

ISRAEL HIGH-TECH & INVESTMENT REPORT

A MONTHLY REPORT COVERING NEWS AND INVESTMENT OPPORTUNITIES

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Agritech & Aerospace Industries

Israeli startups raised record \$1.2b in January

After raising a record \$10 billion in 2020, Israeli tech startups have begun 2021 with more capital raised than in any single month before.

Israeli startups raised a record monthly figure of over \$1.2 billion in January 2021, 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.

January's record figure edges past the \$1.2 billion raised by startups last September, which was a record according to Start-Up Nation's Finder database.

Israeli tech companies raised a record more than \$10 billion in 2020, according to IVC-ZAG, up from \$8.3 billion raised in 2019, and \$6.4 billion in 2018.

In many instances, financing rounds by tech companies that facilitate remote working and healthcare and cybersecurity, have been boosted rather than hampered by the Covid-19 pandemic.

Over 75% of these funds in January were raised by five unicorns (startups with a company valuation of more than \$1 billion).

Global payment network developer Rapyd raised \$300 million, cloud native software network developer DriveNets raised \$208 million, automatic cloud backup company OwnBackup raised \$167.5 million,

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telemedicine app K Health raised \$132 million, and B2B payments company Melio raised \$110 million.

There were other large financing rounds by DevOps streamlining company Quali, which raised \$54 million, and AI-driven health-food developer Ukko, which raised \$40 million. AI software company Run.ai raised \$30 million and non-invasive angiography treatment company Cathworks raised \$30 million.

Gilat unit wins \$50m broadband satellite deal

This is the third major project that Gilat has won in recent weeks after several years in which it received a low number of new orders.

Israeli satellite networking technology company Gilat Satellite Networks Ltd. (Nasdaq: GILT; TASE: GILT) announced that its Wavestream unit has been awarded a deal worth more than \$50 million from a leading satellite operator to support the gateways for a Low Earth Orbit (LEO) broadband satellite constellation. Wavestream has been selected to supply Gateway Solid State Power Amplifiers (SSPAs) for the project.

This is the third major project that Gilat has won in recent weeks after several years in which it received a low number of new orders. The company's share price is currently 0.77% higher on Nasdaq at \$11.51, giving a market cap of \$640 million.

Wavestream's Gateway-Class PowerStream 160Ka SSPA, designed specifically for networks using wide bandwidth uplinks and high order modulation schemes, was selected because of its technical performance and reliability in harsh environments, addressing the

stringent requirements of Non-Geostationary Satellite Orbit (NGSO) constellations.

Wavestream general manager Bob Huffman said, "Wavestream has been selected as the vendor of choice to support the delivery of essential Gateways for the Low Earth Orbit satellite program. Wavestream's proven technological advantage, as well as our unmatched production capacity, makes us a perfect supplier for the high volume of Ka-band Gateway-class SSPAs required for this constellation."

Israeli agritech co Vertical Field in UAE project

Vertical Field has signed an agreement with Emirates Smart Solutions & Technologies on pilot vertical farms.

Israeli agritech company Vertical Field, which specializes in vertical farming, has signed an agreement with Emirates Smart Solutions & Technologies (ESST)

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a company that develops innovative agricultural projects in the Persian Gulf, to deploy pilot vertical farms as a first stage to full-scale deployments in the United Arab Emirates.

Vertical Field develops vertical agricultural farms that enable crops to grow in the city. Vertical Field's technology enables produce to grow on a bed of soil (geoponically) inside repurposed shipping containers. Vertical Field claims that its advanced technologies enable high-quality crops to grow quickly and efficiently in optimum conditions without the use of chemical fertilizers or pesticides. These customizable urban farms can grow a range of fresh crops for supermarkets, restaurants, urban farmer's markets, and distribution centers. Vertical Field says that its technology is more efficient and less wasteful than conventional agricultural methods, using 90% less water, and growing precise quantities of produce in a controlled environment.

Produce inside Vertical Field's containers can therefore grow 365 days a year, are not limited to seasonality constraints, weather conditions, extreme climate events, or geographic location. The farms are modular, expandable, and moveable, and can be managed automatically. Produce is grown in a sterile container with minimal human interference. Crops that are currently grown in the farm include: several varieties of lettuce, basil, parsley, kale, mint, and more, which are sold at competitive prices.

Under the UAE agreement, Vertical Field will conduct a pilot project that will ascertain the most suitable crops for the local market. The first stage of the project will be launched in the United Arab Emirates, and is expected to expand into a multimillion dollar partnership that will include deployments in additional states of the Gulf

region. The first farm will be installed in Umm Al Quwain as part of a research, development, and training center, which is expected to support additional projects in the rest of the Gulf states.

Israel Aerospace signs central Asia drone deals

The deals are worth tens of millions of dollars and the systems include reconnaissance payloads, Heron MK II drones and land arrays.

Israel Aerospace Industries Ltd. (IAI) (TASE: ARSP.B1) has signed two deals, one to sell and one to lease two Heron MKII unmanned aerial vehicle (UAV) drone systems to a central Asian country. The deal is worth tens of millions of dollars and the systems include reconnaissance payloads, Heron MK II drones and land arrays.

The Heron MK II reaches an altitude of 35,000 feet, maximum speed of 140 knots, and can stay in the air for up to 45 hours. Thanks to improved production technologies, the Heron MK II has a wider and stronger chassis enabling quick and easy maintenance without affecting the UAV's net weight. The UAV enables the use of new configurations and has a long-range reconnaissance sensor and radar. It can carry a range of additional payloads like COMINT and ELINT equipment. The UAV's outstanding characteristic is its standoff capability, i.e. the capability of gathering intelligence on targets from a long distance (dozens of miles) with no need to cross borders, thanks to its ability to carry larger, improved sensors. In addition, the Heron MK II boasts improved avionics and an improved and reinforced engine.

IAI EVP and Military Aircraft Group general

manager Moshe Levy said, "I commend the signing of the two Heron MK II deals. The systems will operate in a land configuration and will carry out different missions, border protection among them. The Heron MK II UAVs can land on any airstrip and can maneuver under extreme weather conditions. I am certain that these deals will open the door to additional Heron MK II deals."

Israeli B2B payments co Melio raises \$110m

The company, which helps small businesses digitally manage their supplier payments, raised the money at a valuation of \$1.335 billion.

Israeli B2B payments platform Melio has completed a \$110 million financing round, led by Coatue at a valuation of \$1.335 billion. Previous investors Accel, Aleph, Bessemer Venture Partners, Corner Ventures, General Catalyst, Latitude, and LocalGlobe. Salesforce and American Express Ventures also participated in the financing round, bringing to \$240 million the amount raised by the company, which was selected as one of "Globes" 10 best startups of 2020.

The company, which helps small businesses digitally manage their supplier payments, was founded in 2018 by CEO Matan Bar, CTO Ilan Atias and COO Ziv Paz. The new funds will enable the company to expand marketing in the US as the shift by small and medium-sized business to digital channels speeds up during the Covid pandemic.

Since it launched to customers in May 2019 Melio has grown rapidly, processing multi-billion dollar payment volumes. The company's monthly active users (MAU) grew by over 2,000% in 2020 - a sign that small

businesses are increasingly adopting digital solutions not only to get paid by their customers (B2C), but also how they pay their suppliers (B2B). According to a survey of 1,000 small business owners, carried out by OnePoll and commissioned by Melio, thirty-one percent of small business owners said embracing new technology helped their business during COVID-19.

Bar said, "Getting better control over cash flow and the ability to manage payments remotely, especially in a socially distant world, are key elements of a business' health, and that process shouldn't be complicated."

OPC Energy completes \$648m acquisition of CPV

OPC is expanding into the US renewable energy market.

OPC Energy Ltd. (TASE: OPCE) has notified the Tel Aviv Stock Exchange (TASE) that it has completed the acquisition of US renewable energy company CPV (Competitive Power Ventures). OPC said that it has received all the required regulatory approvals for the deal. OPC, which is controlled by Idan Ofer through Kenon Holdings (NYSE: KEN; TASE: KEN), is acquiring a 70% stake, while the remaining 30% stake is being acquired by Clal Insurance Enterprises Holdings Ltd. (TASE: CLIS), Migdal Insurance and Financial Holdings Ltd. (TASE: MGDL) and Poalim Capital Markets.

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Israeli co StoreDot unveils 5-minute recharge battery

The batteries can recharge scooters and drones and the Herzliya based company is aiming to revolutionize the electric car sector.

Israeli extreme fast charging (XFC) battery technology developer StoreDot has announced the availability of its first-generation 5-minute charge battery engineering samples. These samples demonstrate the commercial viability of XFC batteries for the first time via a small form-factor battery cell, representing a major milestone in the Herzliya-based company's declared aim of eliminating the range and charging anxiety of electric vehicles (EVs).

StoreDot is releasing the first production batch of sample cells to showcase the technology to potential EV and industry partners. This first-generation battery was used to demonstrate the full charge of a two-wheeled EV in just 5 minutes for the first time and can offer ultra-fast charging to a number of other industries, such as commercial drones and consumer electronics. The first-generation engineering samples demonstrate to EV OEMs and battery manufacturers the successful replacement of graphite in the cell's anode using metalloid nano-particles. This is a key breakthrough in overcoming major issues in

safety, battery cycle life and swelling. The sample cells were produced by EVE Energy Co. Ltd., which is StoreDot's strategic partner in China. StoreDot XFC batteries are designed to be produced on existing Li-ion production lines at EVE Energy. The samples are compliant with UN 38.3, which ensures the safety of Li-ion batteries during shipping.

Perion Network raises \$57.4m at 18% discount

The Israeli ad tech company's offering could grow by \$8.6 million if the underwriters exercise their options.

Israeli advertising technology company Perion Network Ltd. (Nasdaq:PERI; TASE:PERI) has priced its follow-on offering of 4,990,000 of ordinary shares at \$11.50 per share, for gross proceeds of \$57.4 million, a 17.6% discount on the share's closing price yesterday.

The offering could grow by \$8.6 million because the underwriters Oppenheimer & Co., Stifel, Nicolaus & Company, Roth Capital Partners and Lake Street Capital Markets have an option to buy 748,500 more shares, which can be exercised within 30 days.

The new shares (before the underwriters exercise their option) will represent 15.7% of the company's equity after the offering.

Perion, which offers data driven ad tech solutions for brands and publishers, plans using the net proceeds from the offering as additional working capital for funding the growth of its business, including for potential acquisitions.

Ahead of the offering Perion published preliminary results for 2020. Revenue was \$320-325 million, above the range of

guidance of \$310-315 million and 24% up from 2019. EBITDA for 2020 was \$32 to \$32.5 million, and non-GAAP earnings per share was \$0.80-0.82 - both similar to 2019.

Cybersecurity co Kape's revenue nearly doubled in 2020

The company's revenue totaled \$122.2 million, up 85% from 2019, and in line with the upper limit of management forecasts.

Israeli cybersecurity software company Kape Technologies (LSE: KAPE), controlled by Teddy Sagi, published preliminary figures for its 2020 financial results today. The company's revenue totaled \$122.2 million, up 85% from 2019, and in line with the upper limit of management forecasts. 89% of the revenue is revenue from returning customers, which reflects the company's switch to the SaaS business model.

EBITDA (Earnings before Interest, Taxes, Depreciation and Amortization) is expected to be higher than management forecasts at about \$39 million - up from \$14.6 million in 2019. In addition, the rate of operational profitability has increased significantly to 31.9% from 22% in 2019.

Last October, Kape raised \$115.5 million at a share price of £1.50. Today the share price has risen to £2.10 - an increase of 40% since the offering.

In December 2019, Kape acquired US company PIA, which specializes in providing encrypted solutions for digital data, mainly for privacy protection on the Internet. PIA was acquired for \$127.6 million in cash and shares and represented a major jump in operations for Kape. The merged company has become a large player in the US and is one of the world's three leading players in its field and in particular this comes amidst

the consistent rise in cyber attacks worldwide and enforcement of the GDP protection regulations, which are designed to protect user privacy.

Gilat jumps on Mexican AXESS deal

AXESS has awarded Gilat a multi-million dollar deal for cellular backhaul (CBH) projects in Mexico.

Israeli satellite networking technology, solutions and services company Gilat Satellite Networks Ltd. (Nasdaq: GILT; TASE: GILT) has announced that AXESS has awarded it a multi-million dollar deal for cellular backhaul (CBH) projects in Mexico. The project will power network expansion for two of the key Mobile Network Operators (MNOs) in Mexico. Gilat's cellular backhaul solution over satellite enables connectivity for hundreds of sites will support bridging the digital divide throughout Mexico.

Gilat's multi-application, scalable SkyEdge II-c platform is being leveraged by AXESS to broaden and expand its service. In addition to CBH projects, AXESS has been providing service to an assortment of industries including: Oil & Gas, Retail, Mining as well as for Corporate and Internet Connectivity.

AXESS VP operations Pablo Hoyos said, "AXESS chose Gilat due to its leading technology, global expertise and local presence, for providing services to two of the most important cellular connectivity projects in Mexico. These CBH projects follow the ongoing successful CBH, enterprise and government projects powered by Gilat and are testament to our confidence in Gilat's multi-application platform, enabling us to most efficiently support our satellite connectivity needs, addressing large projects in Latin America."

Gilat regional VP Latin America Tobias Dezordi said, "Gilat is the leading global provider of cellular backhaul over satellite and is pleased to continue to grow its mobile connectivity presence in Latin America, further to supplying enterprise and government solutions in this region."

Israeli multiple codebase co Swimm raises \$5.7m

The startup also launched its platform for sharing information about any codebase to make development processes smoother and faster.

Israeli multiple codebase company Swimm announced that it had closed \$5.7 million in seed funding led by Pitango First and with the participation of TAU Ventures, Axon Ventures and Fundfire and a group of high-profile angel investors including the founder of Snyk. The startup also launched its platform for sharing information about any codebase to make development processes, including developer onboarding and inter-team collaboration, smoother and faster.

Swimm was founded by CEO Oren Toledano, Gilad Navot, Tom Ahi Dror and CTO Omer Rosenbaum. Toledano said, "We immediately saw how much time, resources and effort companies had to invest into training developers - even experienced ones. In most companies, developers were just thrown into the code pool at the deep end, and it became a question of sink or swim. It's an expensive learning curve."

Swimm helps developers quickly understand and navigate any codebase so they can start contributing faster. Highly coupled with the code, Swimm enables teams to build tutorial units and documentation based on the current version of the company's codebase. With

Swimm's auto-sync technology, tutorial units always match the latest version of the company's code as it continuously evolves and changes, minimizing the need for maintenance.

By tightly coupling tutorial-style documentation to a project's codebase, Swimm enables continuous documentation. Rosenbaum said, "We're experiencing a 90% success rate with auto-sync feature; that totally changes and simplifies code maintenance."

Israeli travel SaaS platform Gett raises \$15m

The taxi-hailing app will use the new funds to roll-out its ground travel software platform for businesses worldwide.

Israeli travel SaaS platform Gett has raised an additional \$15 million from new investor Pelham Capital existing investors as an extension of the \$100 million round announced in June 2020.

Best known as a taxi hailing app, Gett is now also focusing on the B2B corporate market and will use the new funds to roll-out its ground travel software platform for businesses worldwide. The proceeds will be used to further accelerate the development of the SaaS platform and the company's global expansion.

Gett says it brings together the fragmented world of ride-hailing companies and corporate fleets on one platform, optimizing clients' corporate ground travel needs, from booking and riding to invoicing and analytics, saving companies both time and money while increasing employee satisfaction.

Gett CEO Dave Waiser said, "We are on a journey to transform corporate ground travel and I'm delighted that investors find our model attractive. This investment will

allow us to further develop our SaaS technology and deepen our proposition within the corporate ground travel market. It has been an incredibly difficult period for the travel sector but we are pleased to have finished 2020 operationally profitable and on budget." Gett Chairman Amos Genish added, "This funding round was oversubscribed, which shows the market's interest in our platform and long term vision. Gett is disrupting and transforming a fragmented market delivering ever-critical cost optimisation and client satisfaction.

Israeli IoT security co Vdoo raises \$25m

The Tel Aviv-based company's automated product security platform for device manufacturers and deployers performs a complete security assessment in minutes.

Israeli automated security platform for IoT and embedded software developer Vdoo announced that it has extended its Series B financing round by raising an additional \$25 million led by Qumra Capital, Verizon Ventures, and others. This brings to \$57 million the amount raised in the Series B round and to \$70 million the amount raised since the company was founded. The Tel Aviv-based company was founded by CEO Netanel Davidi, president Uri Alter and CTO Asaf Karas.

Davidi said, "Over the last year, we've experienced huge market demand from device deployers such as telcos and utilities. These companies are responsible for the security of the millions of devices such as routers, connected home appliances, and smart meters that they deploy to their end-user and customer environment. With Vdoo's new offering, they can now quickly and easily vet the security and standard compliance of these devices and continue to monitor and protect the devices over the lifecycle of the product. As a result, our

newest customers include top U.S. and global telcos and additional utilities players globally. We are happy to announce this round after receiving strong market validation, and we are thankful we were able to grow significantly in these challenging times."

Vdoo's automated product security platform for device manufacturers and deployers performs a complete security assessment in minutes, providing a comprehensive report identifying zero-day vulnerabilities, CVEs, configuration and hardening issues, standard incompliances, and other security exposures with suggested prioritization and remediation mechanisms.

Israel Aerospace delivers radar systems for US Army tanks

IAI has completed delivery of several hundred of its WindGuard radar systems for the US Army's Abram tanks.

Israel Aerospace Industries Ltd. (IAI) (TASE: ARSP.B1) has completed delivery of several hundred WindGuard (ELM-2133) radar systems for the US Army's Abrams tanks.

The combat-proven radars are installed on IDF's Merkava battle tanks and Namer armored personnel carriers to protect the crews. The WindGuard is a phased array radar which continuously scans the volume around the platform in search of anti-tank threats, including rockets, guided missiles and anti-tank shells. Once a threat is detected, it tracks it and guides the countermeasure system to intercept and neutralize it before the platform is hit.

After becoming operational in 2009 as part of the Trophy active protection system, WindGuard recorded multiple successful operations in combat environments.

For their efforts, the system's developers received the Israel Defense Prize.

IAI VP and ELTA CEO Yoav Turgeman said, "The strategic partnership between Israel and the USA is reflected in IAI's commitment to providing our American customers with the most advanced systems to protect their troops in the field. We are pleased that DRS Land Systems and the US Army were satisfied with our ability to meet their shipment schedule. ELTA attaches the utmost importance to completing the project successfully and will continue to collaborate closely with our American customers in the future."

Elbit Systems UK unit wins £123m Royal Navy contract

The contract for the supply of shore-based training systems as part of the Royal Navy Future Naval Training Program.

Elbit Systems Ltd. (Nasdaq: ESLT; TASE: ESLT) unit Elbit Systems UK Ltd. has been awarded a contract valued at £123 million (approximately \$166 million) by the UK Ministry of Defence for the Royal Navy Future Naval Training Program, as part of the Fisher consortium led by Capita plc. The contract will be performed over a 12-year period.

The program calls for the transformation and modernisation of the shore-based training of the Royal Navy, including the establishment of the Future Submarine School. As the provider and integrator of training solutions for the consortium, Elbit Systems UK will develop and deliver a new Combat Systems Operator Trainer in the Future Submarine School and modernise and manage legacy synthetic training systems across the Royal Navy.

Elbit Systems says that Elbit Systems UK

will provide new training technologies that will improve Defence Operational Training Capability (Maritime) (DOTC(M)), while facilitating availability and efficiency of legacy capabilities.

Elbit Systems UK CEO Martin Fausset said, "The Program will be a pathfinder for the Royal Navy's transformation agenda, with the introduction of enhanced training capabilities at the forefront of personnel achieving their potential and arriving at the front line quicker. We are proud to be a part of the team to deliver next-generation training capabilities to the Royal Navy, following on the success of the company's provision of advanced training capabilities to the British Army and the Royal Air Force."

Elbit Systems wins Dutch vehicle tactical computers deal

The Israeli defense electronics company will perform the \$24 million contract over 30-months.

Israel defense electronics company Elbit Systems Ltd. (Nasdaq: ESLT; TASE: ESLT) announced today that it has been awarded a \$24 million contract from the Dutch Ministry of Defense to supply the Royal Netherlands Army with new vehicle tactical computers. The contract will be performed over 30-months.

Elbit Systems will equip vehicle platforms with its seventh generation Enhanced Tactical Computers (ETC) MK7 replacing legacy ETCs that were provided by the company to the RNLA over a decade ago. The new ETCs provide enhanced and more robust Command and Control (C2) and tactical data processing capabilities, improved security for processing and storage of secured mission information, as well as solid growth path for advanced C2 applications.

This follows to contracts worth \$65 million, which Elbit Systems won last month for digital soldier and vehicle systems (\$50 million) and micro night vision monocular systems (\$15 million).

Elbit Systems C4I & Cyber general manager Haim Delmar said, "We are pleased with our continuous involvement in digitization programs of the RNLA. We see the Netherlands as a key market for Elbit Systems and intend to continue our partnership with the Dutch MOD and strengthen our local industrial cooperation and investment."

Paradox buys Israeli candidate interviewing app Spetz

Tel Aviv-based Spetz has developed an app, which allows companies to communicate with candidates for job interviews.

US talent acquisition and recruiting AI platform Paradox has announced the acquisition of Israeli startup Spetz, which has developed an app that enables companies to engage with job candidates via an automated AI bot.

No financial details about the deal were disclosed. Founded in Tel Aviv in 2017 by CEO Yam Dvir, COO Yael Florenthal and CTO Alon Slutzky, the company has raised \$750,000 to date and has been helping clients like EY and Sodastream to modernize candidate communications.

Spetz will help Paradox expand its conversational AI platform, which assists global talent acquisition teams automate recruiting tasks like screening, interview scheduling, and candidate communications. Spetz will become Paradox's R&D center in Tel Aviv.

Paradox founder and CEO Aaron Matos said, "This acquisition is all about aligning

with incredibly smart people who share our passion for building products that recruiting teams love. We were impressed with the Spetz team's growth, and even more impressed with their vision for what we can build together."

IAI successfully tests MRSAM missile defense in India

The system includes an advanced phased array radar, command and control, mobile launchers and interceptors with advanced RF seeker.

Israel Aerospace Industries (IAI) and DRDO India have announced that they have successfully tested their MRSAM air and missile defense systems, which they have jointly developed, at a test range in India last week.

MRSAM is an advanced air and missile defense system that provides protection against a variety of aerial platforms. The system, which is used by the Indian Air Force, Indian Army Force, Indian Navy and Israeli Defense Forces, includes an advanced phased array radar, command and control, mobile launchers and interceptors with advanced RF seeker.

MRSAM is jointly developed by IAI and DRDO for Indian forces in collaboration with Israeli and Indian industries, including Rafael, TATA, BEL, L&T, BDL and many private vendors.

The latest trial, conducted at the Indian test range, has validated all components of the weapon system to the customer's satisfaction. Israeli specialists and Indian scientists and officers participated in and witnessed the test.

The flight test demonstrated different extreme reference scenarios, validating

various system capabilities. As part of the test the MRSAM interceptor was launched from a land based mobile launcher and successfully hit its threats. The scenario began by targeting the threat detected by the Systems digital MMR Radar, and launched the MRSAM interceptor toward its operational trajectory. The interceptor acquired the target, and successfully intercepted it. All the weapon system's elements met the test goals successfully.

IAI president and CEO Boaz Levy said, "MRSAM Air & Missile Defense System is a cutting edge, innovative system that once again has proven its advanced capabilities against a variety of threats. Every trial in an air defense system is a complex operational event and the Covid-19 limitations significantly increase the complexity. This trial is yet another testimonial to the strong partnership between IAI and India and the two nations. IAI is proud to lead this impressive cooperation with DRDO and the Indian forces and is dedicated to its continued success."

IAI reveals avionics contracts in South Korea

The three upgrade contracts are worth some \$50 million.

Israel Aerospace Industries' (IAI) Aviation Group has announced that it won three avionic upgrade contracts worth approximately \$50 million in South Korea, in 2020. The win includes three different aircraft types used by the Korean Air Force.

The avionic upgrade process involves converting a used aircraft and replacing all or part of the avionic systems with new and advanced systems. The result is an aircraft with advanced performance, capable of meeting the challenges of modern military or civilian aviation.

IAI EVP and General Manager of Aviation Group, Yosef (Yossi) Melamed said, "The recent tenders won in South Korea reflect the Korean Defense Minister's confidence in IAI's Aviation Group.

The Aviation Group seeks to expand its operations in South Korea, both as a supplier and as a client. Recently, we relocated to South Korea the wings assembly line for our G280 business jet. We anticipate more collaborations and deals down the road".

Visual technology co CommonGround raises \$19m

The Israeli company addresses the need to capture the richness of in-person encounters in digital meetings.

Israeli visual technology company CommonGround has emerged from stealth and announced that it has raised \$19 million in a financing round led by Matrix Partners, with participation from Grove Ventures and StageOne Ventures

Led by a team of successful entrepreneurs with three IPOs between them and expertise in computer vision, 3D graphics, AI, deep learning, and real-time video compression, the company to expand its workforce in engineering, R&D, and cloud architecture

The startup is bringing its advanced visual technology to businesses of all sizes to improve human interaction over digital, enhance trust, increase productivity, and build stronger relationships. Virtual meetings are a permanent fixture of professional life. But despite their ubiquity, CommonGround addresses the need to capture the richness of in-person meetings, where non-verbal cues like body language and eye contact are essential to how we communicate.

CommonGround, based in Tel Aviv and Los Altos, was founded by serial entrepreneurs Amir Bassan-Eskenazi and Ran Oz who previously co-founded the video-networking platform BigBand Networks, which they took public in 2007 before it was acquired in 2011. Prior to BigBand, Oz co-founded digital compression technology company

Optibase, where Bassan-Eskenazi served as its COO leading to its IPO on Nasdaq in 1999. Oz also cofounded VCON, the first company to introduce video conferencing over IP which held its IPO on France's Nouveau Marché. Together they have founded eight companies, with three successful IPOs, and two acquisitions.



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