ISRAEL HIGH-TECH & INVESTMENT REPORT

Israeli startups raised over $500m in May

Startups have raised over $2.8 billion in the first five months of 2019, on course to beat the record $6.4 billion raised by startups in 2018.

Israeli startups raised over $500 million in May, according to press releases issued by companies that have completed financing rounds.
The figure may be more as some companies prefer not to publicize the investments they have received. After raising $1.55 billion in the first quarter of the year, according to IVC, Israeli startups raised $750 million in April and $500 million last month for a total of $2.8 billion in the first five months of 2019.

This figure is on course to beat last year's record startup fund raising , when according to IVC-ZAG, Israeli startups raised $6.4 billion, up from $5.24 billion in 2017.

As usual, most of the money raised last month, was in large financing rounds by a small number of companies. $350 million was raised by just seven companies.

In May, taxi hailing company Gett led with a $120 million financing round. Cloud protection company Guardicore raised $60 million and log analysis company logz.io raised $52 million.

Storage company Weka.io raised $31.7 million, drug developer Ayala Pharmaceuticals raised $30 million, cybersecurity company Siemplify raised $30 million and cloud-to-cloud backup company OwnBackup raised $23.25 million.

Palo Alto Networks buys Twistlock, PureSec for $500m

The US cybersecurity has confirmed the acquisition of Twistlock and will also acquire serverless security company PureSec.

Cybersecurity company Palo Alto Networks (NYSE: PANW) confirmed "Globes" report that it is buying Herzliya-based Twistlock, which

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In this issue

- Israeli startups raised over $500m in May

- Palo Alto Networks buys Twistlock, PureSec for $500m

- Thermal ablation treatment co Techsomed raises $2.6m

- Delek buys Chevron North Sea for $2b9

- Israel Aerospace posts $14m profit on $1b revenue

- Adcore raises C$4.35m on Toronto Stock Exchange

- Advanced wheelchair co UPnRIDE raises NIS 2.2m

- Fiverr to raise $100m at $600m valuation

- Israeli geolocation co hoopo raises $3.5m

develops security solutions for virtual containers, for $410 million in cash. In addition, the company said that it is also buying Tel Aviv-based PureSec, which develops security products in a serverless architectural environment.

No financial details were disclosed on this second acquisition, but market sources inform "Globes" that this acquisition was for about $60-70 million.

Twistlock was founded by Ben Bernstein and Dima Stopel in 2015. Both worked for ten years at Microsoft before founding their company. The main investors and shareholders in Twistlock are private Silicon Valley-based investment office Iconiq Capital;, YL Ventures, a US-Israeli venture capital firm specializing in cybersecurity; US venture capital firms Rally Ventures, TenEleven, and Polaris; and Dell Technologies Capital.

PureSec was founded in 2016 by CEO Shaked Tzin, CTO Ory Segal and VP R&D Avi Shulman, PureSec has identified the need for a unique security solution tailored for serverless applications.
The company has 18
employees who are all expected to join Palo Alto Networks Israel team. PureSec has raised $10 million to date from Square Peg Capital, TLV Partners and Entr?e Capital.

Tzin told "Globes" in October after PureSec's last financing round that, "organizations going over to serverless architecture are still responsible for application code that embraces the application layer but in a situation in which the organization has no access to the user or cloud supplier infrastructure, it has no capability for installing traditional solutions."

This is where PureSec comes into the picture and, "Adds protection layers at the code level of the application and thus provides serverless functions with the ability to protect itself, while blocking attempts at attacking them."

Thermal ablation treatment co Techsomed raises $2.6m

The Rehovot-based company will use the funds for further development of its BioTrace image analysis system for predicting post-treatment ablation morphology in real time.

Israeli thermal ablation treatment company Techsomed has raised $2.6 million in a financing round led by Johnson & Johnson Innovation and with participation from existing and new investors: SCREEN Holdings (Japan), AMIT-Technion (the Alfred Mann Institute), NextLeap Ventures, and Axil Capital (Japan).

The Rehovot-based company will use the funds for further development of its BioTrace image analysis system for predicting post-treatment ablation morphology in real time, and towards obtaining FDA, PMDA, and CE regulatory approval.

Despite being the MIS modality of choice for indications such as cancerous solid tumors, heart arrhythmia, and chronic pain management, thermal ablation's biggest hurdle

to date is the inability to visualize and control actual tissue damage morphology in real time.

Using advanced proprietary AI and image analysis, Techsomed's BioTrace system integrates with standard ultrasound devices to track the target tissue's unique biological signature as it responds to heat during thermal ablation. This signature is used to visually simulate the post 24-hour thermal effect in real-time, thus enhancing the surgeon's level of control and accuracy during the procedure.

The system transforms thermal ablation therapies from guesswork into precise, real-time, feedback-dependent treatments that minimize healthy tissue damage and maximize target tissue ablation, resulting in higher efficacy and lower recurrence rates.

Techsomed founder and CEO Yossi Abu said "Techsomed's BioTrace system was designed to empower surgeons to fully realize the potential in thermal ablation therapies by reducing potential complications. This latest round of financing will further empower us to develop and commercialize this critical technology."

Axil Capital managing partner Fred Shane said, "This investment signals our full confidence in Techsomed's technology and abilities going forward. The BioTrace system targets and addresses an essential clinical need.
We believe that overcoming surgical limitations through real-time predictive imaging will become the new standard of care, making thermal ablation safer and more effective."

Delek buys Chevron North Sea for $2b

Delek unit Ithaca subsidiary has acquired 10 North Sea fields with estimated reserves of 270 million barrels of oil.

Delek Group Ltd. (TASE: DLEKG) has announced that its Ithaca unit is to acquire

Chevron North Sea Limited for $2 billion. The deal adds ten producing field interests to the existing Ithaca portfolio, four of which relate to assets operated by the company, bringing a 150% increase in the proven and probable reserves and a 300% increase in the forecast for 2019 production.

Ithaca's asset base is estimated to consist of 2P reserves of 225 million barrels of oil equivalent plus a further 45 million barrels of oil equivalent of proven and probable contingent resources associated primarily with additional near-field development and infill drilling opportunities.

The enlarged portfolio, encompassing 18 producing field interests is forecast to deliver 2019 production of 80,000 barrels of oil equivalent per day (60% liquids) at an operating cost of $17 per barrel of oil equivalent.
As part of the transaction 500 employees will transfer to Ithaca, of which around 200 work offshore on the operated assets.

Delek Group CEO Asi Bartfeld said, "The acquisition is a key part of the Delek Group's strategic focus on building a world class E&P business. Acquiring CNSL accelerates implementation of that strategy and further strengthens the Group's oil and gas business. We see exciting growth opportunities in the North Sea and are looking forward to working with Ithaca to deliver upon our value and growth targets."

The transaction provides a material step up in the scale and breadth of the Delek's producing asset base, establishes a wider portfolio of investment opportunities from which to grow the future cash flows of the business and enables accelerated monetization of Ithaca's existing $2.2 billion of UK tax allowances.

The transaction has an effective date of 1 January 2019 and is expected to complete

by the end of third quarter of 2019 following approval of the acquisition by the UK Oil and Gas Authority.

The acquisition will be funded through an upsized $1.65 billion Reserve Based Lending senior debt facility, a $700 million acquisition debt financing facility, an equity investment by Delek and existing cash resources of the Company. Ithaca's existing $300 million term loan and associated Delek guarantees will be retired as part of this refinancing.

JP Morgan is acting as financial adviser to the Company in relation to this transaction. The RBL facility has been fully underwritten by BNP Paribas and the acquisition debt financing has been jointly underwritten by JP Morgan and BNP Paribas.

Cloud-to-cloud backup co OwnBackup raises $23m

The Israeli company also announced availability of its Archiver, which addresses regulatory compliance needs while optimizing the performance of users' SaaS platforms.

Israeli cloud-to-cloud backup and recovery vendor OwnBackup today announced the completion of a $23.25 million Series C round financing round co-led by Insight Venture Partners and Vertex Ventures and with the participation of previous investors Innovation Endeavors, Oryzn Capital and Salesforce Ventures.

OwnBackup also announced the general availability of OwnBackup Archiver, its product that addresses regulatory compliance needs while optimizing the performance of users' SaaS platforms. The robust archiving tool automatically archives data and attachments that are no longer needed in production - while maintaining their integrity, data access and security to comply with a wide range of regulations and policies.

With offices in Tel Aviv, New Jersey and London, the company was founded by CEO Sam Gutmann, CTO Ariel Berkman, Orii Yankelev and COO Eran Cohen, and has 120 employees of whom 40 are in Israel. Gutmann said, "Thanks to the unwavering support of our committed investment partners, we will be able to continue to scale to meet escalating market demand for our solutions as companies realize the need to claim ownership of cloud data security concerns and proactively ensure their data is protected and accessible at all times," noted. "As we set the bar for cloud data protection, our focus continues to be growing the team and leading the pack in cloud data protection innovation."

OwnBackup helps more than 1,000 businesses worldwide protect critical cloud data - securing trillions of SaaS and PaaS records to prevent data corruption/data loss, ensure business continuity, minimize operational disruptions and meet compliance mandates. Achieving 100 percent year-over-year revenue growth for its award-winning cloud data protection platform, OwnBackup will use the investment to build on its tremendous momentum in the Salesforce ecosystem. With plans to deepen its partner network and double both its engineering and European teams, OwnBackup will increase its presence around the globe and expand its product offerings to support a wide range of cloud data needs.

Israel Aerospace posts $14m profit on $1b revenue

The company attributed its low profitability in the first quarter to a temporary decline in passenger aircraft conversions to cargo.

Israel Aerospace Industries (IAI) published its first quarter financials today. The company posted a profit of $14 million for the quarter, on sales of $1 billion. Although sales grew 13.5% in comparison with the first quarter of 2018, net profit was unchanged.

IAI explained the growth in sales by the performance of its Elta Systems unit, and higher sales by the Systems Missiles and Space group.

IAI's gross profit in the first quarter was $122 million, 15% less than in the corresponding quarter of 2018, when gross profit was $144 million.

IAI explained the decline in gross profit by lower profitability in the Aviation group, following a decline in conversions of passenger aircraft to cargo. IAI says the decline is temporary, and is due to delay in arrival of aircraft for conversion, among other things because of the long shutdown of US government agencies that included the Federal Aviation Administration.

Earlier this year, IAI consolidated its civilian divisions, which had been making losses for years, into a single division. Under agreements with its workers committee, 200 of the civilian division's employees will retire, be laid off, or be moved to other divisions.

IAI's salary expense rose by $26 million in the first quarter in comparison with the corresponding quarter last year. The rise is due to a rise in pay in shekel terms and a fall in the effective dollar exchange rate.

Commenting on the results, IAI CEO Nimrod Sheffer said today, "In the first quarter of the year the company increased its sales revenue and reached an orders backlog of $13.7 billion. We expect growth in annual revenue."

Adcore raises C$4.35m on Toronto Stock Exchange

ADCORE provides machine-learning powered advertising technologies.

Israeli AD-TECH company ADCORE (TSX:ADCO) has raised C$4.35 million on the Toronto Stock Exchange (TSXV). The company's controlling shareholder, founder and CEO is Omri Brill.

ADCORE provides machine-learning powered advertising technologies. The Israeli company's suite of solutions empowers digital advertisers with automated solutions to enhance and maximize their Search Engine Marketing (SEM). ADCORE's technologies are designed for in-house marketing professionals, freelancers and advertising agencies to scale their SEM activity and maximize ROI.

By combining extensive industry knowledge and experience with its proprietary artificial intelligence (AI) engine, ADCORE offers a unique SEM platform. In addition to being named numerous times on Deloitte's Fast 50 Technology list, ADCORE is a certified Google Premier Partner.

ADCORE serves hundreds of clients worldwide including: digital marketing agencies, e-commerce businesses, travel, fintech and gaming companies and its strength as an agile and leading player in the industry has led to winning the largest online tender to date in Israel, a £16,000,000 contract with the Israel government advertising agency.

Brill said, "I am proud to see the company I founded 12 years ago, and which I care so much about, being listed on the TSX/TSXV. This indicates a vote of confidence in the company, its unique technologies and the team leading it. Following the IPO, ADCORE will open more offices worldwide, the first of which in Canada. ADCORE has a significant advantage in terms of the technology it has developed and a huge worldwide target market. The company will continue to grow exponentially in the coming years."

TMX Group VP global business development Rob Peterman said, "We are pleased to welcome Ad-Core to TSX Venture Exchange.

This is one step further in enhancing the business connection between Canada's premier equity markets and the Israeli business community in general and the technological industry in specific. The number of Israeli companies listed on TSXV increased to 10".

ADCORE employs over thirty people in its headquarters in Tel Aviv and also has offices in Melbourne and Winnipeg.

Advanced wheelchair co UPnRIDE raises NIS 2.2m

The money was raised through Together Pharma's crowdfunding platform.

UPnRIDE, which has developed a special wheelchair enabling people with paralysis from the neck down to travel erectly, has raised NIS 2.2 million through Together Pharma's crowdfunding platform. The investors are from Together's club of eligible investors. UPnRIDE is now raising more money from the general public.

UPnRIDE was founded by Amit Goffer, a cofounder of ReWalk, which developed external skeletons enabling lower body paralytics to walk. ReWalk, a Nasdaq-listed company, has not succeeded in penetrating the market, but recently launched a new product - walking training for people suffering paralysis following a stroke.

Goffer himself is paralyzed from the neck down, and can therefore not use the product that he invented in ReWalk, which requires a healthy upper body. After realizing that ReWalk would not develop a product for people like him, he decided to found a new company.

UPnRIDE does not enable disabled people to walk; it transports them in an erect position. This enables them to view the rest of the world from the same height as other people and has health benefits - medical processes, such as

digestion, are aided by gravity when the body is erect from time to time. Constant sitting is liable to have fatal effects on those who are totally unable to stand.

UPnRIDE's product features robotic capabilities enabling disabled people to travel erect over a range of field conditions, including slopes, without risking a fall.

The company said that it had already signed distribution agreements in the UK and Hong Kong. UPnRIDE's wheelchairs are currently being tested by the US army for use by disabled people.

According to UPnRIDE, 2,000 people are now interested in its product, some of whom invested in the financing round.

Fiverr to raise $100m at $600m valuation

The Israeli online freelancer platform has filed a prospectus for a Wall Street IPO.

Israeli online freelancer platform Fiverr has published an updated prospectus for its planned Wall Street Initial Public Offering (IPO). The company plans raising $100 million at a company valuation of $600 million, after money. This is lower than previous reports, which suggested the company was seeking a valuation of $800 million.

The company will sell 5.3 million shares at $18-$20 per share and the underwriters will have an option to buy an additional 750,000 shares, if the offering is successful. After the offering there will be 31 million shares, meaning that the public will hold a 17% stake of the company.

The company also published that the current shareholders are: BVP Group (14.9% and 12.4% after the offering); Accel (12.1% and 10% after the offering); Square Peg Capital (11.3% and 9.4% after the offering); and

Qumra (7% and 5.8% after the offering). The company's founders CEO Micha Kaufman with Shai Wininger, hold 9.3% and 6.8% respectively, which will fall to 7.7% and 5.7% after the IPO.

The prospectus shows annual growth rates of over 40%. In the first quarter of 2019, revenue totaled $24 million, 42% more than in the first quarter of 2018. Revenue totaled $75.5 million in 2018, representing growth of 45% over 2017. 53% of revenue is from the US and 20% from Europe. 70% of revenue comes from English speaking countries - the US, Canada, UK, Australia and New Zealand), and the company plans to translate its site to additional languages. Fiverr is not yet profitable.

Fiverr has developed an online platform in which freelancers offer services in more than 200 categories in the gig economy, among them graphic design, marketing and communications, writing, translation, copywriting, and software development.

No single category contributes more than 15% of Fiverr's revenue. At first, all services via Fiverr were offered for $5. Later, freelancers were enabled to offer services at higher prices. Fiverr receives a fee for each deal, from both the service provider and service buyers.

Israeli geolocation co hoopo raises $3.5m

hoopo is redefining geolocation technology with high-accuracy low-power capabilities via the Internet of Things (IoT).

Israeli geolocation startup hoopo announced a $3.5 million funding round from Chartered HighTech JIHTV1 fund, TAU Ventures, and Global IoT Technology Ventures (GiTV). hoopo has now raised a total of $5 million, including previous rounds from investors in Mobileye, Israeli investor, Zohar Gilon, and AirMap chairman Ben Marcus.

hoopo is redefining geolocation technology with high-accuracy low-power capabilities via the Internet of Things (IoT). The company was founded in Israel by a team of experts with over 120 years of combined experience in RF communications and tracking systems. Its unique technology enables GPS-less geolocation by providing accurate positioning for low-power devices. With this latest round, hoopo will scale up the business operations on a national and international basis.

hoopo's geolocation solution enables companies to locate their valuable assets utilizing low-power wide area (LPWA) networks, without the significant cost or battery consumption that can be associated with GPS. hoopo's IoT solutions help companies precisely track specific assets and monitor their environments, including temperature, moisture levels and more, opening up the possibility of industries that can use geolocation technology that were previously unable to support the high costs and significant power consumption, such as airports, the supply chain, wide-area campuses and more. Using hoopo, customers can receive on-demand geolocation, establish geofences, receive movement alerts, and more, ensuring the protection of their valuable assets. These solutions help hoopo's customers save on top-line expenses by optimizing logistic efficiency through real-time data and analytics.

hoopo cofounder and CEO Ittay Hayut said, "Our solution helps companies across a range of vertical sectors to achieve significant savings in their asset tracking and this funding will help us accelerate our development and sales processes to meet their needs." Eyal Agmoni from JIHTV1, a fund by Chartered Group said, "As the anchor investor in TAU Ventures, we came to know hoop and through that, saw the value in this technology which led us to make our first direct investment decision. We believe that the company has a world class team, industry-leading technology, and the ability to bring about a profound change in geolocation

systems. hoopo's momentum is a testament to the team's hard work and the scale of the opportunity at hand." "hoopo's innovative solutions are transforming the possibilities of asset tracking," said Hiro Mori, general manager of Israel Development Office at Toshiba of Europe Limited. "For a while now, we have been searching for an ultra-low-power tracking solution that is capable of providing high accuracy for our various use-cases and we are happy to have identified hoopo as an ideal solution for our clients."

Medallia buys Israeli behavioral analytics co Cooladata

The Tel Aviv-based company enables cusomers to pinpoint opportunities to grow revenue and improve profitability.

US customer experience management company Medallia has announced that it has signed a definitive agreement to acquire Tel Aviv-headquartered cloud-based behavioral analytics platform Cooladata. No financial details were disclosed. The company has raised $13 million to date from investors including Salesforce Ventures, TEEC Angel Fund, 83North and Carmel Ventures.

Founded by in 2012 by CEO Guy Greenberg and Tomer Ben Moshe, Cooladata leverages its proprietary big data platform and artificial intelligence engine, to process huge datasets beyond customer surveys to analyze non-explicit feedback to derive and predict customer sentiment. This enables companies to pinpoint opportunities to grow revenue and improve profitability.

Greenberg said, "We could not be more excited to be joining Medallia, the leader in the CX domain. We built Cooladata to enable brands to gain a complete view into consumer behavior and in-depth analysis of the consumer journey, and Medallia will help us accelerate that vision."

"We have partnered with Cooladata for a year and absolutely love their technology and team," said Krish Mantripragada, Chief Product Officer of Medallia. " Our acquisition of Cooladata enables us to provide both a more complete view of the customer journey and the analytics to understand the underlying motivations required to make smarter decisions on how to improve experiences and grow customer loyalty."

Israel Aerospace to unveil new tactical drone

T-Heron is expected to be used extensively by ground troops and coastal guards, as well as by other protection forces.

In the upcoming Paris Air Show, Israel Aerospace Industries Ltd.
(IAI) (TASE: ARSP.B1) will unveil the new tactical Unmanned Aerial System (UAS) of the Heron Family: the T-Heron. Designed for tactical missions on the battlefield, the T-Heron is expected to be used extensively by ground troops and coastal guards, as well as by other protection forces. With a versatile design and suitable for a variety of payloads, it features the most advanced IAI technologies.

The T-Heron joins IAI's Heron UAS Family, which boasts rich know-how and extensive experience of over 40 years, over 1,700,000 combat flight hours and over 50 operational customers, which use IAI UAS's in a range of missions, environmental conditions and warfare theatres across the globe.

The T-heron features one of the highest levels of flight safety and reliability and is resistant to extreme weather conditions. Its advanced, certified and proven Rotax engine takes it to a maximum altitude of 24,000 feet, speed of 120 knots and supports useful payloads of up to 180 kg. Capable of carrying several payloads concurrently, and equipped with IAI's best sensors, the T-Heron complies with global

standards, including STANAG 4671 requirements.

IAI EVP and CEO of the Military Aircraft Division Moshe Levy said, "We are proud to introduce the most recent UAS developed by IAI. Our T-Heron tactical UAS rounds up the range of operational UAS solutions IAI offers to all forces on the battlefield: marine, air, ground, and intelligence. IAI preserves its leadership position in UAS's with a continuous stream of solutions for the challenges posed by the field."

Israeli car cybersecurity co GuardKnox raises $21m

Automotive venture capital fund Fraser McCombs Capital led the round.

Israeli car cybersecurity company GuardKnox announced that it had raised $21 million in a financing round led by automotive venture capital fund Fraser McCombs Capital. Ramla-based GuardKnox has now raised a total of $24 million.

Another investor in the financing round was Faurecia Ventures, the investment arm of French company Faurecia, a tier-1 auto technology provider, which made a strategic investment. The investment was the first in Israel by Faurecia, which will open an innovation center in Midtown Towers in Tel Aviv in the coming months.

There were numerous other investors in the round, each of which invested a relatively small amount. These included Chinese government-owned SAIC Capital (Shanghai Automotive), Chinese fund Glory Ventures, US fund Allied Investments, Volkswagen importer Plug and Play, Israeli company Cyphertech (controlled by Shay Livnat Holdings), and Kardan Ltd.

GuardKnox was founded in January 2016 by three Israel air force veterans: CEO Moshe

Shlisel, CTO Dionis Teshler, and VP R&D Idan Nadav. The company has 30 employees at its offices in Ramla, and will use the proceeds from the round to open offices in Germany and the US over the coming year and to hire dozens of additional employees. GuardKnox is not revealing its customers, but its founders say that they include some of Europe's largest auto and parts manufacturers.

"The car is undergoing a process similar to what happened to the telephone in the past few decades. We have reached a point at which the important question will not be how the car will take me from place to place, but how it can serve me," Shlisel told "Globes." "The care will be connected from everywhere in order to provide the best user experience. As such, it will be exposed to hazards and break-ins by hackers. The car will therefore require both cyber protection and protection for computers, with a very high level of performance that will enable it to operate well and safely. We provide both of these capabilities, as well as services based on them, such as downloading apps and installing them safely in the car," he added.

GuardKnox's technology is designed to deal with cyber threats of remote takeover of the car by separating the cars systems from each other. If there is a break-in into one system, the rest will still be protected. The company's technology, based on the founder's technological experience in the air force, relies on the principles and methodology used in the F-16 warplane.

In addition, the company has a cooperation agreement with Palo Alto Networks, which provides GuardKnox with encoding and security for the communications systems of the vehicles that it protects. The encoding is designed to enable the car to communicate only with reliable sources for software updates, cloud computing calculations, and sending and receiving regular data.

Faurecia, the world's sixth-rated tier-1 manufacturer and supplier of auto parts, has a market cap of €4.6 billion on the Euronext Paris stock exchange. It has 300 factories spread around the globe, 35 research and development centers, and 122,000 employees in 37 countries. Its 2018 sales turnover was €17.5 billion.

GuardKnox is Faurecia's first investment in Israel, but the French company has had scouting activity in Israel since 2016. Faurecia employed Uri Pachter as the Israeli representative of its investment and cooperative ventures arm. This activity generated 12 current proof of concept projects with Israeli startups.

Faurecia followed up on this by founding an Israeli subsidiary name Faurecia Security Technologies in September 2018 and appointing Pachter as its CEO. The company rents offices in Midtown Towers in Tel Aviv, which it is scheduled to occupy this September. By 2020, the company plans to have 25 employees in Israel developing cyber security technologies for inclusion in Faurecia's products.

"We realized that we have to step up and improve our information security capabilities; otherwise, we won't succeed in selling our products to the auto manufacturers. 18 months after I began working with them in Israel, the CEO visited Israel and told me that a decision had been taken to found a technological platform in Israel that would focus on information security, cyber, and sensor capabilities and solutions," Pachter says. The company has two technological platforms besides the one in Israel: the company operates an innovation center for digital services and artificial intelligence in Silicon Valley and a life sciences center in Toronto.

"The first product in which we have a critical need for cyber defense and information security, in which we'll cooperate with GuardKnox, is called the driver's future cabin," Pachter says. This cabin will have many sensors monitoring the identity of the driver and his or her physiological state, and will operate various systems for this purpose. "If the driver is tired, the system designed to inject blood will operate. If he or she is tense, a system designed to calm him or her will operate automatically, and so forth," he adds. Another Israeli startup cooperating with Faurecia in designed the future driver's cabin is Vayyar, which develops 3D sensors capable of seeing through solid materials.

Israeli cybersecurity co SentinelOne raises $120m

Founded by two childhood friends from Petah Tikva, the company has developed an AI platform for end-point security.

Israeli cybersecurity company SentinelOne announced today that it has raised a $120 million Series D financing round led by US venture capital Insight Venture Partners. The company has raised $230 million to date including the latest financing round, after raising $70 million two years ago.

SentinelOne was founded in 2013 by two childhood friends from Petah Tikvah, CEO Tomer Weingarten and CTO Almog Cohen. SentinelOne has 350 employees in its Palo Alto headquarters and Tel Aviv development center in Sarona, including 150 in Israel. The new funding will enable the company to hire 400 new staff and the Tel Aviv development center will expand from 150 employees to 190.

The company says that it expects revenue to pass the $100 million mark during 2019 and that revenue rose 217% in 2018 from 2017. SentinelOne says that it has over 2,500 customers including three of the top ten Fortune 100 companies as well as government

agencies. Investors include Sound Ventures, founded by the actor Ashton Kutcher and Israeli Guy Oseary.

Weingarten said, "The investment will reinforce us in two things - in sales and innovation. In the cybersecurity market you have to be able to renew in order to remain relevant."

SentinelOne has developed a platform based on artificial intelligence (AI) to secure end points including laptops, PCs, servers, cloud servers and IoT devices. According to Weingarten, the company's system can analyze bodies of big data in real time, identify anomalies and provide a response to attacks and even prevent them using machine learning.