the "NHTSA"), have created a "market for safety." Car manufacturers seek to demonstrate that their new and revamped car models satisfy the NCAP's highest rating, typically five stars, or can "tick the box" on the new car sticker.

National NCAPs will continue to add specific ADAS applications to their evaluation items over the next several years, led by the European NCAP. We believe that this global rollout will lead to harmonized requirements across key geographic areas. Significant NCAP actions include the following:

- Europe — In 2014, the European NCAP increased its active safety weighting to 20% from 10%, meaning that a 5-star rating will require one or more active safety systems on each vehicle model. The active safety technologies include speed assistance system, known as adaptive cruise control (ACC), electronic stability control, lane departure warning/lane keeping assist and autonomous emergency braking (AEB). The European NCAP also plans to add AEB in front of pedestrians in 2016, and will require active safety functions to achieve a four-star rating by 2017. Accordingly, it is expected that the ADAS fitment rates in Europe will increase from 50% in 2015 to 100% in 2017 for OEMs that intend on receiving a four-star or five-star safety rating for new models manufactured during these years.

- United States — On January 22, 2015, the NHTSA announced that it plans to add crash imminent braking (CIB) and dynamic brake support (DBS) systems to the recommended advanced safety features included under its NCAP and to continue to encourage development and

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commercialization of additional promising safety-related vehicle automation technologies. According to NHTSA data, one-third of all police-reported crashes in 2013 involved a rear-end collision with another vehicle at the start of the crash. The NHTSA also found that a large number of drivers involved in rear-end crashes either did not apply the brakes at all or did not apply the brakes fully prior to the crash. According to the NHTSA, CIB and DBS systems can intervene by automatically applying the vehicle's brakes or supplementing the driver's braking effort to mitigate the severity of the crash or to avoid it altogether. On March 31, 2014, the NHTSA issued a final rule requiring rear visibility technology in all new vehicles under 10,000 pounds by May 2018 in order to prevent backover accidents. In 2011, the NHTSA, as a part of the Government 5-Star Safety Ratings program, provided consumers with information on effective crash avoidance technologies that can help reduce the risk of vehicle crashes including FCW systems, LDW systems and rearview video systems (RVS). In addition, the IIHS has added collision avoidance technology such as FCW to its criteria for awarding a "Top Safety Pick+" rating.

- Japan and Australia — The Japanese Ministry of Land Infrastructure Transport and Tourism ("MLIT") has announced AEB mandates for 2016. The Australasian ANCAP announced similar measures since 2012.

The impact of these NCAP evaluations is clear. For example, since the NHTSA began promoting these technologies, OEMs have responded by integrating FCW and LDW into their fleets. According to the NHTSA, LDW systems were available in 124 vehicle models in 2013, 69 vehicle models in 2012 and 51 vehicle models in 2011; and FCW systems were available in 167 vehicle models in 2013, 79 vehicle models in 2012 and 50 vehicle models in 2011.

The Autonomous Driving Revolution

In recent years, there has been increasing emphasis on "autonomous," "automated" or "self-driving" vehicles. Self-driving vehicles are those in which operation of the vehicle occurs without direct driver input to control the steering, acceleration and braking, and are designed so that the driver is not expected to monitor the roadway constantly while operating in self-driving mode. Self-driving vehicles range from single applications with the driver required to continuously monitor traffic to semi-autonomous or fully autonomous driving where the driver increasingly relinquishes control. Semi-autonomous driving, under certain conditions, such as highway driving, means the driver does not have to monitor traffic continuously but must be ready to control the vehicle. Fully autonomous driving under all situations will not require any driver input. In May 2013, the NHTSA issued its first statement on automated or self-driving vehicles, including its plans for research on related safety issues and recommendations for states related to the testing, licensing and regulation of autonomous or self-driving vehicles.

The move to the autonomous vehicle is expected to introduce significant potential economic savings as well as further reduce traffic accidents. In October 2013, the ENO Center for Transportation, a neutral, non-partisan think-tank that promotes policy innovation in the transportation industry, identified potential savings from fully autonomous vehicles. Assuming half of U.S. vehicles are autonomous, the ENO Center's analysis, which is subject to significant assumptions, estimates that the transition from manual driving to autonomous driving would save 9,600 lives per year and reduce car crashes by 1.9 million per year, while generating crash cost savings of $158 billion and $37 billion in fuel cost savings from more efficient route selections.

While fully autonomous driving is not expected in the near future, we believe that there will be ongoing introductions of semi-autonomous driving capabilities. We believe these capabilities will start with hands-free highway driving that will gradually extend to other types of roadways, such as country and city driving. ADAS applications that warn, but do not perform a control function, are not, for this purpose, considered automated driving, but they are necessary for effective performance of the control functions. The key factors in the growth of autonomous driving will be increased safety, consumer demand and economic and social benefits, which we expect will subsequently be reflected in automobile regulations and rating systems. Controlling the costs of the systems is also critical as many studies have shown that consumers are interested in safety but are also very sensitive to costs. We believe the total addressable market for camera-based ADAS systems for autonomous driving could reach $15 billion in the next several years.

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Available ADAS Sensors

Developers have largely approached the challenges of ADAS and autonomous driving through the use of multiple sensors and imaging devices, including radar, lidar and cameras.

Radar. In the early 2000s ADAS applications were based on radar. Radar-based sensors compare microwaves of emitted and reflected signals and are generally unaffected by weather. However, unlike cameras, radar is not as sensitive to non-metal objects and cannot detect lane markings and traffic signs. Radar has improved in resolution, performance and cost over the years. A short- or medium-range radar system performing adaptive cruise control ("ACC") is price competitive to a monocular camera. Radar resolution and sensitivity have also improved to the level of possibly detecting pedestrians under certain scenarios. We believe that the biggest challenge for radar processing is the ability to detect stationary objects (where the Doppler Effect cannot be exploited to filter out "clutter"). As a result, all radar-based ACC to date does not respond to stationary targets (including pedestrians, who are essentially stationary relative to the speed of a car). Radar-only automatic emergency braking ("AEB") systems to date have also resulted in false braking scenarios, which in some cases have led to vehicle recalls. We believe that as safety testing becomes more reflective of real-world conditions, radar's inherent limitations with respect to stationary targets will limit its ability to achieve the highest safety rating as a standalone AEB sensor.

Lidar. Lidar is a sensor that measures distance by illuminating a target with laser and analyzing the reflected light. In automotive applications, lidars with a small number of beams (typically three) have been used in low-speed AEB applications. Given the growing role of the monocular camera in AEB applications, we believe that triple-beam lidars are not expected to maintain their dominance in the low-speed AEB category. Future lidar development includes commercialization of scanning-beam lidars, which could cover a dense field of view (like a camera) by scanning a single beam throughout a predefined field of view. We believe the cost for a 360 degree scanning-beam lidar currently is and will remain too expensive for standard production vehicles. However, we believe that a scanning-beam lidar with a more modest field of view, covering 145 degrees horizontal and few degrees vertical, is currently being developed that could be more rationally priced for mass production. We also believe that due to their limited vertical field of view, such new lidars are not likely to replace the camera as the primary sensor, but instead could be used as a third front facing sensor for additional redundancy in autonomous vehicles or as side-facing sensors (instead of external cameras) in addition to side radars. Another possible development is the commercialization for automotive use of flash lidar technology, which consists of an array of fixed laser beams. Commercially available flash lidars are not appropriate for automotive use because of their high cost and unreliability. Further, the lidar beams have relatively low resolution that is approximately three orders of magnitude less than the camera resolutions used in automotive applications. We are not aware of any effort to commercialize flash lidars for automotive use but their low resolution would make it unlikely that they will serve as the primary sensor in the package of sensors necessary for autonomous driving.

Growth of Camera Use. A camera, similar to the human eye, gathers a richer amount of data than either a radar or a lidar sensor. However, processing and interpreting this data requires immense computing power and sophisticated software. To counteract that camera precision weakens in poor weather, sophisticated fail-safe measures that deactivate the system when visibility drops below the functioning limit of the camera are also necessary. Following improvements in camera-sensing technologies, especially our pioneering visual processing improvements over the years, the camera has gradually gained prominence in ADAS, particularly the monocular camera. Over time, the camera has demonstrated its ability to perform ADAS applications formerly accomplished only by radar, including FCW, ACC and AEB. Significant milestones in camera-based applications, all accomplished by Mobileye, include:

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There is a clear trend towards the primacy of the camera sensor. This primacy is driven by the lower cost and packaging benefits of the "bundling effect" of having a single camera performing multiple ADAS and the relative ease of adding functionality through simple software updates. We believe the bundling effect is unique to the camera-based sensing modality since all other sensor modalities specialize in limited ADAS subsets.

Stereo Camera. The growth of the camera as the leading ADAS sensor led to a view that having two cameras acting in tandem would provide better protection. We believe real world experience has demonstrated that "stereo camera" sensors are not as effective as a monocular camera sensor. In the automotive context, "stereo" is a system that uses a depth map throughout the processing chain of target detection, object separation and range estimation and it cannot function if one camera is deactivated. Stereo systems can best analyze a field of between 40 and 50 meters (compared to 150 meters for our monocular camera) but small errors in triangulation can lead to disproportionate errors in the analysis necessary to provide effective warnings. Stereo-based systems are also more expensive than monocular systems, use more power and occupy more space on the windshield, which is a critical factor given the limited available space. Stereo systems also have more problems separating objects from background.

Monocular Camera. Monocular camera systems, similar to human vision, measure the rate of the increase in the size of the image, which we believe offers the best imaging of the circumstances surrounding a vehicle with less of the "noise" that can lead to errors in the analysis. Monocular camera technology is not reliant on a depth map and avoids the triangulation errors inherent in the stereo camera model. Unlike radar, monocular camera technology is unaffected by the metallic or non-metallic composition of an object or whether the object is stationary or moving. Our technology is based on the monocular camera sensor.

Fusion. We believe that the combination, or "fusion," of camera and a single short/medium/long range radar could have a sizable niche of the ADAS market, especially for premium models where price sensitivity is relatively low. Our use of fusion technology improves our product offering and allows higher levels of sensory redundancy and performance coverage over a wider range of conditions than a single sensor modality.

Multiple Sensors. We believe autonomous driving applications will require multi-focal camera configurations (two or more cameras placed side-by-side but not working together in "stereo") where increased field of view and robustness of the detection process will require redundancy beyond that of current ADAS applications. The different focal lengths enable a wide field of view while maintaining a sufficient number of image pixels per degree. The multiplicity of cameras also allows for depth through triangulation, which will provide additional redundancy cues within the detection process. The additional redundancy is necessary for self-driving applications, where there is an urgent need both to reduce false braking to a minimum and reduce false negatives (missing a true target) to zero. Fusion between a multifocal front-facing camera and multiple radars will also be a necessary part of self-driving due to the needed redundancy. It is too early to predict what role lidar sensors will have, but it is possible to have side-facing lidars (instead of cameras) in future self-driving sensory systems.

Our first multifocal array (called a "trifocal sensor") is in series development with two OEMs in 2015 – 2017. The trifocal sensor technology will also be integrated into Volvo's DriveMe project, which intends to place 100 self-driving cars in the hands of customers on selected roads around Gothenburg,

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Germany by 2017. We also recently had our first design win for a standard fit production program for 2018 from a global premium European car manufacturer for our EyeQ4® chip with the trifocal sensor configuration that supports automated driving. We believe that this win further validates that our trifocal sensor technology supports all NCAP star-rating functionalities without the need for classical stereo cameras.

Our Solution

Our sophisticated software algorithms and proprietary EyeQ® system on a chip ("SoC") combine high performance, low energy consumption and low cost, with automotive-grade standards to provide drivers with interpretations of a scene in real-time and an immediate evaluation based on the analysis. Our technology keeps passengers safer on the roads, reduces the risks of traffic accidents, saves lives and has the potential to revolutionize the driving experience by enabling autonomous driving. Our products use monocular camera processing that works accurately alone or together with radar for redundancy. We expect to launch products that work with multi-focal cameras for automated driving applications with the same high performance, low energy consumption and low cost starting in 2016.

Led by Professor Amnon Shashua, our co-Founder, Chief Technology Officer, Chairman and a director, our more than 340 engineers and other research and development personnel have a history of innovation. We began developing vehicle detection from a single camera in 2000 and pedestrian detection in 2002.

We believe our position as the camera-based ADAS market leader is based on the following competitive strengths:

- All applications in one camera, resulting in cost savings and greater convenience — We have always understood that it was essential to develop the entire spectrum of camera functionalities in order to position the camera as the primary sensor due to its cost and packaging convenience. We provide all applications in a single system and camera. We believe this makes our solution compelling to OEMs. An OEM avoids implementing ADAS technologies from more than one supplier because of supplier management concerns, easier integration of a single system and attractive and more compact packaging (one camera instead of a different camera/sensor for each function). Further, many of our planned additional applications require a simple update to the software rather than costly and time-consuming changes to the hardware itself. We believe that as internet access becomes more available in cars, software updates may even be made wirelessly.

- Large validation datasets train and optimize our complex proprietary algorithms — Mobileye's more than 16 years of ADAS research and development, largest number of serial production models in the industry and experience with most global OEMs have yielded millions of miles of road experience data covering more than 40 countries at all times of day and in multiple scenarios — highway, country, city — across hundreds of vehicle models. For example, we had more than 30,000 hours of driving data across many vehicle models when we developed the AEB application. Our large datasets, unbiased as to any OEM, give us the unequalled ability to train and optimize our proprietary algorithms. We can also fully validate safety functions, which is crucial in order to avoid false-positive actuations, such as an inappropriate AEB actuation. For example, our FCW algorithm has a demonstrated 99.99% accuracy. We believe that no other company in the world has road experience datasets as deep and as wide as ours.

- We seek to work with all OEMs and Tier 1 companies — We seek to work with all OEMs and with Tier 1 companies. We believe our hybrid approach of working directly with OEMs to customize and validate our products and making our products available to multiple Tier 1 companies that may respond to an RFQ for the same serial production contract offers us the opportunity for the greatest market share. OEMs often source from multiple Tier 1 companies. Because we provide the technology itself, an OEM can choose to work with its preferred Tier 1 company while having our technology powering their ADAS application. We have a very strong track record of winning business with OEMs. For the past seven years, we have won more than 80% of the serial productions for which we have been requested to provide a quotation.

- Long-standing relationships with OEMs and Tier 1 companies provide for a leading and defensible

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market position — Our market leadership results from many years of review and validation from 23 of the global OEMs and our relationship with most of the leading Tier 1 companies. We expect that as regulations and ratings require more active safety features, more cars and more car models will have a camera. As the leading provider of camera-based ADAS, we are well-positioned to benefit from this trend. We believe there are significant barriers to entry to the ADAS market, particularly the camera-based market, primarily based on our innovative proven technology and our continued development of more advanced and innovative technology. In addition, our leading market position, combined with the very high investment of time and resources required, makes penetrating this market challenging. We believe that it can take up to seven years from the time a company has effective technology before it could be implemented in a vehicle. Since the financial crisis began in 2007, the ADAS market has consolidated and a number of Tier 1 companies have ceased their internal development and become our customers. We believe it would be even more difficult for a start-up company, even a large technology company, to enter this market for all those reasons.

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Self-designed, cost effective EyeQ® microchip — We have designed our own microprocessor chip that has the computing power to run LDW, FCW, AEB (for vehicles and pedestrians), TSR, AHC, ACC, Free-Space Analysis, debris detection, and more — at a frame rate of 36 fps for our recently launched EyeQ3®. We believe this kind of computational load is unusually high on a portable device. Our EyeQ® SoC is capable of achieving very high throughput at very low power consumption and very low cost. Each new generation of the EyeQ® SoC is many times faster than its predecessor, allowing for more and better image analysis. EyeQ2® was approximately six times faster than the original EyeQ®; EyeQ3®, launched in vehicles in the fourth quarter of 2014, is approximately eight times faster than EyeQ2®. We are on track with EyeQ4® and engineering samples are expected to be available in the fourth quarter of 2015. We also recently had our first design win for a standard fit production program for 2018 from a global premium European car manufacturer for our EyeQ4® chip with the trifocal sensor configuration that supports automated driving. We believe our system is the only one that offers the full suite of ADAS applications currently available, and many of our additional applications will only require software updates, rather than additional hardware.

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Highly scalable business model — Our business model results in strong operating margins, and in 2013 we generated operating income and net income for the first time. In 2014, we continued to increase our operating income and generated significant net income excluding the effects of share-based compensation, which is a non-GAAP measure. We believe that our business can grow significantly without corresponding increases in fixed and capital expenditures because we have strong existing relationships with nearly all OEMs and Tier 1 companies, and are not reliant on traditional sales and marketing processes to develop the OEMs business. Further, we believe that STMicrolectronics N.V., a leading provider of integrated circuits, is well prepared to increase production of our EyeQ® chips as our sales increase.

Our Growth Strategies

We intend to expand our operations and continue to lead the ADAS market by:

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Capitalizing on regulatory and safety rating changes promoting standard feature ADAS — Starting in 2015, we believe that in order to attain a four-star or five-star safety rating in most countries that issue ratings, a vehicle will need to be equipped with camera-based ADAS. As a result, OEMs have been moving to adopt ADAS technology as standard equipment on the majority of new launches of existing models as well as of most new models. We believe we are strongly positioned to benefit from the increased demand for ADAS and we have already been sourced for standard feature programs by 23 of the global OEMs. Further, we work with the European NCAP, the NHTSA and other NCAPs to demonstrate the capabilities and reliability of our technology and to help ensure that they develop regulations and ratings that address the full range of benefits that we believe ADAS can offer.

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Exploiting the advantages of camera-only ADAS — We believe the camera sensor is key for mass adoption of active safety features because only a camera can perform the full suite of ADAS

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functions at a reliability level that can ensure both real world performance in complex cluttered environments and offer acceptable false-positive levels. Unlike other sensor modalities, such as radar and lidar, which do not incorporate the full panoply of ADAS functions, camera-only ADAS reduces cost and package constraints.

- Leading the development of ADAS specifically for automated driving — We believe that we will be the first to supply the underlying technology to launch commercially viable semi-autonomous driving at highway speed. The move towards hands-free driving necessitates additional capabilities, such as traffic-light detection, detection of obstacles outside the driving path and significant growth of scene understanding in order to support automatic lateral control of the vehicle. We believe the camera is the sensor best suited to address the functionalities necessary for automated driving. Effective automated driving will require the coordination of multiple cameras around the vehicle to provide both a wide field of vision and protective redundancy. We have been designing new multiple cameras configurations to support the higher safety standards. In addition, we have developed "Deep Layered Learning" algorithms for handling free space estimation capabilities and path detection and planning. These algorithms use our EyeQ3® architecture to provide real time performance at very low power consumption. As we continue to gain experience in this area, we expect to be a leader in additional ADAS for automated driving.

- Creating additional and enhanced applications — Full-braking, camera-only AEB is being launched in early 2015 by Audi, and other OEMs will follow. We expect to launch additional and enhanced applications in 2015 and 2016, including detection of additional traffic signs, animal detection, general object detection, free space or construction zone assist, traffic light detection, pothole detection and debris detection. As we continue to expand the suite of ADAS we offer, we believe our technological advantages over our competitors will continue to grow.

- Developing surround-view capabilities — We are working on rear-view camera ADAS and surround-view ADAS, both of which are also critical to effective automated driving and the emerging market for automated parking functionality. The rear-view camera will also be critical to winning new serial production because in March 2014, the NHTSA issued a final rule requiring rear visibility technology in all new vehicles under 10,000 pounds by May 2018 to prevent backover accidents. Currently, OEMs offer surround-view cameras that display a bird's-eye-view of the area around the car to assist the driver in manually parking. We are working with two OEMs to launch the next generation of surround-view functionality, not merely for display but also for processing visual information to aid the function of automated parking.

- Winning additional serial productions with existing and new OEMs — We intend to leverage our strong relationships with existing OEM customers to win additional serial production contracts in order to make ourselves a fundamental component of our OEMs' global platforms. We also believe our superior product and demonstrated ability to work with OEMs and Tier 1 companies will enable us to win serial production contracts from additional global and smaller OEMs for automobiles, as well as buses, trucks and other vehicles, which may require specialized customization.

- Expanding our aftermarket product sales — Our aftermarket products can be fitted for both automotive and truck uses. We believe there is significant opportunity for growth in our sales to fleet owners, fleet telematics providers, insurance companies, vehicle importers, public transportation providers, taxi operators and OEMs that may seek to offer our aftermarket product for vehicles that do not contain ADAS technology as a standard feature. We believe that we can leverage the growing public acceptance and awareness of driver safety technologies and the rising influence of "five-star" quality ratings in new car models to market our ADAS aftermarket products as well. We also seek to promote regulation that will mandate or encourage aftermarket installation of ADAS technology for certain usages, such as fleets, public transportation or certain drivers, such as young drivers.

Our Technology

Our technology rests on three pillars. The first pillar is software, particularly our visual processing algorithms that extract meaningful information from a video camera. In the context of ADAS, meaningful

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information consists of high-level information that is used by the car control systems to avoid collisions and unintended road departure, to perform longitudinal control (such as ACC) and lateral control (LKA, hands-free driving), to control lighting (such as AHC) and to provide the driver with relevant information about traffic signs and traffic lights. The second pillar is our silicon core designs that run on our EyeQ® family of SoCs. We designed vector accelerators (called VMP, PMA and MPC) that per silicon area are an order of magnitude more efficient than off-the-shelf vector accelerators (like DSPs, GPUs, FPGAs) for the purpose of computer vision algorithms. Over our more than 13 years of silicon design, we have acquired crucial know-how and developed innovations that give our SoC high levels of computing intensity in a low-power and low-cost package. The third pillar is our electronic circuitry design, which we use for our aftermarket products and as reference designs for our Tier 1 customers.

Software

Our software activity is divided into algorithms, which are the engines for extracting meaningful information from video; application software, which supports development with tools for data analysis and validation; and embedded software on our SoC.

Our visual interpretation algorithms consist of the following:

- Road signs interpretation — lane markings, curbs, road edge, barriers, and other information that allows high-level control systems to make sense of where the host car is located relative to the roadway. The most basic example of this technology is the LDW feature (launched in 2007), which was followed by LKA (launched in 2012). Further growth of this technology is designed to support hands-free driving in challenging roadway situations.

- Object detection — pattern recognition of vehicles, pedestrians and (large) animals for collision avoidance. Object detection is one of our "signature" strengths, with a development history of 16 years. We were the first (and are still the only company) to launch pedestrian detection from a monocular camera (fused with radar) in 2010 on the Volvo S60. We subsequently launched camera-only pedestrian detection in 2013 on BMW and Nissan models. We were also the first to launch camera-only FCW on vehicles in 2011 and camera-only AEB with partial braking in 2013 and full braking in early 2015.

- Range and Time-to-Contact ("TTC") to targets — Actuation (alert or braking) to avoid a collision requires knowledge of the range (or distance) and TTC to the target object. Measuring range and TTC accurately from a monocular signal requires innovation and know-how that we have acquired over many years of development.

- Motion-based measurements — the flow of pixels along a sequence of images due to camera motion provides three-dimensional (3D) cues that are analyzed in many levels of the system. This analysis includes validation filters for object detection engines (vehicles, pedestrians, animals); separating moving objects from the background; detecting general (not model-based) objects; detecting debris (of at least 10 centimeters in height) from 50 meters away; reconstructing the road profile in order to detect bumps and potholes; generating a 3D map of the visual field using the principle of "structure from motion," which is the process of estimating 3D structures from 2D image sequences, and which may be coupled with local motion signals; and fusing 3D and image pattern recognition to aid in scene interpretation, all of which will also support automated-driving functionality.

- Pattern Recognition — We have developed state-of-the-art multiclass classifiers to enable traffic sign detection (first launched worldwide in 2008 on BMW and later by many other OEMs), traffic light detection (to be launched in 2015) and detection of other structures from the scene that are useful for supporting hands-free driving.

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Lighting functions — our Adaptive High Beam Control (AHC) is enabled by an innovative set of algorithms that read and interpret the spots of light in the night scene to determine when to turn on or off the high beam. We launched this feature in 2008. It was the first worldwide in the sense of implementation on a camera (rather than a specialized sensor) and first worldwide in conjunction with other functions (LDW and TSR).

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- Semantic Free-Space — We have developed "Deep Layered Learning" algorithms that determine a label for every pixel in the image. The purpose of the label is to determine the free-space zone of the drivable path and the types of objects that are at the boundary of the free space. The object categories include vehicles of all types and at all angles, barriers, guard rails and curbs.

- Holistic Path Planning — We have also developed "Deep Layered Learning" algorithms that determine the path forward in situations where road lane markings are non-existent or too weak to support determining the path. This technology enables active hands-free driving on general roads as well as country and city roads.

Silicon Core Design — EyeQ® Chips

Our technology addresses an important challenge — to run all the above algorithms, and the functions they support, simultaneously at a frame rate between 10 to 36 frames per second (depending on the EyeQ® generation). Running this kind of computational load on a low-power microprocessor calls upon the second pillar of our technological innovation — the EyeQ® family of SoCs.

Each generation of the EyeQ® SoC consists of a combination of central processing unit (CPU) cores (licensed from third parties) and dedicated vector accelerators that we have designed and own. Each generation of the EyeQ® SoC has been 6 to 8 times more powerful (yet maintains approximately the same power profile) than its predecessor and is designed to support the increasing functional demands of our customers, which drive the need to run greater numbers of different algorithms simultaneously. The EyeQ generations support the following functional bundles:

- EyeQ1® — launched in 2007, supported two bundle types: (i) LDW, TSR and IHC, and (ii) LDW and Vehicle AEB fusion with radar.

- EyeQ2® — launched in 2010, supported a variety of functional bundles, including LDW, TSR, IHC, FCW and AEB for vehicles and pedestrians (partial braking).

- EyeQ3® — launched in the fourth quarter of 2014 with one OEM, with nine additional OEM launches scheduled for 2015. We also currently have design wins with three additional OEMs for launches expected after 2015. In addition to significant upgrades of all of the above functions, EyeQ3® supports full braking AEB, structure from motion functionalities, road profile reconstruction, debris detection, general object detection, and traffic light detection. Multiple EyeQ3s® working with multiple focal cameras will be part of our first launch of autonomous driving, which we currently expect in 2016.

- EyeQ4® — Engineering samples expected in the fourth quarter of 2015. Our first design win for EyeQ4® is by a global premium European car manufacturer for serial production in 2018 at a price up to triple our current Average Selling Price, or ASP, for active safety. EyeQ4® is being designed to support processing from multiple cameras consisting of a multifocal sensor (facing forward) and possibly side- and rear-view cameras, all to support autonomous driving functions. EyeQ4® is also being designed to support the emerging field of automated parking, which requires the simultaneous processing of multiple surround cameras. The first design win for 2018 includes a scalable portfolio of functions from monocular camera supporting AEB and standard fit functions for star-rating compliance up to trifocal camera supporting high-end capabilities including semi-autonomous driving.

We also integrate certain technologies developed and owned by third parties into our products, including the central processing unit core of our EyeQ® chips, through license and technology transfer agreements.

Electronic Circuitry

The third pillar of our technology consists of the electronic circuitry design that surrounds our SoCs, which serve both as reference design to guide our Tier 1 customers when responding to RFQs and as the basis of our aftermarket products. This technological pillar is key to our position in the OEM market as it gives us the maturity and know-how of a Tier 1 company and thereby allows us to make a significant

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impact on the entire product chain, rather than being limited to the position of a component provider. A secondary benefit is our ability to work with less experienced Tier 1 companies (in the field of ADAS) and bring them up to the required level of knowledge in a relative short time.

Our Products

Functions

We offer the only camera-based ADAS technology that covers all of these applications:

- Safety Functions

- Lane functions — Lane Departure Warning (LDW) and Lane Keeping and Support (LKS);

- Vehicle detection functions — Forward Collision Warning (FCW), Headway Monitoring and Warning (HMW), Adaptive Cruise Control (ACC), Traffic Jam Assist and Automatic Emergency Braking (AEB);

- Pedestrian detection functions — Pedestrian Collision Warning (PDW) and Pedestrian Automatic Emergency Braking;

- Convenience and Driving Enhancement Functions — Intelligent High Beam Control (IHC), Traffic Sign Recognition (TSR) and Speed Limit Indicator (SLI); and

- Autonomous Driving Technologies — Drivable path delimiter capabilities, including detection of curbs, barriers, construction zone obstructions, general obstacles, road bumps, potholes and debris. Additional capabilities include path planning for determing the drivable path in situations where the lane marks do not exist or are too weak to rely on.

Each OEM will require a different bundle of applications for a particular model. Similarly, purchasers of larger amounts of our aftermarket products, such as fleet owners, will also usually designate the specific bundle of applications they need. The price for our products depends on the particular bundle of applications and their relative complexity.

The following are illustrations of the capabilities of the functions of our products:

The image above shows some of the detected objects within the 50-degree horizontal field of view of a monocular camera. Integrated with our EyeQ SoC, a monocular camera can detect pedestrians, vehicles, lanes, traffic signs and more.

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To support autonomous driving applications, we use three cameras with different field of views. While basic ADAS functionality is performed by a 50-degree monocular camera ([2] in the above image), two other cameras extend the system's ability. The 150-degree field of view ([1] in the above image) enables early detection of close objects such as close cut-in vehicles, crossing pedestrians and cyclists. The 30-degree camera ([3] in the above image) enables an extended detection range for small objects such as traffic lights and obstacles on the road.

OEM Products

Mobileye provides the software and the EyeQ® SoC to the Tier 1 companies. Typically, after we work with the OEM so that it can validate our product, the OEM issues a RFQ. We create a reference design for the camera sensor and electronics that are built around our SoC to each Tier 1 company that determines to respond to the RFQ. The Tier 1 company, based on our reference design, builds a module for the complete sensor system that includes the windshield-mounted camera, our proprietary EyeQ® SoC and our application software using our software algorithms. This complete sensor system with the required ADAS functionalities is then integrated into new cars by the OEM. We also give the Tier 1 company the pricing of our product per vehicle depending on the bundle of applications, which is incorporated into its RFQ. Although our direct customers are the Tier 1 companies, we maintain strong direct relationships with the OEMs.

Aftermarket Products

We have sold our products in the aftermarket since 2007. In the aftermarket, we currently offer the Mobileye 5-Series product, which incorporates the Mobileye EyeQ® SoC and related algorithms and software on a windshield-mounted vision sensor unit with a compact High Dynamic Range CMOS (HDRC) camera and related hardware (together, Mobileye's SeeQ2® image processing board) as well as a display unit ("EyeWatch"). The Mobileye 5-Series product complies with NHTSA standards for collision avoidance systems and offers the following complete ADAS function set:

- Lane Departure Warning (LDW)
- Forward Collision Warning (FCW)
- Headway Monitoring and Warning (HMW)

- Pedestrian Collision Warning (PCW)

- Intelligent High Beam Control (IHC)

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- Traffic Sign Recognition (TSR)

We also offer additional features such as Enhanced Cruise Control, pre-lighting of brake lights and Bluetooth connectivity as well as a related smartphone application.

In January 2015 we launched our Mobileye 6-Series aftermarket product. The Mobileye 6-Series is an enhanced version of the Mobileye 5-Series offering that, in addition to the Mobileye 5-Series benefits, allows for easy installation through Android smartphones and tablets, visual traffic sign recognition (TSR), enhanced cruise control, pre-lighting of brake lights and haptic (vibrating) alerts.

In addition, in January 2015 we launched our Mobileye sophisticated blind spot detection, a "vision zero" solution that includes a main camera that has all Mobileye 5 series alerts and two additional side cameras that recognize pedestrians and cyclists. This solution warns drivers of Large Goods Vehicles (LGVs) and buses by flashing light and audio alert if a collision is about to occur with a pedestrian or cyclist from the side of the long vehicle. By filtering out other objects, the system eliminates unnecessary distractions for the drivers.

Our Customers

Mobileye's customers include OEMs, Tier 1 system integrators, fleets and fleet management systems providers (telematics), insurance companies, leasing companies and others.

OEMs

Mobileye's products were first included in production vehicles in 2007 with three manufacturers — BMW, General Motors and Volvo. As of December 31, 2014, our technology is available in 160 car models from 18 OEMs worldwide, either as an option or a standard feature. Further, our products have been selected for implementation in serial production of 247 car models from 22 OEMs by 2016. Not all Mobileye ADAS applications are available in each car model, and typically, the number of applications available in a model increases over time. Mobileye currently has production agreements with respect to the following OEMs (an asterisk means models are in serial production and in the market):

Automakers		Truck Manufacturers
Adam Opel AG*	Jaguar Land Rover Automotive PLC* (Jaguar and Landrover)	
Audi AG	Mitsubishi Group*	
Bayerische Motoren Werke (BMW) AG* (BMW, Mini and Rolls Royce)	Mazda Motor Corporation	
Chrysler Group LLC* (Chrysler, Dodge and Jeep)	Nissan Motor Co., Ltd.* (Nissan and Infiniti)	MAN SE
Fiat S.p.A.	PSA Peugeot Citroën* (Peugeot and Citroën)	Scania Aktiebolag (publ)*
Ford Motor Company* (Ford and Lincoln)	Renault S.A.	IVECO
General Motors Company* (Buick, Cadillac, Chevrolet and GMC)	Ssangyong Motor Company	
Honda Motor Company, Ltd*	SAIC Motor	
HKMC* (Hyundai and Kia)	Tesla Motors, Inc.*	
	Volvo Car Corporation*	
	Yulon Motor Co., Ltd.*	

The following chart illustrates the increase in car models (by model year) in which Mobileye products have been or will be integrated by OEMs.

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There is usually a five-to-seven year period from when we are first introduced to an OEM until our product is included in serial production. During the first several years, we educate the OEM about our technology, including our sophisticated algorithms and the EyeQ® SoC platform and its capabilities, and the OEM evaluates and validates our technology in its testing facilities. During this period, we receive revenues from the OEM for selling testing equipment for its evaluation purposes. If the OEM requires specific customizations for its evaluation, we may charge the OEM fees as participation in our research and development expenses. After the OEM has evaluated our technology, it may issue a request for quotation to Tier 1 companies of its own choice. The RFQ will identify, among other items, the applicable bundle of applications required and the expected size of the production run for the particular automobile model. The OEM will send the RFQ to Tier 1 companies that are working with us on the basis that these Tier 1 companies will quote Mobileye technology and also to other Tier 1 companies that may have their own technology. If a Tier 1 company includes our technology, we will provide a quotation (we provide a different quotation for each different RFQ) for the fees we will charge the Tier 1 for the work we are doing for the specific program and the EyeQ® price for the duration of the program. The prices are differentiated by the applicable bundle within the program. An OEM may also send an RFQ only to Tier 1 companies that are working with Mobileye, which means that we will be selected as the technology provider irrespective of the winning Tier 1 company. If we, through a Tier 1 company, win the RFQ and a production program is initiated, there is typically approximately two to three years of production development before the product is included in a car model. This long design and validation process results in our having a strong direct relationship with an OEM, which we believe offers us advantages when ADAS are being proposed for additional car models. We generally provide our products to a Tier 1 company for serial production pursuant to the Tier 1 company’s standard purchase order and our customary terms and condition.

All of our working relationships with the OEMs listed above are in the production development or serial production phases. We believe that we win new serial production in respect of the RFQs in which we participate by a ratio exceeding eight to one to any other competitor in the market, and that this rate has been consistent for the past approximately seven years.

Tier 1 Companies

Mobileye supplies OEMs with the EyeQ® platform through our arrangements with automotive system integrators, known as Tier 1 companies, which are direct suppliers to vehicle manufacturers. Our Tier 1 customers include Autoliv, Inc., Delphi Automotive Plc, Gentex Corporation, HiRain, Key Safety Systems, Leopold Kostal GmbH, Magna Electronics Inc., Mando Corporation, Nidec Elesys, Sony Corporation, Taiwan Calsonic, TRW, and Valeo as well as Bendix Corporation and Mobis Transportation Alternatives, Inc. working jointly with TRW.

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The Tier 1 company, based on our reference design, builds a module for the sensor system that includes the windshield-mounted camera, our proprietary EyeQ® SoC and our application software using our software algorithms. This complete sensor system with the required ADAS functionality is then integrated into new cars by the OEM. In connection with its response to the RFQ, the Tier 1 company receives a quotation from us in which we determine the price of our product for the following years as well as the fees we may charge as participation in our research and development expenses for adjusting our core technology to the OEM specifications.

If the OEM awards the design to the Tier 1 company that incorporates our product, we will start production development with the Tier 1 company and the Tier 1 company is responsible for paying our invoices for the products we supply to it.

Aftermarket Customers

From 2007 through December 31, 2014, Mobileye aftermarket products have been installed in approximately 165,000 vehicles. We currently have over 68 distributors covering over 39 countries. We also have wholly owned subsidiaries in China, Germany and the United States that serve as aftermarket distributors. We offer our ADAS aftermarket product line to the following types of customers:

- Commercial and fleet customers — We sell our aftermarket products to fleets such as C.R. England, the largest refrigerated trucking company in the United States, Werner Trucking, Dart, Pepsi, Ericson, Eli Lilly, Florida Power & Light & Johnson & Johnson. We also sell through distributors to fleet management systems (FMS) providers. We currently have 41 FMS provider customers in 21 countries, including the United States, the United Kingdom, Israel, Germany, Poland, China and Australia. Our distributors also sell to leasing companies such as Sumitumo Mitsui in Japan and GE Leasing in the United States. The integration of our product with FMS allows fleets to monitor their drivers' vehicular operations through online alerts and to provide accurate information in the event of an accident. Mobileye currently has more than 200 direct fleet customers in EU countries and the United States and more than 20 FMS customers.

- OEM customers — We sell our aftermarket products to smaller OEMs, such as Volvo Bus, Renault Trucks and Ford Germany, and to OEMs that want an aftermarket solution for their models that do not have ADAS as a factory option. Our aftermarket products also give OEMs the flexibility to offer these solutions at different levels throughout their logistics network. We also sell to importers or dealers that add our aftermarket product to vehicles that did not come with our product as a factory option.

- Insurance customers — We believe our aftermarket products offer insurance companies the potential for significant savings because they can reduce their spending on accidents. A 2013 study for Israel's Finance Ministry prepared by an independent third party on the basis of data transferred from Mobileye through Israel's Finance Ministry and from all insurance companies in Israel since 1985, showed a 45% reduction in compulsory insurance (bodily injury). claims frequency for the years 2009 through 2012 among private car owners who installed our aftermarket products. We believe that the potential savings may even be greater since this survey included accidents our system cannot detect (such as side or rear collisions). A pilot study by one of our insurance company customers over the course of 10 months with 400 vehicles also showed a reduction of 45% in claims frequency, which was found to be statistically significant. By recommending that insureds have our aftermarket products in their vehicles, insurance companies can offer premium discounts, while increasing customer loyalty through customer care and accident prevention measures. Our insurance company customers include Clal Insurance Company Ltd. and Phoenix Insurance Company Ltd. in Israel and Generali in Poland.

We also seek to promote regulation that will mandate or encourage aftermarket installation of ADAS technology for certain usages, such as fleets, or certain drivers, such as young drivers. A small number of governments and governmental organizations currently offer incentives for installing ADAS products in vehicles, including aftermarket products. Israel offers tax benefits to importers who install ADAS products. The State of Florida allows insurance

companies to provide premium discounts to insured customers who

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install an ADAS product, such as ours. In addition, fleets owned by U.S. governmental organizations, including the U.S federal General Services Administration and the States of Florida and Nevada, have installed Mobileye aftermarket products as part of their research into saving lives and containing operational costs.

Mobileye's aftermarket products are also available for consumers; however, we do not target direct to consumer sales because consumer market awareness is not yet widespread and we do not believe that making the significant investment necessary for the retail segment is appropriate for us.

Distribution and Marketing

After 16 years of operation that has resulted in our market-leading position, we believe we are well known to all global OEMs and large Tier 1 companies and that our superior technology, innovation, quality assurance, reputation and personal relationships should help us achieve introductions to additional OEMs and Tier 1 companies as needed. We believe that our marketing efforts are best served by our engineers meeting regularly with OEM engineers at one-on-one meetings, conventions and other venues to showcase our technology. We work closely with our existing OEMs and Tier 1 customers in order to ensure that we are aware of their requirements and plans for future car models and can respond promptly and effectively. We also regularly present our technology to regulators and safety organizations to demonstrate its capabilities and reliability and to help ensure that they develop regulations and ratings that address the full range of benefits that we believe ADAS can offer.

We market our aftermarket products mainly through distributors and resellers under distribution agreements according to which we typically provide the distributor with a non-exclusive license to distribute our products within a specific region. We have over 68 distributors covering over 39 countries. Under our distribution agreements we provide a 14 month limited warranty unless a longer period is mandatory or an industry requirement. The distributor's responsibilities are generally to (1) install the product and provide training to its customers by professional installers that are certified by us; (2) provide a warranty to its customers; (3) not market competing products during the distribution agreement term and for six months thereafter; (4) maintain proper insurance to cover its liabilities including for installation; and (5) use the Mobileye brand name in accordance with the agreement's provisions. In addition to local distributors, we also have our own wholly owned distribution companies in China, Germany and the United States that employ sales people who initiate direct sales, identify new distributors and manage current distributors.

Research and Development

We believe our strong research and development is our principal competitive strength and has led to our dominant position in the market. Our research and development activities are conducted at our machine vision center in Jerusalem, Israel. We have more than 340 full time-equivalent employees engaged in research and development, primarily in Israel. We also work with our OEM customers specifications to develop new products and enhancements to existing products responsive to their requirements. Our gross research and development costs and expenses were approximately $46.8 million (32.6% of revenue) and $32.8 million (40.4% of revenue) in 2014 and 2013, respectively. Our research and development efforts focus on algorithms, including visual processing, camera control, vehicle control, camera/radar fusion and related engineering tasks, as well as application software, silicon design and hardware electronics design.

Our current research and development activities include the following:

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Extension of Monocular Visual Processing Capabilities — Over the past two years we have been developing extensive new capabilities in our monocular visual processing. In particular, we have developed new "structure from motion" algorithms allowing the system to create a full 3D rendering of the camera field of view that is then used as raw material for 2D and 3D fusion algorithms. In addition, we have developed "semantic free space" capabilities that provide a category label on a pixel-based level. These algorithms extract "driver path delimiter features" that contribute to customer functions like "construction zone assist" and towards hands-free driving in general. We have also been developing Road Profile reconstruction capabilities using innovative algorithms that can detect and measure road bumps, potholes and debris that are at least 10 centimeters in height from a distance of 50 meters. These size and distance parameters should

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permit the appropriate reaction from the relevant ADAS, whether it is engaging the AEB or ultimately being able to drive around the object. We have also significantly expanded our Traffic Sign Recognition, Traffic Light Detection and Road Analysis capabilities. All of these developments are currently scheduled to launch in series development during 2015, and we expect them to strengthen our leadership position in our market.

- Development of Autonomous Driving Functionality — We are conducting multidisciplinary research in multifocal front-sensing design, fusion with surround cameras, significant upgrades in "scene understanding" to allow hands-free driving in complex scenes, lateral control algorithms and the fusion between sensing and control. Many of these capabilities are expected to launch in 2015 – 2016 in monocular and trifocal configurations, some of which may run on multiple EyeQ3® chips. These developments are critical to the development cycle of our EyeQ4® whose launch is targeted for 2018.

- Development of Automated Parking Support Functions — Starting in 2015 we are developing visual processing capabilities based on surround views (side- and rear-facing cameras) to support the growing need for automated parking functions. These functions will initially include the detection of pedestrians, children and other obstacles that could stand in the way of automated parking and prevent backover collisions in general.

- EyeQ3® Production and Migration/and EyeQ4® Design and Production — We launched EyeQ3® in the fourth quarter of 2014 with several additional OEM launches scheduled for 2015. We have also begun designing an EyeQ4® family of SoCs with our supplier, STMicroelectronics. We expect to have engineering samples in the fourth quarter of 2015 and are targeting production in early 2018.

- Aftermarket Product Migration to EyeQ3® — We plan to move the aftermarket line of products to EyeQ3® during 2015 – 2016. We believe this will further strengthen our lead in this market and keep our customer functions updated to the latest state-of-the-art performance.

As a result of all the above activities, we expect to incur significant research and development expenditures in future periods.

Manufacturing

Our products are designed and manufactured specifically for automotive applications and have achieved automotive grade quality after extensive validation tests under stringent automotive environmental conditions.

All of our EyeQ® integrated circuits are manufactured by STMicroelectronics N.V., which is a leading supplier and innovator of semiconductor devices dedicated to automotive applications. Many of our customers are also direct STMicroelectronics N.V.'s customers, which allows us to benefit from their existing relationship with STMicroelectronics N.V. and gives our customers familiarity with STM's manufacturing processes, including Quality Assurance, Customer Care, Failure Analysis and Manufacturing Standards. We believe that our relationship with STMicroelectronics N.V. also creates significant cross-selling potential for our products. Further, as a leading provider of integrated circuits, STMicrolectronics N.V. has the capacity to increase production of our EyeQ® chips as our sales increase.

Our STMicroelectronics N.V. agreements, which currently provide for a termination date of December 31, 2022, provide us manufacturing services on standard automotive terms, including a three year warranty for failures of our EyeQ® SoCs due to manufacturing, testing or assembly and a covenant by STMicroelectronics N.V. to provide us with similar terms to the terms that STMicroelectronics N.V. provides directly to our customers on other STMicroelectronics N.V. products. STMicroelectronics N.V. is also responsible for failure analysis and ongoing improvements of the testing programs. STMicroelectronics N.V. is committed to manufacture our EyeQ® SoC for an undefined term with end-of-life terms that can extend at least six years from the qualification date and offers us a total of five years' supply of units consisting of three years' supply, one additional year to place orders and one additional

year to take delivery. STMicroelectronics N.V., as a contract manufacturer, has no title to the EyeQ® and cannot sell it to anyone other than Mobileye. STMicroelectronics N.V. has also agreed not to compete with Mobileye for 18 months following the termination of our agreement, and it cannot develop a competing SoC/ASIC for any third party.

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We have begun the process of identifying another source for manufacturing our EyeQ chips. Because of the complex proprietary nature of our EyeQ® chips, adding a new supplier and/or a new manufacturing line with the same supplier will require significant time to identify, evaluate and validate as well as to negotiate appropriate pricing and other terms. There can be no assurance that we will enter into a new supply agreement, the timing and terms of such agreement or when chips would be provided under such an agreement.

We are ISO 9001-certified, which means that we have met the requirements for a quality management system that demonstrates our ability to provide product that consistently meets customer and applicable statutory and regulatory requirements, and are an organization that seeks to enhance customer satisfaction through the effective application of the system, including processes for continual improvement of the system and the assurance of conformity to customer and applicable statutory and regulatory requirements. In addition, we manufacture based on HIS Automotive SPICE methods (targeted goal: Level 2). HIS (Herstellerinitiative Software, German for "OEM software initiative") is an interest group consisting of Audi AG, Bayerische Motoren Werke (BMW) AG, Daimler AG, Porsche Automobil Holding SE and Volkswagen AG. Automotive SPICE® is an initiative of the Automotive Special Interest Group supported by the Quality Management Center in the German Association of Automotive Industry, which is intended to harmonize products and processes to reduce supplier effort to adapt to differing OEM requirements and to establish standardized assessments of these products and processes. We also require our subcontractor manufacturers, including STMicroelectronics, to comply with ISO 16949, Automotive Electronics Council (AEC), various European Community Regulations on chemicals and their safe use (REACH) and Automotive Safety Integrity Level (ASIL) standards.

Our aftermarket products are manufactured by a contract manufacturer in China pursuant to an agreement with an initial term ending in January 2016 with annual renewals unless either party provides a non-renewal notice no later than 180 days prior to the expiration of the then current term. The manufacturer provides surface-mount technology services as well as assembly, testing, packaging and logistics services.

Validation and Quality Assurance

Our validation and quality assurance, or QA, is divided among QA on software and algorithms development (Offline QA), product quality for our production programs after a design win (Online QA), supplier quality within our manufacturing process (QC) and our organizational processes.

Offline QA — The primary scope of the Offline tests is statistical performance of image processing running in laboratory conditions. These tests are done as "Host Environment Tests" using simulation of large volumes of data running on servers and computers.

Online/Product QA — The primary scope of the Online tests is real-time interaction between the Mobileye EyeQ Processor and the customer's microcontroller. Tests are done as "Target Environment Tests" using actual customer systems while running on the test bench or in an actual driving situation. The Online QA tests the overall stability of the integrated system.

Functional Safety Verification — Code and Hardware blocks that are active in safety functions will adhere to the functional safety verification plan that is created based on ISO26262.

Manufacturing and Supplier Quality Control — We work with our main suppliers to ensure that their processes and systems are capable of delivering the parts we need at the required quality level, on time, and on budget.

Intellectual Property

Our ability to compete effectively depends in part on our ability to develop and maintain the proprietary aspects of our technology. Our policy is to obtain appropriate proprietary rights protection for any potentially significant new technology acquired or developed by us. At December 31, 2014, we held 21 U.S. patents, 7 European patents, 38 U.S. patent applications, 28 European and other non-US patent applications, and 18 provisional patent filings. We are a party to a re-examination proceeding involving one of our U.S. patents and two post-grant opposition proceedings involving one of our European patents.

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In addition to patent laws, we rely on copyright and trade secret laws to protect our proprietary rights. We attempt to protect our trade secrets and other proprietary information through agreements with OEMs, distributors, other customers and suppliers, proprietary information agreements with our employees and consultants, and other similar measures. Our primary trademarks are for our name and product names. We cannot be certain that we will be successful in protecting our proprietary rights. While we believe our patents, patent applications, software and other proprietary know-how have value, changing technology makes our future success dependent principally upon our ability to successfully achieve continuing innovation.

Litigation may be necessary in the future to enforce our proprietary rights, to determine the validity and scope of the proprietary rights of others, or to defend us against claims of infringement or invalidity by others. An adverse outcome in such litigation or similar proceedings could subject us to significant liabilities to third parties, require disputed rights to be licensed from others or require us to cease marketing or using certain products, any of which could have a material adverse effect on our business, financial condition and results of operations. In addition, the cost of addressing any intellectual property litigation claim, both in legal fees and expenses, as well as from the diversion of management's resources, regardless of whether the claim is valid, could be significant and could have a material adverse effect on our business, financial condition and results of operations.

In May 2014, we filed two petitions to the First Intermediate People's Court of Beijing appealing the Chinese Trademark Appeal Board's decision refusing our opposition to trademark applications for MOBIIEYE and MOBILEYE filed by Dongguan Mobiieye Auto Intelligent Technology Co., Ltd. ("Dongguan"). Our petitions alleged that Dongguan's trademark applications were filed in bad faith as the trademarks are similar or identical to our MOBILEYE trademark. In the event we do not prevail in the actions, two of our pending MOBILEYE trademark applications in China may be refused by the Chinese Trademark Office based upon Dongguan's prior applications, and our ability to protect and use our trademarks in China may be adversely affected. While we intend to vigorously pursue these actions, we are considering alternative ways to preserve the benefits of our branding in the Chinese market.

We are not a party to any pending litigation for infringement of intellectual property rights. Certain of our Tier 1 customers are parties in cases involving infringement of intellectual property rights. We have received discovery requests for production of information related to these pending cases. These customers have notified us that they have received notices of potential infringement of intellectual property rights. These customers have also requested that we provide potentially relevant information or indemnify them against infringement claims should litigation occur. We have agreed to provide potentially relevant information but have not agreed to indemnify any customer.

Competition

The ADAS industry is highly competitive. Competition is based primarily on technology, innovation, quality, delivery and price. Our future success will depend on our ability to develop superior advanced technology and to maintain our leading competitive position with respect to our technological advances over our existing and any new competitors. Although we believe that we are the only provider of ADAS that offers all major safety and convenience-related functions in one cost-effective and well-packaged system and that has the amount and type of validation data necessary to compete effectively in the ADAS industry and there are significant other barriers to developing a competing sensory modality, we face potential competition primarily from Tier 1 companies and potentially other technology companies. However, we believe that some of our Tier 1 competitors have considerably reduced their internal efforts to offer an alternative camera technology in part because of our stated policy that we do not work with Tier 1 companies that sell products that compete with our products. More importantly, developing effective ADAS technology is technologically complex, requires the development of large validation datasets in order to train the software algorithms effectively, requires a long term commitment to validation and qualification with an OEM before serial production can even begin and requires significant financial resources. We further believe that, due to the high barriers to entry described above, the market will not easily open to new start-up participants. While large technology companies could possibly enter the market, we believe that they would experience the same five-to-seven year development timeline with an OEM as any other competitor, thus creating a significant barrier to entry for even the most resource-rich companies.

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Insurance and Product Liability

We attempt to mitigate the risks of product liability claims through product testing and by including security features in the product design as well as by obtaining product liability insurance for a total of $50 million.

Environmental Matters

We believe that our operations in Israel comply in all material respects with applicable laws and regulations concerning the environment. While it is impossible to predict accurately the future costs associated with environmental compliance and potential remediation activities, compliance with environmental laws is not expected to require significant capital expenditures and has not had, and is not expected to have, a material adverse effect on our results of operations or our business.

C. Organizational Structure

Our business was originally incorporated in Israel in 1999. In 2001, we incorporated Mobileye B.V. as the holding company in The Netherlands for all of our worldwide activities. In July 2003, Mobileye B.V. was converted into Mobileye N.V., a Dutch limited liability company. Our management is located in Israel, and Mobileye N.V. is a resident of Israel (and not The Netherlands) for tax purposes. On July 10, 2014, all our outstanding shares of any class were split five-for-one into shares of the same class and then on July 31, 2014 all shares of all classes other than ordinary shares were converted into ordinary shares, € 0.01 nominal value per share, on a one-to-one basis (collectively, the "Share Recapitalization"). We closed our IPO on August 6, 2014. During 2014, we also reorganized the relationships of certain of our subsidiaries. See "Item 5. Operating and Financial Review and Prospects — Factors Affecting Our Operating Results — Taxes on Income — Reorganization" and "Item 10. Additional Information — Share Capital."

D. Property, Plants, and Equipment

The Company leases its principal offices at 13 Hartom Street, Jerusalem, totaling approximately 80,000 square feet, pursuant to a lease that expires in February 2019 and that may be extended, at the option of the Company, for two additional five-year terms. See "Related Party Transactions — Relationship with OrCam Technologies Ltd." for a description of a sublease of a portion of the leased space. The Company also leases office space in New York State, New Jersey and Texas, United States of America, Shanghai, People's Republic of China, Düsseldorf, Germany and Tokyo, Japan.

ITEM 4A. UNRESOLVED STAFF COMMENTS

Not applicable.

ITEM 5. OPERATING AND FINANCIAL REVIEW AND PROSPECTS

The following information should be read together with our selected financial data and the audited consolidated financial statements and notes included elsewhere in this Annual Report on Form 20-F. The following discussion contains forward-looking statements that reflect our plans, estimates and beliefs. Our actual results could differ materially from those discussed in these forward-looking statements. Factors that could cause or contribute to these differences include, but are not limited to, those discussed below and elsewhere in this Annual Report on Form 20-F, particularly in "Item 3. Key Information — Risk Factors" and "Introduction — Forward-Looking Statements." We prepare our financial statements in accordance with U.S. GAAP.

Overview

Mobileye is the global leader in the design and development of software and related technologies for camera-based Advanced Driver Assistance Systems. Our technology keeps passengers safer on the roads, reduces the risks of traffic accidents, saves lives and has the potential to revolutionize the driving experience by enabling autonomous driving. Our proprietary software algorithms and EyeQ® chips perform detailed interpretations of the visual field in order to anticipate possible collisions with other vehicles, pedestrians, cyclists, animals, debris and other obstacles. Our products are also able to detect roadway markings such as

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lanes, road boundaries, barriers and similar items, as well as to identify and read traffic signs and traffic lights. Our products combine high performance, low energy consumption and low cost, with automotive-grade standards. Our technology was first included in serial models in 2007. We estimate that our products were installed in approximately 5.2 million vehicles worldwide through December 31, 2014. As of December 31, 2014, our technology is available in 160 car models from 18 original equipment manufacturers. Further our products have been selected for implementation in serial production of 247 car models from 22 OEMs by 2016. Mobileye's more than 16 years of research and development and data collected from millions of miles of driving experience give us a significant technological lead. For the past seven years, we have won more than 80% of the serial productions for which we have been requested to provide a quotation.

Key Performance Indicators

Our two key performance indicators are revenue growth and profitability, and in recent years, the levels of our free cash flow.

Revenue Growth

Our business model requires us to invest significant time and other resources early in our relationship with an OEM before we can begin to recognize significant revenues. During the first few years, we educate the OEM about our technology, including our sophisticated algorithms and the EyeQ® SoC platform and its capabilities, and the OEM evaluates and validates our technology in its facilities. After the OEM has evaluated our technology, if it intends to include our product in one or more of its new or redesigned automobile models, it will issue an RFQ for one or more applications. RFQs are usually issued for models that will be in production two to three years after the design win is awarded. An OEM's model can remain in production for three or more years before the OEM decides either to discontinue the model or to engage in partial or substantial redesign. The revenues that we may receive in any given year are attributable to design wins in previous years. Therefore, management can typically determine the number of models that will include our products for at least two to three years in advance, subject to possible cancellation, postponement or termination of a program, which has happened only once since 2007.

We experienced overall revenue growth of approximately 77% and 102% in 2014 and 2013, respectively. We derive our revenues from two segments: sales to our OEM segment, substantially all of which are through Tier 1 companies, and sales of aftermarket products (the "AM Segment").

Our OEM segment revenues grew by approximately 92% and 128% in 2014 and 2013, respectively. This growth was attributable to design wins in prior years with a number of OEMs including Chrysler, Ford, General Motors, HKMC, Honda, and Nissan.

Winning additional production programs is important to our future revenue growth. We invest significant effort in understanding the OEM market and identifying areas of growth, including with new OEMs and through the continuation of existing production programs. A key factor that affects our ability to win additional production programs is maintaining our technological leadership through investment in research and development. The other key factor is the continuing impact of regulation and the ratings systems deployed by the various NCAPs, particularly the European NCAP and the U.S. NCAP, administered by the NHTSA. As these NCAPs demand more ADAS applications, particularly AEB, in order to achieve or maintain the highest safety ratings, more automakers will include ADAS as standard fit in their models. In the past year, we have been sourced for standard fit programs for certain models in the regions where these ratings provisions have been instituted, such as Europe in 2014.

Additional factors that may affect our ability to increase our revenue are if the market were to turn to a competing camera-based offering or a reliance on a different sensory modality for ADAS, such as radar without including camera capability, any decrease in the quality of the manufacturing of our product and the timing of the launch of a particular model production. We seek to mitigate these risks by maintaining strong relationships with our OEMs and Tier 1 companies, gaining knowledge of relevant safety ratings and regulatory trends and maintaining adequate internal resources to support our existing production programs. We have also initiated an inventory purchase plan to mitigate unexpected difficulties in our primary subcontractor's supply chain (like natural disasters) and manufacturing.

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Management believes that our long term revenue growth opportunity will come from the increasing emphasis on autonomous driving, which will require ADAS technological innovations of increasing complexity. We have design wins from four OEMs to launch features involving hands-free-capable driving at highway speeds and in congested traffic situations in 2015-2018. We are also in development programs with four additional OEMs for potential launches in 2018. We believe the next autonomous driving innovation will be the inclusion of country road capabilities and city traffic capabilities. These capabilities require significant algorithmic advances, which we are currently developing. If we cannot complete such development in a timely manner or achieve design wins for these additional capabilities or if, following any such design win, our product is not fully validated and does not go into serial production, our long-term revenue growth will suffer. Further, although there is continuing regulatory concern about autonomous driving, we believe that the driver should remain responsible for driving the car and that such a position would significantly reduce regulators' cause for concern. This view is evidenced in the recent acceptance of autonomous driving by the states of California and Nevada in the United States and recent statements by the European NCAP.

Our AM Segment revenue grew by approximately 22% and 44% in 2014 and 2013, respectively. The growth of our AM Segment revenue will be influenced by several trends:

- Increasing market awareness attributable to the regulatory and safety ratings trend as well as OEMs creating awareness for their new car models through commercials;

- Regulation and other actions that seek to incentivize the purchase of safety systems, including tax benefits and insurance premium discounts for installing ADAS; and

- Sales to small OEMs that prefer an aftermarket solution rather than a built-in solution.

Unlike in the OEM segment where the universe of potential end customers is defined, AM Segment revenue growth requires significant sales and marketing efforts and a distribution network to reach the large but fragmented pool of potential customers worldwide, including fleets, insurance companies, government agencies and private end customers. There are also risks associated with manufacturing our aftermarket products and their delivery and installation, as well as our more direct involvement in the education of drivers regarding the products.

We generally work directly with large customers and our distributors distribute our products locally to smaller customers. This helps to keep our efforts concentrated into support to distributors and creating market awareness rather than building a large direct distribution chain, which would be more expensive and challenging to manage.

Profitability

We achieved marginal profitability in 2012, which increased in 2013 and in 2014 on a non-GAAP basis. The key indicator for our profitability is our adjusted net income, which is a non-GAAP measure reflecting U.S. GAAP net income after eliminating the impact of items that we do not consider indicative of our overall operating performance. To arrive at our non-GAAP net income (loss), we exclude share-based compensation expense from our U.S. GAAP net income (loss). We believe that this non-GAAP measure is useful to investors in evaluating our operating performance (see "— Reconciliation of Non-GAAP Measures").

Our adjusted net income is influenced by our Gross Profit and our Operating Expenses as well as Financial Income (Loss), Interest Income (Loss) and Tax Expenses (Benefit).

Our Gross Profit is primarily affected by our Average Selling Price (ASP) in the OEM segment. ASP in our OEM segment varies based on the ADAS applications and their complexity. Our ASP grew from $35 to $37 to $44 in the years ended December 31, 2011, 2012 and 2013, respectively. In 2011, most of our EyeQ revenue came from road-based feature set applications (i.e., LDW, TSR and IHC). In 2012, most of our EyeQ revenue was attributable to feature set applications related to vehicle detection (i.e., FCW) in addition to the road applications. The sharp increase in ASP in 2013 resulted from the launch of more programs with vehicle detection applications so that the majority of deliveries were related to vehicle detection features. In 2014, the EyeQ ASP was largely unchanged at approximately

$44 because the majority of deliveries were still related to vehicle detection features. Accordingly, our gross margin in the OEM segment

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(excluding share-based compensation) was flat at approximately 75% for the years ended December 31, 2014 and 2013 compared to 70.8% for the year ended December 31, 2012. We expect our ASP to increase significantly over time as we produce more of our EyeQ3® and then EyeQ4® chips, we continue to add feature set applications and we win new production programs that include such additional feature set applications.

We are considered a Tier 2 supplier because we sell our product to Tier 1 companies that integrate our product into the overall system supplied to the OEMs. Our business model of being a Tier 2 supplier that subcontracts its manufacturing, together with our market penetration, results in an advantageous cost structure that requires minimal sales and marketing expenses for our OEM segment. Our OEM segment represented 85% and 78% of our revenues in the years ended December 31, 2014 and 2013, respectively, and over time, we expect that percentage to increase moderately as a result of the faster growth in the OEM segment than in the AM segment. Therefore, an increase in revenues will not cause a material increase to our operating expenses (excluding share-based compensation), which increases our profitability. Our revenues increased by 77% in the year ended December 31, 2014 compared to the year ended December 31, 2013 but our operating expenses (excluding share-based compensation) increased by only 40% . Similarly, our revenue increase of 102% in 2013 led to an increase of only 14% in our operating expenses (excluding share-based compensation) for the same year. We expect a similar trend for the foreseeable future. While our operating expenses will increase as our revenues grow, the percentage they will represent of revenues is expected to decrease compared to 2014, resulting in both an increase in the absolute amount of operating profit as well as the percentage operating profit bears to revenues.

We also expect to benefit from a favorable tax rate of approximately 9% in Israel, where we derive most of our income. The favorable tax rate is subject to the fulfillment of terms and conditions under applicable law and a ruling we received from the Israel Tax Authority (“ITA”) in July 2014. See also “— Factors Affecting Our Operating Results — Taxes on Income — Reorganization.”

Free Cash Flow

We monitor carefully our free cash flow, particularly as our operations have become profitable. Free cash flow is a non-GAAP measure, which we define as cash flow from operating activities minus capital expenditures. Free cash flow is important to reflect the cash that can allow us to pursue business opportunities and fulfill our goals.

We generated $50.8 million and $25.6 million of free cash flow for the years ended December 31, 2014 and December 31, 2013, respectively, while we had negative free cash flow of $3.2 million for the year ended December 31, 2012. This free cash flow compares to net cash provided by (used in) operating activities of $56.1 million, $28.1 million and $(1.7) million for the years ended December 31, 2014, 2013 and 2012, respectively.

Non-GAAP Financial Measures

We have provided in this Annual Report on Form 20-F financial information that has not been prepared in accordance with U.S. GAAP. We use these non-GAAP financial measures internally in analyzing our financial results and believe they are useful to investors as a supplement to U.S. GAAP measures. We believe that these non-GAAP financial measures also provide additional tools for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry, many of which present similar non-GAAP financial measures to investors.

Non-GAAP financial measures should not be considered in isolation from, or considered as an alternative to, operating income (loss), net income (loss), earnings per share or any other measure of financial performance calculated and presented in accordance with U.S. GAAP. Our non-GAAP measure may not be comparable to similarly titled measures of other organizations because other organizations may not calculate non-GAAP measures in the same manner. You are encouraged to evaluate these adjustments and the reason we consider them appropriate.

Non-GAAP net income (loss). To arrive at our non-GAAP net income (loss), we exclude share-based compensation expense from our U.S. GAAP net income (loss). We believe that this non-GAAP measure is useful to investors in evaluating our operating performance for the following reasons:

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- We believe that elimination of share-based compensation expense is appropriate because treatment of this item may vary for reasons unrelated to our overall operating performance;

- We use this non-GAAP measure in conjunction with our U.S. GAAP financial measure for planning purposes, including the preparation of our annual operating budget, as a measure of operating performance and the effectiveness of our business strategies and in communications with our board of directors concerning our financial performance;

- We believe that this non-GAAP measure provides better comparability with our past financial performance, facilitates better period-to-period comparisons of operational results and may facilitate comparisons with similar companies, many of which may also use similar non-GAAP financial measures to supplement their U.S. GAAP reporting; and

- Our investor presentations and those of securities analysts include non-GAAP financial measures to evaluate our overall operating performance.

Non-GAAP EPS. To arrive at our non-GAAP EPS, we divided the non-GAAP net income by the sum of the number of our outstanding ordinary shares during the relevant period and the number of ordinary shares resulting from the conversion of all of our outstanding class shares into ordinary shares with no liquidation preferences on a one-to-one basis as set forth in our articles of association. On July 31, 2014, shortly before our IPO, all outstanding class shares were so converted into ordinary shares.

Free cash flow. We define free cash flow as net cash provided by operating activities minus capital expenditures. Free cash flow is important to reflect the cash that can allow us to pursue business strategies and opportunities and fulfill our goals. A limitation of using free cash flow versus the U.S. GAAP measure of net cash provided by operating activities as a means for evaluating us is that free cash flow does not represent the total increase or decrease in the cash balance from operations for the period because it excludes cash used for capital expenditures during the period. Management compensates for this limitation by providing information about our capital expenditures on the face of the cash flow statement.

Adjusted Net Income

Set forth below is the reconciliation of Net Income (Loss) Before Share-Based Compensation to Net Income (Loss):

	Year ended December 31,		
	2014	2013	2012
	(in thousands)		
Net Income (Loss)	$ (30,084)	$ 19,920	$ (53)
Share-Based Compensation	76,853	13,131	1,855
Net Income Before Share-Based Compensation	$ 46,769	$ 33,051	$ 1,802

Free Cash Flow

Set forth below is the reconciliation of Free Cash Flow to Cash Flow from Operating Activities

	Year ended December 31,		
	2014	2013	2012
	(in thousands)		
Net cash provided by operating activities	$ 56,128	$ 28,188	$ (1,665)
Capital Expenditures	(5,378)	(2,592)	(1,526)
Free Cash Flow	$ 50,750	$ 25,596	$ (3,191)

Factors Affecting Our Operating Results

We believe there are several important factors that have affected and that we expect to continue to affect our results of operations:

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Revenues

We evaluate segment performance based on our two segments' operating income.

Sales to OEMs. We supply our technology to OEMs through our arrangements with automotive system integrators, known as Tier 1 companies, which are direct suppliers to OEMs. Our products are ultimately integrated into a new vehicle by the OEM to perform ADAS functions. We have strong direct relationships with OEMs. Mobileye's OEM products have been available in production vehicles since 2007. Sales to OEMs represented approximately 84.8%, 77.9% and 69.1% of our total revenues for each of the years ended December 31, 2014, 2013 and 2012, respectively.

Aftermarket Product Sales. We also offer our ADAS technology as an aftermarket product directly and through distributors to end customers, including commercial and governmental fleet owners, fleet management system providers, insurance companies, new vehicle dealers and importers. Mobileye's aftermarket products have been sold since 2007. Through December 31, 2014, our aftermarket products have been installed in approximately 165,000 vehicles. Our aftermarket sales represented approximately 15.2%, 22.1%, and 30.9% of our total revenues for each of the years ended December 31, 2014, 2013 and 2012, respectively.

We believe there are two important factors that affect both our OEM revenues and, to a lesser extent, our aftermarket product revenues:

- Regulation and NCAP ratings — The continual emphasis on safety is driven both by regulation and the availability to consumers of independent assessments of the safety performance of different car models, which have encouraged OEMs to produce cars that are safer than those required by law. In many countries, new car assessment programs ("NCAPs") have created a "market for safety." OEMs seek to demonstrate that their new and revamped car models satisfy the NCAP's highest rating, typically five stars, or can "tick the box" on the new car sticker. National NCAPs will continue to add specific ADAS applications to their evaluation items over the next several years. We believe that this global rollout will also lead to harmonized requirements across key geographic areas. We further believe that these increasing requirements will help us increase our revenues.

- Consumer awareness and acceptance of ADAS — Our sales are also driven by public awareness and demand for driver safety technology. In recent years, as regulatory requirements and NCAP ratings have increased, OEMs have also begun to highlight their safety features as a competitive advantage. For example, an OEM emphasized its safety features based on Mobileye technology in an advertisement during the 2014 Super Bowl.

We believe these factors will have a greater impact on our OEM segment, which, based in part on the expected additional serial production already sourced from us through 2017, is expected to grow more rapidly than our aftermarket segment.

The ASP for our OEM products is primarily based on the bundle of applications that are included in the specific product. Each OEM determines the application bundle set that it wants for the particular model.

Our ASP for the aftermarket is primarily based on the sales channel, the end customer sub-segment and volume. Generally, when we sell directly to the end customer, our ASP is higher than when we sell through distributors. Recently, as a result of certain regulatory benefits in Israel, our revenue in the AM segment has also been affected by movements of the U.S. dollar against the New Israeli Shekel. To date most of our aftermarket sales have been to commercial and fleet customers. We believe there is significant potential for growth in other sub-segments such as insurance companies and governmental incentive programs, which are focused on saving lives and reducing the number of road accidents.

Although parts of the automotive industry are subject to seasonality, depending on the location of the OEM and other factors, it is not yet clear whether seasonality will affect our results of operations because our continuing growth in revenues has masked any seasonality impact.

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Cost of Revenues and Gross Profit

Cost of revenues of our OEM segment includes the manufacturing cost of our EyeQ® chips as well as royalty fees for the intellectual property that is included in the EyeQ SoC, logistics costs, depreciation, product liability insurance reserves for estimated warranty expenses and, to the extent relevant, charges to write down the carrying value of our inventory when it exceeds its estimated net realizable value and to provide for obsolete and on-hand inventory in excess of forecasted demand.

Cost of revenues of our aftermarket product includes, in addition to the cost of the EyeQ® chips (including royalties), direct material, labor costs, depreciation, manufacturing and supply chain overhead, quality control, shipping and logistic costs and reserves for estimated warranty expenses. Cost of revenues also includes charges to write down the carrying value of our inventory when it exceeds its estimated net realizable value and to provide for obsolete and on-hand inventory in excess of forecasted demand. We purchase the majority of the components directly and our products are manufactured primarily by one contract manufacturer in China.

Our gross profit equals total revenues less our total cost of revenues, and our gross margin is our gross profit expressed as a percentage of total revenues.

Our cost of revenue is expected to increase as our sales continue to grow.

Research and Development Expenses

Research and development activities are conducted at our machine vision center in Jerusalem, Israel. Our activities are divided among:

- Core technology, which are (i) algorithms, including visual processing, camera control, vehicle control, camera/radar fusion and related engineering tasks and (ii) application software;

- New products and enhancements to existing products in response to OEM requirements; and

- Hardware, which includes (i) silicon design for the EyeQ® chip including the EyeQ4®; (ii) hardware electronics design for testing and other equipment and (iii) new aftermarket hardware; for example, we are currently developing the next generation of our aftermarket products incorporating the EyeQ3® chip.

Research and development expenses primarily consist of expenses related to personnel, including share-based compensation, material, parts and other prototype development, consulting and other professional services, amortized equipment expense and quality assurance within the development programs.

Our research and development expenses are partially offset by non-refundable Non-Recurring Engineering reimbursement that we receive from OEMs attributable to specific development programs with the OEMs. Any such reimbursement is not contingent upon success of the program. We retain all the rights to our work on these programs.

We intend to continue our significant investment in research and development activities as we believe that being the technology leader and the most innovative ADAS company is our key strength. Accordingly, we expect the absolute amount of our research and development expenses to increase but to decrease as a percentage of revenue as our business grows.

Sales and Marketing

Selling and marketing expenses consist of personnel and personnel-related expenses, including share-based compensation, of our sales force as well as advertising and marketing expenses. We expect to increase our sales and marketing activities, mainly in order to increase our aftermarket sales. We expect to increase our sales and marketing expenses as we continue our efforts to increase market awareness of the benefits of ADAS and to increase our aftermarket segment revenues, but sales and marketing expenses should decrease as a percentage of revenue as our business grows over time.

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General and Administrative Expenses

General and administrative expenses consist of personnel and personnel-related expenses, including share-based compensation, of our executive, finance, legal and information systems departments as well as legal and accounting fees, litigation expenses, and fees for professional and contract services. We expect the amount of our general and administrative expenses to increase but to decrease as a percentage of revenue as our business grows over time. The primary reasons for the growth in general and administrative expenses will be the costs related to being a public company, including the need to hire more personnel to support compliance with the applicable provisions of SOX and other SEC rules and NYSE regulations as well as increased premiums for director and officers insurance and the increased use of share-based compensation for general and administrative personnel.

Interest Income

Interest income consists of interest earned on cash balances and short-term investments, such as debentures and money market funds. We have historically invested our available cash balances primarily in short-term deposits and debentures. The primary objective of our investments in debt instruments is to preserve principal while maximizing yields.

Financial Income (Expenses), net

Our functional currency is the U.S. Dollar. Financial income (expense), net consists primarily of fluctuations in value due to foreign exchange differences between our monetary assets and liabilities denominated in New Israeli Shekels and to a much lesser extent, the Euro, the Japanese Yen and other currencies. In addition, Financial income (expense), net, includes realized gains and losses on sales of financial investments and any decline in the value that is considered not temporary. The primary reason for the increase in financial expenses was foreign exchange differences, mainly on cash balances and short-term investments denominated in New Israeli Shekels, which were not material as of December 31, 2014.

Taxes on Income

Until July 2014, Mobileye N.V. and our Cypriot subsidiary were taxed under the laws of their respective countries of incorporation. Following our reorganization (see "— Reorganization" below), we have our headquarters in Israel, and Mobileye N.V. and our Cypriot subsidiary are residents of Israel for tax purposes. The enacted statutory tax rates applicable to us and our significant subsidiaries are as follows:

- MVT, our Israeli subsidiary, is taxed under Israeli law. Income not eligible for benefits under the Investment Law (described below) is taxed at the corporate tax rate. The corporate tax rate in Israel is 26.5% in 2015. Corporate tax rates were 26.5% in 2014 and 25% in both 2013 and 2012. However, the effective tax rate payable by a company that derives income from a Benefited Enterprise or a Preferred Enterprise under the Investment Law may be considerably less. Capital gains derived by an Israeli company are subject to tax at the prevailing corporate rate.

- Upon the election made by MVT in May 2014, MVT became eligible for certain tax benefits under the 2011 Amendment (as defined below) of the Israeli Investment Law — "Preferred Enterprise Benefits" as of the beginning of 2014. According to the 2011 Amendment and subject to the Preferred Enterprise Ruling (as described below), our "Preferred Income" will be subject to a reduced tax rate. See "— Tax Regime Under the 2011 Amendment ("Preferred Enterprise")" below.

- Until our internal reorganization was completed in the third quarter of 2014, most of our benefit (tax) on income was incurred from Cyprus, which was the location of our intellectual property. See "— Reorganization" below. Our Cypriot subsidiary was taxed at the Cypriot corporate tax rate, which was 10% prior to 2013 and became 12.5% from 2013 and thereafter. Our Cypriot subsidiary could offset profits arising in future years with taxable losses (carryforward losses) for the five years prior to the fiscal year in which the losses were incurred. Interest income is taxed at the Defence tax rate, which was 30% in 2013 and thereafter (effective from May 1, 2013) and 15% in 2012. As of the transfer of the management and control of our Cypriot subsidiary to Israel,

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our Cypriot subsidiary is treated as an Israeli resident for tax purposes and is taxed under the Israeli regular corporate tax rate of 26.5%; however, we believe that the Cypriot subsidiary will not have meaningful taxable income. See also "—Reorganization" below.

Israeli Tax Benefits Under the Law for the Encouragement of Capital Investments, 1959

MVT has elected the "Benefited Enterprise" status under the Israeli Law for the Encouragement of Capital Investments, 1959 (the "Investment Law"). The Investment Law was significantly amended effective April 1, 2005 (the "2005 Amendment"), and further amended as of January 1, 2011 (the "2011 Amendment"). Pursuant to the 2005 Amendment, tax benefits granted in accordance with the provisions of the Investment Law prior to its revision by the 2005 Amendment remain in force but any benefits granted subsequently are subject to the provisions of the 2005 Amendment. Similarly, the 2011 Amendment introduced new benefits to replace those granted in accordance with the provisions of the Investment Law in effect prior to the 2011 Amendment. However, companies entitled to benefits under the Investment Law as in effect prior to January 1, 2011 were entitled to choose to continue to enjoy such benefits, provided that certain conditions are met, or to elect irrevocably to forego such benefits and have the benefits of the 2011 Amendment apply.

Tax Regime Under the 2005 Amendment ("Benefited Enterprise")

The extent of the tax benefits available under the 2005 Amendment to qualifying income of a Benefited Enterprise depends on, among other things, the geographic location in Israel of the Benefited Enterprise. The location will also determine the period for which tax benefits are available. Such tax benefits include an exemption from corporate tax on undistributed income for a period of between two to ten years, depending on the geographic location of the Benefited Enterprise in Israel, and a reduced corporate tax rate of between 10% to 25% for the remainder of the "Benefits Period," depending on the level of "Foreign Investment," as defined under the Investment Law, in the company in each year. A company qualifying for tax benefits under the 2005 Amendment that pays a dividend or engages in certain actions that are treated as deemed dividends by the ITA out of income derived by its Benefited Enterprise during the tax exemption period will be subject to corporate tax in respect of the amount of the dividend (grossed-up to reflect the pre-tax income that it would have had to earn in order to distribute the dividend) at the otherwise applicable rate of 25%, or lower rates in the case of a qualified Foreign Investors Company ("FIC"), according to the rate(s) of Foreign Investment in the company for the applicable tax year(s). Dividends paid out of income attributed to a Benefited Enterprise are generally subject to withholding tax at source at the rate of 15%, or such lower rate as may be stipulated in an applicable tax treaty provided that a certificate from the ITA allowing for the reduced withholding tax rate is obtained in advance. The benefits available to a Benefited Enterprise are subject to the fulfillment of conditions stipulated in the Investment Law, its regulations and any ruling received from the ITA. In the event of failure to comply with these conditions in a given tax year during the "Benefits Period", the entitlement to the benefits for such tax year would be cancelled; however, the Company's eligibility for benefits in prior and future years should not be affected.

Tax Regime Under the 2011 Amendment ("Preferred Enterprise")

The 2011 Amendment canceled the availability of the benefits granted to companies under the Investment Law prior to 2011 and, instead, introduced new benefits for income generated by a "Preferred Company" through its "Preferred Enterprise" (as such terms are defined in the Investment Law) as of January 1, 2011. The definition of a Preferred Company includes, inter alia, a company incorporated in Israel that is (i) not wholly owned by a governmental entity; (ii) owns a Preferred Enterprise, as defined under law, (iii) is controlled and managed from Israel, and fulfills certain conditions described in the Investment Law. From 2014 and thereafter a Preferred Company is entitled to a reduced corporate tax rate of 16% with respect to its income derived by its Preferred Enterprise, unless the Preferred Enterprise is located in development zone A, in which case the rate will be 9%. MVT's activities are located in development Zone A.

Dividends paid out of income attributed to a Preferred Enterprise are generally subject to withholding tax at the source at the rate of 20% with respect to dividends to be distributed after January 1, 2014, subject to certain conditions, or such lower rate as may be provided in an applicable tax treaty provided that a

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certificate from the ITA allowing for the reduced withholding tax rate is obtained in advance. However, if such dividends are paid to an Israeli company, no tax is required to be withheld (although, if the funds are subsequently distributed to individuals or to a non-Israeli company, the withholding tax would apply to such subsequent distribution).

We have had Benefited Enterprise programs under the Investment Law since 2005, which, we believe, have entitled us to certain tax benefits. Additionally, in connection with the original grant of "Benefited Enterprise" status, in 2006, MVT was recognized by the Israeli Chief Scientist Office as a "Research and Development Company."

According to the election that we made in May 2014 in connection with the July 2014 ruling from the ITA (the "Preferred Enterprise Ruling") following the reorganization described below, MVT is a "Preferred Company" under the Investment Law and is able to benefit from a reduced tax rate of approximately 9% as of the beginning of 2014, subject to the fulfillment of the terms and conditions of the law and the Preferred Enterprise Ruling. The following are the main terms and conditions of the Preferred Enterprise Ruling:

- MVT is required to add 50 new manufacturing and research and development employees in each of the tax years of 2014, 2015 and 2016 and it is further required to continue employing such additional employees for the tax years until 2018. Failure to meet this term will affect the effective tax rate in a ratio related to the number of non-recruited and non-retained employees.

- MVT is required to acquire 90% of its expenses from Israeli subcontractors within preferred regions compared to its total cost of goods sold and research and development to maintain the highest benefits. If the ratio is less than 90%, the tax rate will be affected in a ratio related to the portion of expenses paid to such subcontractors, all as described in the ruling.

- An MVT dividend shall be deemed first to be paid out of the undistributed income that was exempt from Israeli corporate tax generated by the Benefited Enterprise, which shall be subject to additional tax at the MVT level and to the dividend distribution provisions of income derived by a Benefited Enterprise.

- ITA approval is required for MVT to transfer its intellectual property to a third party.

- The Preferred Enterprise Ruling will become void in the event that MVT changes its field of activities or business model, or significantly reduces the volume of its development activity, all unless otherwise determined by the ITA.

From time to time, the Israeli Government has discussed reducing the benefits available to companies under the Investment Law. The termination or substantial reduction of any of the benefits available under the Investment Law could materially increase our tax liabilities.

Reorganization

Prior to our IPO in August 2014, we reorganized our internal corporate structure and all of our intellectual property, formerly owned by our Cypriot subsidiary, was transferred to MVT. In connection with such reorganization, we received a tax ruling from the ITA in July 2014 ("Reorganization Ruling") providing that, among other matters, the reorganization will not trigger any tax in Israel and will not violate any of the Israeli tax covenants to which MVT and its shareholder are bound pursuant to a previous tax ruling. Furthermore, according to the Reorganization Ruling, the transfer of the intellectual property to MVT does not trigger tax effects in Israel in accordance with section 104B(f) of the Israeli Tax Ordinance (New version), 1961 (the "Ordinance") subject to compliance with the terms of such section and the regulations promulgated thereunder (including certain limitations on the transferability of the shares of MVT and the Cypriot subsidiary). Under the Reorganization Ruling, transfer of the intellectual property to any third party will be subject to ITA approval. We also received opinions from Cyprus counsel and Dutch counsel that the

reorganization should not result in tax liabilities under the laws of Cyprus or The Netherlands although there can be no assurance that the relevant tax authorities might determine that such taxes are not owed. In addition, prior to our IPO, we took the necessary steps, including shareholder approval, to transfer all tangible assets and all liabilities of our Cypriot subsidiary to MVT, as well as to transfer the effective management of Mobileye N.V. and the management and control of our Cypriot

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subsidiary to Israel in order for them to become Israeli tax residents. The Reorganization Ruling contains additional conditions, including relating to cancellation of losses and cost basis, limitations on use of losses, credits, deductions and exemptions. See "— Taxes on Income — Tax Regime Under the 2011 Amendment ("Preferred Enterprise")."

Segment Information

We manage the Company and its subsidiaries on the basis of two reportable segments. The OEM segment supplies the proprietary software algorithms and EyeQ® chip that are the core technology of the complete ADAS to the Tier 1 companies that are the system integrators for the automotive industry. Except for limited direct sales of testing equipment to OEMs, our direct customer is the Tier 1 company with which we have a contractual relationship and which is responsible for paying us for our products. Because of the complex nature of our product and the need to customize and validate the product and to integrate it into the OEM's overall ADAS system, we also have strong direct relationships with the OEMs. In the AM segment, the Company sells a complete system, which includes our proprietary software algorithms and EyeQ® chip as well as the camera and other necessary components. The complete system offers a variety of ADAS functions to end customers including commercial fleet owners, fleet management system providers, new vehicle dealers and importers. We generate sales in the AM segment either directly or through distributors. For a discussion of our major customers, see Note 12 to our audited consolidated financial statements included elsewhere in this Annual Report on Form 20-F.

Our revenues in the OEM segment increased by 92.4% in the year ended December 31, 2014 from the year ended December 31, 2013, and increased by 127.5% in the year ended December 31, 2013 from the year ended December 31, 2012. Our revenues in the AM segment increased by 21.6% in the year ended December 31, 2014 from the year ended December 31, 2013 and increased by 44.0% in the year ended December 31, 2013 from the year ended December 31, 2012.

The most material operating expenses in the OEM segment are research and development expenses, while the most material operating expenses in the AM segment are sales and marketing expenses.

Set forth below is selected information for each of our business segments:

Revenues by Segment

	Year ended December 31,		
	2014	2013	2012
	(in thousands)		
OEM	$ 121,799	$ 63,290	$ 27,818
AM	$ 21,838	17,955	12,467
Total	$ 143,637	$ 81,245	$ 40,285

Segment Performance*

	Year ended December 31,		
	2014	2013	2012
	(in thousands)		
OEM	$ 56,913	$ 23,917	$ (605)
AM	$ 5,258	4,412	808
Total	$ 62,171	$ 28,329	$ 203

*

Excludes share-based compensation

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Segment Revenue as Percentage of Total Revenues

	Year ended December 31,		
	2014	2013	2012
OEM	84.8%	77.9%	68.9%
AM	15.2%	22.1%	31.1%
Total	100.0%	100.0%	100.0%

Segment Performance as a Percentage of Segment Revenues

	Year ended December 31,		
	2014	2013	2012
OEM	46.7%	37.8%	(2.2)%
AM	24.1%	24.6%	6.5%

For more information regarding our segments, including a reconciliation of segment performance to consolidated operating profit, see Note 11 to our audited consolidated financial statements included elsewhere in this Annual Report on Form 20-F.

Our financial results for the periods presented below are not necessarily indicative of the financial results that we may achieve in future periods.

Comparison of Results of Operations for 2014, 2013 and 2012

Revenues

For the year ended December 31, 2014, our total revenue increased by $62.4 million to $143.7 million, or 76.8%, from $81.2 million for the year ended December 31, 2013. The principal factors affecting our revenue growth were:

- OEM — Revenues from OEM sales grew by approximately $58.5 million, or 92.4%, from 2013 to 2014 The increase in 2014 reflected the increase in sales attributable to (i) the beginning of serial production, or “launch,” for nine new program launches, mainly with Ford, General Motors, HKMC, Nissan and Tesla through Tier 1 companies; (ii) the full year effect of six launches in 2013; and (iii) increases in current programs assumed to result from increased market awareness and additional models launched with our technology.

- AM — Revenues from aftermarket sales increased by $3.9 million, or 21.6%, from 2013 to 2014. The increase in 2014 was mainly related to regulatory incentives in Israel. Our AM revenues were also affected by our sales channel mix. Typically, our ASP for sales through distributors is less than the ASP for direct sales. Our overall ASP decreased by 2% from 2013 to 2014, mainly due to channel mix and foreign exchange differences on revenues in New Israeli Shekels.

For the year ended December 31, 2013, our total revenue increased by $41.0 million, or 101.7%, to $81.2 million, from $40.3 million for the year ended December 31, 2012. The principal factors affecting our revenue growth were:

- OEM — Revenues from OEM sales increased by approximately $35.5 million, or 127.5%, from 2012 to 2013. The increase in 2013 reflected the increase in sales from (i) six new launches of production programs with Ford, General Motors, HKMC Jaguar Land Rover, Nissan and Scania through Tier 1 companies; and (ii) the full year effect of four launches in 2012 with Chrysler, General Motors, Honda and Mitsubishi.

- AM — Revenues from aftermarket sales increased by $5.5 million, or 44.0%, from 2012 to 2013. The increase in 2013 reflected increases in sales attributable to increasing market awareness and our continuing investment in sales

activities, including the formation of our subsidiaries in Germany and the People's Republic of China and the increased sales teams in these regions and throughout the world.

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Major Customers

In the year ended December 31, 2014, three of our Tier 1 customers represented 33%, 23% and 11% of our total revenues. In the year ended December 31, 2013, three of our Tier 1 customers represented 34%, 18% and 11% of our total revenues. In the year ended December 31, 2012, two of our Tier 1 customers represented 29% and 11% of our total revenues. Our sales to any single Tier 1 company typically cover more than one OEM and more than one production program from any OEM and therefore we view major customers on the OEM level. In 2014, sales through our Tier 1 suppliers to each of four OEMs accounted for more than 10% of our total revenues. Revenues related to the four main OEM customers were comprised of sales attributable to 85 car models of which four production programs each accounted for more than 10% of our total revenues. Below is an analysis of OEM and AM major customers:

- OEM — Set forth below are OEMs that represented at least 10% of our OEM revenues during the three years ended December 31, 2014:

- General Motors represented 30%, 29% and 30% of OEM revenues during 2014, 2013 and 2012, respectively;

- Nissan represented 16% of OEM revenues during 2014 and 10% of OEM revenues during 2013;

- BMW represented 14%, 15% and 18% of OEM revenues during 2014, 2013 and 2012, respectively; and

- Honda represented 13%, 25% and 17% of OEM revenues during 2014, 2013 and 2012, respectively.

We believe that in future years, because of the increase in the number of car models that will contain our products as well as in the number of OEMs with which we will be working, our reliance on any specific OEM should decline significantly.

- AM — Set forth below are distributors or customers that represented more than 10% of our AM revenues during the three years ended December 31, 2014: