

ISRAEL HIGH-TECH & INVESTMENT REPORT

A MONTHLY REPORT COVERING NEWS AND INVESTMENT OPPORTUNITIES

JOSEPH MORGENSTERN, PUBLISHER

January 2021 Vol. XXXVI Issue No 1

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Food Technology, Security and Medical

Millennium Food-Tech invests \$4m in TIPA

TIPA is developing compostable, flexible food packaging to replace environmentally damaging plastic packaging.

Millennium Food-Tech LP (TASE: MIFT) has announced that it has invested \$4 million in Israeli compostable flexible food packaging company TIPA. Millennium will invest in TIPA according to the SAFE investment model with the investment will be converted to shares at a 20% discount of the share price based on the company's evaluation in the next financing round.

This is the third investment by R&D partnership Millennium Food-Tech, which recently completed two successful public offerings and one IPO of portfolio company SavorEat.

Compostable and recyclable food packaging is potentially a vast market, with the world's largest food companies like Pepsico and Nestle, saying that they will stop using plastic packaging and switch to 100% use of biodegradable or recycled packaging.

Millennium was the first R&D Partnership to hold an offering on the Tel Aviv Stock Exchange (TASE), and one of the few to have held an offering to date.

Since it was founded, TIPA has raised \$53 million. In the last financing round

conducted by the company 18 months ago, the company raised \$27 million with Blue Horizon venture capital fund and the Triodos investment bank, among others. Additional investors in the company include

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GreenSoil Investments and the Hearst family, owners of the giant US media empire.

TIPA was founded in 2010 by CEO Daphna Nissenbaum and Tal Neuman. The company has 46 employees in Israel, Europe, the US and Australia.

TIPA manufactures a unique compostable packaging solution developed using material innovation. Their breakthrough technology offers a truly sustainable alternative for the flexible packaging market, in contrast to the existing flexible plastic films currently on the market, which are cannot be recycled in most cases. TIPA has developed compostable solutions for food packaging that, when placed in a home and industrial compost facilities, disintegrate and decompose like organic waste. The company currently provides solutions for various markets and different types of foods such as: fresh fruits and vegetables, cereals and legumes, granola, snacks, coffee beans, cakes and candies. The company has also developed packaging solutions for non-food marketing including zipper packages, and polybags for the fashion market etc.

The global market for flexible packaging is worth an estimated \$160 billion in 2020 and is forecast to reach \$200 billion by 2025 (with an annual rate of growth of 4.5%) - this is combined with a growing trend of using packaging with reduced ecological footprint concerns. Minimizing environmental damage has become critical for players in flexible packaging, as unprecedented pressure is placed on plastic manufacturers to develop biodegradable solutions for products non-recyclable products.

TIPA began to sell the first generation of its products in 2017 and since then - according

to Millennium's announcement - it has increased sales every year. "Even in 2020, despite the Covid-19 crisis, the company has succeeded in significantly increasing its sales and its growth." The next generation of the company's products will be launched next year.

Millennium Food-Tech completed two public offerings in the summer in which it raised NIS 42 million. Since the initial public offering (IPO), the company's shares have recorded returns of 40%.

Elbit wins \$96m European air force training deal

The contract will be performed over a nine-year period, with an option to extend the maintenance services for an additional 10-year period.

Israeli defense electronics company Elbit Systems Ltd. (Nasdaq: ESLT; TASE: ESLT) announced that it has been awarded a contract worth \$96 million to supply a European country with a Rotary-Wing

Israel High-Tech & Investment Report

Published monthly since January 1985

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Annual subscription: \$95.- per year, for 12 issues,

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Mission Training Center and support services to train its air force, army and navy helicopter pilots and crews. The contract will be performed over a nine-year period, with an option to extend the maintenance services for an additional 10-year period.

The Rotary-Wing MTC is a networked multi-platform, mission-oriented, helicopter training center that will provide multi-level training for helicopter pilots and aircrews across the customer's Armed Forces. The new training center will enable realistic simulated tactical training using all of the helicopter's systems in a wide variety of mission scenarios. The Rotary-Wing MTC draws on the unique technologies and accumulated operational experience of the company's fighter aircraft tactical mission training centers.

Elbit Systems' Aerospace Division general manager Yoram Shmuely said, "This contract highlights the growing importance that armed forces place on leveraging proven technologies to enhance readiness while reducing costs."

Elbit Systems wins Spanish Army radio deal

The solution to be supplied comprises hundreds of handheld E-LynX SDR systems for dismounted soldiers and vehicle systems.

Israel defense electronics company Elbit Systems Ltd. (Nasdaq: ESLT; TASE: ESLT) announced today that it has been awarded a contract to supply the E-LynX Software Defined Radio (SDR) solution for the combat battalion level of the Spanish Army.

The new radio network for the battalion level is a first step in the Spanish combat radio network modernization program. The solution to be supplied comprises hundreds

of handheld E-LynX SDR systems for dismounted soldiers and vehicle systems that will be installed onboard a range of combat platforms. The contract, which is in an amount that is not material to Elbit Systems, will be performed in cooperation with Telefonica, S.A. (NYSE: TEF, BMD: TEF), over six-months.

The selection of the E-LynX SDR solution follows competitive technical and field evaluations conducted by the Directorate-General for Armament and Material (DGAM) of the Spanish Ministry of Defense, including a close examination of the capability to implement future waveforms and to comply with strict security standards and anti-jamming requirements. The E-LynX SDR solution that Elbit Systems will provide to the Spanish Army is similar to the solutions that have recently been selected by several other countries, including Switzerland, Sweden and Israel, as the radio solutions for their respective army-wide mobile network modernization programs.

Elbit Systems EVP and general manager C4I and Cyber Haim Delmar said, "We are proud of this prestigious selection as it underscores the growing recognition of E-LynX as the favored SDR solution in Europe. Spain is an important market for Elbit Systems, and we will continue to invest and expand our local capabilities and technologies in Spain."

Food-tech co SavorEat raises NIS 42.6m in TASE IPO

The Israeli company produces meat alternatives from an innovative plant based formula, a smart robot for 3D printing, and roasting using advanced cooking methods.

In the first-ever food-tech Initial Public Offering (IPO) on the Tel Aviv Stock

Exchange (TASE), SavorEat (TASE: SVRT) has raised NIS 42.6 million (about \$13 million) from leading Israeli institutional investors. The offering attracted large demand from investors, including Gemel and Meitav Dash and Gemel Pensions. The company's valuation for the offering was NIS 170 million (\$50 million) before money. The offering was led by Psagot Privalent and conducted by Leumi Partners Underwriters, which also as underwriters exercised its pricing for the offering, and was supported by Horn & Co. Law Offices.

SavorEat was founded in 2018 by CEO Racheli Vizman, Chief Scientist Prof. Oded Shosayev, and Prof. Ido Braslevsky. The company works with a team of senior consultants and leading partners including the BBB Group. The company's technology is based on research conducted at the Hebrew University's Faculty of Agriculture, and according to an exclusive commercialization license from the University's Yissum technology transfer company.

SavorEat has developed technology for producing meat alternatives, which combines ingredients from an innovative plant based formula, a smart robot that allows producing meat alternatives using 3D printing, and roasting the product using advanced cooking methods.

The company can produce and cook products that imitate the taste and texture of meat (including fat, sinew and fibers). SavorEat has filed a patent claim in several countries including the US, EU and Australia for its 3D food printing manufacturing method. SavorEat believes that the important advantages offered by its technology include supply chain efficiency and the personal adaptation of products to the individual consumer's preferences, untouched by human hands. The company's

first product focuses on the development of a plant based hamburger and the technology that the company has developed should allow potential for other sustainable products.

The company has also signed a cooperation agreement with the BBB chain, which includes consultancy in developing the products and installing the systems in the chain's kitchens as part of the development process. Installation of the systems represents the first pilot project of its kind in Israel and will allow the company to test their marketing outside of Israel.

Memory tech co Weebit Nano raises \$8.8m on ASX

The company says that the cash raised will enable it to accelerate development and the transfer of its technology to production fabs.

Weebit Nano (ASX: WBT), which is developing ReRAM non-volatile memory technology for the semiconductor industry, has raised \$8.8 million (A\$12 million) on the Australian Securities Exchange in an equity offering to private investors and financial institutions. The offering was priced at A\$1.70 per share, representing a discount of about 20% on Weebit Nano's average share price over the past ten sessions.

The offering, led by Canaccord, was substantially oversubscribed. Shareholders are able to buy additional shares to a value of \$2.2 million (A\$3 million) for up to two weeks from the offering date, so that Weebit Nano could ultimately raise \$11 million (A\$15 million).

After the current offering, Weebit Nano will have \$16 million cash, in addition to the exercise of marketable warrants in the coming year for an expected \$13 million. The cash raised will enable the company to

accelerate development and the transfer of its technology to production fabs, ahead of a first commercial agreement by the middle of next year.

Last week, Weebit Nano reported on the expansion of its strategic agreement with French research institute CEA-Leti. "Our financial strength enables us to broaden the strategic partnership with Leti beyond the previous plans," said Weebit Nano CEO Coby Hanoch. "The current agreement strengthens our competitive advantage and enables us to upgrade the applications and performance of the ReRAM technology and to integrate it efficiently into a wider range of future products."

Weebit Nano claims that its memory technology is cheaper, faster, more reliable and more energy efficient than the existing Flash technology.

Elbit gains strongly despite missing on Q3 profit

Elbit CEO: The level of uncertainty in the defense markets has fallen in this quarter. There is an increase in defense budgets in some of the important markets for Elbit.

The share price of Israeli defense electronics company Elbit Systems Ltd. (Nasdaq: ESLT; TASE: ESLT) was up 6% on Nasdaq end of November, even though the company's earnings per share fell short of analysts' expectations in its third quarter results. The share price rose to \$121.87, giving a market cap of \$5.15 billion.

Revenue in the third quarter of 2020 was \$1.134.2 billion, up from \$1.101.2 billion in the corresponding quarter of 2019. Non-GAAP net profit was \$72.7 million, up from \$58.7 million in the third quarter of 2019. Non-GAAP earnings per share was \$1.64, up from \$1.33 in the third quarter of

2019 but below the analysts' consensus of \$1.82. GAAP net profit was \$17 million, compared with \$72.1 million in the third quarter of 2019. GAAP earnings per share in the third quarter of 2020 was \$0.38, compared with \$1.63 for the third quarter of 2019.

Elbit's backlog of orders as of September 30, 2020 totaled \$10.858 billion, as compared with \$9.796 billion as of September 30, 2019. 65% of the backlog is attributable to orders from outside Israel and 46% of the backlog is scheduled to be performed during the last quarter of 2020 and during 2021.

Although Elbit's share price has fallen 30% over the past year (before today's rise) CEO and president Bezahel Machlis is confident about the future. He said, "I am satisfied with the results, we present growth in revenue and the backlog of orders and profitability. The level of uncertainty in the defense markets has fallen in this quarter. There is an increase in defense budgets in some of the important markets for Elbit including the UK, Germany, Sweden, Australia, and in the US there is stability and even slight growth."

Cannabis co CanBreed buys California farm

CanBreed has developed technology for producing stable and enhanced cannabis and hemp seeds and will begin marketing them on the US market within a year.

Israeli genetic seeds company CanBreed, which is a portfolio company of the Smart Agro R&D Partnership, has bought a 3.5 acre farm in the San Diego region of California. On the farm, CanBreed plans to set up facilities to produce stable hemp seeds for marketing in the US. The farm's initial output is expected to be about 12.5

million seeds annually and it will subsequently increase to about 50 million seeds annually.

CanBreed, which was founded in 2017, develops genetically improved seeds, and is the first company in the world dealing with cannabis to sign a commercial licensing agreement for using the CRISPR gene editing technology. CRISPR is the most advanced technology of all the New Breeding Techniques (NBT) technologies, which serve the agro-tech industry in enhancing agricultural yields. Only recently, the two scientists that developed the technology won the 2020 Nobel Prize for Chemistry for this discovery. CRISPR technology allows the precise cutting of the DNA of a plant in order to silence or to activate genes. Consequently, the technology has vast potential in the fields of medicine and agriculture. CanBreed applies CRISPR technology on a range of agricultural produce (vegetables and field crops) and this includes medical and industrial cannabis.

The target markets that Canbreed is aiming for have an estimated value of billions of dollars and will bring about a solution for many needs, such as adapting the structure of the plant for mechanical harvesting, increasing its protein content and adapting its cultivation to changing climates. In the case of the cannabis market, the company is offering solutions for all market segments: from medical cannabis through to industrial cannabis, including cannabis strains with a specific chemical profile suitable for the pharmaceutical industry.

Ibex Investors closes \$100m Israel startup fund

The fund will invest in early stage and growth companies in cybersecurity, enterprise software and other sectors.

Multi-stage and multi-strategy investment firm Ibex Investors LLC has announced the close of its second Israel fund, Ibex Israel VC LP with \$100 million in total capital commitments.

Ibex, founded in 2003, invests in public and privately held companies (seed through IPO) including in enterprise software, cybersecurity, and other sectors. Since 2012, Ibex has made 23 early and growth stage investments in Israel. Current investments in Ibex's portfolio include Glassbox, Nexar, Cobwebs, and Panoply. Previous Ibex portfolio companies have been acquired by leading firms such as Check Point, Intuit, and Teradata.

Ibex Investors founder and chief investment officer Justin Borus said, "Our expanding team in Israel is intimately familiar with the caliber and unrivaled speed of innovation that Israeli startups bring to market. We appreciate the support of our investors during this time of substantial market dislocation who recognize our ability to identify and support these dynamic companies as they grow."

Ibex Israel-based VP Nicole Priel said, "Leveraging our vast US network and public-market expertise, we partner closely with the most promising early stage tech companies to successfully enter the global market. Our deep commitment to ambitious founders supports the next generation of emerging Israeli startups in creating substantial and enduring value." Priel will specialize in early stage investments alongside Ibex Israel managing director Gal Glitter, who will focus on growth stage investments.

Japan's NTT Data, Sompo seek Israeli startup collaborations

The two Japanese companies are seeking startups in quantum cryptography, secure computation, IoT sensor devices, and video

content analytics.

Japanese IT services supplier NTT DATA is partnering with the Israel innovation lab of Japanese insurance giant Sompo to launch a call for proposals for Israeli startups. Sompo has been active in Israel since 2018 through its local innovation arm.

The first-of-its-kind collaboration was announced during the recent Japan Israel Open Innovation Summit. Initially, the two Japanese companies are seeking startups in quantum cryptography, secure computation, IoT sensor devices, and video content analytics. Relevant startups can apply until December 12 Relevant and will perform proof of concept (POC) with the goal of building long-term strategic collaboration with two of Japan's biggest corporations. The two Japanese companies will also consider opportunities for investments in the startups.

For Sompo and NTT DATA's, this collaboration constitutes the development of new services for their clients. For participating startups, this is an opportunity to gain a foothold in new markets, access a partner network that is among the largest in the world, and reach potential investors.

Sompo Digital Lab Israel head Yinnon Dolev said, "The collaboration between NTT DATA and Sompo is part of a strategic move by both companies that includes expanding into new domains by creating joint ventures with growing tech companies. We believe that through this collaboration, we will be able to improve the services we provide to millions of clients worldwide."

ICL beats analysts on profit and revenue

Israel Chemicals says it will pay shareholders an overall dividend of \$29 million for the third quarter.

ICL (TASE: ICL: NYSE: ICL Group) (formerly Israel Chemicals) maintained profitability in the third quarter of 2020, despite the challenging economic climate worldwide created by the Covid-19 pandemic. The company says it will pay shareholders an overall dividend of \$29 million for the third quarter.

ICL's revenue in the first quarter was \$1.2 billion, similar to the preceding quarter but down 9% from the corresponding quarter of 2019. Revenue beat the analysts' consensus by \$30 million. Operating income was \$100 million and adjusted operating income was \$106 million, down 50% and 47%, respectively, compared with the third quarter of 2019. Adjusted EBITDA was \$226 million, down 26% compared with the third quarter of 2019. Non-GAAP earnings per share of \$0.05, beat the analysts' estimates by \$0.02. GAAP earnings per share of \$0.04, was in line with analysts' estimates.

The company reported operating cash flow of \$203 million, up \$26 million compared with the previous quarter, and free cash flow of \$60 million.

ICL President and CEO Raviv Zoller said, "ICL's ability to execute on strategic priorities is reflected in our consistent delivery of positive results in all operating segments, as well as continuous solid cash generation, while commodity prices remain at cyclically low levels and dislocations persist in many of our end markets. The diversity and breadth of our products, as well as our continued cost efficiency initiatives, partly offset the impact of COVID-19 and lower commodity prices in the third quarter of 2020.

Wix Q3 revenue soars, loss widens

Wix CEO Avishai Abrahami: Businesses are using Wix more than ever before.

Israeli DIY website developer platform Wix.com Ltd. (Nasdaq: WIX) has reported soaring revenue, boosted by the shift online cause by the Covid-19 pandemic, but a widening loss in its financial results for the third quarter of 2020. Revenue exceeded the high-end of guidance and analysts' expectations.

Revenue in the third quarter of 2020 was \$254.2 million, up 29% from \$196.8 million in the corresponding quarter of 2019. GAAP net loss in the third quarter of 2020 was \$56.8million (\$1.03) per share, compared with a GAAP net loss of \$17.4 million (\$0.34 per share) in the third quarter of 2019. Non-GAAP net loss in the third quarter of 2020 was \$8 million (\$0.14 per share) compared with non-GAAP net profit of \$20.8 million (\$0.41 per share) in the third quarter of 2019

Revenue guidance for the fourth quarter is \$266-271 million, up 30-32% from the fourth quarter of 2019.

Secure customer interaction co Lightico raises \$13m

Bank loans and insurance claims can be processed quickly and securely using Lightico's customer interaction platform.

Israeli digital customer interactions company Lightico announced today that it has completed a \$13 million financing round led by Oxx, with participation from Capital One Ventures and Harmony Partners and previous investors Iool Ventures, Crescendo Venture Partners, Mangrove Capital Partners, and Spinach Angels. This latest investment brings to \$27 million the total amount raised by the company.

The new funds will be used to accelerate adoption of Lightico's digital customer interaction platform. With offices in Tel Aviv

and New York, the company was founded by CEO Zviki Ben-Ishay, CTO Justin Josh and COO Omri Braun.

Traditional eSignature solutions are limited to B2B document management processes, operating as a disconnected point solution. Lightico equips B2C businesses with an easily customizable, modern and mobile-first platform that integrates seamlessly into existing workflows, and can complete entire customer journeys from end-to-end, simply and in real-time.

Bank loans and insurance claims can be processed quickly and securely using Lightico's customer interaction platform. Lightico creates a virtual collaboration window between the business and their client. The client can then access the collaboration window easily and securely on their mobile device, where they can share and receive documents, and process eSignatures, payments, identification and verification (ID&V) and more.

Israeli IT cos One and Taldor to merge

The merged company will have an annual sales turnover of some NIS 2.5 billion and 6,500 employees.

Israeli IT companies One Software Technologies (TASE: ONE) and Taldor Computer Systems (TASE: TALD) have announced that they will merge. The deal will be in the form of a reverse triangular merger, at the end of which One Software Technologies will hold all the shares in Taldor Computer Systems in return for NIS 250 million cash (at NIS 22.50 for each Taldor share, representing a 30% premium on Taldor's closing price yesterday).

Before the merger is carried out, Taldor will distribute a dividend of NIS 16.6 million (NIS 1.5 per share) to its shareholders.

The deal is subject to the receipt of various approvals, including by a general meeting of Taldor's shareholders.

With an annual sales turnover of some NIS 2.5 billion and 6,500 employees, the merged group will be one of the two biggest players in information technology services in Israel, with a presence in every sector of the economy.

In response to the announcement, One Software Technologies' share price has risen 5.47% on the Tel Aviv Stock Exchange, while Taldor's share price has shot up 34.57%.

Sapiens buys Danish insurance software co Tia

Tia Technology offers comprehensive software solutions primarily for property and casualty insurers as well as life and pension, and health.

Israeli insurance software solutions company Sapiens International NV (Nasdaq: SPNS; TASE: SPNS) announced that it has entered into a definitive agreement to acquire Danish digital software solutions vendor Tia Technology for \$78 million in cash on a fully diluted basis. The deal is expected to be completed by end of this month.

Tia Technology offers comprehensive software solutions primarily for property and casualty insurers as well as life and pension, and health. Tia also offers a full scope of expert implementation, application management and hosting services, enabling insurers to execute their digital and business strategies.

Sapiens says it will continue to develop and support Tia's products and serve its customers, who can now benefit from

Sapiens' offerings. Sapiens will leverage the insurance domain knowledge of Tia's 200 employees to further expand Sapiens P&C and L&P offerings in their respective regions in which it operates.

Israeli cybersecurity co ReSec Technologies raises \$4m

The company's full-prevention solution protects organizations from both known and unknown file-based malware threats.

Israeli cybersecurity company ReSec Technologies, today announced the completion of its \$4 million Series A financing round led by Hong Kong-based Venture Capital fund QBN Capital, with participation from HDI Group, Disruptive Ventures, and Pico Venture Partners. This new round of funding will be used to expand ReSec's operations globally.

ReSec's full-prevention solution protects organizations from both known and unknown file-based malware threats. The company's patented technology aims to disrupt a crowded market, that is dependent on detection solutions which often present both security and usability challenges to organizations. ReSec's cutting edge Content Disarm and Reconstruction technology offers a zero trust approach and ensures that every document that enters the organization is both threat-free and fully functional, so that organizations are not forced to compromise on security in order to minimize the impact on their end users.

ReSec executive chairman and CEO Tal Yatsiv said, "The investment will allow us to expedite development and focus on growth and expansion."

This latest financing round comes as ReSec's solution has been adopted by dozens of leading organizations and

distributed by market leaders, including Tech Data in the US, Intelligent Wave in Japan, Edvance Security in Hong Kong, and GVM in Thailand.

In addition to this financing round, ReSec has been awarded an innovation grant from the Israeli Innovation Authority. With the new financing, ReSec plans to double its team, to focus on expanding sales and marketing activities and to continue its R&D investment.

Israel delivers first Iron Dome radar system to US Army

Israel Aerospace unit ELTA's combat proven MMR provides air surveillance and defense capabilities with advanced 3D Active Electronically Steered Array (AESA) antenna technology.

The Israel Missile Defense Organization (IMDO) in the Directorate of Defense R&D (DDR&D) of the Ministry of Defense has delivered to the US Army the first Multi-Mission Radars (MMR) manufactured by Israel Aerospace Industries Ltd. (IAI) (TASE: ARSP.B1) unit ELTA Systems.

In August 2019, the US and Israel signed an agreement for the procurement of two Iron Dome Defense System batteries (IDDS-A), which contain MMR radars produced by ELTA. On September 30 2020, the first radar was officially handed to the U.S. Army. The second radar will follow shortly. The MMR radars delivered within the framework of this agreement will be employed in the defense of US troops against ballistic and aerial threats.

IAI ELTA's combat proven MMR provides air surveillance and defense capabilities with advanced 3D Active Electronically Steered Array (AESA) antenna technology. The MMR detects the adversary's weapon

locations and calculates Impact Point and Launch Point in real time, while simultaneously identifying friend or foe (IFF). For rapid maneuvering purposes the MMR may be transported on a single vehicle.

The MMR has been widely deployed and operationally integrated by partners around the world. The MMR family has grown and evolved throughout the years to offer capabilities for Air Surveillance, Air Defense, Artillery Hostile Weapon Location and Friendly Fire Ranging. IAI VP and ELTA CEO Yoav Tourgeman said, "The MMR radar is operational in Israel and other countries. We are proud to supply our most advanced systems to our allies, the US Army.

The MMR radar addresses a broad range of needs, by locating and tracking incoming rockets and artillery shells, and by providing a comprehensive aerial situation assessment. The MMR radar will maintain our allies' military edge. The demand for mobile, combat-proven MMR systems is on the rise."

Soft tissue healing co Nurami Medical raises \$6m

The Israeli company's technology is based on biodegradable, synthetic nanofibers with sealing properties for soft tissue healing.

Israeli medical device company Nurami Medical has completed a \$6 million financing round led by Almeda Ventures with additional founding partners, Amir Blatt and Tzachi Sultan. Leon Recanati's private equity investment company, Glenrock, also joined this round as well as additional investors.

The Haifa-based company is developing technology that facilitates post-surgical healing of soft tissue healing.

Nurami Medical was established in 2014 by Dr. Amir Bahar, co-CEO Nora Nseir Manassa and NGT3VC venture capital fund, which focuses on beginning stage life science companies, and is managed by Zohar Gendler and Nizar Mishael. Nurami Medical has previously raised \$5 million from investors and the Israel Innovation Authority.

The financing will be used to fund completion of the ongoing clinical trial for Nurami's first product, ArtiFascia, intended for healing and repair of the dura following cranial neurosurgery, and to fund regulatory approval processes from the FDA and the CE. The clinical trial will test ArtiFascia in 90 patients, of which 13 have already been implanted with the ArtiFascia graft.

ArtiFascia is a patented, synthetic dural graft that protects the brain after neurosurgeries by boosting dura regeneration, while preventing cerebral-spinal fluid (CSF) leakage, to protect both the brain itself and central nervous system. Nurami Medical's technology is based on biodegradable, synthetic nanofibers with sealing properties for soft tissue healing.

Nurami co-CEO Hanoch Markshield said, "Our first product, ArtiFascia, offers clear clinical and economic benefits to the 600,000 neurosurgeries performed annually, representing a \$1 billion market with an annual growth rate of 6%. Nurami thanks its new investors for the trust that they have put in our company, and will use the investment funds to complete the clinical trial, to fund additional R&D and to support business development efforts."

Nora Nseir Manassa added, "Nurami is involved in ongoing efforts for the development of additional solutions for soft tissue repair and healing, for additional clinical indications, based on our

technological platform which incorporates novel materials and unique manufacturing processes."

Israeli startups raised over \$900m in November

Israeli tech companies, which raised a record \$8.3 billion in 2019, have already raised over \$9.7 billion in the first 11 months of 2020, despite the Covid-19 crisis.

Israeli startups raised over \$900 million in November, according to press releases from the companies and their investors. The figure may be more as some companies prefer to remain in stealth and sometimes do not publicize the investments they have received. November's high figure follows the record one-month raise of over \$1.1 billion in September by Israeli startups, which was the first time that more than \$1 billion was raised in a single month.

Israeli tech companies raised \$8 billion in the first nine months of 2020, according to IVC-ZAG, nearly equaling the record \$8.3 billion raised in 2019, which easily surpassed the record \$6.4 billion raised by Israeli tech companies in 2018, and \$5.24 billion in 2017, 2020 began strongly with \$5.25 billion raised in the first half of 2020. November's haul of over \$900 million raised by startups already surpasses last year's record amount, despite the Covid-19 crisis. In some instances, financing rounds by tech companies that facilitate remote working and healthcare and cybersecurity, have been boosted rather than hampered by the pandemic.

Three companies were responsible for more than half of the amount raised in November. Cybersecurity company SentinelOne raised \$277 million, enterprise network and security company

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Cato Networks raised \$130 million, and ecommerce fraud detection company Forter raised \$125 million.

There were other major financing rounds from AI-based transcription and captioning company Verbit, which raised \$60 million, Percepto Autonomous Solutions, which raised \$45 million, and data driven telemedicine company K Health, which raised \$42 million.



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