

Arbe Robotics announces SPAC merger at \$722m valuation



Israeli 4D imaging radar co Arbe Robotics raises \$32m

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[Globes correspondent](#)

The Israeli 4D image radar developer is to merge with Houston-based blank check company Industrial Tech Acquisitions.

Israeli 4D Imaging radar developer **Arbe Robotics** and Houston-based Industrial Tech Acquisitions (ITAC) (Nasdaq: ITAC) have announced a merger agreement. After the merger is completed, Arbe Robotics will trade on Nasdaq under the 'ARBE' ticker. ITAC is a blank check company or special purpose acquisition company (SPAC), which raised money for the purpose of merging with a tech company.

The merged company will have a valuation of \$722 million. The deal will deliver up to \$177 million of gross proceeds, including the contribution of up to \$77 million of cash held in ITAC's trust account and a \$100 million fully-committed PIPE from investors including M&G Investment Management, Varana Capital, Texas Ventures, and Eyal Waldman.

Tel Aviv-based Arbe Robotics was founded in 2015 by CEO Kobi Marenko, CTO Dr. Noam Arkind and COO Oz Fixman, and has raised \$55 million to date. Arbe's 4D imaging radar chipset solution allows high-resolution sensing for safe driver assist systems and autonomous vehicles. Arbe's 4D Imaging Radar separates, tracks, and identifies objects in 2K resolution in both azimuth and elevation, which can alert autopilot, emergency braking or steering features at the right moment.

Marenko said, "We expect that the proposed combination of Arbe and Industrial Tech will allow us to bring our vision to reality, creating an autonomous future driven by outstanding, truly safe, commercially viable 4D Imaging technology. We are extremely excited by the opportunity to partner with ITAC, and we expect that ITAC's significant experience in building and investing in disruptive technology companies will help bring our groundbreaking technology to a broader market."

ITAC chairman and CEO Scott Crist added, "Arbe is the market leader with a first mover advantage in ultra-high resolution 4D Imaging Radar technology. The Company is at an exciting inflection point, with a technology platform that is an order of magnitude superior in terms of performance and efficiency. We expect that Arbe's projected high-growth and high-margin fabless business model, with outsourced manufacturing, will provide a high level of scalability, positioning the company for commercial success in the automotive, industrial, and new mobility markets. We are very excited about the opportunity to partner with the company's leadership team, who have a demonstrated track record as public company executives, and who have built a technology business poised for market leadership and scale."

Over the past four months three other Israeli auto-tech companies REE, Otonomo and Innoviz have all announced SPAC mergers at company valuations of \$3.1 billion, \$1.4 billion, and \$1.4 billion respectively. The SPAC merger trend has also extended to other Israeli tech sectors. Content recommendation company Taboola has announced a SPAC merger at a company valuation of \$2.6 billion, trading platform eToro has announced a SPAC merger at a \$10.4 billion valuation and digital payments company Payoneer has announced a SPAC merger at a \$3.3 billion valuation.

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