

ISRAEL HIGH-TECH & INVESTMENT REPORT

A MONTHLY REPORT COVERING NEWS AND INVESTMENT OPPORTUNITIES

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Security, Cybersecurity & Green Hydrogen

IAI reports record revenue in 2020 - profit jumps 48%

Israel's Aerospace's net profit in 2020 was \$133 million, up from \$90 million in 2019.

Israel Aerospace Industries Ltd. (IAI) (TASE: ARSP.B1) reported record revenue of \$4.184 billion in 2020, up slightly from \$4.108 billion in 2019. Fourth quarter revenue was \$1.1 billion, up from \$1.092 billion in the corresponding quarter of 2019. Net profit in 2020 was \$133 million up 48% from \$90 million in 2019. Fourth quarter net profit was \$21 million, up from \$8 million in the corresponding quarter of 2019.

IAI had an order backlog of \$12.6 billion, at the end of 2020, representing 3.13 years of operation, down from a backlog of \$13.5 billion at the end of 2019. The company has free cash flow totaling \$1.3 billion

IAI chairman Harel Locker said, "2020 was the highlight point for the company's business, operations and financial success since its establishment in 1953. IAI's success is achieved in the midst of the ongoing global Covid-19 crisis. The company's achievements were made possible owing to managerial focus and business transformation. This success must be credited to the company's 1,500 employees. IAI is one of Israel's leading tech companies adding to and demonstrating Israel's prowess to the whole world with its solid and stable business

foundation for many years to come." IAI president & CEO Boaz Levy added, "In 2020, IAI showcased breakthrough innovation and broad capabilities: from advanced technological developments for combatting the Covid-19 virus to the successful

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successful launch of Ofek 16 advanced observation satellite, to groundbreaking experiments such as the Arrow weapon system, the LORA missile, the Heron TP, state-of-the-art assault systems developed by the company, the world's most advanced radar and intelligence systems, to leading the passenger-to-cargo aircraft conversion industry in the aviation world, winning the Israel Defense Prize and more. In addition, it is worth noting IAI's efforts in fighting the Covid-19 pandemic, in particular orchestrating ventilator production lines. This year we also continued to demonstrate the proven capabilities of the company's systems worldwide, proving over and over their capabilities on the present and future battlefield. The year 2021 brings with it numerous challenges and innovation opportunities for IAI, based especially on continuing to develop current markets and penetrating new markets."

Israeli co Axis Security raises \$50m

The Tel Aviv-based company's platform ensures secure remote access.

Israeli zero trust network access (ZTNA) company Axis Security announced the completion of a \$50 million Series C financing round led by new investor Spark Capital, with participation from existing investors Canaan Partners, Ten Eleven Ventures, and Cyberstarts. This latest round brings to \$100 million the total raised by Axis Security to date.

With offices in Tel Aviv and San Mateo, Axis Security was founded by CEO Dor Knafo and CTO Gil Azreant as well as initial investor Gili Raanan.

Knafo said, "When the pandemic hit, the impact of work-from-anywhere was immediate and profound, and organizations trying to scale legacy access technologies

really struggled. Axis was well positioned and within months we were enabling secure remote access for hundreds of thousands of users and millions of connections. The Application Access Cloud functions as a logical overlay, greatly reducing risk and significantly strengthening security. This technology has the capability to significantly reduce growing cyber threats such as those enabled by the recent SolarWinds and Microsoft email server breaches."

The company's Axis Security Application Access Cloud brokers enterprise access to replace multiple complicated remote access technologies such as VPNs, virtual desktop infrastructure (VDI), and inline cloud access security broker (CASB) services with a simple zero trust platform.

The App Access Cloud has an architecture that makes it easy to deploy, use, and manage while delivering more secure access - keeping users off the corporate network, and reducing risk by isolating applications. It enables more use cases than any other ZTNA solution accommodating any application or user as

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well as latency-sensitive and multi-directional access scenarios. The App Access Cloud changes the game with a ZTNA solution that is finally able to fully replace and go beyond legacy VPNs, without replicating or changing the existing network.

The latest investment will speed up Axis' product development and feature velocity, and expand go-to-market initiatives, including expanding its direct sales team, support for channel partners, integrations, and partnerships with leading security information and event management, security orchestration, automation and response, identity management, and endpoint security vendors among others.

Israeli cybersecurity co Vulcan Cyber raises \$21m

The Tel Aviv-based company will use the funds to support the rollout of its new vulnerability remediation solutions for cloud and application security teams.

Israeli cybersecurity company Vulcan Cyber has announced the completion of a \$21 million Series B financing round led by Dawn Capital with participation from Wipro Ventures and existing investors YL Ventures and Ten Eleven Ventures. Following this latest financing round, Henry Mason, Dawn Capital principal, will join John Brennan, YL Ventures partner, and Mark Hatfield, Ten Eleven Ventures founder and general partner, on the company's board.

The company says it will use the funds to support the rollout of its new vulnerability remediation solutions for cloud and application security teams, and to deliver Vulcan Free - a free risk-based vulnerability management (RBVM) platform for vulnerability and cyber risk prioritization.

With offices in Tel Aviv and San Francisco, the company was founded by CEO Yaniv Bar-Dayana, CPO Tal Morgenstern and CTO Roy Horev.

Vulcan Cyber has reported 500% growth in annual recurring revenue (ARR) in 2020. The new funding will also be used to satisfy substantial global demand for a SaaS solution that goes beyond vulnerability scanning and management to help IT and security teams achieve remediation outcomes and get fix done. The Vulcan Cyber platform helps enterprise teams collaborate from scan to fix to orchestrate and analyze remediation campaigns at scale.

Israeli vehicle inspection AI co Ravin raises \$15m

The Haifa-based company provides solutions for fleet maintenance, insurance claims, leasing, logistics and dealer aftersales.

Israeli vehicle inspection AI company Ravin.AI announced the completion of its \$15 million Series A financing round led by KAR Global with the participation of existing investors PICO Venture Partners and FM Capital.

This latest financing round brings to \$25 million the amount raised by Ravin. Other investors in the company include Shell Ventures, the investment arm of Royal Dutch Shell, and former General Motors CEO, Rick Wagoner. The latest financing round will be used for product development, expansion of the company's R&D center in Haifa and doubling the number of employees by the end of 2021.

Ravin, which was founded in 2018 by CEO Eliron Ekstein and Roman Sandler, provides automated artificial intelligence solutions for

vehicle inspections serving diverse fleet, insurance and remarketing customers worldwide. Unlike other marketplace solutions, Ravin does not require customers to purchase or install dedicated hardware, but rather uses mobile and CCTV cameras, saving customers both time and money.

Ravin provides solutions for fleet maintenance, insurance claims, leasing, logistics and dealer aftersales. To date, the technology has been used to inspect over 1 million vehicles across Europe and the US, and major customers include Avis. The leasing operations of a major global car manufacturer will also be adopting the technology in the near future. In February 2020, Ravin was awarded the Frost & Sullivan prize for Best Practices in Vehicle Inspection Technology.

This is KAR's first investment in an Israel-based tech company. KAR will integrate Ravin's technology to support vehicle inspection solutions across the company's North American operations. The addition of Ravin to KAR's portfolio adds mobile-based artificial intelligence capabilities for damage detection and vehicle representation through a self-inspect or company-inspect model. Key applications include data-rich tools for end-of-lease processing, pre-auction inspections, dealer aftersales, fleet maintenance and condition monitoring. Ravin already supports some of KAR's North American commercial customers, and the companies plan to accelerate product development while expanding the use and adoption of Ravin's technology.

Israeli digital groceries co Stor.ai raises \$21m

Stor.ai's quick time-to-market empowers grocers to swiftly move online.

Israeli digital commerce solution for grocers developer Stor.ai announced that it has

raised \$21 million in an extended Series A round led by Meitav Dash and Mizrahi Tefahot, and supported by existing investor Kli Capital and individual investors including Mayer Gniwisch.

Stor.ai (formerly Self Point) will use the investment to integrate next generation features into its core offering, speed up growth in North America, and enter markets in Latin America and Europe, helping grocery stores thrive in an increasingly digitized market.

Stor.ai provides all grocers, from smaller local retailers to national chains with hundreds of branches, with the tools to build and manage their own catalogue of inventory and leverage advanced fulfillment methods to advance online business and meet growing consumer needs. Stor.ai's quick time-to-market empowers grocers to swiftly move online, ensuring that customers continue to have the positive experience they already associate with the brand. The latest funding will accelerate development of the company's AI-based tools. These will complement Stor.ai's existing flagship offerings, which include an eCommerce solution seamlessly integrated with grocers' POS systems, and Stor.ai's Picker-App, which customizes and maps in-store grocery fulfillment. With its broadened product suite, stor.ai will further empower retailers to offer shoppers a holistic, customer-first experience, whether they prefer to shop in-store or online.

Israeli cornea treatment co EyeYon raises \$25m

The Israeli company will use the capital to expand clinical trials to treat corneal endema.

Israeli medical device company EyeYon Medical EyeYon Medical announced the completion of a \$25 million Series C

financing round, led by a global strategic leader in the ophthalmic industry and CR-CP Life Science Fund, together with Global Health Sciences (GHS) Fund (Quark Venture LP and GF Securities), BPC and existing investors Triventures, Rimonci, Pontifax and Diamond BioFund. The latest round brings the total amount of capital raised by the company to \$36 million.

EyeYon Medical, which was founded in 2011 by Dr. Ofer Daphna, CEO Nahum Ferera, and Dr. Arie Marcovich, develops advanced technology to treat acute ophthalmic problems.

The new capital will be used to expand the clinical trials of EyeYon Medical's flagship product, the EndoArt, the world's first synthetic implant which enables doctors to treat chronic corneal edema with a minimally invasive surgery that erodes the use of human tissue. With more than 13 million on the waiting list for corneal transplant, the EndoArt was created in an effort to ease global shortages of corneal donations. Clinical trials, which are already underway in selected medical centers across Europe and in Israel have demonstrated the safety and efficacy of EyeYon Medical's groundbreaking technology.

Following the new investments, EyeYon Medical will expand its clinical trials with the aim to receive regulatory approval in the US, China and Europe and leverage the company's extensive professional network and the high demand for the product.

Israeli AI public transport co Optibus raises \$107m

The company's optimization and AI algorithms improve mass transit for passengers while also increasing operational efficiency.

Israeli AI platform developer for public transport and bus schedules Optibus, announced that it has raised \$107 million in a Series C financing round, co-led by Bessemer Venture Partners and Insight Partners with participation from existing investors including Verizon Ventures, Pitango, New Era Capital Partners, Dynamic Loop and Blue Red Partners. This latest round, brings to \$160 million the amount raised by Optibus.

The funding comes as Optibus launches its geospatial suite, which makes transport networks more passenger-friendly by visualizing crucial geographic information while planning routes - such as bike paths that riders may use on the way to or from public transit, or the shopping districts, schools, health clinics or job centers where passengers may want to go.

Optibus will use the new investment to expand global marketing and enhance product capabilities such as optimization and AI algorithms that improve mass transit for passengers while also increasing operational efficiency. The funding will also go toward accelerating deployment of zero-emission vehicles - replacing mass transit fleets based on fossil fuels and lowering emissions worldwide.

Haggiag said, "The pandemic has made it more challenging for cities and transportation operators to provide safe and efficient public transportation, while also highlighting just how essential these services are.

It's now of critical importance that we modernize the public transit industry not only for the industry's sake, but for the communities around the world that seek transit equity, freedom of movement for all residents, and environmentally sustainable cities. This funding will help us do just that."

Israeli green hydrogen co H2Pro raises \$22m

The Caesarea-based company is developing a water splitting device that is expected to reach 95% efficiency.

Israeli green hydrogen production company H2Pro has announced that it has closed a \$22 million Series A2 financing round led by Breakthrough Energy Ventures (BEV), IN Venture and Sumitomo Corp. CVC> Also participating were existing investors iAngels, TPY Capital, Contrarian Ventures and Bazan (Oil Refineries) and new investors Horizon Ventures, New Fortress Energy (NFE) and OurCrowd.

Based in Caesarea, the company was founded in 2019 by three leading hydrogen experts from the Technion, Israel Institute of Technology: Dr. Hen Dotan, Prof. Gideon Grader and Prof. Avner Rothschild.

H2Pro is developing a water splitting device that is expected to reach 95% efficiency, operate at higher pressure, and cost significantly less than an electrolyzer. H2Pro says that the system will support intermittent use of and reduce the cost of renewable energy. The company says that H2Pro's technology will allow \$1/kg green hydrogen at scale, making it the world's lowest cost green hydrogen. H2Pro says that the funds raised in the latest financing round will be used to support development of the technology and financier scale-up of the company's manufacturing capabilities.

H2Pro CEO Talmon Marco said, "Hydrogen is an important part of any plan to reach climate neutrality. It's already used extensively and is set to play an even larger role in the future as it can replace fossil fuels in many applications, but unlike fossil fuels, it produces no CO2."

AI cancer diagnostics co Ibex Medical Analytics raises \$38m

Ibex transforms cancer diagnosis by harnessing artificial intelligence (AI) and machine learning technology.

Israeli AI-powered cancer diagnostics company Ibex Medical Analytics announced it had completed a \$38 million Series B financing round led by Octopus Ventures and 83North, with participation from aMoon, Planven Entrepreneur Ventures and Dell Technologies Capital. This brings to \$52 million the amount raised by Ibex since it was founded in 2016 by CEO Joseph Mossel and CTO Chaim Linhart in the Kamet Ventures incubator.

Mossel said, "Ibex is at the forefront of digital transformation in pathology and we are committed to supporting our customers on their AI journey. Quality diagnosis is our top priority and a cornerstone of cancer care programs. I am proud of our team, demonstrating through clinical studies and, more importantly, in live clinical settings, that our AI is a game changer in eliminating misdiagnosis and ensuring real-time patient safety. This investment will help us meet the growing demand for AI and digital pathology rollouts and develop AI-markers for a more targeted treatment of cancer."

Ibex transforms cancer diagnosis by harnessing artificial intelligence (AI) and machine learning technology. The company's Galen platform supports physicians and providers to improve diagnostic accuracy and efficiency, and enables development of new AI tools for precision medicine in oncology.

Ibex's solutions detect cancer in real-time, enabling 100% quality control, while also reducing turnaround times. Installed in labs worldwide as part of everyday clinical

practice, Ibex's Galen Prostate and Galen Breast solutions use strong-AI algorithms and routinely detect misdiagnosed and mis-graded cancers in digitized slides, guiding pathologists to areas of cancer in support of a prompt review. Ibex is also collaborating with multiple partners on developing AI-markers for prognostic and predictive applications used in cancer management and drug development.

Ibex will use the latest investment to support a rapidly expanding customer base of clinical deployments in labs and health systems in North America and Europe and grow talent across R&D, clinical and commercial teams. The investment will accelerate expansion of the Galen solution portfolio at Ibex, bringing new AI tools for more tissue types, including novel AI-based enhancements of the pathology workflow and oncology focused AI-markers.

Millennium Food-Tech investments prove profitable

The R&D partnership's first financial report showed profit of NIS 28 million in 2020.

Millennium Food-Tech R&D Partnership (TASE: MIFT) has reported profits of NIS 28 million, representing NIS 0.58 profit per partnership unit. The first annual financial report of the partnership as a public company provides a detailed look into its investment portfolio and the profit it has recorded. Millennium Food-Tech has raised NIS 94 million to date.

The financial report shows that through the three investments that have been made to date, the company has appreciated to an overall fair value (as of December 2020) of NIS 58.5 million, while cash worth NIS 58.9 million remains in its coffers, which could allow it to meet the short to medium term investment target it set itself.

Millennium Food-Tech CEO Chanan Schneider said, "After less than a year since we took Millennium Food-Tech public, I can say with satisfaction, that the three investments that we have made so far indicates that the methodology that we defined for making investments has proven itself. We have today NIS 57 million in cash in our coffers and I am convinced that in 2021 as well, we will succeed in making a substantial number of new investments in promising and breakthrough companies." Millennium Food-Tech chairman Guy Rosen added, "The reputation and the credibility that Millennium Food-Tech has gained in the Israeli food tech ecosystem allows us to take part in and lead investment rounds in the most promising companies and I trust that and I am sure that already in the near future our investors will be able to enjoy the fruits of the new investments.

The first investment by the Partnership was in SavorEat, which has developed a method for producing plant based meat alternatives. The cost of the investment by Millennium in SavorEat was NIS 8.6 million, while the fair value of the investment was about NIS 40 million, as of the end of 2020 - (almost five times) and it has continued to rise since then. The partnership has holdings of 15.9% (14.3% in full dilution) in SavorEat. The second investment was in Phytolon, which is engaged in research and the development of natural food coloring for the food industry. The cost of the investment in Phytolon was NIS 6.2 million through the SAFE (Simple Agreement for Future Equity) model, which creates a discount on the price of the next financing round and with protection of maximum value.

As of the date of the report, Phytolon had succeeded in effectively producing purple and yellow for yeast, and had presented proof of concept for large scale production

and implementation of the colors in various food products. The company has also carried out a successful pilot project with large food companies worldwide in th snacks, ice cream and pastries categories and more. The aim of the pilot project is to replace the synthetic food colorings in these products.

The third investment, also on the SAFE model, was in Tipa. The partnership led the investment round of \$10 million last month where it was joined by international investors from the world of food tech as a preliminary step for a major capital raising round that the company is planning during 2021. The cost of the investment in Tipa was NIS 13.1 million (\$4 million)

Tipa develops, manufactures, markets and sells perishable packaging solutions designed for the flexible packaging market. The partnership reports that alongside a pilot project being conducted by the company with an international food giant and a collaboration with a fashion company, it also launched last month a collaboration that has aroused major interest with Dutch company Perfotec, which is developing sophisticated and unique technology to extend the shelf life of fresh produce. The combination of Tipa's perishable sheeting with Perfotec's technology allows the extension of the shelf life by up to double the amount of time for fresh fruit and vegetable packaging and thus dramatically reduces food waste.

Ophthalmic surgery co ForSight Robotics raises \$10m

The Israeli company's mission is to apply the most advanced technologies in microsurgical robotics, computer visualization and machine learning.

Israeli surgical robotics company ForSight

Robotics announced the completion of a \$10 million seed round led by Eclipse Ventures and joined by Mithril Capital. the company is developing a surgical robotic platform to transform ophthalmic surgery.

ForSight's mission is to re-imagine ophthalmic surgery by applying the most advanced technologies in microsurgical robotics, computer visualization and machine learning. The platform will automate the complex subtleties of ophthalmic surgery with an intuitive, patient-centric system that tackles the profound and growing problems of preventable blindness and visual impairment.

ForSight's team combines the expertise of world-renowned ophthalmic surgeons with those of today's top medical roboticists - an accomplished group of technologists whose work animates the majority of surgical robots deployed at scale.

ForSight's robotics will provide unprecedented dexterity and maneuverability with six degrees of freedom, and the capability of executing intricate tasks with microsurgical instruments. Combining the latest advancements in robotics, machine learning and microsurgery, the ForSight system will incorporate state-of-the-art stereoscopic imaging technologies for surgical planning, real-time image guidance, and unparalleled visualization. The platform will ensure the continuous improvement of surgical technique and exceed human surgical capabilities with more precise movements of only a few microns.

Israeli chip co Xsight Labs raises over \$100m

The Kiryat Gat-based company aims to deliver end-to-end connectivity solutions for cloud infrastructure.

Israeli fabless semiconductor Xsight Labs has announced the closing of its Series D financing round led by Valor Equity Partners and Atreides Management with the participation of new investors Fidelity Management & Research and Accton Technology and existing investors Battery Ventures, Intel Capital, M12 Microsoft's Venture Fund and Xilinx, increased their investments.

The specific amount raised by Xsight Labs was not disclosed but founding investor Avigdor Willenz said, "Xsight Labs' Series D was significantly oversubscribed and is the largest round ever raised by our group. The completion of this round will help Xsight Labs execute its ambitious vision of delivering end-to-end connectivity solutions for cloud infrastructure."

Bearing in mind that the Kiryat Gat company, founded in 2017, has already raised \$116 million to date including an \$80 million financing round last year, then it is clear that the latest financing round is probably above \$100 million.

Israeli identity validation co Identiq raises \$47m

The Tel Aviv-based company assists organizations that have long suffered data theft, privacy challenges and frequent attacks by fraudsters posing as real users.

Israeli anonymous identity validation network developer Identiq announced the completion of a \$47 million Series A financing round led by Insight Partners and Entrée Capital with participation from Amdocs, Sony Innovation Fund by IGV, and existing investors, including Vertex Ventures Israel, Oryzn Capital and Slow Ventures.

Identiq is building the world's largest Identity Validation Network, enabling companies to

jointly validate consumer identities, payment details and other sensitive information without sharing or exposing any private data. The network's rapid growth over the last year has been driven by leading consumer-focused organizations who have long suffered data theft, privacy challenges and frequent attacks by fraudsters posing as real users.

Identiq's proprietary technology, which compares a new user's details against identities already trusted by other network members, brings a new level of data quality and "up to the minute" accuracy to the industry. Identiq's protocol and novel approach offers global organizations a higher-fidelity, lower cost, and more secure alternative to third-party data providers, which tend to charge a high amount for stale information on user identities.

The company plans to use the investment to further accelerate its network growth, adding more member organizations, each of which will improve the validation, quality and coverage for all members. This flywheel effect will drive further value for the network's existing members, improving data coverage and accuracy.

Fiverr exploiting rocketing share price to raise \$700m

Freelancer platform Fiverr has seen its share rise to thirteen times the price in its 2019 IPO.

Freelancer platform Fiverr International Ltd. (NYSE: FVRR), headed by co-founder Micha Kaufman, is taking advantage of the meteoric rise in its share price over the past year to raise more capital. The company has issued a preliminary prospectus for a \$700 million equity offering, on terms to be announced in a final prospectus. It will also grant the underwriters a 30-day option to

purchase up to an additional 15% of the ordinary shares at the offering price, less underwriting commissions. Fiverr's initial public offering was in 2019. It now has a market cap of \$10 billion.

J.P. Morgan Securities LLC is acting as lead book-running manager for the offering. Goldman Sachs & Co. LLC and Morgan Stanley & Co. LLC are also acting as book-running managers.

Last October, Fiverr raised \$460 million in a convertible bond issue at zero interest, after raising \$120 million in an equity offering in May at a price of \$60 per share. Fiverr's IPO was at \$21 per share.

Online migrant workers bank Rewire raises \$20m

The Tel Aviv-based company's mission is to empower every migrant to fulfill their financial potential for a better future, for themselves and their families.

Israeli online migrant workers bank Rewire announced the completion of a \$20 million Series B financing round. The Tel Aviv-based company, which develops cross-border online banking services for expatriate and migrant workers worldwide, also said that it has obtained a significant line of credit from a leading bank.

The financing round was led by OurCrowd, and included new investors Renegade Partners, Gilot Capital Partners and AME Cloud Ventures as well as previous investors Viola Fintech, BNP Paribas through their venture capital fund Opera Tech Ventures, Moneta Capital, and private angel investors.

Rewire's mission is to empower every migrant to fulfill their financial potential for a better future, for themselves and their families. The latest funds will allow Rewire

to enhance its product portfolio and services, as well as its strategic partnerships in the migrant's country of origin and the country in which they currently reside. Rewire plans to introduce value-added services such as bill payments and insurance, in addition to credit and loan services, investments, and savings. Adding these to its existing remittance services, payment account, and debit card, Rewire is able to make its first-rate financial services more accessible to migrants and, thus, include them in financial systems.

Rewire has recently secured its EU Electronic Money Institution license (EMI), granted by the Dutch Central Bank. Rewire was also granted an expanded Israeli Financial Asset Service Provider. Acquiring these licenses is another major step for the fintech startup in its mission to provide secure and accessible financial services for migrant workers worldwide. In 2020, Rewire processed \$20 million through its systems, and tripled its customer base in and will soon reach 500,000 registered users, with 40% attributed to organic growth. Rewire has penetrated new markets in Europe and the UK and introduced new cross-border bill payments. Rewire established solid partnerships with prominent financial institutions in multiple countries such as UkrSibbank in Ukraine and mobile wallet enablers in Nigeria and the Philippines. Rewire offers its cross-border solution in eight different languages and a localized app.

Elbit wins \$300m contract in Asia for Hermes 900

Elbit Systems will supply Hermes 900 Unmanned Aircraft Systems and also provide maintenance and support services.

Elbit Systems Ltd. (Nasdaq: ESLT; TASE: ESLT) has announced a contract worth

about \$300 million to supply Hermes 900 Unmanned Aircraft Systems (UAS) to an unnamed country in Asia. The contract will be performed over five years.

Elbit will supply Hermes 900 UAS and associated sub-systems, and will also provide maintenance and support services. The company says that the Hermes 900 UAS has been selected to date by twelve countries, and that this attests to its competitive edge arising from technological sophistication, reliability, open architecture, and a solid growth path.

Elbit Systems president and CEO Bezhael (Butzi) Machlis said, " There is a continuous demand for integrating unmanned systems to cope with a growing variety of operational needs. Our operational portfolio of autonomous capabilities, in all domains of operation, positions us competitively to address these needs."

Israeli startups raised over \$1.1b in February

After raising a record \$10 billion in 2020, Israeli tech startups have already raised \$2.5 billion in the first two months of 2021.

Israeli startups raised over \$1.1 billion in February 2021, according to press releases from the companies and their investors.

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

According to Start-Up Nation Central (SNC), Israeli tech companies raised a monthly record of \$1.44 billion in January. So after raising a record \$10 billion in 2020, Israeli tech startups have already raised \$2.5 billion in the first two months of 2021.

Israeli tech companies raised more than

\$10 billion in 2020, according to IVC-ZAG, up from \$8.3 billion raised in 2019, and \$6.4 billion in 2018.

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

In February three companies, all of them cybersecurity startups, completed triple digit financing rounds: Armis raised \$125 million, CYE raised \$120 million, and Axonis raised \$100 million.

Other big financing rounds included fintech companies Earnix and Personetics, which each raised \$75 million, while storage processor company Pliops raised \$65 million, cybersecurity company PerimeterX raised \$57 million, B2B customer database company Leadspace raised \$46 million Leadspace and B2B contact data company Lusha raised \$40 million.



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