

ISRAEL HIGH-TECH & INVESTMENT REPORT

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RAISING CAPITAL

Israeli medical cybersecurity co CyberMDX raises \$20m

CyberMDX is a healthcare cybersecurity provider, which delivers visibility, threat prevention, and operational efficiency for medical devices, IoT, and clinical networks.

Israeli medical cybersecurity company CyberMDX announced that it has secured a \$20 million financing round led by Sham (Relyens group), Europe's largest insurance and risk management provider for healthcare, with participation from existing investors Pitango Venture Capital and Qure Ventures. This brings the total amount raised by the company to \$30 million.

CyberMDX is a healthcare cybersecurity provider, which delivers visibility, threat prevention, and operational efficiency for medical devices, IoT, and clinical networks.

Following strong growth in 2019, CyberMDX will use the new funding to expand further worldwide and extend marketing operations. The investment will also enable the company to further expand its technology platform and research capabilities to assist hospital IT and biomed teams in securing and managing all network connected devices.

CyberMDX cofounder and CEO Amir Magner said, "CyberMDX has been leading the market, helping healthcare organizations identify, optimize and secure their critical assets.

Nowadays, in light of Covid-19 and unprecedented events, we see it as part of our mission to support the healthcare community in its challenging time."

Relyens group CEO Dominique Godet said, "CyberMDX is a leader in the healthcare

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cybersecurity arena and their offering is well timed with the rapidly increasing demand for solutions that help ensure hospitals continue running smoothly. We look forward to collaborating with and supporting them as they accelerate into their next wave of expansion."

Both IT and biomed organizations are facing extreme pressure, accentuated by the situation caused by Covid-19. CyberMDX's solution is designed to automate and simplify the way devices are identified and protected, helping hospital staff to achieve more using less resources.

Israeli secure connectivity co Cyolo raises \$4.2m

Cyolo's unified network and security platform creates a secure digital path that connects authorized users to approved resources, to ensure business continuity.

Israeli secure connectivity solutions provider Cyolo announced that it has emerged from stealth and completed a \$4.2 million seed financing round, led by Flint Capital, with participation by Global Founders Capital, Differential Ventures and private investors. Cyolo's unified network and security platform creates a secure digital path that connects authorized users to approved resources, to ensure business continuity.

Cyolo was founded in 2019, by former commanders of the Israeli Navy Cyber Unit to help organizations remain agile, resilient and productive, by securely connecting onsite and remote users, to the organization's applications, servers, desktops and files.

Cyolo cofounder and CEO Almog Apirion said, "Cyolo introduces a new concept of a secure business connection that is not network bound. We are excited and grateful for the opportunity to carry out our vision to enable local and mobile users to securely access the tools and

data they need in an organization's network, cloud or IoT environments, regardless of where they are and what device they are using."

Cyolo's solution minimizes the attack surface and reduces the risk to an organization's critical assets and data in an era where users are everywhere and resources are scattered across platforms. In today's COVID-19 reality, Cyolo is enabling its customers to ensure secure remote access to employees who work from home, using their personal devices.

Cyolo's secure access platform ensures risk-based access and action control by providing granular visibility and control per application, based on user ID, device ID, time, location, behavior and action.

Israeli AI crop protection co AgroScout raises \$3m

The Galilee company's solution integrates external data collected by drones to detect, identify, and monitor diseases, pests, and other agronomic problems in field crops.

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Israeli AI sustainable crop protection company AgroScout has announced that it has completed a \$3 million financing round led by Kibbutz Yiron, and with the participation of Exit Valley crowd-funding platform, Agriline, The Trendlines Group and grants from the Israel Innovation Authority and the BIRD Foundation. Based in Misgav in the Western Galilee in northern Israel, AgroScout is a portfolio company of the The Trendlines Group Ltd. (SGX: 42T; OTCQX: TRNLY).

AgroScout's solution integrates external data collected by drones (together with AI software, deep learning and computer vision) to accurately and autonomously detect, identify, and monitor diseases, pests, and other agronomic problems in field crops. This solution can help farmers, who typically lose 20%-40% of their yield to disease and pests (FAO), mitigate the spread of disease, reduce blighted crops and increase revenue.

As its system relies on off-the-shelf low-cost equipment, such as smartphones and small commercial drones, AgroScout provides an affordable and easy-to-use solution based solely on user-generated content.

AgroScout CEO Simcha Shore said, "The funding will allow us to expand our market reach significantly and broaden our services to our customers, offering them a viable and valuable solution to one of the most urgent issues facing farmers today. We expect this new round to enable us to deepen our strong relationship with Oracle, to offer a flexible, cutting-edge AI solution for farmers, enabling them to increase their yields and contribute to global food security for all."

Kibbutz Yiron's Economic Committee chairman Shalom Simchon, formerly Israel's Minister of Agriculture said, "To maximize yields, mitigate disease and loss of produce, farmers have to incorporate advanced technology in their daily work. We are excited about AgroScout's

abilities to provide early detection of pests, disease, and other risks for crops, enabling real-time farmer interventions to decrease pesticide use, lower production costs and grow produce in a more sustainable way."

"We believe that companies like AgroScout, which Agriline has invested in, have tremendous potential to significantly impact and optimize more sustainable food production, that, in the long run, will reduce CO2 and other pollutants that are contributing so much to the global warming crisis. We develop financial models - this is our expertise, these days we are in the process of developing a new financial model. This investment is strategic and in line with our model known as the 'Earth Ecosystem' said Vincent Tchenguiz.

IVC-ZAG: Israeli tech cos raised record \$2.74b in Q1 2020

IVC Research Center CEO Guy Holtzman: The strength of Israeli high-tech will be tested in 2020.

Israeli tech companies raised an all-time record \$2.74 billion in the first quarter of 2020, IVC Research Center - ZAG S&W law firm reports, up from \$1.557 billion in the first quarter of 2019 and \$2.362 billion in the fourth quarter of 2019. The money was raised in 139 deals including the \$400 million raised by smart ridesharing company Via Transportation at the end of the quarter.

IVC Research Center CEO Guy Holtzman noted, "The figures presented in the first quarter of 2020 continue the trends from 2019, and do not point on a similar trend in 2020. The strength of Israeli high-tech will be tested in 2020. This time around, it is a completely different industry from the previous crisis, and even though many companies will suffer, IVC believes that overall, the Israeli tech industry will emerge strengthened from this challenge.

In the long run, the crisis will create an opportunity for international corporations, corporate venture capital funds and venture capital funds to increase their involvement in Israeli investments and acquisitions."

Following the growth trend of 2019, capital raised in venture capital-backed deals peaked in the first quarter of 2020 - climbing to \$2.43 billion - 89% share of total dollar volume - an all-time record. The number of venture capital-backed deals stood at 84 and captured a 60% share of total transactions in this quarter, in line with the quarterly averages of past years. The impact of coronavirus led to a substantial decrease in deal making throughout March of this year - only 17 VC-backed deals were registered, down almost 50% from the numbers in the other months of this year.

Israeli venture capital funds' share continued to decline, reaching all-time low of just 7% of capital raised in the first quarter of 2020, with \$201 million. This was down 28% from the previous quarter (\$279 million) and the corresponding quarter of 2019 (\$278 million).

ZAG-S&W (Zysman, Aharoni, Gayer & Co. (ZAG-S&W) founding partner and high-tech department head Adv. Shmulik Zysman said, After 2019 peaked at impressive highs, came the first quarter of 2020 and within it - the month of March. The first quarter of 2020 marked a record quarter in the past 6 years in terms of fundraising, thanks to only two and a half months! In my day, kids used to say, 'They broke the rules and stopped playing.' Looking at the next quarters, this record does not mean much."

"Two weeks into the month of March, the market stopped all at once. Most investors at various stages of negotiations simply backed out. Indeed, when it rains, everyone gets wet - even the best. It is clear by now that the high-tech industry, along with others, will not manage to avoid the effects of the corona virus."

He added, "Case in point, the total amount of funds raised in the Life Sciences domain over this quarter is 200% higher than the average fundraising in the sector recorded over the past six years. However, we are experiencing a dramatic halt in this area, given the fact that all the resources of the world's public medical systems are being invested in coping with the virus."

"It is already clear that the aggregate amount of transactions in the second quarter of 2020 will be significantly lower than what we have become accustomed to in the past few years. The recovery will not be easy; the psychological blowback of the Corona virus crisis is entwined with investment psychology and the herd behavior principle; a repetitive phenomenon in every crisis."

"A reason for optimism is China's recovery. On the other hand, the US is moving toward the peak of the pandemic, and the assessment is that it will have a short-term impact on Israel's high-tech sector. Nevertheless, we are confident that the Israeli high-tech industry will return to its glory; the only question is how fast. This is unlikely to happen in the upcoming quarter, yet first signs will appear in the third quarter. Certainly, we will warmly embrace every positive surprise."

In the first quarter of 2020, seed financing rounds showed a drastic decrease to 24 deals, compared with the quarterly averages of 32 seed rounds in the years since 2013. With the advent of the crisis further into the first quarter, capital raising in seed rounds has almost completely ceased, with a minimal two deals in both February and March. The number of early stage rounds (Seed + A rounds) in the first quarter of 2020 shrank to 63 deals, a decrease of 17% from 2019 averages.

In the first quarter of 2020, later rounds (C rounds and later) continued to lead capital raising, with 47 deals raising \$1.92 billion.

Some 37% of the total capital volume was raised in March, mostly due to the mega-deals of Via (\$400 million) and Insightec (\$150 million).

Capital Raising by Deal Size

The first quarter of 2020 saw 43 deals in the \$5m to \$20m range, down 12% from the preceding quarter and last year's corresponding quarter, with 49 deals each.

Israeli tech continued to see deals over \$50 million in the first quarter of 2020, with 11 deals accounting for \$1.5 billion, or 55% of total capital raised this quarter. These included six mega-deals that attracted over \$100 million each. Interestingly, out of all these deals in the first quarter, four were closed during March, including Via's \$400 million mega-round.

The first quarter of 2020 continued the previous years' trends, but no conclusions can be drawn from these figures for the near future.

OrthoPediatics buys Israeli co ApiFix for at least \$67m

ApiFix has developed a minimally invasive deformity correction system for non-fusion treatment of progressive adolescent idiopathic coliosis.

US bio-science company OrthoPediatics Corp. (Nasdaq: KIDS) has announced that it has acquired Israeli scoliosis treatment device company ApiFix. Based in Misgav in northern Israel, ApiFix has developed a minimally invasive deformity correction system for non-fusion treatment of progressive adolescent idiopathic scoliosis. ApiFix is part of Israel's Trendlines Group (SGX: 42T), which has an 18.62% stake in the scoliosis treatment company.

OrthoPediatics will pay 934,768 shares of common stock (worth \$35.17 million at close of market yesterday) and \$2 million in cash

paid at closing, plus milestone payments and an earn-out over a period of four years. Singapore-based "Business Times" reports that these additional payments could be at least \$30 million dependent on ApiFix completing 150 clinical procedures each year as well as on OrthoPediatics' revenues from using ApiFix's system.

ApiFix is one of only two non-fusion technologies approved by the US Food and Drug Administration (FDA) under its Humanitarian Device Exemption provision. The MID-C system is approved for use in adolescent patients with Lenke type 1 and Lenke type 5 curves of 40° to 60° and acts as an internal brace implanted unilaterally on the concave aspect of the curvature.

OrthoPediatics president and CEO Mark Throdahl said, "We believe that ApiFix fills a major treatment gap that could potentially allow patients to avoid fusion surgery. We estimate that non-fusion procedures will grow significantly as patients, their families, and surgeons recognize non-fusion's benefits. With an 8-year clinical history of more than 370 patients outside the US, the ApiFix system has a number of advantages over vertebral body tethering. It is significantly less complex and risky, does not imply the need for a thoracic or general surgeon, and has fewer complications."

ApiFix CEO Paul Mraz said, "The recent FDA approval of the MID-C system provides notable treatment advancements for young patients who would benefit from an alternative solution that fills the gap between non-operative therapies and irreversible spinal fusion.

ApiFix's MID-C technology is a posterior dynamic deformity correction system that enables surgeons to perform a unique treatment providing permanent curve correction while retaining spine flexibility, all via a less invasive surgical procedure."

Trendlines chairman and CEO Todd Dollinger said, "The acquisition of ApiFix by OrthoPediatrics will expand ApiFix's business under the global leader of the pediatric orthopedics community. We are especially pleased to make this announcement in the time of COVID-19 - and worldwide uncertainty, demonstrating our unwavering commitment to growing shareholder value through creating and building companies to improve the human condition."

Israeli startups raised over \$650m in March

Israeli tech companies, which raised a record \$8.3 billion in 2019, have raised \$2.15 billion in the first three months of 2020.

Despite the global coronavirus pandemic economic crisis, Israeli startups raised over \$650 million in March, according to press releases issued by companies that have completed financing rounds.

The figure may be more as some companies prefer to remain in stealth and not to publicize the investments they have received.

After raising a record \$8.3 billion in 2019, according to IVC-ZAG, which easily surpassed the record \$6.4 billion raised by Israeli tech companies in 2018, and \$5.24 billion in 2017, 2020 has begun strongly, although it is difficult to see 2020 being yet another record year with the expected recession following the virus crisis.

Nevertheless, Israeli tech companies have raised over \$2.15 billion in the first three months of the year, compared with \$1.45 billion in the corresponding period of 2019.

Financing rounds in March were led by smart travel ridesharing company Via, which raised \$400 million

AI chipmaker Hailo raised \$60 million and cybersecurity company Axonius raised \$58 million.

Int'l medical network co Air Doctor raises \$7.8m

The Israeli company connects travelers who are sick abroad with local private physicians.

Israel global medical outpatient network Air Doctor has completed a \$7.8 million Series A financing round of \$7.8 million from AXA backed venture capital fund Kamet Ventures and The Phoenix Holdings Ltd. (TASE: PHOE1;PHOE5).

Founded in 2016, Air Doctor connects travelers who are sick abroad with local private physicians. The platform is available in 42 countries, and allows patients to tap into a network of doctors that fit their location, language, specialty, and cost needs.

For the travel ecosystem including the insurance industry, credit card companies and mobile operators, Air Doctor offers a seamless digital solution that reduces claim and operational costs while increasing customer loyalty and satisfaction. To date, Air Doctor clients have seen a 30% increase in insurance revenue and a 14% reduction in claims related to doctors' visits.

During the Covid-19 pandemic, Air Doctors' partners understand the enormous benefits the solution can offer them on their customers' journeys as well as on their claim costs. The service also reduces the burden on local hospitals by sending stranded workers and travelers with no medical emergency to private clinics.

This latest financing round follows Air Doctor's \$3.1 million seed round in 2018. The new funds will be used to bolster Air Doctor's medical network and R&D capabilities and for international expansion across the insurance, telecom, and credit card industries.

Air Doctor founder and CEO Jenny Cohen Derfler said, "Air Doctor is very privileged to

have gained the trust and support of two leading European-based corporates. These alliances mean so much to us, acknowledging the market need for our digital solution for both the travel and health industries. We live in an age where the customer wants to have the power to choose, order, and receive any service from a tap on a screen. We are excited about this next chapter of growth for Air Doctor as we expand to even more geographies and continue to utilize technology to help people travel more comfortably and safely around the globe. We have the right product and the perfect team to make it happen."

Israeli on-device AI co Anagog raises \$10m

Anagog CEO: The funds will help us address the increasing demand for better personalization capabilities and position Anagog as the leader in 'edge-AI.'

Israeli on-device artificial intelligence (AI) solutions company Anagog today announced that it has raised an initial \$10M in Series-C funding co-led by IN Venture, Israel's corporate venture capital arm of Sumitomo Corporation, and existing investor Israeli venture capital firm MizMaa. International automotive supplier Continental also participated in the financing round.

Anagog CEO Ofer Tziperman said, "We are proud to have IN Venture and Continental join us and are excited about their and MizMaa's investment in our company, intended to drive greater momentum and growth for our business. Especially during this global, challenging period, we continue to revolutionize the way companies understand their customers and deliver hyper-personalized experiences based on physical world behavior. The new investment will play a significant role in enhancing our capabilities and future technology offerings. It will help us address the increasing demand for better personalization capabilities and position Anagog as the leader in 'edge-AI.' With our

investors' support, we will change the way companies reach, connect with and create meaningful relationships with consumers around the world, providing them with seamless customer experiences and bulletproof privacy."

The new funds will help Anagog bolster its global sales and delivery capabilities as well as leverage the funds to support the core R&D team - including several new product innovations that will be revealed in the coming months.

Elbit Systems reports record backlog and revenue

Elbit CEO Bezhael Machlis told "Globes" that the defense sector will be the last to be effected by the coronavirus.

Israeli defense electronics company Elbit Systems Ltd. (Nasdaq: ESLT; TASE: ESLT) has reported a record backlog of orders worth \$10 billion in its financial report for the fourth quarter and full year 2019. 61% of the backlog is for orders from outside Israel and 65% of the backlog is to be performed during 2020 and 2021.

Fourth quarter revenue was \$1.322 billion up from \$1.078 billion in the corresponding quarter of 2018. The rise was driven by the acquisitions of IMI Systems and Harris Night Vision. Revenue for 2019 was \$4.508 billion, up from \$3.684 billion in the year ended December 31, 2018.

Non-GAAP net profit in the fourth quarter of 2019 was \$109.3 million (\$2.47 per share), up from \$84.0 million (\$1.96 per share) in the fourth quarter of 2018. GAAP net profit in the fourth quarter of 2019 was \$51.5 million (\$1.16 per share) up from \$1.1 million (\$0.03 per share) in the fourth quarter of 2018.

Non-GAAP net profit for 2019 was \$297.8 million (\$6.79 per share)) up from \$267.5

million (\$6.25 per share) in 2018. GAAP net profit in 2019 was \$227.9 million (\$5.20 per share), up from \$206.7 million (\$4.83 per share) in 2018.

Elbit Systems president and CEO Bezhalet Machlis told "Globes" that the defense sector will be the last to be effected by the coronavirus. "To date we have not experienced a material impact on our ongoing business from the Covid-19 pandemic. However, we continue to monitor the situation, including its macro-economic impacts, and have initiated a series of measures to protect our employees while maintaining our ongoing commitments to our customers."

"Looking forward into 2020 and beyond, Elbit Systems is a strong and stable business, with a healthy balance sheet and a broad long-term backlog that should support our globally diversified sales."

Customer opinion analysis co Revuze raises \$5m

The Israeli company says that its system can undertake a deeper and more significant analysis than any other product available on the market.

Israeli customer opinion analysis company Revuze has announced the closing of a \$5.1 million financing round, despite the coronavirus crisis, led by Maverick Ventures and with the participation of previous investor Prytek. The company has raised \$12 million including the latest funding.

Revuze, which specializes in AI driven market research, has developed an all automated customer opinion analyzer. The company says that its system can undertake a deeper and more significant analysis than any other product available on the market and provide insights based on data that it has not previously been possible to obtain. Assisted by Revuze,

any business user can for the first time make decisions based on data without requiring the help of analysts, data scientists, or information technologists.

The company's flagship product Revuze Explorer scans millions of consumer opinions on a daily basis from a range of public and internal information sources and through machine learning, AI semantic analysis of texts, dividing and organizing all the information into the most relevant subjects for every brand and product. In this way, a company can receive immediate feedback about its products and brands and those of its rivals in real time.

Revuze recently began to provide its customers with customer loyalty reports such as Net Promoter Score (NPS) and measuring their consumer satisfaction (CSAT) as well as that of their rivals. All this is in real time and for the first time without needing to conduct customer satisfaction surveys. During the current coronavirus crisis, with all customers switching to buy every product online, understanding the customer's needs becomes even more important.

Revuze investor Prytek is an international investment group, which in addition to capital investment, has set up for its portfolio companies an international marketing, distribution and sales network for the companies' products which brings in additional revenue. In the case of Revuze, Prytek has established a successful marketing network for the company's products in several countries.

Revuze CEO Boaz Grinvald said, "I'm excited to partner with the great team at Maverick ventures, as well as strengthen our successful partnership with Prytek. These great investors recognized the revolution Revuze is bringing to global brands. We are the first to make deep market insights available to any business user

from the comfort of their desk at an affordable price. No more standing in line for data or waiting on research to come back. Now any business role can make the best possible decisions."

He added, "Our technology allows us to provide every business user with deep market insights from their work desk at a price every pocket can afford. There is no longer a need to hang around to receive data or complete research. Now every business manager can make the best decisions.

Despite the coronavirus crisis, we have hired 10 employees and we are working to continue increasing our team." Prytek founder and managing partner Andrey Yashunsky said, "The investment expresses our continuous belief in Revuze and its future. We will continue to leverage the product and expand its distribution across our global operations."

Stratasys donates 3D printed virus face shields

The Israeli company is donating printing capacity across all regions to provide thousands of disposable face shields for use by medical personnel.

Israeli 3D printing company Stratasys Ltd. (Nasdaq: SSYS) is allocating resources and expertise to respond to the Covid-19 pandemic. The company is donating printing capacity across all regions to provide thousands of disposable face shields for use by medical personnel.

In the US, Stratasys has set an initial goal of producing 5,000 face shields by Friday, March 27, at no cost to the recipients. This includes both a 3D-printed frame and a clear plastic shield that covers the entire face. The company will have the ability to scale to an even faster rate of production.

Stratasys said medical technology leader Medtronic and Minneapolis-based Dunwoody

College of Technology will provide support for the plastic shield material.

Stratasys CEO Yoav Zeif said, "We are humbled by the opportunity to help. We see additive manufacturing as an essential part of the response to the COVID-19 global epidemic. The strengths of 3D printing - be anywhere, print virtually anything, adapt on the fly - make it a capability for helping address shortages of parts related to shields, masks, and ventilators, among other things. Our workforce and partners are prepared to work around the clock to meet the need for 3D printers, materials, including biocompatible materials, and 3D-printed parts."

Aerospace marketplace co ePlane raises \$9m

The company has developed an AI-driven, B2B sourcing and business intelligence platform for the aerospace parts and repair markets.

AI-driven, B2B sourcing and business intelligence platform for the aerospace parts and repair markets announced today the completion of a \$9 million financing round led by major Japanese trading and investing company Marubeni Corporation, and current investors.

ePlane is changing the way companies in the aerospace industry are conducting business with an online platform that enables users to trade aircraft parts, locate repair services, and improve supply chain bottlenecks and the cost structure of its users.

By bringing efficiency to the industry, ePlane has catapulted it into the 21st century, providing centralized sourcing, BI, and a marketplace for buying, selling, repairing, loaning, and exchanging aircraft parts. The platform digitizes the procurement process, syncing enterprise resource planning (ERP)

systems and custom inventories, to ensure that inventories are most up to date in real time.

The platform's Autopilot feature utilizes an AI algorithm to match buyers and sellers based on needs, available inventory, past transactions, and required timeframe, even automatically sending Requests for Quotes (RFQs) to appropriate sellers. This enhanced automation tool eliminates the need to send each request manually, significantly saving on time and labor.

Founded in 2016 and launched into full service in 2018, ePlane already receives over \$50m in monthly demands from over 4,000 major companies in the Aerospace industry. Each of the network's 6,000 end users are screened and verified to ensure a safe and reliable buying experience. The proper documentation and serial number for each part are also provided in the listing to ensure the highest quality of every purchase.

"We are delighted to see Marubeni joining us and see this partnership as an important one to the ongoing growth and success of ePlane. This is a strategic step," Benny Shabtai, one of ePlane's initial investors and Board Members who previously sold mobile instant-messaging, voice and video calling app, Viber, to Japanese tech giant Rakuten.

Arbitrator rules Alon to pay full Tamar royalties to Isramco

Alon Gas must pay the entire 11.5% royalties worth tens of millions of dollars from the Tamar gas field to Isramco unit Nafta.

Alon Natural Gas Exploration Ltd. (TASE: ALGS) must pay the entire 11.5% royalties worth tens of millions of dollars from the Tamar gas field to Isramco unit Nafta. The arbitrator, retired Supreme Court Judge Theodore Orr, accepted Isramco's appeal against a previous arbitration decision in

January 2019, which said that Alon did not have to pay the full royalties.

In 2013, Nafta and the Israel Oil Co. (which merged into Isramco in 2016) demanded that Dor Gas (today controlled by Alon Gas) pay them royalties of 11.5% out of their 5% stake in the Tamar gas field. Dor Gas rejected the demand and claimed that royalties need only be paid from 0.8% of their rights in the Tamar field, subsequently reduced that claim further to 0.39% of their rights in the field.

The matter went to arbitration and in January 2019 Judge Boaz Okun ruled that Alon Gas must pay the full 11.5% royalties on its Tamar holdings to Isramco. However, Okun ruled that Isramco would pay back 11.5% super-royalties on 1.6% of the gas field. This meant that Alon had to pay Isramco unit Naphta \$9 million per year over the next few years and \$5 million per year for 15 years from 2024.

Isramco appealed this decision to Judge Orr who has now ruled that Alon Gas must pay the full royalties, cancelling Isramco's need to contribute.

Quantum computing co Quantum Machines raises \$17.5m

The Israeli company's platform lays the ground for tackling some of the most challenging hurdles facing quantum computing.

Israeli quantum computers control and operation hardware and software company Quantum Machines has announced a \$17.5 million Series A financing round led by Avigdor Willenz and Harel with the participation of previous backers TLV Partners and Battery Ventures.

The funds will be used to promote and accelerate the already rapid adoption of the company's Quantum Orchestration Platform while driving the development of tomorrow's quantum breakthroughs.

Quantum Machines (QM) announced a major breakthrough earlier this year with the launch of its Quantum Orchestration Platform and its adoption by major players. Its complete set of features works with all quantum technologies and gives researchers and development teams everything they need in order to run the most complex quantum algorithms and experiments. Quantum Orchestration lays the ground for tackling some of the most challenging hurdles facing quantum computing, such as complex multi-qubit calibrations, quantum-error-correction and scaling up to many hundreds of qubits Israeli entrepreneur Avigdor Willenz, who recently sold Habana Labs to Intel for \$2 billion, said, "The race to commercial quantum computers is one of the most exciting technological challenges of our generation. Our goal at QM is to make this happen faster than anticipated and establish ourselves as a key player in this emerging industry." QM was founded in 2018 by Itamar Sivan, Yonatan Cohen and Nissim Ofek who met at Israel's

Weizmann Institute after each had studied at the world's top universities including Yale University, University of Washington, Oxford University and the Ecole Normale Supérieure. The QM team has since grown to nearly 30 - more than half of them physicists.

QM's Orchestration Platform has already been adopted by multinational corporations and startups at the forefront of quantum computing with many new paying customers onboarding every month.

"We have been fortunate to assemble a team of all-star researchers and scientists working on the greatest challenges of quantum computing," said Dr. Itamar Sivan, co-founder and CEO of QM. "Their prowess is evident in the lead that QM has taken as the only company to develop Quantum Orchestration. Quantum technology will decisively shape our future and this new investment will ensure that QM remains at the center of these exciting advancements."



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