

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

**November 8, 2021 (November 5, 2021)
(Date of Report (date of earliest event reported))**

AMBARELLA, INC.

(Exact name of Registrant as specified in its charter)

Cayman Islands
(State or other jurisdiction
of incorporation)

001-35667
(Commission
File Number)

98-0459628
(I. R. S. Employer
Identification No.)

**3101 Jay Street
Santa Clara, CA 95054**
(Address of principal executive offices)

Registrant's telephone number, including area code: (408) 734-8888

N/A
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Ordinary Shares, \$0.00045 par value	AMBA	The Nasdaq Global Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§ 230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§ 240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.01 Completion of Acquisition or Disposition of Assets

On November 5, 2021, Ambarella, Inc. (“**Ambarella**”) completed its previously announced acquisition of Oculii Corp., a Delaware corporation (“**Oculii**”), pursuant to that certain Agreement and Plan of Merger (the “**Merger Agreement**”), dated October 26, 2021, by and among Ambarella, Ohio Merger Sub, Inc., a Delaware corporation (“**Merger Sub**”), and Shareholder Representative Services LLC, a Colorado limited liability company solely in its capacity as the representative of the indemnifying parties thereunder.

Pursuant to the terms of the Merger Agreement, Merger Sub merged with and into Oculii (the “**Merger**”), and upon consummation of the Merger, Merger Sub ceased to exist and Oculii was the surviving corporation of the Merger and became a wholly-owned subsidiary of Ambarella.

Upon the closing of the Merger (the “**Closing**”), all outstanding shares of Oculii capital stock (other than certain cancelled shares and dissenting shares) and vested options to purchase Oculii capital stock were cancelled in exchange for the right to receive aggregate consideration of approximately \$307.5 million in cash, subject to customary adjustments for cash, indebtedness, transaction expenses and working capital. In addition, upon the Closing, Ambarella assumed all unvested options to purchase Oculii capital stock that were held by continuing service providers, subject to customary adjustments with respect to the exercise price and number of shares underlying such options. Ambarella has agreed to file a Registration Statement on Form S-8 covering the registration of such Oculii options to be assumed by Ambarella.

The description of the Merger Agreement contained in this Item 2.01 is qualified in its entirety by the full text of the Merger Agreement, which was filed as an exhibit to Ambarella’s Form 8-K filed on October 26, 2021.

A copy of the press release announcing the closing of the Merger is attached hereto as Exhibit 99.1.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

99.1 [Press Release dated November 8, 2021](#)

104 Cover Page Interactive Data File—the cover page iXBRL tags are embedded within the Inline XBRL document

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: November 8, 2021

Ambarella, Inc.

/s/ Feng-Ming Wang

Feng-Ming Wang

Chief Executive Officer



Ambarella Closes Acquisition of Oculii

Santa Clara, Calif. – November 8, 2021 – Ambarella, Inc. (NASDAQ: AMBA), an AI vision silicon company, today announced the completion of its previously announced transaction to acquire Oculii Corp.

On October 26, 2021, Ambarella announced that Oculii and Ambarella had signed a definitive merger agreement, pursuant to which Ambarella would acquire all outstanding capital stock of Oculii for \$307.5 million. On November 5, 2021, pursuant to the terms of the merger agreement, Ohio Merger Sub, Inc. merged with and into Oculii, and all outstanding capital stock of Oculii was cancelled and converted into the right to receive cash. As a result of the merger's completion, Oculii has become a wholly owned subsidiary of Ambarella. Oculii co-founder and CEO, Steven Hong, will serve as Ambarella's Vice President and General Manager, Radar Technology. Professor Lang Hong, co-founder and CTO, will become an Ambarella Fellow.

Oculii's adaptive AI software algorithms are designed to enable radar perception using current production radar chips to achieve significantly higher (up to 100X) resolution, longer range and greater accuracy. This acquisition expands Ambarella's addressable market into radar perception and fusion with its existing edge AI CV perception SoCs for automotive and other IoT endpoint applications, including mobile robotics and security. The fusion of Ambarella's camera technology and Oculii's radar software stack will provide an all-weather, low-cost and scalable perception solution, enabling higher levels of autonomy for automotive tier 1s and OEMs globally.

"We are excited to have closed this transaction quickly, and look forward to integrating our teams and technologies," said Fermi Wang, President and CEO of Ambarella. "The two organizations have very similar cultures, and Ambarella is now one of the very few semiconductor companies to have advanced camera and radar technology development under one roof. This enables us to provide the market with greater levels of perception than was previously attainable with discrete camera and radar solutions."

About Ambarella

Ambarella's products are used in a wide variety of human and computer vision applications, including video security, advanced driver assistance systems (ADAS), electronic mirror, drive recorder, driver/cabin monitoring, autonomous driving and robotics applications. Ambarella's low-power systems on chip (SoCs) offer high-resolution video compression, advanced image processing and powerful deep neural network processing to enable intelligent cameras to extract valuable data from high-resolution video streams. For more information, please visit www.ambarella.com

“Safe harbor” statement under the Private Securities Litigation Reform Act of 1995

This press release may be deemed to contain forward-looking statements, which are subject to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, including Ambarella’s addressable market, the potential benefits from fusion of Ambarella’s camera technology and Oculii’s radar software, and potential business synergies to be realized. Statements regarding future events are based on the parties’ current expectations and are necessarily subject to associated risks related to, among other things, regulatory approval of the acquisition of Oculii or that other conditions to the closing may not be satisfied, the potential impact on the business of Oculii due to the announcement of the acquisition, the occurrence of any event, change or other circumstances that could give rise to the termination of the Merger Agreement, technological challenges related to combining Ambarella’s camera technology and Oculii’s radar software, and general economic conditions. Therefore, actual results may differ materially and adversely from those expressed in any forward-looking statements. For information regarding other related risks, see the “Risk Factors” section of Ambarella’s Quarterly Report on Form 10-Q for the quarterly period ended July 31, 2021. The forward-looking statements included herein are made only as of the date hereof, and Ambarella undertakes no obligation to revise or update any forward-looking statements for any reason.

Ambarella Contacts

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