

# ISRAEL HIGH-TECH & INVESTMENT REPORT

A MONTHLY REPORT COVERING NEWS AND INVESTMENT OPPORTUNITIES

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## Online Car Buying & Smart Baby Monitoring

### Online car buying co Gettacar raises \$25m

Car buyers can buy online in as little as 12 minutes, get real-time online financing options, and have seven days to decide whether they'd like to keep the car.

Israeli online car buying company Gettacar announced the closing of a \$25 million financing round, bringing the amount raised by the company to \$48 million. The round was led by 3L and Luxor Capital, with additional participation from Torch Capital.

Gettacar will use the new funding to continue product development, expanding into new markets and improving the customer experience.

The company, which was founded by CEO Yossi Levi, is headquartered in Philadelphia, and has its Israel development center in Rehovot.

Levi said, "Buying a car is a huge decision for nearly every person going through the process, and that's just the first step. Then there's the stress of car upkeep and maintenance, which is why we built Gettacar around a simple philosophy: create the best car buying and ownership experience. With consumer offerings car buyers can't get anywhere else, including 48 hour deliveries, at home test driving, and an unparalleled 365-day bumper-to-

bumper protection and maintenance package included with every car, Gettacar is a unique online car buying platform that is entirely focused on the customer experience from day one and represents the future of car buying."



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Launched in 2018, Gettacar has focused on building proprietary technologies and consumer-first guarantees. Car buyers can buy online in as little as 12 minutes, get real-time online financing options, and have seven days to decide whether they'd like to keep the car. Every Gettacar vehicle comes with the Gettacar Guarantee, the 365-day bumper-to-bumper protection and maintenance package. Gettacar's vertically integrated business model allows the company to quality control inventory by keeping inventory acquisition, logistics, reconditioning, and merchandising in-house. In 2020, the company saw a 186% year-over-year increase in sales growth and in 2021, the projected sales growth is 210% year-over-year. Gettacar plans to launch in additional US markets in 2021.

### **KI invests \$25m in Israeli remote IT co Atera**

The Tel Aviv-based company helps businesses shift to a remote work model.

Israeli remote-first IT management company Atera announced a \$25 million investment from K1 Investment Management. The new funds will be used for additional R&D, and speeding up worldwide marketing expansion.

The Tel Aviv-based company, which was founded by CEO Gil Pekelman and CTO Oshri Moyal, helps businesses shift to a remote work model.

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### **Smart baby monitoring co Nanit raises \$25m**

The Israeli company's systems provide parents with immediate information and personalized data on their baby and toddler's health right to their phone.

Israeli smart baby monitoring system developer Nanit announced that it has closed a \$25 million Series C financing round led by new investor GV (formerly Google Ventures) and with the participation of existing investors Jerusalem Venture Partners (JVP), Upfront Ventures, RRE Ventures, and Rho Capital Partners. The latest financing brings to \$75 million the total capital raised by the company.

Funds from the round will enable Nanit to meet worldwide customer demand by investing in infrastructure and staffing as

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well as R&D to create more innovative products, services and in-app features that build upon Nanit's core technology and insights.

Headquartered in New York, with its development offices in Israel, the company was founded in Israel by Dr. Assaf Glazer, Tor Ivry and Andrew Berman.

Over the past year, Nanit reports that its user base has doubled and year-over-year revenue grew by more than 130%.

Nanit provides parents with immediate information and personalized data on their baby and toddler's health and well-being right to their phone. The solution starts with Nanit's AI-powered overhead nursery camera which uses advanced computer vision technology to see and hear everything happening in and around the crib combined with machine learning and data-backed sleep science to provide actionable insights that help parents learn about their child's development. Nanit's proprietary line of Breathing Wear apparel integrates with the Nanit camera giving parents the ability to safely monitor their baby's breathing motion without sensors or wires. Together with the Nanit app, these products and features provide in-depth personalized insight available for helping babies, and parents, sleep well and feel confident during the crucial early years of a child's life.

The company has unveiled its next generation HD nursery camera the Nanit Pro alongside Smart Sheets, a first-of-its-kind textile that allows parents to measure their baby's height and track their growth using the Nanit camera's computer vision which can read the ink pattern on the Nanit crib sheet.

### **IAI teams with Matrix on AI target detection**

The new technology will be implemented in IAI's satellite, space, homing heads, defense, assault, and other systems.

Israel Aerospace Industries Ltd. (IAI) (TASE: ARSP.B1) and Matrix IT Ltd. (TASE:MTRX) have signed an agreement to establish a joint artificial intelligence (AI) excellence center. The two companies will co-develop AI, machine learning (ML) and big data-driven solutions to be integrated into IAI's satellite and space systems, defense and attack systems, missiles homing heads, electro-optical payloads, and additional systems.

In the first stage, the development center will focus on AI-driven solutions for automated target detection on the future battlefield. The development center will seek to expand the capabilities and performance of existing systems and introduce innovative capabilities on automated systems.

IAI has been using AI capabilities in its systems for many years and it will now leverage the development center to work with Matrix Defense on scaling existing capabilities and developing new ones. At the center both companies will create innovative analytic engines and enhanced battlefield capabilities. The joint teams will work with experts in specific fields such as satellites, missiles, strategic systems, and more, as well as content experts on AI, analytical engines, and big data.

IAI's Systems Missiles & Space Group Innovation Center head Inbal Kreiss said, "The collaboration with Matrix Defense is part of the open innovation IAI promotes. The state-of-the art technologies we develop and implement provide the business lines technological value and increase the effectiveness of our advanced systems for our customers. Expanding the existing AI capabilities will enhance the performance on the future battlefield, making our systems significantly more robust".



Matrix Defense head of AI research Ron Barak said, "Matrix has built a leading AI research center which emphasizes deep learning. Matrix's solutions are integrated into a broad range of information-generating channels and digital transformation, providing significant value to our civilian and defense customers. We believe that joining forces with IAI's experts will enable the two companies to create breakthrough capabilities for IAI's core activities."

### IAI unveils electro-optical surveillance system

The high resolution, long range system is designed for land applications, such as marine or land border control, and surveillance of sensitive facilities.

Israel Aerospace Industries Ltd. (IAI) (TASE: ARSP.B1) has unveiled MegaPOP, an advanced electro-optical payload, which has been developed by TAMAM, the company's electro-optical and navigation system house. The new payload is designed for land applications such as marine or land border control, surveillance of sensitive facilities, or any other operational mission that requires especially lengthy surveillance performance, as well as high-definition vision and long range capabilities with a system that uses several sensors, simultaneously.

MegaPOP simultaneously tapes a video on a thermal/ HD channel with night vision, a color daylight HD channel and an innovative HD SWIR technology channel. The continuous zoom capability provides the end-user with high quality output even under highly challenging visual conditions. The system features an exceptionally long range of surveillance augmented by multispectral capabilities.

MegaPop offers an extraordinary range of sensors that can be used together and a

range of laser capabilities. Additional system features include digital tracking, specialized image processing, and additional methods of data processing and automating surveillance capabilities. A built-in gyro stabilizing system ensures stable imaging under all environmental conditions. MegaPOP has magnetic-independent, highly-accurate northing capability to assist in managing target datum points. Advanced digital interfaces allow simplified control even from remote control posts and operational work that involves additional sensors, including: ELINT, COMINT, and more.

IAI TAMAM Division GM at the Systems, Missiles & Space Group Avi Elisha said, "MegaPOP is the outcome of decades of experience accumulated at IAI in developing some of the world's most advanced surveillance systems, including inertial navigation. With MegaPOP, our customers will benefit from advanced and improved surveillance performance in every arena that demands uncompromised image quality, tough weather conditions, and optical threat detection in especially long ranges. MegaPOP offers a new standard to the global ER/IO market. We are proud to provide our global clients with another advanced solution."

### Warburg Pincus invests \$75m in fintech co Personetics

The Israeli company provides banks and financial service institutions with data-driven customer insights using a proprietary AI software platform.

Israeli fintech company Personetics has announced that it has raised \$75m in growth funding from Warburg Pincus. Previous investors in Personetics include Viola Ventures, Lightspeed Ventures, Sequoia Capital and Nyca Partners.



Terms of the transaction were't disclosed.

Personetics provides banks and financial service institutions with data-driven customer insights using a proprietary AI software platform. Personetics analyses customer financial data and behavior in real-time, with the data staying safely inside the bank's ecosystem so that confidentiality is guaranteed.

Personetics' customers include many of the world's leading banks, such as U.S. Bank (US), RBC (Canada), Intesa Sanpaolo (Italy), Santander (Spain), KBC (Belgium), Metro Bank (UK), UOB (Singapore), Hyundai Card (Korea) and MUFG (Japan).

Personetics cofounder and CEO David Sosna said, "The financial services industry is reaching a tipping-point in mobile adoption and setting a new standard in Smart Personalized Engagement. Personetics has set out down this path and has launched its vision of Self-Driving Finance. We are looking to quickly expand our global footprint with new partners and clients, and support our existing customers with innovative business solutions."

### **Gilat jumps on Chinese aero modem deal**

A Chinese system integrator will install Gilat's aero modem for the Ka-band In-flight Entertainment and Connectivity (IFEC) system on Chinese commercial planes.

Israeli satellite networking technology, solutions and services provider Gilat Satellite Networks Ltd. (Nasdaq: GILT; TASE: GILT) has announced that it has shipped initial aero modems to China, out of a multi-million-dollar potential. A leading Chinese system integrator, will install Gilat's aero modem, for the Ka-band In-flight Entertainment and Connectivity (IFEC) system, on the entire

fleet of the first airline in China and on additional domestic airlines.

IFEC on-board the first aircraft is already operational, providing commercial service, enabled by Gilat's Taurus aero modem. The Chinese airline is the first fleet out of a potential of 3,500 commercial aircraft operating in China.

Gilat China country manager Yuan Si said, "Gilat is most appreciative of the close partnership with the Chinese integrator, and the joint effort of ramping up the airline's fleet of aircraft with Gilat's proven aero modem, Taurus. We are pleased to see the in-flight connectivity business moving forward in China and look forward to equipping additional airlines with Gilat's high-performance aero modem, enabling passengers an excellent IFEC user experience."

This is the latest of a string of orders over the past month, which has seen Gilat's market cap break through the \$1 billion barrier. On Friday, Gilat's share price rose 11.87% on Wall Street to \$21.30, giving a market cap \$1.183 billion. Remarkably, the Petah Tikva-based company was acquired by Comtech in January 2020 for \$577 million, half its current value. But Comtech was unable to complete the deal because of the Covid crisis and Gilat received \$70 million in compensation. Gilat's share price has more than quadrupled since October 2020.

### **SNC: Israeli startups raised record \$1.44b in January**

The record amount included six startups that completed mega-rounds of more than \$100 million in January 2021, Start-Up Nation Central reports.

Analysis by Israeli NGO Start-Up Nation Central (SNC) has found that January 2021 saw investments of \$1.44 billion in Israeli



startups, a record amount raised during a single month, beating the \$1.2 billion raised in September 2020.

SNC reports that six startups raised more than \$100 million each (mega rounds) during the month, the highest number of mega-rounds for a single month, amounting to 73% of the record-breaking total. These six mega-rounds in January 2021 alone were almost 30% of the 21 mega-rounds in all of 2020 (21 total).

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SNC reports that six startups raised more than \$100 million each (mega rounds) during the month, the highest number of mega-rounds for a single month, amounting to 73% of the record-breaking total. These six mega-rounds in January 2021 alone were almost 30% of the 21 mega-rounds in all of 2020 (21 total).

### **Teva beats expectations with strong Q4 results**

Teva CEO: Kare Schultz: Our key growth drivers delivered promising results and milestones, including Austedo, Truxima and Ajovy.

Teva Pharmaceutical Industries Ltd. (NYSE: TEVA; TASE: TEVA) reported better results for the fourth quarter of 2020 and full year 2020 than the analysts had predicted. Non-GAAP earnings per share of

\$0.68 in the fourth quarter were higher than the analysts' consensus of \$0.63. Non-GAAP earnings per share for 2020 of \$2.57 were above the analysts' expectations of \$2.51.

Teva sees 2021 revenue of between \$16.4 billion and \$16.8 billion, not much growth if any above the 2020 revenue of \$16.659 billion, which was down 1% from 2019.

As of December 31, 2020, Teva's debt was \$25.919 billion, compared with \$26.908 billion as of December 31, 2019.

Revenue in the fourth quarter of 2020 was \$4.454 billion, flat compared with the fourth quarter of 2019, and slightly above analysts' expectations. The company reported lower revenue from its Anda distribution business in the US, Copaxone and certain oncology products, offset by higher revenue from its US generics business, Austedo and Ajovy. Revenue North America and Europe saw some reductions in volume due to less physician and hospital activity during the Covid-19 pandemic, but the North America segment also experienced increases in demand for certain products for treating Covid-19 and its symptoms.

In the fourth quarter of 2020, North American sales of migraine treatment Ajovy climbed 42% to \$36 million and sales of Huntington's treatment Austedo rose 36% to \$185 million. But North American sales of multiple sclerosis drug Copaxone were down 19% to \$213 million.

GAAP net profit in the fourth quarter was \$150 million (\$0.14 per share) compared with GAAP net profit of \$110 million (\$0.10 per share) in the corresponding quarter of 2019. Non-GAAP net profit in the fourth quarter of 2020 was \$603 million (\$0.68 per share), well above the analysts' estimates of \$0.63 per share.



Teva reiterated its full year 2020 outlook of non-GAAP earnings per share of \$2.30-\$2.55 and revenue of \$16.6-\$17 billion. Analysts expect earnings per share of \$2.50 and \$16.8 billion revenue.

Teva president and CEO Kåre Schultz said, "In 2020, Teva continued to provide essential medicines to millions of patients around the world every day, and despite the Covid-19 pandemic challenges, we saw minimal impact on our supply chain, R&D programs and product launches. Following a strong fourth quarter performance, we have met all components of our 2020 financial guidance."

He added, "Our key growth drivers delivered promising results and milestones, including the continued growth of Austedo and our leading biosimilar Truxima, as Ajovy sales continued to improve following the launch of the auto-injector. Our generic performance was boosted by the successful launch of the generic versions of HIV-1 treatments Truvada and Atripla tablets in the US. We have also taken steps to strengthen our biopharmaceutical pipeline, with a biosimilar commercialization agreement, and are advancing other pipeline assets, including the recently announced positive results from the phase 3 trial of risperidone extended-release injectable for patients with schizophrenia." Teva's share price fell by 1.5% in 2020 but before today rose 30% since the start of 2021. Despite the strong results, the share price is down 8.5% in morning trading on Nasdaq, giving the company a market cap of \$13.05 billion.

### **Israel Aerospace unveils wide-area surveillance system**

When mounted on the Heron 1 UAV, the coverage area expands over 15 square kilometers to detect mostly vehicle size objects.

Israel Aerospace Industries Ltd. (IAI) (TASE: ARSP.B1) has unveiled WASP, a new generation surveillance system that provides a wide-area high-resolution situational awareness picture of moving targets day and night.

The system's EO and IR sensors, AI algorithms and adaptive rule engines capture large areas in high revisit rate, to track, identify and alert the system operator of moving targets that correlate with mission requirements and objectives. Compact, lightweight and requiring low power consumption, WASP complies with a wide range of aerial platforms such as tactical UAVs, drones, fixed and rotary wing aircraft or tethered surveillance balloon. WASP's coverage area and resolution changes according to its platform and operating altitude. Mounted on a tactical UAV such as the BirdEye 650D, WASP covers 2 square kilometers in optimal resolution to detect all types of moving targets. When mounted on the Heron 1 UAV, the coverage area expands over 15 square kilometers to detect mostly vehicle size objects and the like.

IAI EVP and Military Aircraft Group general manager Moshe Levy said, "The development of WASP exemplifies IAI's novel strategy to ISR systems development, intelligence and information fusion capabilities. By providing a highly detailed intelligence picture in a wide area, WASP provides excellent two-layer situational awareness that comprises both visual and intelligence information. As a compact and light system, it can be mounted on a range of platforms to provide strong intelligence capabilities already on the tactical level."

### **Gilat wins Peruvian airports deal**

The Israeli company has been awarded a multi-million-dollar contract to provide mission critical telecom systems for 29 of Peru's airports.



Israeli satellite networking technology, solutions and services company Gilat Satellite Networks Ltd. (Nasdaq: GILT; TASE: GILT) announced that it has been awarded a multi-million-dollar contract to provide mission critical telecom systems for 29 of Peru's airports. The award of a high-availability communication system was granted by CORPAC, the Peruvian Corporation of Commercial Airports and Aviation. This award follows Gilat's implementation of large government projects and positions Gilat for additional large deals in Peru.

Gilat will design, supply, implement and commission equipment for Communication Navigation and Surveillance (CNS) services in Peru's airports.

Gilat Peru general manager and corporate VP Arie Rohstock said, "Gilat was selected by CORPAC due to its proven execution capabilities of large-scale government projects. This project will open the door to additional large deals as we intend to deliver upon our strategy of significantly increasing business in Peru." After a fallow period in terms of new orders, and the collapse of the acquisition by Comtech for \$575 million, Gilat has received four major orders in the past few weeks and its share price has risen sharply. The share price has nearly tripled since October and yesterday Gilat's share price rose 11.35% on Wall Street to \$11.35, giving a market cap of \$730.4 million. The share is up a further 2.36% in premarket trading.

### **Israeli B2B payments co Balance raises \$5.5m**

Businesses can now offer their buyers a wide range of payment methods and terms, and get paid instantly, using Balance's single platform.

Israeli B2B self-serve digital checkout platform developer Balance has emerged from stealth and announced the closing of a \$5.5 million financing round from Stripe, Affirm and PayPal co-founder Max Levchin, Y-Combinator and LightSpeed Ventures. Balance's self-serve digital checkout platform seeks to transform the online payments experience for B2B companies by leveraging payments and risk-assessment technology. Using Balance's platform, any merchant, marketplace or SaaS company that sells goods and services online and offline can now offer their buyers a wide range of payment methods and terms, and get paid instantly, using a single platform.

Balance cofounder and CEO Bar Geron said, "B2B online payments, and e-commerce specifically, far outpace their counterparts in B2C. Yet, the digital experience lags behind, creating missed opportunities for growth. Most online business purchases today are made via credit card, while transactions via the preferred methods for most businesses - like wires, checks, and ACH - remain offline. This is because the process is incredibly challenging, often involving offline quotes and invoices, multiple phone calls and emails, and long payment delays. Balance manages all of this complexity behind an elegant checkout experience and makes offering flexible payments methods and terms as easy as using a credit card." He added, "We initially set our sights on offline businesses looking to make the shift to digital, but quickly realized that even tech companies with self-serve products and services wanted a way to offer their customers flexible payments and terms. We're excited at the early momentum we're seeing, and this round of financing will help us accelerate product innovation and adoption of the Balance platform worldwide."



**Digital accessibility co Evinced raises \$17m**

The company helps enterprises make their digital assets accessible to people with disabilities.

Digital accessibility company Evinced, which specializes in providing automation to enterprise developers, announced the completion of a \$17 million financing round co-led by M12, Microsoft's venture fund, BGV, and Capital One Ventures along with seed investor Engineering Capital.

With more than 1 billion people worldwide living with some form of disability, digital accessibility is more important than ever. In recent years, a rise in web-related lawsuits related to the Americans with Disabilities Act (ADA) has put pressure on enterprises to make their digital assets accessible to people with disabilities.

Evinced was founded in 2018 by CEO Navin Thadani and VP products Gal Moav. Headquartered in Silicon Valley the company has 10 employees in its Israel development center.

Thadani said, "The root cause of accessibility problems is the fact that large parts of the web are not machine readable; instead, they were designed for visual consumption. Evinced has developed technology that visually analyzes websites and applications, builds a structural semantic model, and then compares it to the actual code to detect potential accessibility issues. This fundamentally new technology approach enables us to significantly outperform legacy approaches."

**Workload optimization co Granulate raises \$30m**

The Israeli company has experienced 360% new customer growth and 570% revenue growth in the past 10 months.

Israeli autonomous real-time computing workload optimization and cost reduction solution company Granulate announced the completion of a \$30 million Series B financing round. The round was led by Red Dot Capital Partners with the participation of existing investors Insight Partners, TLV Partners, and Hetz Ventures and new investor.

The company has raised \$45 million, after raising \$12 million last April, and since then adoption of the company's solution has more than tripled. Over the past 10 months, Granulate has experienced 360% new customer growth and 570% revenue growth.

Granulate's AI-driven solution tailors workload prioritization for the unique needs of any company, reducing response times by up to 40% and driving a fivefold increase in throughput.

Granulate was founded by CEO Asaf Ezra and CTO Tal Saiag. Ezra said, "Companies with increased computing resource needs have faced a simple trade-off - pay more or get by with less. Granulate lets companies do both: achieve much more with what they already have while paying less, gaining higher efficiency and margins. In the wake of today's challenging financial realities, we've seen a staggering increase in demand for our solution, which saves companies money, computing resources, and time. Optimized computing power means optimized business."

Red Dot Capital Partners managing partner Yaniv Stern said, "Granulate's unique technology and impressive growth since their last funding round reflects a rising market demand for their game-changing optimization solution. For companies facing rising infrastructure costs or focusing on operating cost reduction, Granulate offers



a solution that can drive additional improvement regardless of any other solutions already deployed by their clients."

### Israeli data solutions co Datomize raises \$6m

Datomize's synthetic data solution accelerates time to market for artificial intelligence and machine learning models.

Israeli synthetic data solutions company Datomize has announced the completion of its \$6 million seed financing round led by TPY Capital and with participation from previous investor F2 Venture Capital.

Datomize said that the funds will be used for the commercialization of its synthetic data solution that accelerates time to market for artificial intelligence and machine learning models and new products that drive business growth.

Datomize was founded by CEO Avi Weiss, CTO Sigal Shaked and VP business development and marketing Roy Yogev.

Weiss said, "Datomize's synthetic data revolutionizes the AI/ML and IT lifecycle by removing the major bottleneck that prevents the successful deployment of AI/ML models and continuous delivery of evolving applications. Datomize makes the generation and management of synthetic data simpler, more effective, and efficient, so that highly trained and hard to find data scientists can focus on analysis and strategy."

Datomize synthesizes new data that preserves the behavioral features of the original data, without violating personal privacy regulations. Designed based on real customer data and insights from global banks, Datomize is uniquely able to

process highly complex data structures with multiple dependencies and is fully scalable to process thousands of tables with millions of records. Datomize improves the efficiency and speed of developing and training AI/ML models and applications for hundreds of use cases, as companies become more data-driven in the new online economy.

### Israeli apps modernization co vFunction raises \$12.2m

vFunction has built a platform to automatically transform complex Java applications into microservices and help companies move to the cloud as quickly as possible.

Israeli apps modernization company vFunction has come out of stealth and announced the completion of a \$12.2 million in seed financing round led by Shasta Ventures and Zeev Ventures and with participation from Engineering Capital and Khosla Ventures.

vFunction has built a platform to automatically transform complex Java applications into microservices with a scalable, repeatable factory model and thus help companies move to the cloud as quickly as possible.

The company was founded by serial entrepreneurs CEO Moti Rafalin, CT Amir Rapson, and systems architect Ori Saporta, following the acquisition of their previous company WatchDox by Blackberry in 2015 for \$100 million.

Rafalin said, "We spent over three years perfecting the vFunction technology to ensure we were helping our customers unlock the true value of the cloud for the 80% of the workloads that aren't yet cloud native. vFunction provides developers,



CTOs and system architects the opportunity to increase business and engineering velocity, by enabling and accelerating enterprises' journey to cloud-native architecture, without the steep time commitment, high cost and significant risk associated with the modernization approaches that exist today."

### **Israeli storage processor co Pliops raises \$65m**

Through its storage processor, the company substantially accelerates the processing of data-intensive applications in data centers.

Israeli storage processor and database acceleration company Pliops announced that it has completed a \$65 million oversubscribed financing round led by Koch Disruptive Technologies (KDT). All current investors, including State of Mind Ventures (SOMV), Viola Ventures, Intel Capital, Softbank Ventures Asia, Expon Capital, Western Digital, Xilinx, Sweetwood Capital and Menora Mivtachim Holdings participated in the round, with Nvidia increasing its share.

This latest funding will enhance Pliops ability to deliver game-changing value for enterprise and cloud customers. The investment will be used to bring the new levels of scale, speed and cost effectiveness promised by Pliops' storage processor to more customers in more ways.

With offices in Ramat Gan and Haifa, Pliops was founded by CEO Uri Beitler, chairman Arie Mergi and CTO Moshe Twitto. The company says its mission is to revolutionize the way data and storage are managed in the data center, the company plans to scale its technology into new use cases, expand its product line, and double the size of the company by the end of 2021.

Beitler said, "With data storage - and the

computational requirements for processing that data - growing at an exponential rate, status quo approaches fall short.

Our solution takes a new approach that enables unprecedented scalability in data centers."

Pliops' storage processor unlocks the full potential of SSD storage by exponentially improving cost, performance and endurance. Through its storage processor, the company substantially accelerates the processing of data-intensive applications in data centers.

### **Israeli AI SaaS co FundGuard raises \$12m**

The company has developed an AI-powered SaaS investment management and asset servicing enterprise platform.

Israeli AI-powered SaaS investment management and asset servicing enterprise platform FundGuard today announced that it has closed a \$12 million Series A financing round led by Team8 and existing investors Blumberg Capital and LionBird Ventures. New investors participating in this round include Jack Klinck, Heidi Miller, Jay Mandelbaum, and Stanton Green. The financing round brings the total raised by FundGuard to \$16 million.

FundGuard was founded by CEO Lior Yogev, CTO Yania Zecharya, and VP R&D Uri Katz.

Yogev said, "The industry is ripe for disruption with legacy market infrastructure for investment management struggling to support today's volumes, complexity of assets, and need for efficiency given the continued fees pressure. There is growing demand for a fully automated, scalable solution that improves operational efficiency and dramatically reduces costs.



Our AI-powered, cloud-native platform enables banks, asset managers, and fund administrators to drive efficiencies and enhance transparency by providing a real-time, single source of truth for funds."

FundGuard is trusted by asset managers and fund administrators to manage investments across mutual funds and ETFs, alternatives, insurance, and pensions. Flexible and scalable, FundGuard's platform automates fund management and administration, improving investment performance through its new-generation AI capabilities and reducing costs with modern workflows and collaboration capabilities.

The AI-powered platform replaces the decades-old solutions in the marketplace today that are no longer able to address growing industry demand for a truly

electronic, cross-asset solution to streamline workflows, identify anomalies, and generate actionable insights.

Team8 Capital managing partner Sarit Firon said, "FundGuard has a bold vision for transforming a large and significantly underserved market. FundGuard's solution has a significant, fast-growing foothold across the investment management industry, and the founding team has a flawless track record in execution that will serve the firm well during its next stage of growth."

The investment will boost product development to support FundGuard's partnerships with several of the world's largest fund administrators and asset managers in addition to meeting increasing demand from alternative funds and insurance companies.



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