



Radar Revolution. Delivered.

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## Investor Presentation

March 2021



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Certain statements made in this Presentation are “forward-looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995, including statements regarding the anticipated benefits of the Transaction, the anticipated timing of the Transaction, future financial condition and performance of Arbe and expected financial impacts of the Transaction (including future revenue, pro forma enterprise value and cash balance), the satisfaction of closing conditions to the Transaction, the PIPE transaction, the level of redemptions of ITAC’s public stockholders and the products and markets and expected future performance and market opportunities of Arbe. When used in this Presentation, the words “estimates,” “projected,” “expects,” “anticipates,” “forecasts,” “plans,” “intends,” “believes,” “seeks,” “may,” “will,” “should,” “future,” “propose” and variations of these words or similar expressions (or the negative versions of such words or expressions) are intended to identify forward-looking statements. Many factors could cause actual future events to differ materially from the forward-looking statements in this Presentation, including but not limited to: (i) ITAC’s and Arbe’s inability to enter into a definitive agreement with respect to the proposed Transaction or to complete the proposed Transaction contemplated by the non-binding letter of intent executed by ITAC and Arbe; (ii) matters discovered by the parties as they complete their respective due diligence investigation of the other; (iii) the inability to recognize the anticipated benefits of the proposed Transaction, which may be affected by, among other things, the amount of cash available following any redemptions by ITAC stockholders; (iv) the ability of the combined company to meet the initial listing standards of The Nasdaq Stock Market upon consummation of the Transaction; (v) costs related to the proposed Transaction; (vi) expectations with respect to future operating and financial performance and growth, including when Arbe will generate positive cash flow from operations; (vii) Arbe’s ability to raise funding on reasonable terms as necessary to develop its product in the timeframe contemplated by its business plan; (viii) Arbe’s ability to execute its business plans and strategy; (ix) the risk that the Transaction may not be completed by ITAC’s business combination deadline and ITAC’s potential failure to obtain an extension of the business combination deadline if sought by ITAC, (x) the failure to satisfy the conditions to the consummation of the Transaction, including the approval of the Transaction and definitive agreement for the transaction (the “Transaction Agreement”) by the stockholders of ITAC, the satisfaction of the minimum cash requirements of the Transaction Agreement following any redemptions by ITAC’s public stockholders, (xi) the inability to complete the PIPE transaction, (xii) the occurrence of any event, change or other circumstance that could give rise to the termination of the Transaction Agreement, (xiii) the outcome of any legal proceedings that may be instituted against Arbe or ITAC related to the Transaction, (xiv) changes in the competitive and regulatory environment in the industry in which Arbe operates, variations in operating performance across competitors, changes in laws and regulations affecting Arbe’s business and changes in the combined capital structure, (xv) Arbe’s ability to develop a marketable product in the timeframe necessary to generate market share; (xvi) the market for Arbe’s technology being significantly less than estimated by Arbe as reflected in its projections; (xvii) the effect of new technology on Arbe’s business and the risk that Arbe may not develop or have access to the most advanced technology in an industry where technology is rapidly developing; (xviii) companies with which Arbe has or develops a strategic relationship having different priorities than Arbe, with the effect that such companies fail to develop the market as contemplated by Arbe in entering into the strategic relationship; (xix) Arbe’s failure or inability to obtain patent protection for its intellectual property in all countries in which it seeks such protection or to protect and enforce its intellectual property rights against infringers; (xx) the risk that Arbe’s intellectual property may infringe upon the intellectual property rights of others; (xxi) the costs of prosecuting or defending intellectual property litigation regardless of the outcome; (xxii) the adoption by governments of regulations which may make it more difficult to market Arbe’s products or which may have the effect of favoring competitive technologies; (xxiii) Arbe’s ability to retain its key executive and research and development and marketing personnel and hire, train and retain qualified personal as needed for Arbe to complete its development effort and implement a marketing program on a timely basis; (xxiv) the effect on Arbe of wars (whether or not declared), hostile activities, climate or weather conditions, pandemics, including, but not limited to, the COVID-19 pandemic and steps taken by governments to address the pandemic, plant closures, labor disputes, insurrections and other events beyond the control of Arbe, (xxv) the effect of cyberattacks against Arbe, (xxvi) Arbe’s ability to institute and maintain cybersecurity protocols and comply with applicable cybersecurity laws and regulation; (xxvi) the ability of Arbe to implement its business plans, forecasts, and other expectations after the completion of the Transaction, and identify and realize additional opportunities, and (xxvii) other unknown risks and uncertainties as well as those described from time to time in filings by ITAC or Arbe with the U.S. Securities and Exchange Commission (the “SEC”). 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## Use of Projections

This Presentation contains financial forecasts with respect to, among other things, Arbe's unit sales, revenue, gross profit, free cash flow, as well as the price for its products and the number of units sold and certain ratios and other metrics derived therefrom primarily for 2025, and the appendix includes projected net income and cash flow information for 2021 through 2025. This information is based on the continued development of Arbe's products based upon its current business plan, Arbe's success in converting memoranda of understanding into orders in the volume anticipated by Arbe, the further success in obtaining new orders and the perception in the industry that Arbe's technology is and continues to be leading-edge technology. These unaudited financial projections have been provided by Arbe's management, and Arbe's independent auditors have not audited, reviewed, compiled or performed any procedures or any due diligence with respect to the unaudited financial projections for the purpose of their inclusion in this Presentation and, accordingly, do not express an opinion or provide any other form of assurance with respect thereto for the purpose of this Presentation. These unaudited financial projections should not be relied upon as being indicative of future results. The inclusion of the unaudited financial projections in this Presentation is not an admission or representation by Arbe or ITAC that such information is material. The assumptions and estimates underlying the unaudited financial projections, including the ability of Arbe to develop the product on schedule, the market for the products, Arbe's ability to raise funds if and when required, are inherently uncertain and are subject to a wide variety of significant business, economic and competitive risks and uncertainties that could cause actual results to differ materially from those contained in the unaudited financial projections. There can be no assurance that the prospective results are indicative of the future performance of ITAC or Arbe or that actual results will not differ materially from those presented in the unaudited financial projections. Inclusion of the unaudited financial projections in this Presentation should not be regarded as a representation by any person that the results contained in the unaudited financial projections will be achieved.

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## Additional Information and Where to Find It

If a definitive agreement is entered into in connection with the proposed Transactions described herein, a copy of the definitive agreement and a brief description of the Transaction will be included in a Form 8-K current report, and a full description of the terms of the Transaction will be provided in a proxy statement/prospectus for ITAC's stockholders to be filed with the SEC. ITAC urges investors, stockholders and other interested persons to read, when available, the proxy statement/prospectus, as well as other documents filed with the SEC, because these documents will contain important information about ITAC, Arbe and the proposed Transaction. The proxy statement/prospectus will be mailed to stockholders of ITAC as of a record date to be established for voting on the proposed transaction. Stockholders may obtain copies of the proxy statement/prospectus, when available, without charge, at the SEC's website at [www.sec.gov](http://www.sec.gov) or by directing a request to: ITAC Acquisition Corp., 5090 Richmond Avenue, Suite 319, Houston, TX 77056.

## Participants in Solicitation

ITAC and its directors, executive officers and other members of their management and employees may be deemed to be participants in the solicitation of proxies of ITAC stockholders in connection with the potential transaction described herein under the rules of the SEC. Investors and security holders may obtain more detailed information regarding the names, affiliations and interests of ITAC's directors in the Proxy Statement relating to the proposed Transaction when it is filed with the SEC. These documents may be obtained free of charge from the sources indicated above.

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## Highly Experienced Leadership



**Scott Crist**  
Chairman  
CEO

- CEO of Osperity, a leader in AI for industrial computer vision
- 30+ years of experience across various technology verticals
- Former CEO & Chairman of Infrastructure Networks, a leading 5G-LTE company
- Founded, built, and successfully grew multiple businesses as an investor and CEO



**Greg Smith**  
CFO

- 35+ years of demonstrated corporate finance and management experience
- Former CFO of Infrastructure Networks, a leading 5G-LTE company
- Former CEO and founder of ERF Wireless, a high-speed broadband provider



**Andrew Clark**  
Director

- 30+ years of experience across the technology, industrial, and energy sectors
- Founder and principal at The Castell Group, an investment and advisory firm
- Current Director at TapNpay, AETolls, and Texas Halo Fund



**Harvin Moore**  
Director

- 30+ years technology experience as an entrepreneur, advisor, and investor
- Co-chairman of the Houston Aerospace and Aviation Regional Task Force
- President & CEO of Houston Exponential, a technology-focused accelerator



**Aruna Viswanathan**  
Director

- 30+ years of experience building and investing in technology companies
- Co-founder and COO of AlphaX Decision Sciences, a provider of AI software
- Former Partner at Clearspring Capital Group with notable exits (sale to IBM)

## Industrial Tech Acquisitions, Inc.

- ITAC is a Nasdaq-listed SPAC (NASDAQ: ITAC) which completed its \$75 million IPO in September 2020
- The ITAC team is comprised of experienced venture capital and technology industry professionals with significant experience building and investing in disruptive technology companies

## Investments & Affiliations



## Overview

- Business combination between Arbe and ITAC, a publicly-traded special purpose acquisition company

## Attractive Transaction Parameters

- Leader and **first mover in 4D Imaging Radar technology** with **superior resolution** and **significant cost advantage** over the competition
- Investing in **high-growth** automotive radar with a **tangible near-term revenue opportunity**
- Robust opportunity funnel with over **26 active customer engagements**
- Underwriting to a **visible revenue forecast**, with **significant upside** to the current financial projections

## Transaction Summary

- Equity value of \$525 million pre-money and \$723 million post-money; existing Arbe shareholders to rollover equity holdings in the combination with ITAC, resulting in ~73% ownership of the pro forma equity of the combined company
- \$76 million cash-in-trust and a \$100 million PIPE resulting in net proceeds to Arbe's balance sheet of ~\$151 million to help fund growth initiatives
- \$573 million post-money enterprise valuation, representing 1.8x Arbe's 2025E Revenue and 4.4x Arbe's 2025E EBITDA
- Transaction represents an **attractive entry multiple** relative to public comparable companies and recent Autotech SPACs



## Management Team



**Kobi Marenko**  
Co-Founder, CEO

Leading tech and media startups from seed to acquisition for over 20 years. Founder of Taptica, a London Stock Exchange-listed company, and of Logia, acquired by Mandalay Digital



**Danny Klein**  
CFO

25+ years of experience in leading financial roles at Taptica, Biodata, Amdocs, Formula, and BDO



**Dr. Noam Arkind**  
Co-Founder, CTO

10+ years of experience leading R&D teams. Ph.D. in Applied Mathematics from the Robotics Lab at Weizmann Institute of Science



**Ram Machness**  
Chief Business Officer

25+ years of experience in embedded systems and in the semiconductor industry. Managed business development, customer engagement, and product at TI, DSP, and Microsoft



## Senior Executives



**Asaf Even Chen**  
VP R&D Systems



**Avi Bauer**  
VP IC



**Oz Fixman**  
Co-Founder, COO



**Roman Levi**  
VP Sales



**Shlomit Hacoen**  
CMO



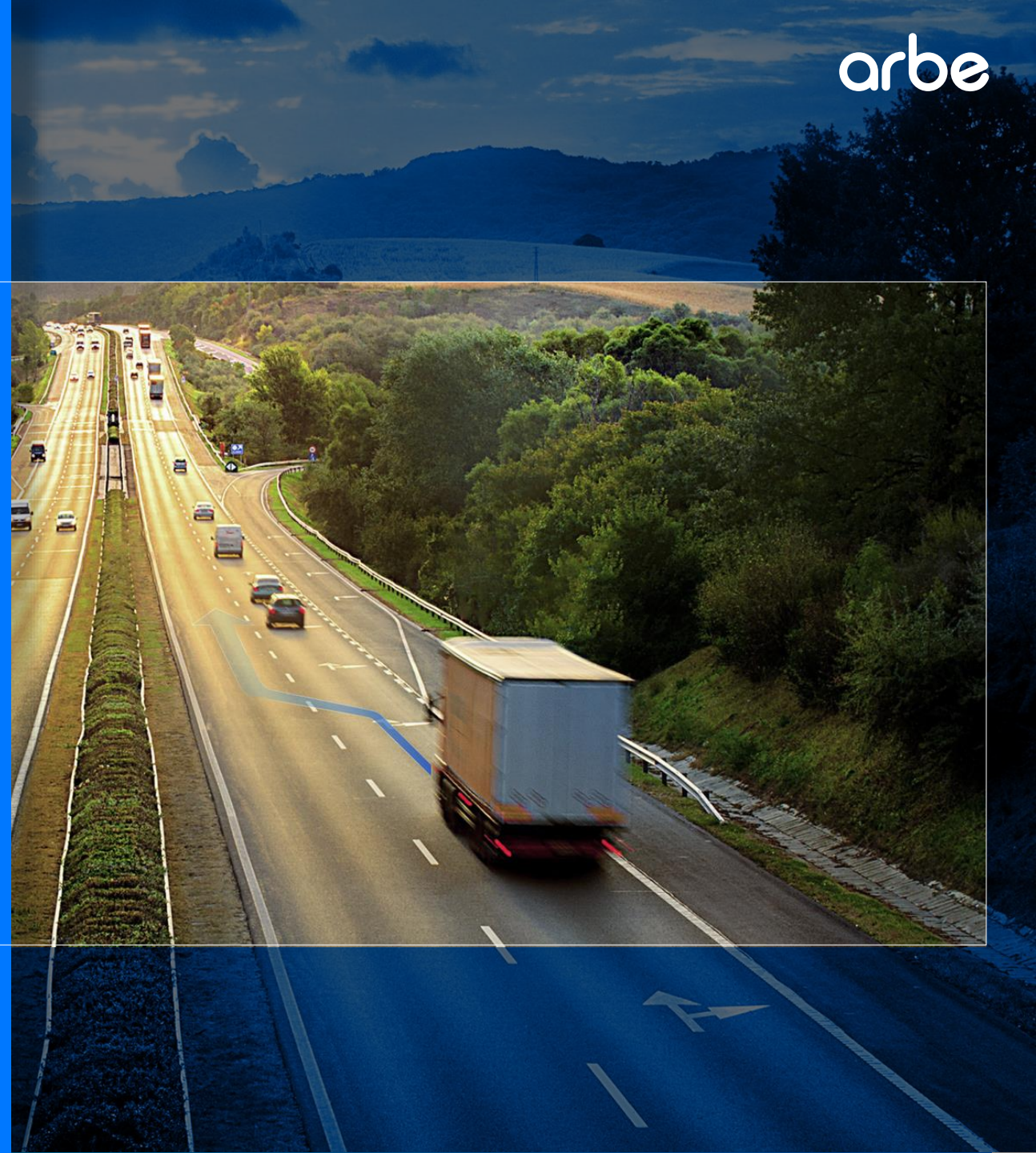
**Yoram Stettiner**  
CSO, Eng.Sc.D.



# Company Overview

arbe

**Arbe is driving a Radar Revolution, paving the way for an autonomous future,** utilizing an outstanding, truly safe, commercially viable, 4D Imaging technology



# Arbe at a Glance

26

Partnerships with  
Global Tier 1s and  
Auto / Industrial  
OEMs <sup>1</sup>

\$312M

in 2025E  
Projected  
Revenue

\$2.8B

in 2025E

Projected  
Order Book <sup>2</sup>

\$11B

in 2025E

Projected  
Automotive  
Radar TAM <sup>3</sup>

<sup>1</sup> Partnerships include advanced evaluations, A Sample orders, and development discussions in various stages of RFI/RFQ

<sup>2</sup> Based on Arbe's estimates of projected contract pipeline at the end of 2025

<sup>3</sup> Industry and Wall Street research estimates

## Product

The world's first ultra high-resolution radar solution on a proprietary chipset

## Founded

November 2015

## Team

80 members, 65 R&D, 6 Ph.D.s

## Management

An elite team of semiconductor engineers, radar specialists, and data scientists, with experience building successful companies

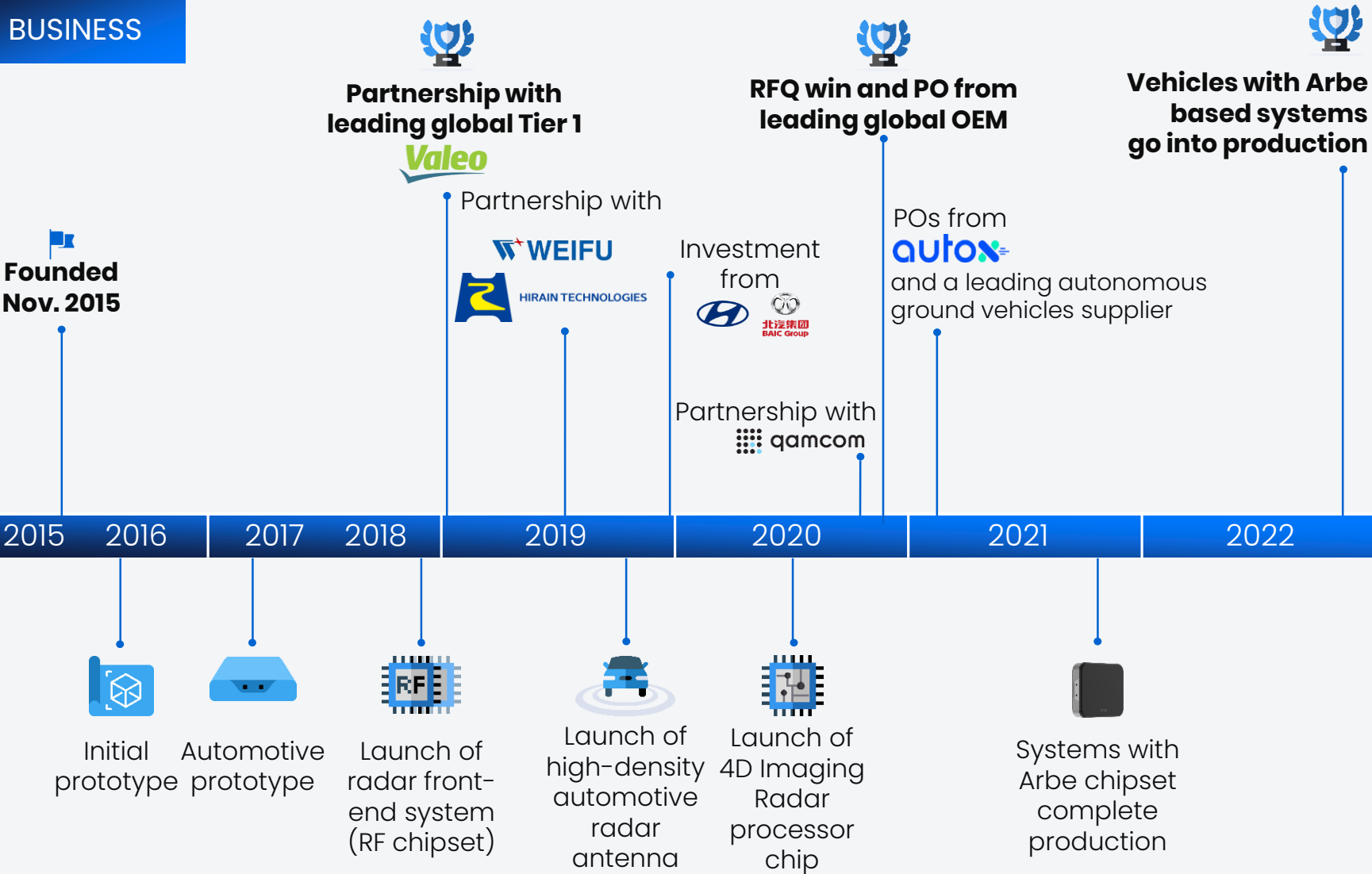
## Offices

Tel Aviv, Dallas



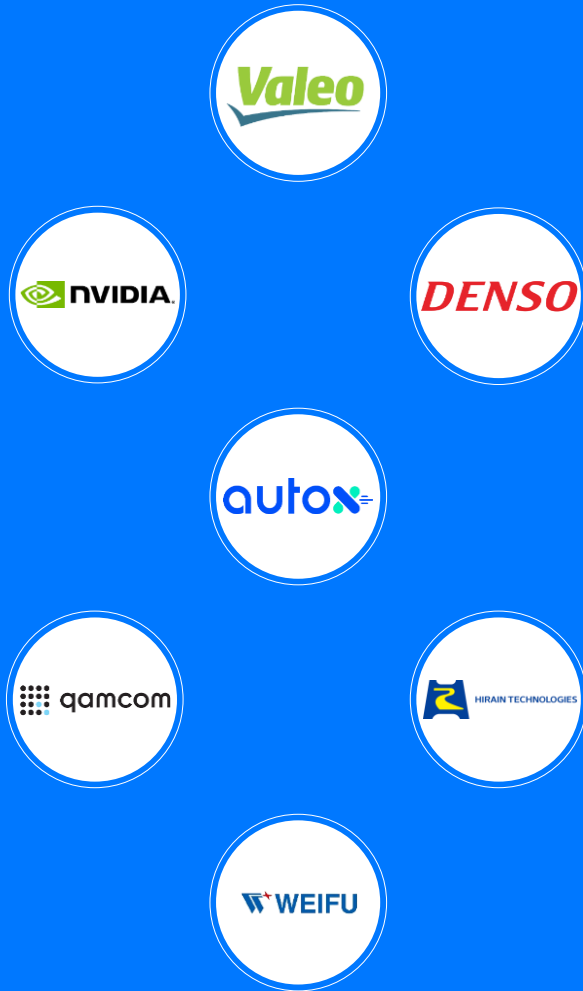
# History of Arbe

## BUSINESS

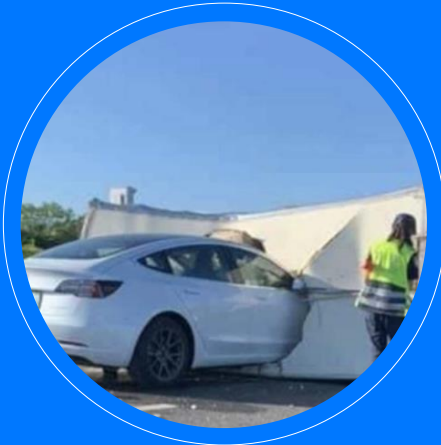
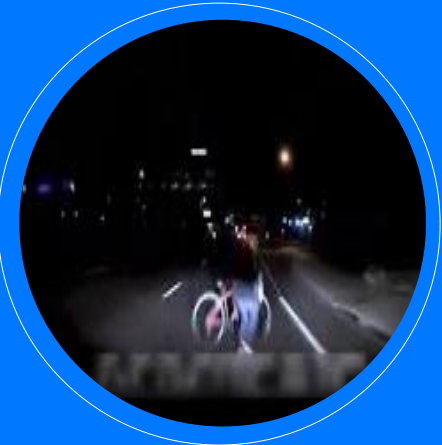


## PRODUCT

## KEY PARTNERSHIPS



# The Automotive Sensor Gap



## Current Radars are a Hazard

- Unable to meet Level 2+ safety requirements
- No elevation
- No detection of stationary objects
- Low-resolution – can't separate objects near each other
- No picture – only <50 targets

Sensors on the market today are not safe enough to support the transition to autopilot and full autonomy

# The Automotive Sensor Gap – Resolved

Arbe's 4D Imaging Radar Provides Ultra-High, Camera-Like Resolution, and All-Weather, High-Reliability Performance



Execution in the most challenging corner cases



Reliable detection of stationary objects



Dependable in various environmental conditions



Trustworthy tracking without false alarms

Arbe's 4D Imaging Radar –  
advanced, dependable, and affordable



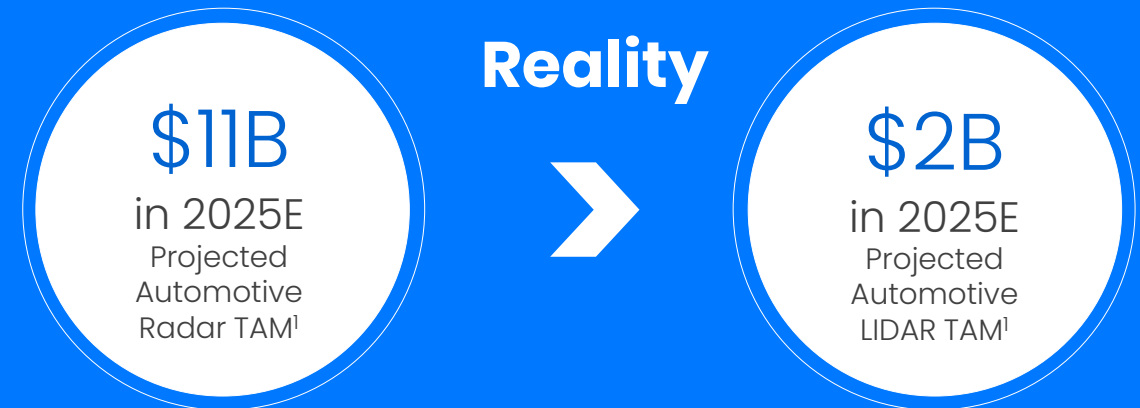


# Hype vs. Reality

- Radar and camera are the two types of mainstream automotive sensors utilized today
- When used together, 4D Imaging Radar and cameras provide uncompromised safety and comfort for Level 1 – Level 3 vehicles, as well as full autonomy
- Some OEMs might choose to add a LIDAR sensor to Level 3 vehicles for redundant sensing coverage, or to Level 4 and 5 vehicles for extra sensing power
- Arbe's advanced post-processing enables easy sensor fusion, while utilizing minimal processing power





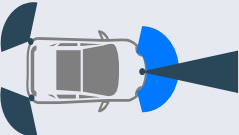
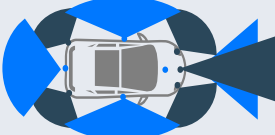

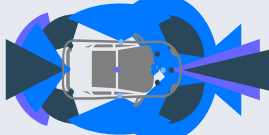
Reality – worldwide demand already exists for mature and affordable Imaging Radar

<sup>1</sup> Industry and Wall Street research estimates



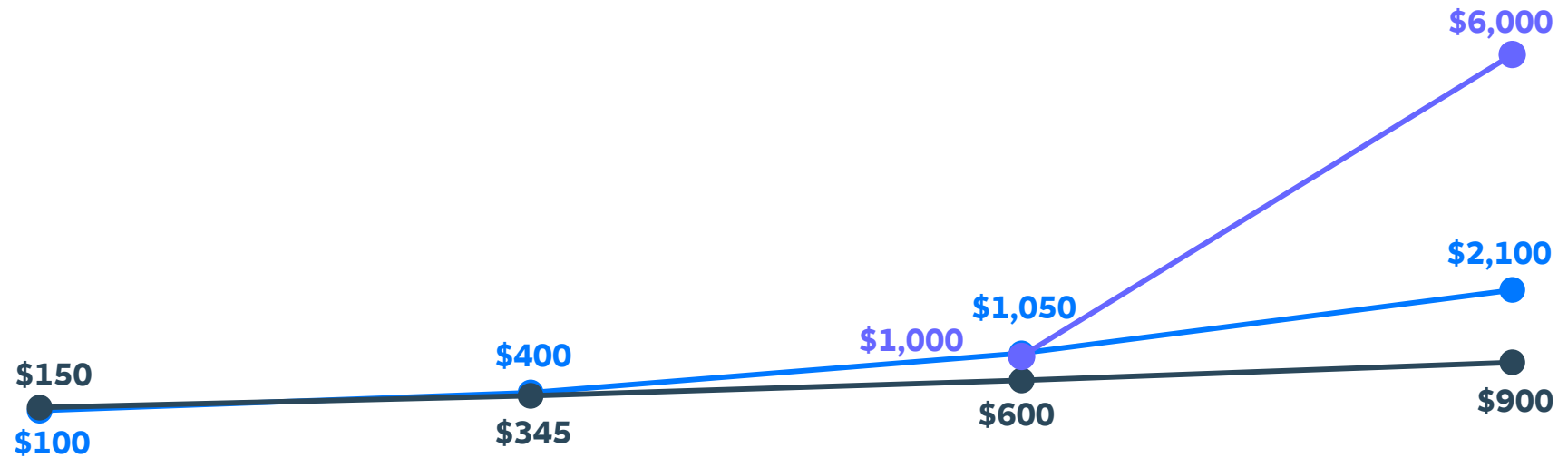


# Radar Opportunity in Automotive is “Here & Now”

Autonomy Level	Level 1	Level 2	Level 3	Level 4-5
				
# of Sensors per Vehicle <sup>1</sup>				
	Radar <div><div></div></div> 3	Radar <div><div></div></div> 3-5	Radar <div><div></div></div> +5	Radar <div><div></div></div> 6-10
	Camera <div><div></div></div> 2	Camera <div><div></div></div> ≤4	Camera <div><div></div></div> 6-8	Camera <div><div></div></div> 6-8
	LIDAR 0	LIDAR 0	LIDAR 0-1	LIDAR 1-3
% of Cars in 2025E <sup>1</sup>	<div><div></div></div> 25%	<div><div></div></div> 65%	<div><div></div></div> 10%	<div><div></div></div> <1%
Automotive Radar TAM 2025E <sup>1</sup>	\$3B	\$7B	\$1B	\$0.1B

<sup>1</sup> Industry and Wall Street research estimates















# Radar's Superior Cost Performance Drives Scalability



Autonomy Level	Level 1	Level 2	Level 3	Level 4-5
Cost per Sensor x # of Sensors <sup>1</sup>				
Radar	\$50 x 3	\$115 x 3	\$120 x 5	\$150 x 6
Camera	\$50 x 2	\$100 x 4	\$150 x 7	\$300 x 7
LIDAR	--	--	\$1,000 x 1	\$3,000 x 2

<sup>1</sup> Represents average sensor costs per level of autonomy  
Source: Arbe estimates

# 4D Imaging Radar – Fundamental & Complementary to Camera

 4D Imaging Radar	 Long-range, high-resolution, wide field of view	 All weather and lighting	 Affordable, power efficient
 Conventional Radar	 Long-range, low-resolution, limited field of view, false alarms	 All weather and lighting	 Affordable
 Camera	 Medium-range, color, object and pattern recognition	 Rain, snow, fog, darkness, glaring light	 Affordable
 LIDAR	 Medium-range, high-resolution, wide field of view	 Rain, snow, fog, direct sun	 Expensive, power hungry



Arbe’s 4D Imaging Radar offers leading performance at cost-effective pricing. A true enabler of safe ADAS<sup>1</sup> and autonomous vehicles

<sup>1</sup> ADAS defined as advanced driver assistance systems  
Source: Arbe’s assessment of comparable sensor solutions

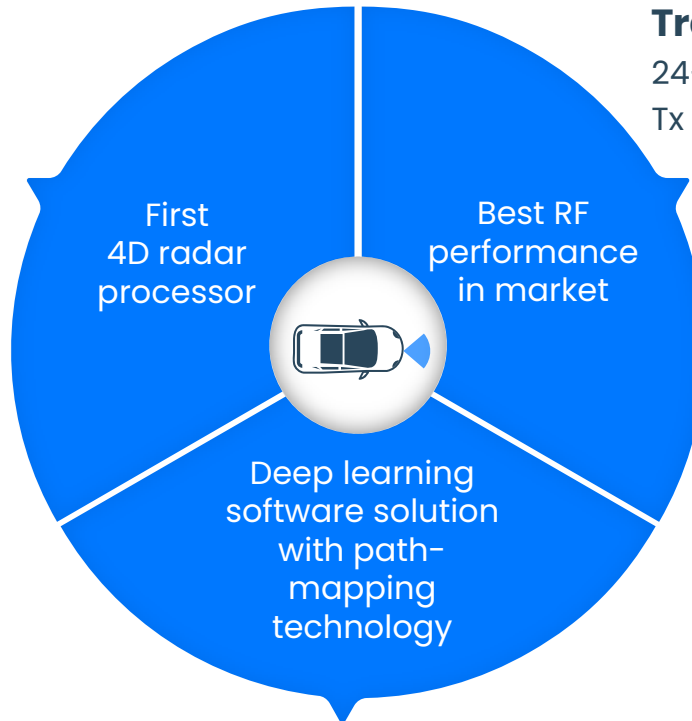
# First Mover & Market Leader in 4D Imaging Radar

Arbe is the Only Automotive HD, 4D Imaging Radar Solution



## Everest Radar Processing Unit

Advanced radar control supporting up to 48 Rx and 48 Tx antennas



## Transmitter

24-48 transmitters,  
Tx power control



## Receiver

12-48 receivers,  
large Rx dynamic range



## AI Algorithms

2-stage vision  
post-processing  
capabilities

## Top Benefits

- Functional in various weather and lighting conditions
- Long-range and wide field of view
- 4D ultra high-resolution – 12x better than the competition
- Mass production pricing of \$100-\$150
- Mutual interference avoidance patented technology
- Small size – optimal for concealed installation





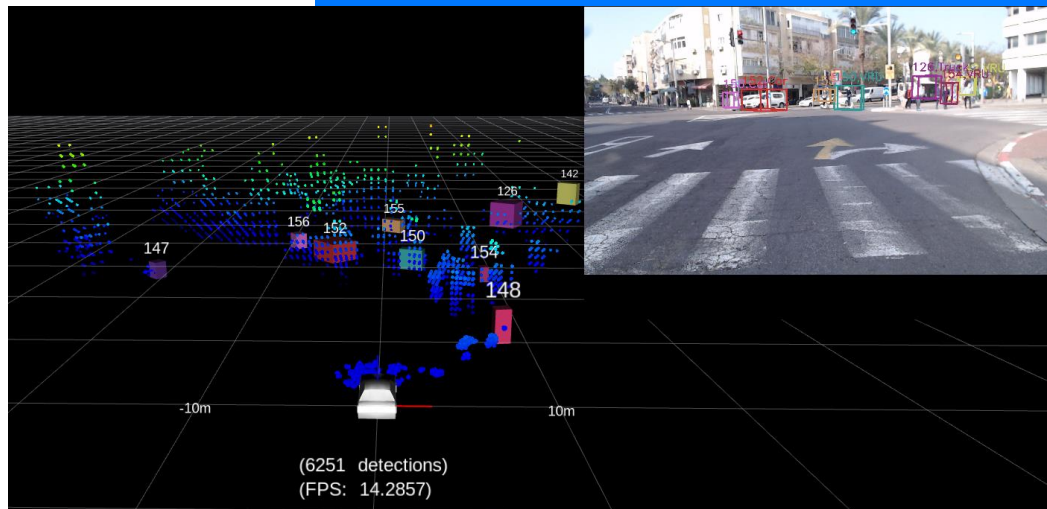
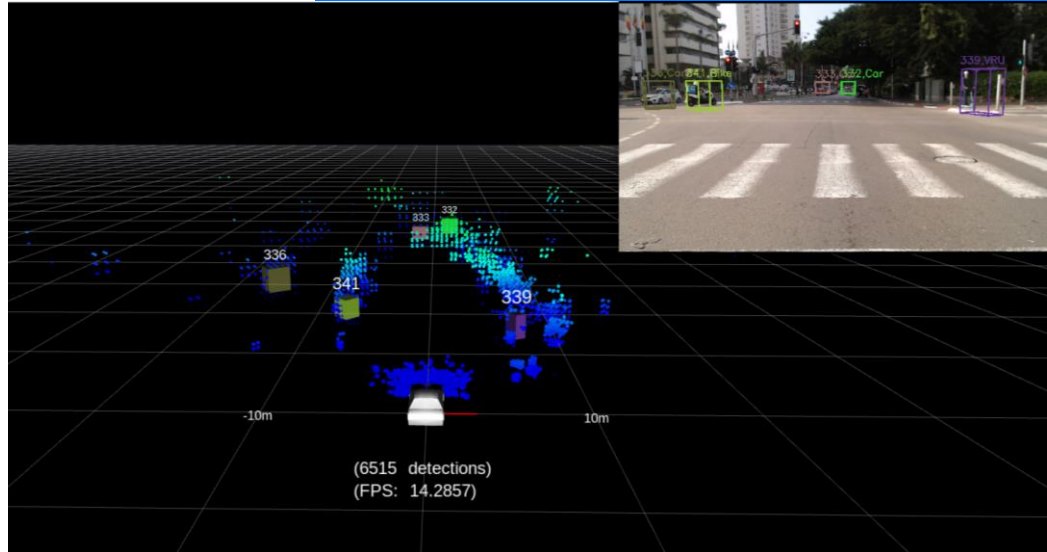
# Roadmap: Radar-on-Chip Solution

- Full solution on a single die
  - Next generation corner radar and safety product
  - Highest resolution low-cost radar on the market
  - 8x8 RF + Arbe's core processing algorithms
- The result:
  - Best-in-class ADAS applications – cruise control, emergency braking, and blind spot detection
  - Ideal for Tier 1s – reduces design effort and implementation costs
- Lucrative revenue opportunity for Arbe and Tier 1 partners



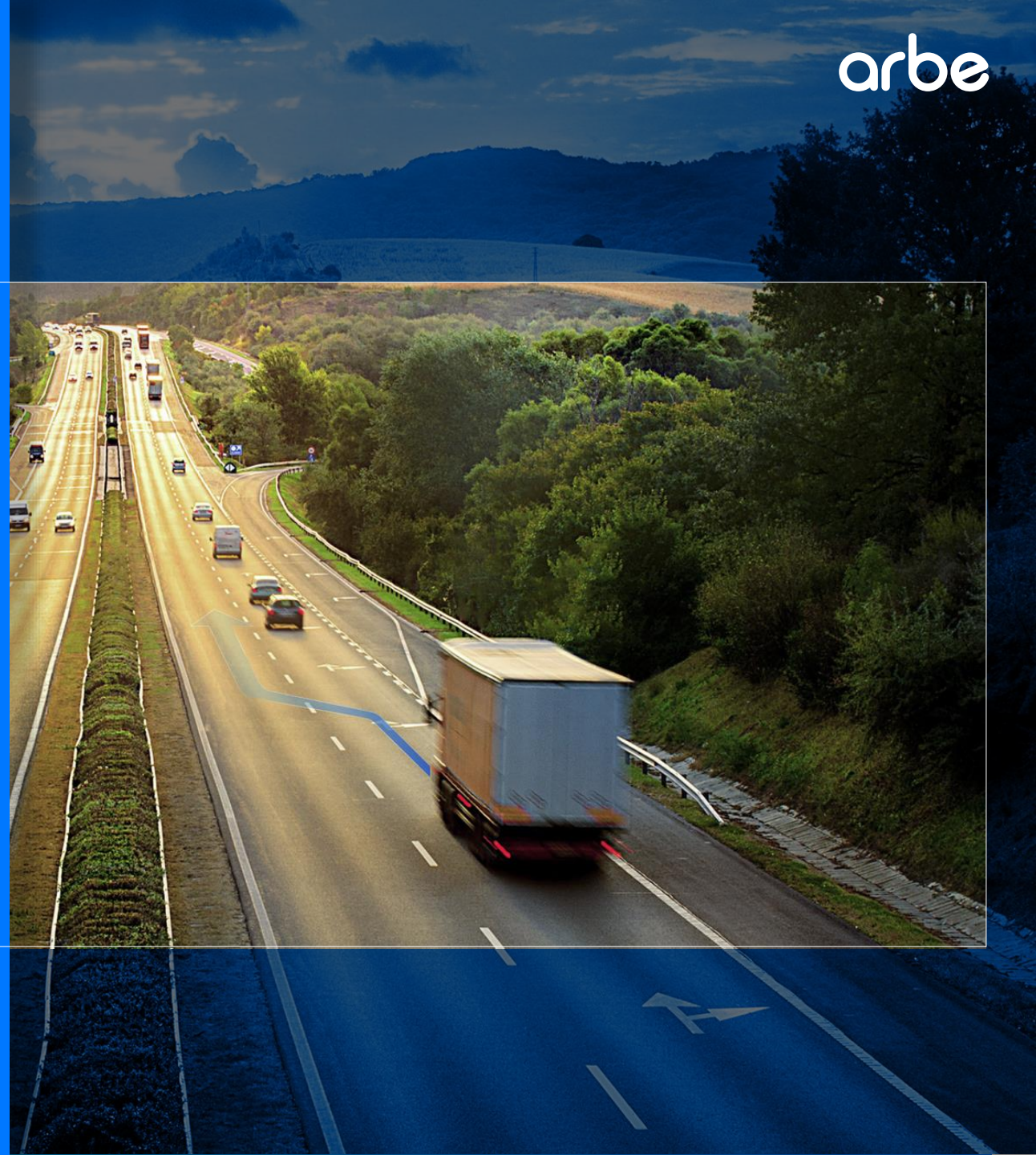
# Roadmap: A Single Chip to Rule Them All

- Enhancing Everest
  - Camera object classification
  - Real-time imaging radar fusion
- The result:
  - Utilization in Level 3 vehicles with only radar and camera
  - Much better performance and safety
  - Significantly lower cost
- Arbe's chipset is also poised to capture a significant share of the vision chip market





# Commercial Overview





# Significant Commercial Traction with Leading OEMs & Tier 1 Partners



Valeo, Hirain, Weifu, Qamcom and one other leading Tier 1 selected Arbe and are building systems with Arbe's chipset



A Sample purchase and advanced evaluation from Denso and 3 other global Tier 1s



Of the 10 leading radar Tier 1s, 50% have selected Arbe and 25% are in advanced evaluations



As a result, Arbe is expected to be part of most RFPs in the market next year

26

A Sample Orders

3

Purchase Orders

10

OEMs / Robotaxis in Advanced Discussions for POs in H1 '21E

# Key Partnership Win With a Leading Tier 1 For a Large, Global Automotive OEM

Pre-Production Contract for Next-Gen Radars



Leading global Tier 1 and Arbe partnered to win a Next-Gen radar RFQ



A global automotive OEM has chosen Arbe's technology



Arbe's relationship with the OEM partner spans over four years



Potential for over \$300M in revenue from the first engagement



Acceleration across multiple car models could be worth 10x more

Source: Projected revenue based on Arbe's estimates

arbe

Leading  
Western, Global  
Auto OEM

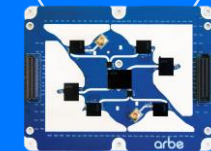


Leading  
European  
Tier 1



\$300M+

Projected  
Revenue



arbe

# Landmark Partnership with Qamcom

\$150M+

2020-2025E

Projected  
Revenue

## Endless Potential in Numerous Verticals On & Off the Road



Agriculture



Mining & Construction



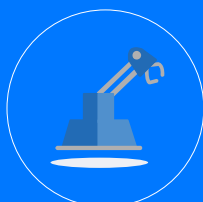
Trucking &  
Delivery Pods



Security Systems



Drones



Industrial Robots

Source: Projected revenue based on Arbe's estimates



Johan Lassing, CEO

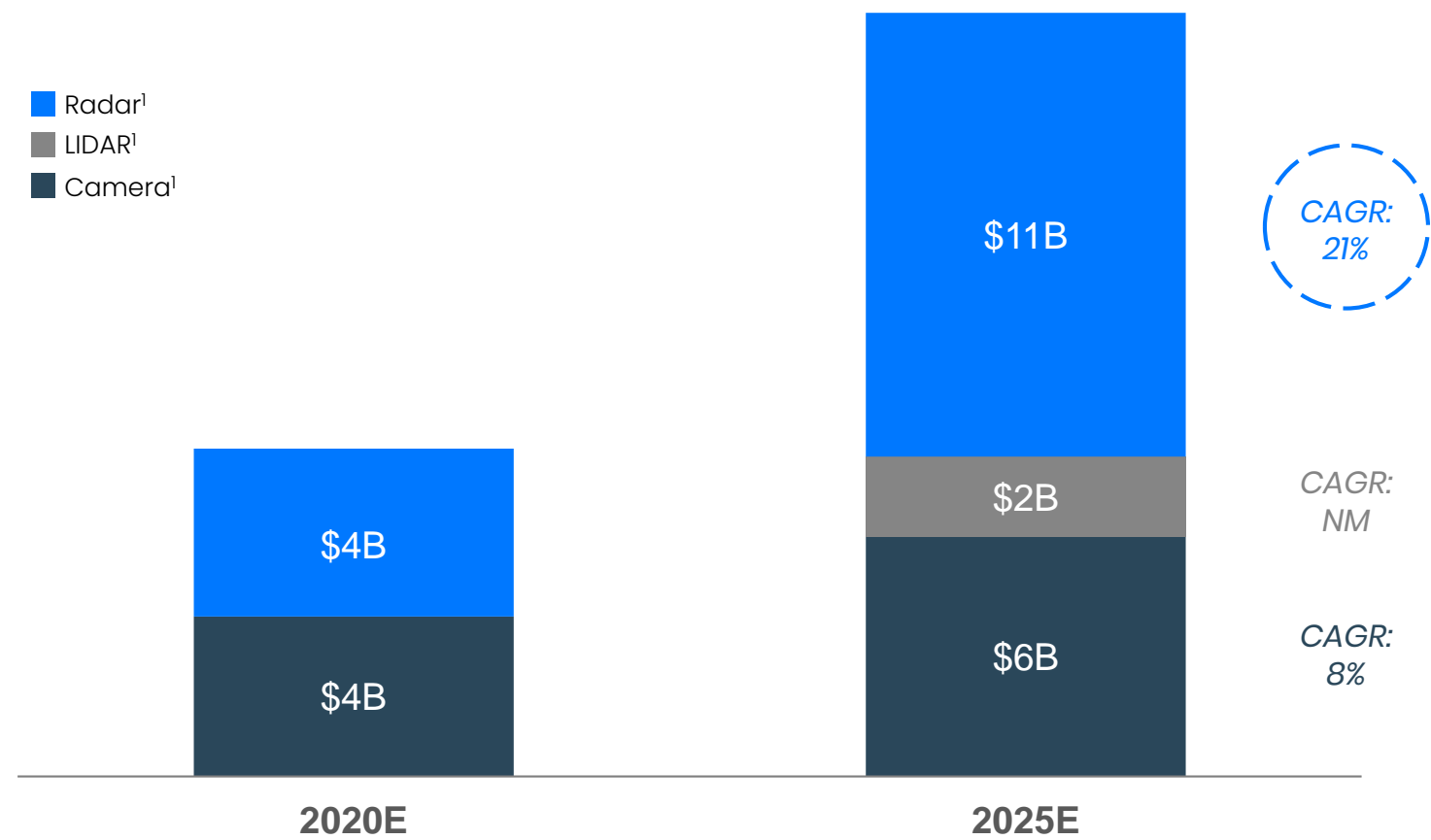


“Arbe’s 4D Imaging Radar Solution has the potential to be the primary sensor candidate for the sensor suite of any autonomous and semi-autonomous applications and next generation perception platforms.”

– Joint Press Release, dated 1/11/2021

# Large & Growing Radar TAM Opportunity

Largest, Fastest Growing Segment of the Automotive Sensor Market



<sup>1</sup> Industry and Wall Street research estimates

## Radar TAM Opportunity

**\$11B**  
Automotive  
2025E TAM<sup>1</sup>

**\$4B**  
Industrial  
2025E TAM<sup>1</sup>

**\$13B**  
Aerospace &  
Defense 2025E  
TAM<sup>1</sup>



# High-End Radar Market is Dominated by a Handful of Technology Leaders



Next-Gen  
Technology  
Competitors

## 4D / Imaging Radar

**7+ Players**

## High Resolution LIDAR

**40+ Players**

## Vision Processing

**3+ Players**

Automotive  
2020E TAM

\$4B

NM

\$4B

Automotive  
2025E TAM

\$11B

\$2B

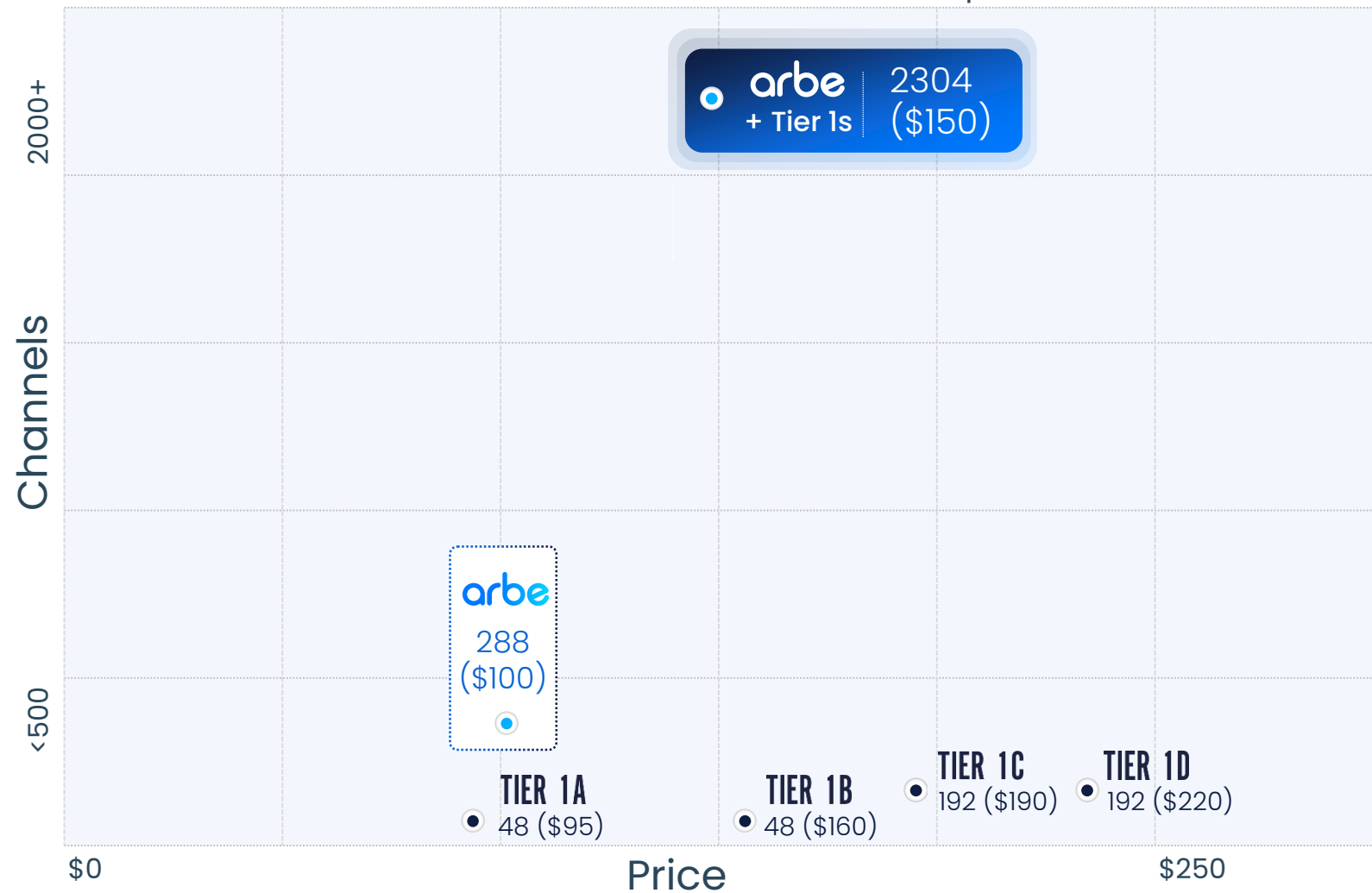
\$6B

Strong Technology & Portfolio Lead Over Competitors

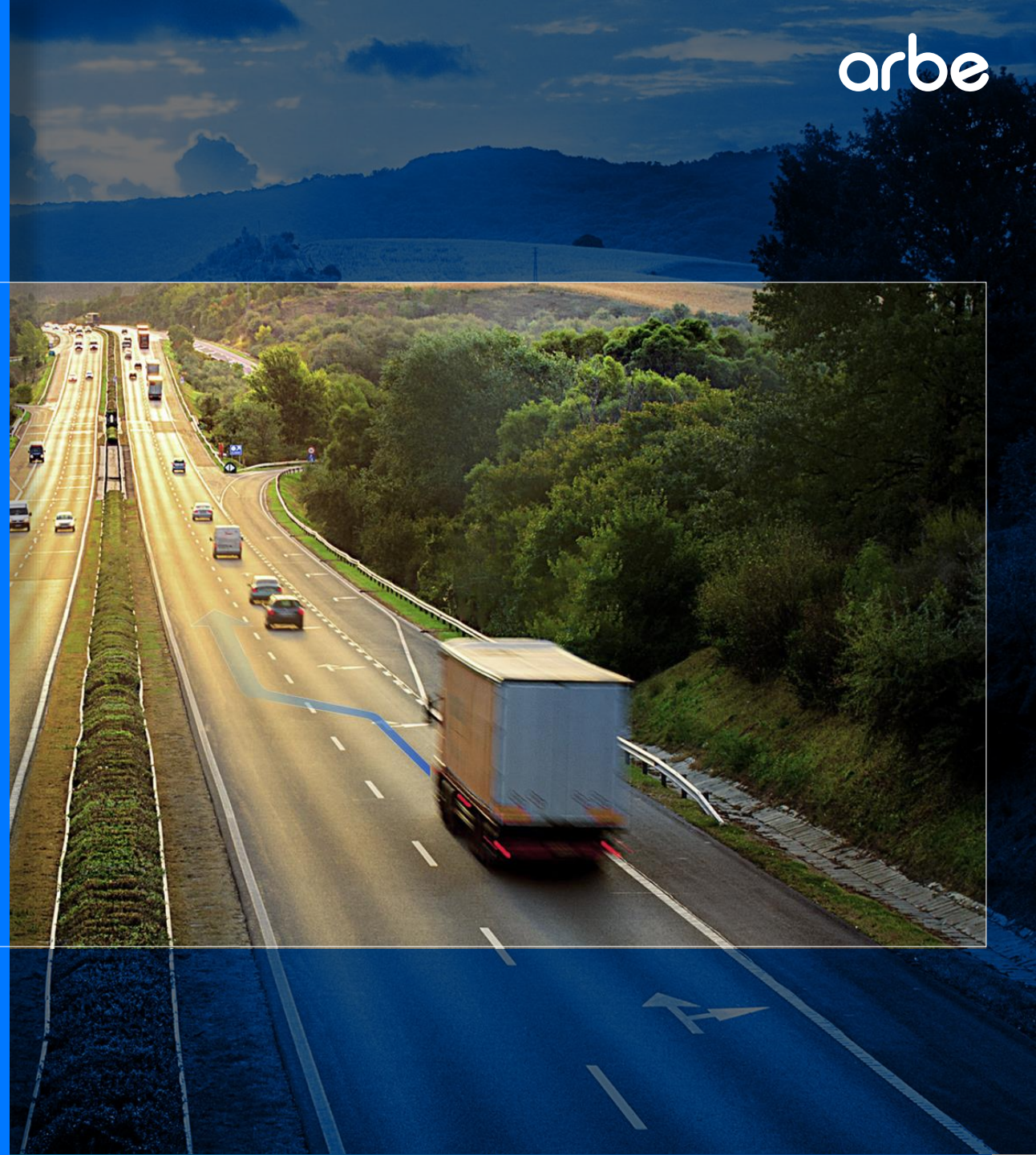
	Channels	4D	Processor Availability	Compute Power	Affordability
arbe	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>
TEXAS INSTRUMENTS	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>
NXP	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>
infineon	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>
UHNDER	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>
ECHODYNE	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>
MOBILEYE	<div></div>	<div></div>	<div></div>	<div></div>	<div></div>

# Miles Apart from Competitors

Price & Performance vs. Competitors



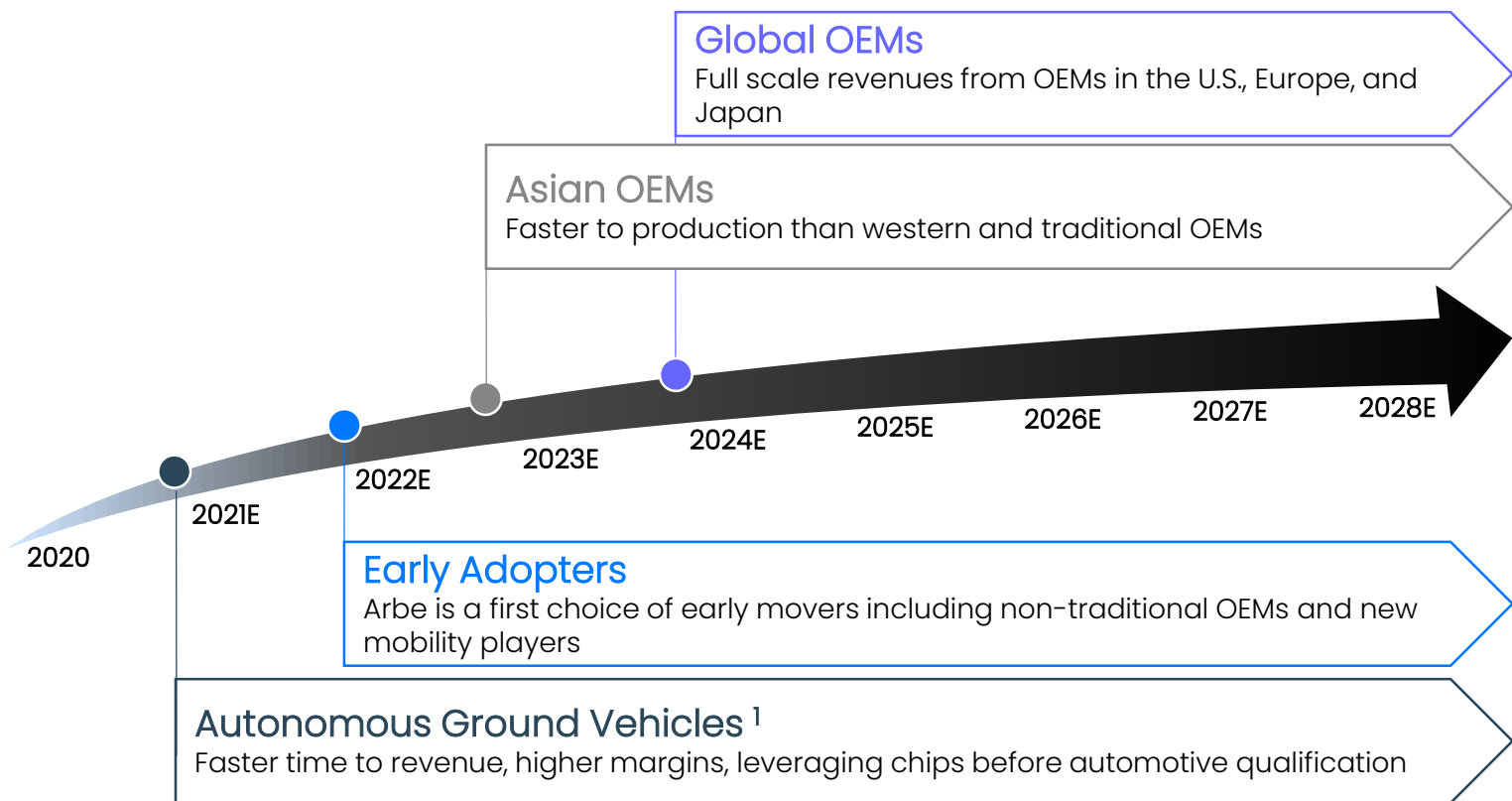
# Financial Overview



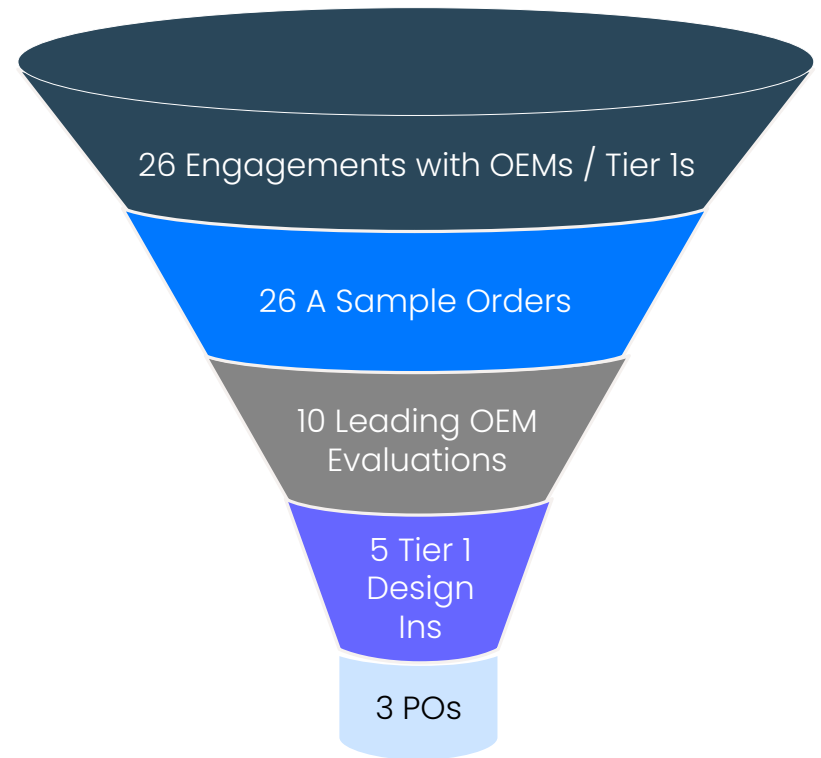


# Robust Partner Funnel Supported by Long-Term Revenue Strategy

Long-Term Revenue Strategy



Partner Funnel By Stage



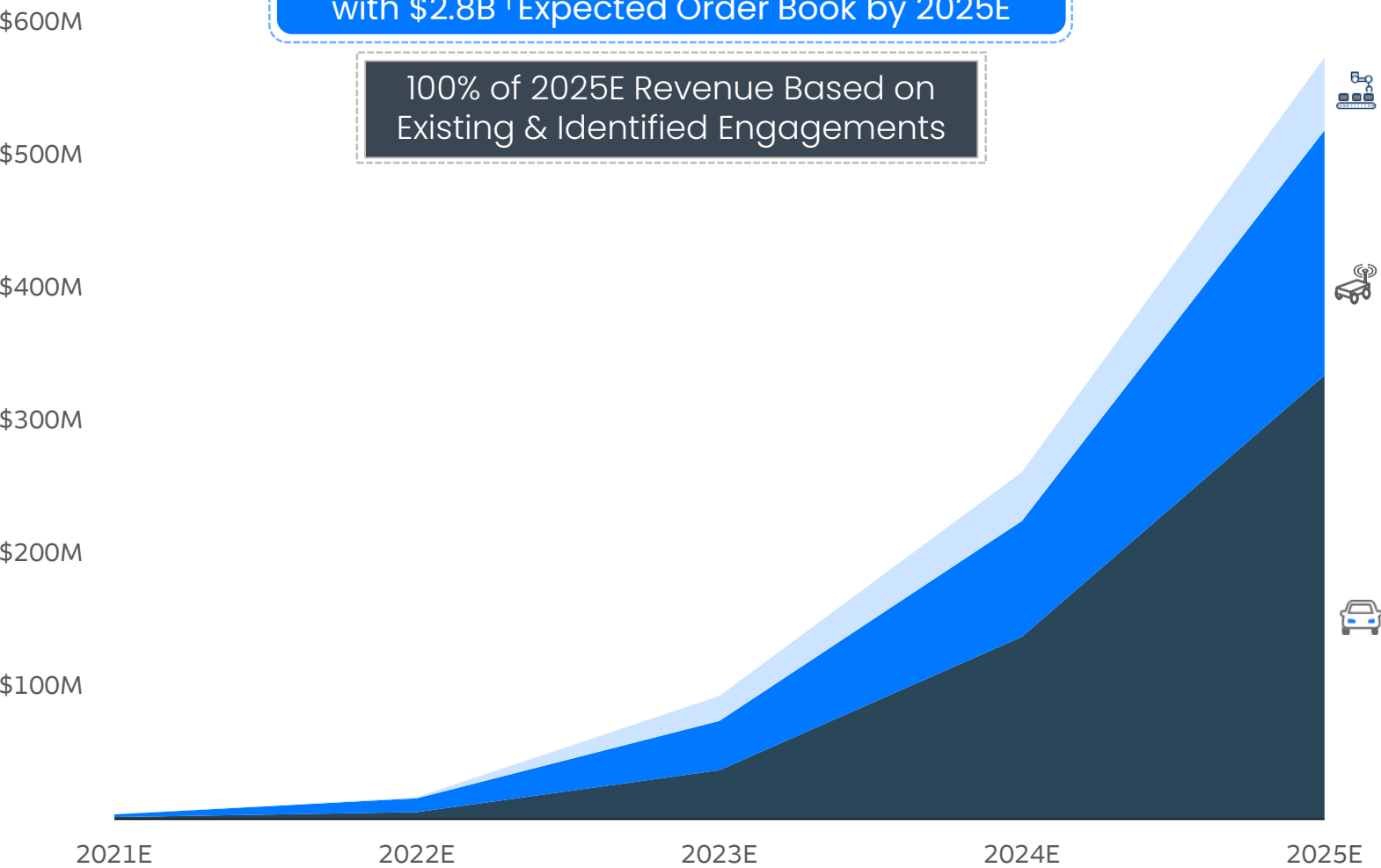
<sup>1</sup> Autonomous ground vehicles defined as machines with several technologies that allow for self-acting and self-regulating, with little to no human interaction, to perform tasks such as delivering goods  
Note: Partnerships include advanced evaluations, A Sample orders, and development discussions in various stages of RFI/RFP

# Revenue Curve Reflects Growing Market Opportunity & Pipeline

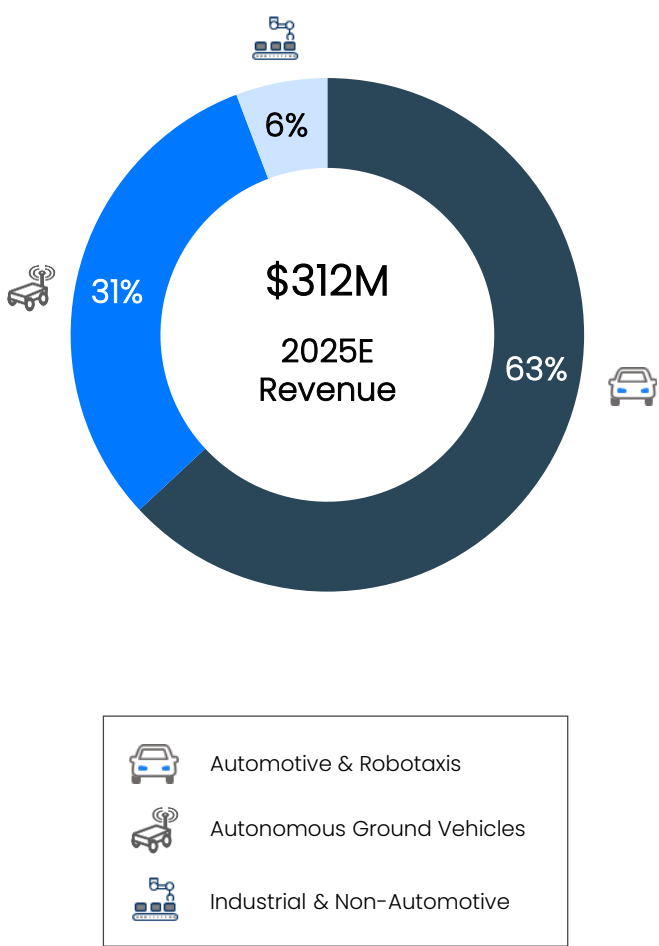
## Identified Projects with Deep Engagement

\$578M of Cumulative Revenue 2021E-2025E,  
with \$2.8B <sup>1</sup>Expected Order Book by 2025E

100% of 2025E Revenue Based on  
Existing & Identified Engagements



## Diverse End-Market Opportunity



<sup>1</sup>Based on Arbe's estimates of projected contract pipeline at the end of 2025  
Source: Arbe's projections

# Exceptional Growth from Current Customer Engagements

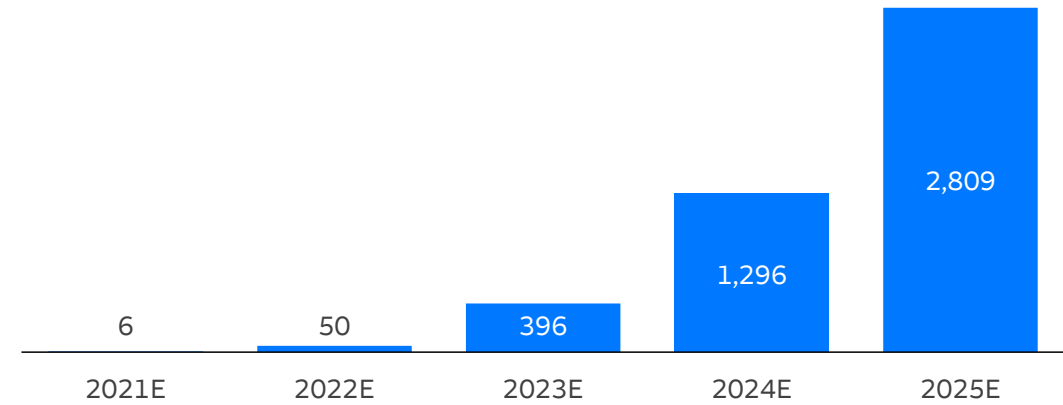
## Key Highlights

- Unit forecasts in the projection period supported by in-process MOUs and anticipated volumes with 15 key customers
- Design wins in key customer specifications expected to drive production ramp, leading to automotive grade production in the 2022E timeframe
- Pricing models yield a mix of ASPs for diverse customer base
- Additional top-line growth potential from repeat orders and successful conversion of high-probability accounts, with which Arbe has ongoing dialogue

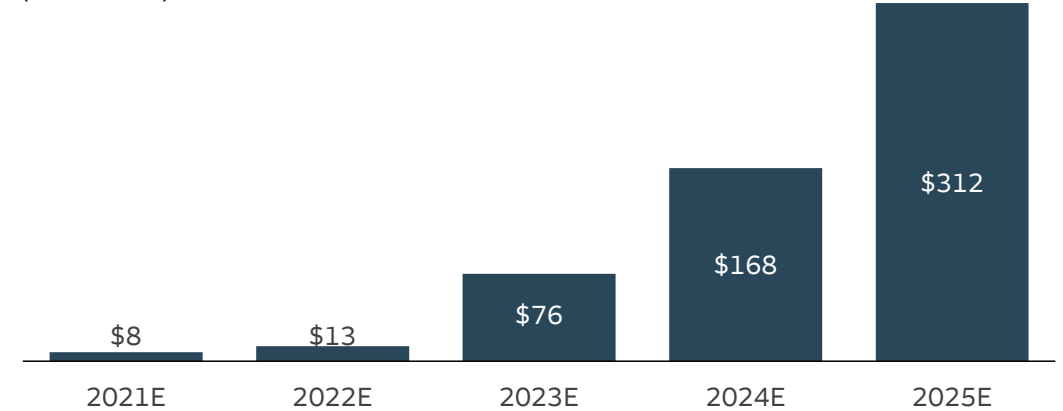
Note: Financial projection summary provided in the appendix  
Source: Arbe's projections



Unit Sales  
(in Thousands)



Revenue  
(\$ in Millions)



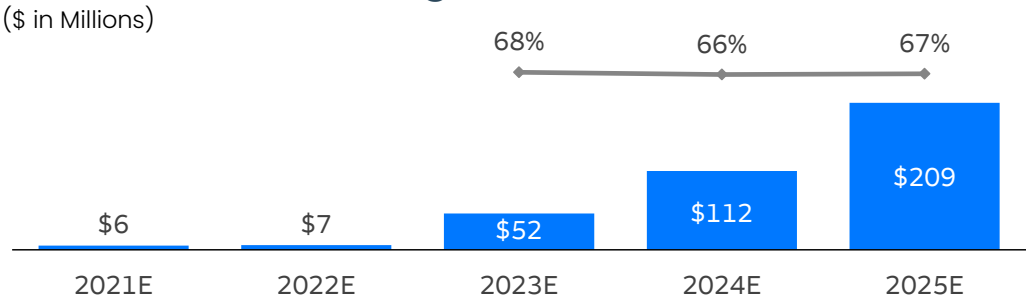
# Attractive Margin Profile Underpinning Growth Profile

## Key Highlights

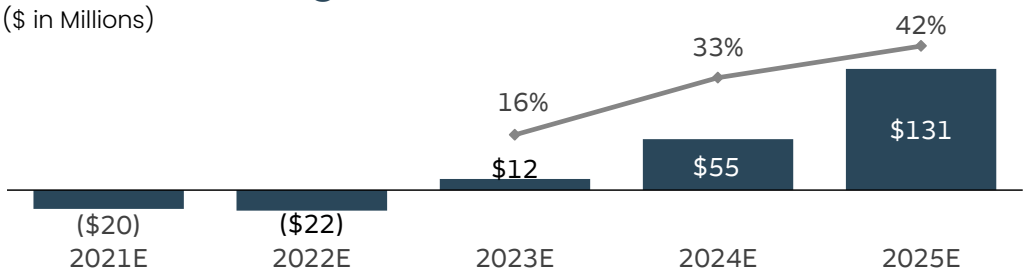
- Gross margin driven by business mix – scales alongside unit production volumes
- Fabless model drives low capital intensity and high free cash flow conversion
- Streamlined R&D investment supported by GlobalFoundries-led qualification process
- Disciplined approach to headcount ramp to support growth of the business, with calculated investment into customer-facing cost of goods sold and R&D teams
- Significant operating leverage driven by optimal fixed vs. variable cost structure

<sup>1</sup> Free cash flow = EBITDA less capital expenditures  
Note: Financial projection summary provided in the appendix  
Source: Arbe's projections

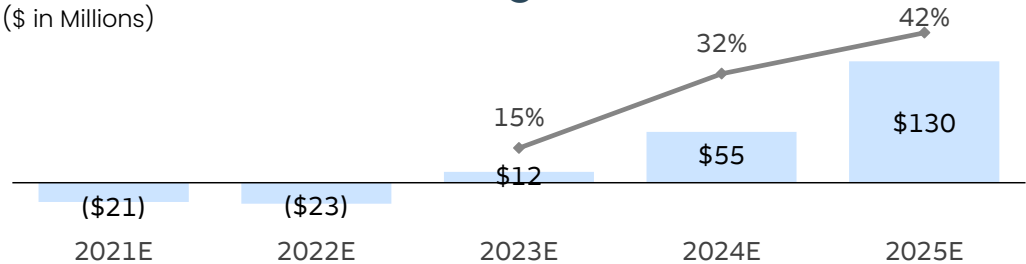
## Gross Profit & Margin



## EBITDA & Margin



## Free Cash Flow & Margin <sup>1</sup>

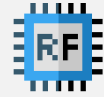






## Large & Growing TAM Opportunity

\$4B automotive radar TAM today, increasing to \$11B in 2025E <sup>1</sup>



## Proprietary Technology

The only available long-range 4D Imaging Radar with an unparalleled cost advantage



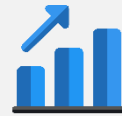
## Robust Partner Funnel

Over 26 partnerships with Leading Automotive OEMs, Tier 1s and Industrial Conglomerates <sup>2</sup>



## Regulatory Focus on Active Safety for Level 1 – Level 3

Driving a \$9B Radar TAM in 2023E for Level 1 – Level 3 vehicles <sup>1</sup>



## Attractive Growth Trajectory

\$312M revenue in 2025E and \$2.8B order book <sup>3</sup>



## Strong Management Team

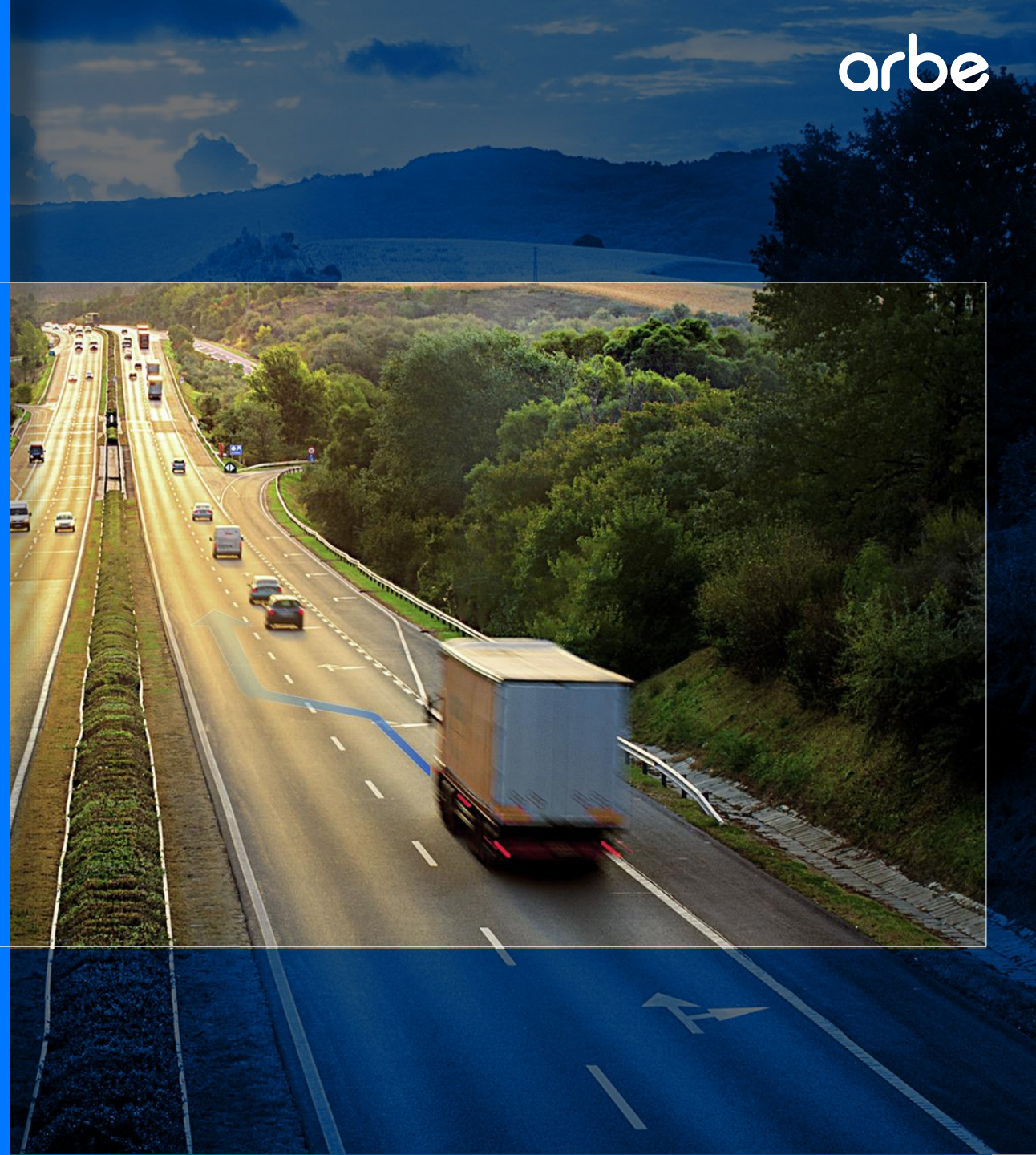
Backed by leading investors and OEMs

<sup>1</sup>Industry and Wall Street research estimates

<sup>2</sup>Partnerships include advanced evaluations, A Sample orders, and development discussions in various stages of RFI/RFQ

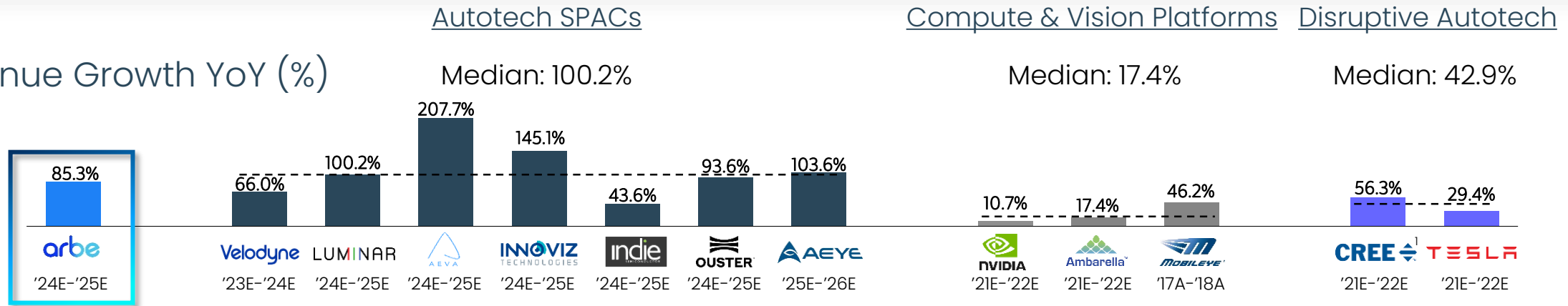
<sup>3</sup>Based on Arbe's estimates of projected contract pipeline at the end of 2025

# Transaction Overview

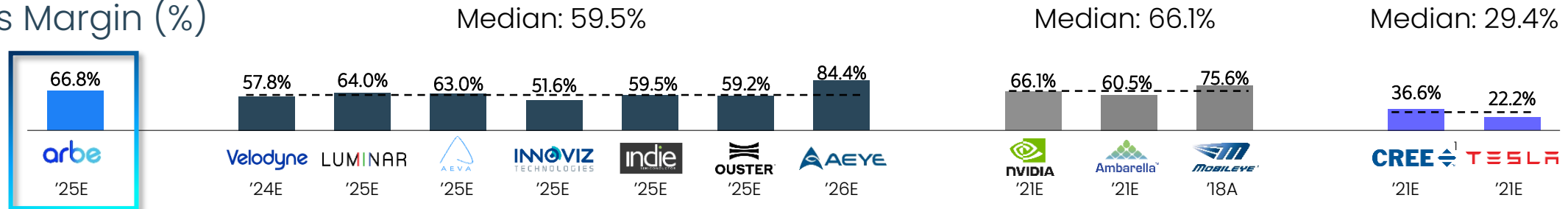


# Benchmarking Arbe's Operating Metrics vs. Peers

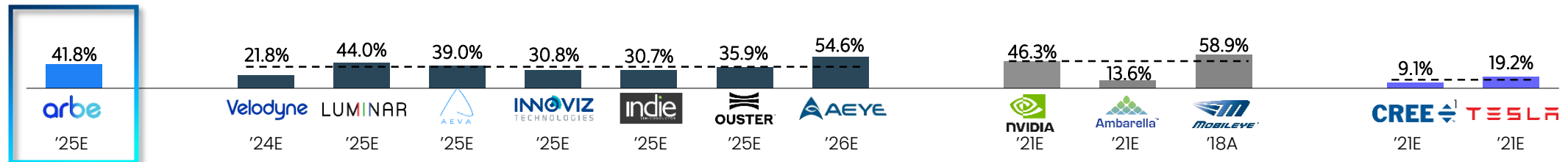
## Revenue Growth YoY (%)



## Gross Margin (%)

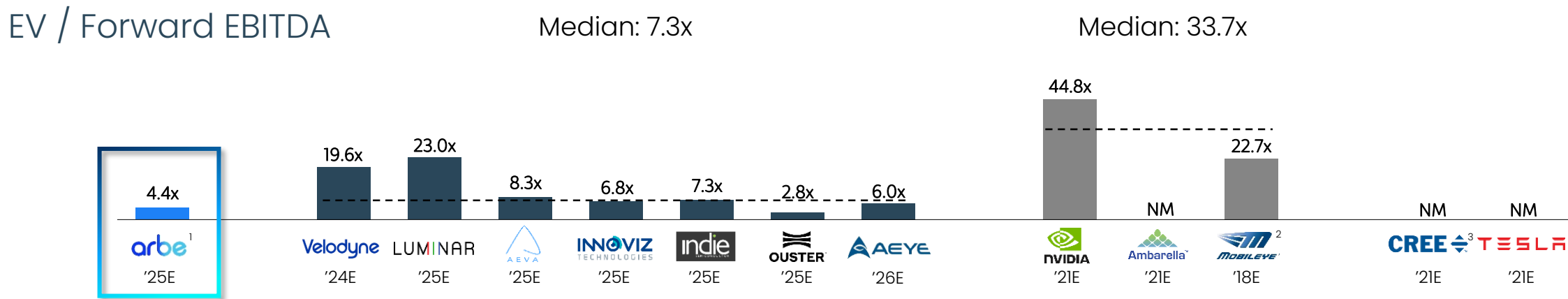
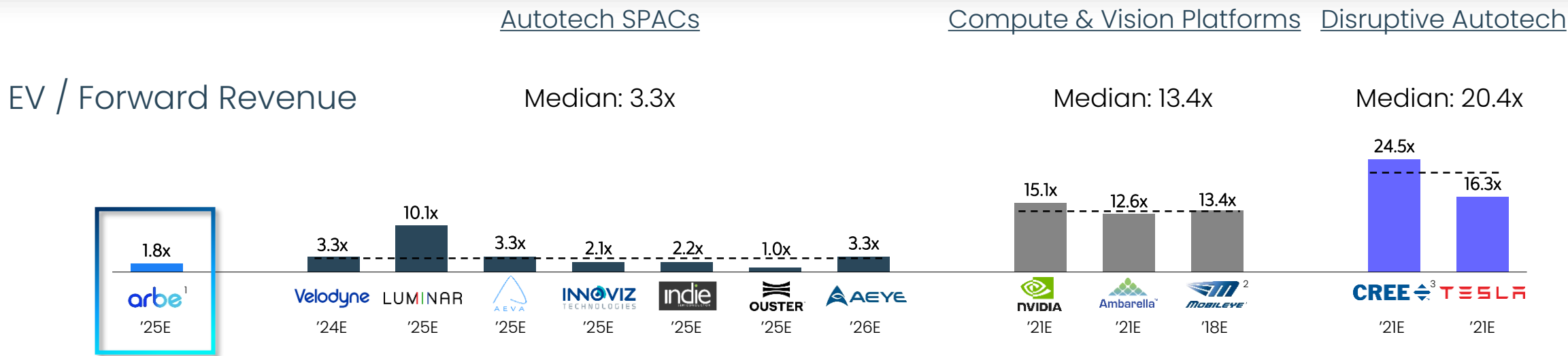


## EBITDA Margin (%)



<sup>1</sup> Not pro forma for Cree's divestiture of the LED business  
Source: Capital IQ, FactSet, Company Filings and Wall Street Estimates; Market data as of 3/17/2021

# Benchmarking Valuations Across Peer Group



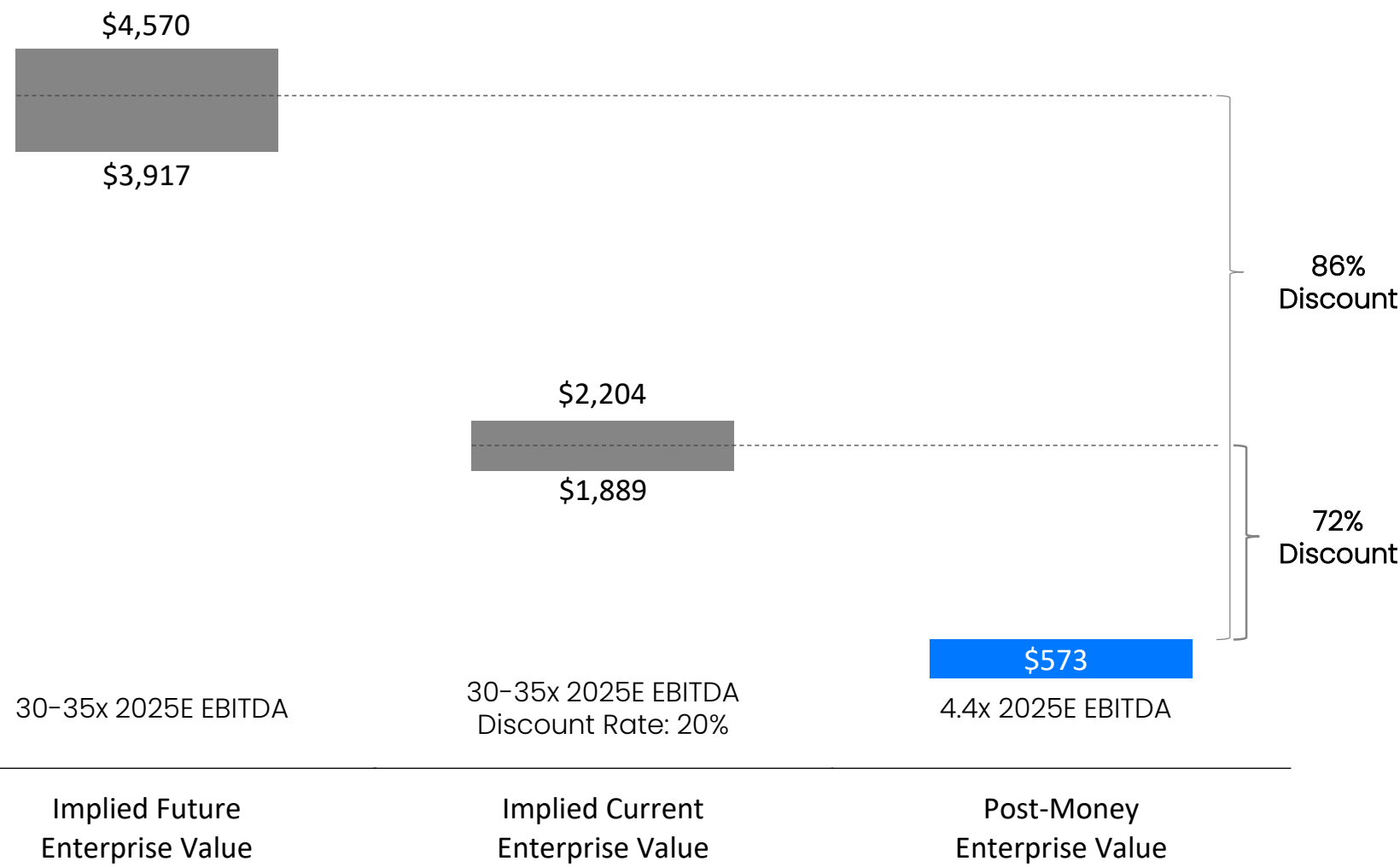
<sup>1</sup> Assumes Arbe pre-money equity value of \$525 million and post-money enterprise value of \$573 million  
<sup>2</sup> Reflects Mobileye data as of 3/10/17 for unaffected valuation pre-Intel M&A announcement  
<sup>3</sup> Not pro forma for Cree's divestiture of the LED business  
Sources: Capital IQ, FactSet, Company Filings; Market data as of 3/17/2021; Multiples represent current trading values



# Transaction Represents an Attractive Discount to Peers



(\$ in Millions)



Selected EBITDA multiple range derived from Arbe's public peers' 2021E EBITDA multiples<sup>1</sup>

Implied future enterprise value calculated by applying the selected EBITDA multiple range to Arbe's 2025E EBITDA

Implied future enterprise value is discounted four years at 20%, resulting in an implied current enterprise value range with a midpoint ~258% greater than Arbe's current post-money enterprise value

<sup>1</sup> Public trading peer group consists of Nvidia, Ambarella, and Mobileye (2018)  
Source: Capital IQ and FactSet as of 3/17/21



# Overview of Business Combination

## Sources and Uses <sup>1,2</sup>

(\$ in Millions)

### Sources

Rollover Equity	\$525
PIPE	100
Cash-in-Trust <sup>1</sup>	76
<b>Total Sources</b>	<b>\$701</b>

### Uses

Rollover Equity	\$525
Cash to Arbe Balance Sheet	151
Estimated Fees & Expenses	25
<b>Total Uses</b>	<b>\$701</b>

<sup>1</sup> Cash in trust value as of 9/30/2020 and assumes no redemptions from the public shareholders of ITAC; <sup>2</sup> Excludes impact of 10.9 million public and sponsor out-of-the-money warrants; <sup>3</sup> Existing balances as of December 31, 2020

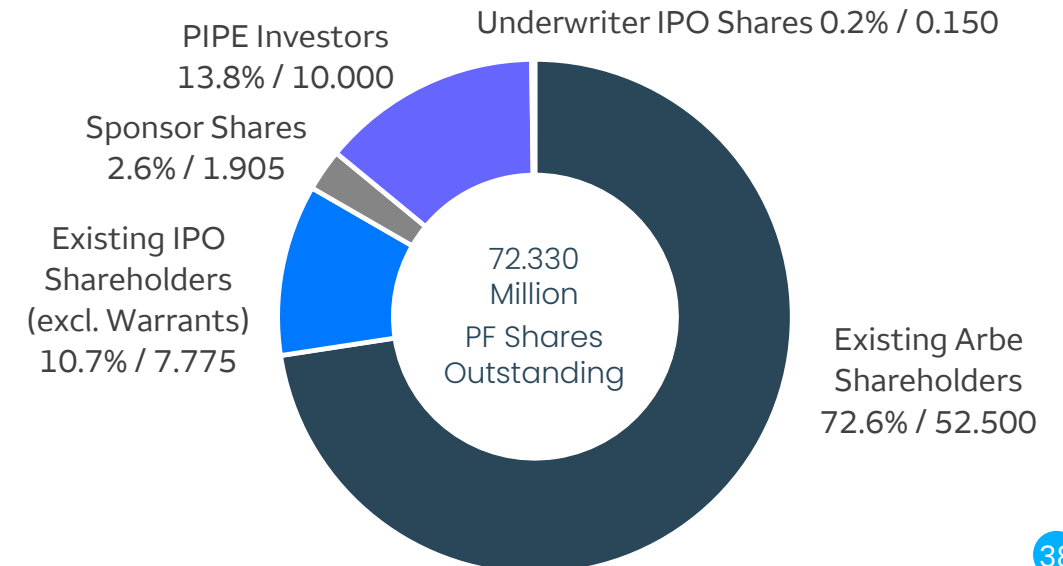
## Pro Forma Valuation

(\$ in Millions, except per share values)

Share Price	\$10.00
Pro Forma Shares Outstanding	72.330
<b>Equity Value</b>	<b>\$723</b>
Plus: Existing Arbe Debt <sup>3</sup>	4
Less: Existing Arbe Cash <sup>3</sup>	(3)
Less: Cash to Arbe Balance Sheet	(151)
<b>Enterprise Value</b>	<b>\$573</b>

## Pro Forma Ownership <sup>2</sup>

(% ownership / millions of shares)



# Appendix



# Financial Projection Summary



(\$ in Millions)	2020A <sup>1</sup>	2021E	2022E	2023E	2024E	2025E
<b>Summary Income Statement</b>						
Revenue	\$0.4	\$7.8	\$13.0	\$76.3	\$168.4	\$312.1
Growth (%)		1853.3%	67.9%	485.3%	120.9%	85.3%
Cost of Goods Sold	0.4	1.8	6.5	24.7	56.6	103.6
Gross Profit	\$0.0	\$6.0	\$6.6	\$51.5	\$111.9	\$208.5
Gross Margin (%)	7.0%	77.0%	50.4%	67.6%	66.4%	66.8%
Research & Development	11.5	21.5	22.9	31.4	38.5	51.5
Sales & Marketing	1.0	1.4	1.5	2.7	5.9	10.1
General & Administrative	1.7	3.7	4.4	5.5	12.7	16.3
Total Operating Expenses	\$14.1	\$26.5	\$28.9	\$39.5	\$57.1	\$78.0
Operating Expense Margin (%)	3561.7%	341.1%	221.7%	51.9%	33.9%	25.0%
EBITDA	(\$14.1)	(\$20.5)	(\$22.3)	\$12.0	\$54.8	\$130.6
EBITDA Margin (%)	(3554.6%)	(264.1%)	(171.3%)	15.8%	32.5%	41.8%
Stock Based Compensation	0.4	0.4	0.3	0.3	0.3	0.3
Depreciation & Amortization	0.2	0.3	0.3	0.3	0.3	0.3
EBIT	(\$14.8)	(\$21.1)	(\$22.9)	\$11.4	\$54.2	\$130.0
EBIT Margin (%)	(3725.2%)	(272.5%)	(175.9%)	15.0%	32.2%	41.6%
Interest Expense / (Income), net	(0.4)	0.2	0.1	0.0	0.0	0.0
Taxes	0.0	0.0	0.0	0.0	0.0	16.7
Net Income	(\$14.4)	(\$21.4)	(\$23.0)	\$11.4	\$54.2	\$113.3
<b>Summary Cash Flows</b>						
Cash Balance (Beginning)	\$17.0	\$3.0	\$145.8	\$120.3	\$126.2	\$170.5
Cash Flow from Operations	(15.3)	(19.6)	(24.5)	6.2	44.6	96.8
Cash Flow from Investing	(0.2)	(0.3)	(0.3)	(0.3)	(0.3)	(0.3)
Cash Flow from Financing <sup>2</sup>	1.5	162.7	(0.8)	0.0	0.0	0.0
Cash Balance (Ending)	\$3.0	\$145.8	\$120.3	\$126.2	\$170.5	\$267.0
Unlevered Free Cash Flow	(\$16.3)	(\$20.1)	(\$25.0)	\$5.6	\$44.0	\$96.2

<sup>1</sup> Unaudited

<sup>2</sup> Includes an estimated \$151 million in cash to Arbe's balance sheet from the combination with ITAC (cash-in-trust of \$76 million and estimated PIPE proceeds of \$100 million, less estimated fees and transaction expenses of \$25 million)

Source: Arbe's projections



# arbe

Radar Revolution. Delivered.

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# Thank You

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