

# ISRAEL HIGH-TECH & INVESTMENT REPORT

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## Airspace Industry is Booming

### The new Israel Aerospace Industries unveils upgraded 'suicide' drone

AI Harop UAV carries a 15-kg warhead, can stay in the air for six hours, and fly long distances.

Israel Aerospace Industries Ltd. (IAI) (TASE: ARSP.B1) unveiled an upgraded "suicide" unmanned aerial vehicle (UAV) capable of staying in the air for six hours and flying for long distances. The new UAV, one of the Harop series, was revealed at the end of a series of operational tests conducted in recent months, in which it demonstrated its observational capabilities, its maneuvering capabilities, and its ability to destroy its targets.

The UAV, which carries explosives, can be launched from either land-based or naval platforms. It can also be launched far from its target without revealing the UAV or the region from which it was launched. It was produced at the request of a foreign customer.

The drone is equipped with a day and night sensor that enables its operators to accurately seek out stationary or mobile land-based or naval targets at long range, locate them, and attack them. The Harop carries a 15-kilogram warhead. The battery that operates the UAV contains three command and control trailer vehicles used to communicate with the suicide UAV. One of the most prominent features of the upgraded version is its ability to halt an attack after being launched on a mission,

if harm to civilians is feared.

IAI Program Director for Air & Missile Defense Systems Boaz Levy said, "The successful demonstrations and operational exercises recently performed reflect the system's reliability and quality, combined with advanced technology capabilities. IAI is a global cruise missile pioneer. IAI-made cruise missile

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### In this issue

- The new Israel Aerospace Industries unveils upgraded 'suicide' drone.
- EndoChoice raises \$96m in NYSE IPO
- OurCrowd sets up fund for early stage cos
- Israel exports 400 million sterilized flies
  - Teva raises Mylan stake to 2.76%
- Schwimmer Contributor to Israel's Survivor
- Elbit Systems to unveil helicopter night attack solution
- IAI expands Heron UAV capabilities
- CyberArk held its IPO on Nasdaq in September 2014 at \$16 a share.
- WEBYDO
- ROOJOOM
- TOMIGO
- SimilarWeb
- YALLO
- Mapme
- Swarmbuild
- Viggotv
- Voxdox
- Takeaway



products are adapted to the customer's needs, and prove that innovative thinking is needed in the development of sophisticated weapons. To this we add an operational technological aspect that upgrades the future weapons system, including UAVs. There is no doubt that the Harop gives our customers a significant relative advantage, and we regard it as a leading system with major sales potential."

### **EndoChoice raises \$96m in NYSE IPO**

The main beneficiary of the medical device company's IPO was Mori Arkin and Uri Geiger's Accelmed with a 9% stake.

US-Israeli medical equipment company EndoChoice Holdings Inc. (NYSE:GI) last Friday raised \$96 million on the New York Stock Exchange at a company value of \$366 million, after money. The offering was priced at the lower limit of the range mentioned by the company - \$15 a share. On the first trading day, however, the share price already rose to \$17, giving the company a \$415 million market cap.

An immediate rise in the share following pricing usually indicates pressure from the underwriters to lower the price, and that the company made a concession on its price in order to bring strong parties into the offering, even though demand outstripped supply. In this case, the demand for the flotation totaled \$500 million-\$1 billion.

- EndoChoice files for \$115m Nasdaq IPO
- FDA approves GI-View's 360j colonoscope
- Endochoice plans \$150m Nasdaq IPO
- Endoscopy co Peer Medical merges with EndoChoice

JP Morgan and Bank of America Merrill Lynch led the offering, with the William Blair and Stifel banks as secondary underwriters. The main beneficiary of the IPO was Mori Arkin and

Uri Geiger's Accelmed, which holds 9% of EndoChoice (worth \$37.5 million) after investing \$14 million in the company. Evergreen Venture Partners and the discoverer of EndoChoice's flagship product, Avi Levy, are likely to sell shares for \$1.87 million each if the underwriters exercise their 30-day green shoe option, which appears likely, given the positive trend in trading in the share.

### **EndoChoice's 4th flotation**

Founded as a US company, EndoChoice has a portfolio of hundreds of specially designed products for gastroenterologists. In 2013, Israeli company Peer Medical, which developed a more accurate colonoscope for diagnosing intestinal cancer and precancerous tumors, was merged into EndoChoice. This product is now EndoChoice's growth engine. EndoChoice's 2014 revenue totaled \$61.4 million in 2014, 20% more than in 2013, and the company posted a \$53.2 loss in 2014.

The IPO represents a triumph for the business model that has resulted in half of Accelmed's

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business. Accelmed, among the first investors in Peer Medical, merges innovative Israeli technology into a company with tens of millions of dollars in sales, but no major growth engine. The current price reflects a multiple of six for the company's revenue, meaning that the market perceives EndoChoice as a growing company with future growth potential. The IPO is Accelmed's fourth out of the 18 companies in its portfolio.

Eric Schmidt: "Israel has huge science, technology impact" The Google chairman spoke at the Weizmann Institute, which he visited with Innovation Endeavors investment firm executives.

"Israel is thriving in terms of innovation because you have a culture that makes it possible to question authority and to challenge everything - you don't follow the rules," said Google Chairman Eric Schmidt speaking before hundreds of students and researchers at the Weizmann Institute of Science. Eric Schmidt tells entrepreneurs to stay home

Schmidt is currently on a short visit to Israel. He arrived at the meeting at Weizmann with executives of the investment firm he heads, Innovation Endeavors, which has been one of the most active investment funds in Israel in recent years.

Schmidt further expressed his admiration for Israel: "The influence that Israelis have on science and technology is tremendous; that's why I'm here, and that's why I invest here." Schmidt also said that, in the modern world, innovation and establishing new companies are necessary in order for an economy to grow.

Schmidt addressed the crowd of researchers and called upon them to "think big": "You have to take big risks. If you are building something, try and solve global problems." He cites as examples some of the developments Google is working on, such as contact lenses that can

detect glucose levels and help diabetics.

"1.2 million people die each year in traffic accidents. Anything that can be done to reduce this number would be tremendous," Schmidt said, "In the coming years, many people will move to the big cities, and existing traffic infrastructures will not be sufficient."

- 12 Israeli digital healthcare start-ups to visit US
- Lung congestion diagnosis co Kyma Medical raises \$10m

Following the announcement, Elron's share price rose 4%, giving a market cap of NIS 524 million. Kyma hopes to receive approval to market its product in the US by the end of this year, without needing additional human trials.

Kyma was founded by Assaf Bernstein and Uriel Weinstein, both engineers, who met at the biomed company QuantomiX. Kyma's technology uses miniaturized RF technology to detect fluid in the lungs indicating a CHF attack.

### **OurCrowd sets up fund for early stage cos**

The new model, an early stage fund with 20 companies, constitutes a single investment offer.

OurCrowd, an angel investors club based on crowdfunding from wealthy individuals, is launching a new platform: a fund that will invest in 20 companies in the early stages - less mature companies than those in which the club is currently inclined to invest.

The current OurCrowd model allows a club of about 8,000 wealthy investors to choose investments they like from a portfolio of several dozen companies. OurCrowd also invests some of its money in each of its portfolio companies. The club has invested in over 70 companies to date.



The new model, an early stage fund with 20 companies, constitutes a single investment offer. The purpose is to raise \$10 million in investments of \$50,000 or more. OurCrowd said that the funds currently investing at the seed stage usually require \$1 million or more from their investors, and that this model represents "further democratization of early stage investment."

### OurCrowd CEO: We'll reach raising \$1b annually

OurCrowd founder and CEO Jon Medved said, "Our investors asked us for access to earlier stage investments, but our existing model is suitable for investments of millions of dollars, so it was necessary to devise a new model. The new fund will offer \$500,000 to each one of a selected group of companies."

The new fund, to be called OurCrowd First, will be managed by serial entrepreneurs Eduardo Shoval and Yori Nelken. Shoval was a founder and senior manager in Optibase Ltd. (Nasdaq: OBAS), which held its IPO in 1999; VCON Telecommunications (Nouveau Marche: VCON), which held its IPO a year before that; Accord Networks, acquired by Polycom in a \$340,000 share swap; and BigBand Networks, which held an IPO in 2007 at a company value of \$700 million and was sold in 2011 for \$170 million. Nelken was an entrepreneur and manager in Banter, TimeBridge, and Local Sciences.

### **Israel exports 400 million sterilized flies**

The sterilized Israeli flies will prevent crop damage by pests in Croatia and Bosnia.

Local fruit flies that have undergone a special sterilization process in a radioactive facility will be exported to the Balkan countries in order to get rid of other flies that cause agricultural damage. The Israeli flies will be distributed for several months in orchards along the border

between Croatia and Bosnia. Their purpose is to expel from the orchards fruit flies attacking agricultural crops.

Kibbutz Sde Eliyahu-based company BioBee Biological Systems, which develops natural enemies of agricultural pests and various biological pest control methods, will supply the flies. Male pupae from flies exported by the company will be stored in Styrofoam packing in a state of unconsciousness, and are due to emerge only after reaching their destination. They will awaken only in the air, after being distributed by light aircraft above the orchards on the border between Bosnia and Croatia. The mission of the Israeli flies will then begin: they will search out female fruit flies and mate with them, after which the females will lay sterile eggs. BioBee says that if the mating is successful, the female fruit fly will not mate again, leading to a significant reduction in the fruit fly population.

"We grow these fruit flies specifically for this purpose. They are sterilized with very accurate radiation at a facility supervised by the Atomic Energy Commission (AEC)," BioBee CEO Shaul Bassi said today. "The radiation is aimed so that only the flies' fertility is affected, because it is important that the flies' other characteristics be preserved, so that they can fulfill their mission."

The sterile flies will be distributed over the orchards twice a week in large concentrations, so that there will be 50 sterilized flies for every non-sterilized fly. The tender to supply 400 flies was led by the AEC in Vienna as part of its department for atomic energy used for peaceful purposes. The value of the contract between the AEC and BioBee is estimated at NIS 1 million. BioBee beat a Spanish company in the tender.

BioBee has been operated at Sde Eliyahu since the early 1980s, and began developing biological pest control methods using sterilized



flies in the past decade. The company also grows wasps, mites, fleas, and various other insects that naturally attack the population of pests afflicting agricultural crops, thereby significantly reducing the need to use chemical pesticides that can damage the environment and the quality of the crops.

According to Bassi, Israeli farmers are also successfully dealing with fruit fly pests by using sterilized flies. These flies are being widely used in the western Negev and northern Israel, among other places.

### **Teva raises Mylan stake to 2.76%**

The value of Teva's holding in its generic pharmaceutical rival Mylan is already reaching \$1 billion.

Teva Pharmaceutical Industries Ltd. (NYSE: TEVA; TASE: TEVA) is buying more and more shares in Mylan Pharmaceutical N.V. on the open market, and its stake has already reached 2.76% of the share capital of Mylan, which it is trying to gain control of. The most recent purchase came two days ago, when Teva paid prices ranging from \$73.50 to \$74.20 per share, spending over \$100 million for 1.5 million shares. The value of Teva's holding in Mylan is already reaching \$1 billion.

Teva wants to take over Mylan in a deal for over \$40 billion, but the Mylan board of directors, led by chairman Robert Coury, opposes the deal. Teva's purchases of shares in Mylan are frowned on by Mylan, which asserts that they violate US antitrust law. Teva says that it is not violating the law. At the same time, Mylan has prevailed over Teva in one of the legal disputes relating to the attempted takeover.

Reuters reported that Teva has had to sever its connection with the Kirkland & Ellis, the law firm that had represented it in the US, and had advised it on the deal, while hiring another firm instead. A US court barred the firm from

representing Teva, because it had worked with Mylan since January 2013. Mylan's argument that in view of the extensive access to Mylan's business and products enjoyed by Kirkland & Ellis, advising Teva creates a conflict of interest was accepted by the court. Kirkland & Ellis, on the other hand, asserted that the consultation it gave Mylan was only for specific matters relating to the US Food and Drug Administration (FDA), and said it would oppose the ruling. Nevertheless, Reuters reported that Teva had already hired Sullivan & Cromwell, a different law firm.

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One of the reasons for the surge in the share is the company's first quarter financial results (the third quarter of the company's fiscal year, which ends on June 30). The company had \$86.4 million in revenue, reflecting quarterly growth of 17.9% and annual growth of 182.7 million. Non-GAAP net profit amounted to \$8.7 million, \$0.20 per share, compared with \$0.12 per share in the company's second fiscal quarter and a \$0.19 loss per share in the corresponding quarter last year. The offering boosted the company's cash to \$138.8 million, and its balance sheet is free of debt.

Gross profit, an important measure of the company's success, totaled 27.6% last quarter, compared with 20.5% in the corresponding quarter last year.



### Schwimmer Contributor to Israel's Survivor

Al Schwimmer, a New York native whose actions were described by David Ben-Gurion as the Diaspora's most important contribution to the survival of Israel, died June 11. He died on his birthday at age 94 in Tel Aviv.

He used his contacts and experience as a World War II flight engineer for the U.S. Air Transport Command, and similar civilian service for the former TWA, to smuggle some 30 surplus war planes to the nascent Jewish state in 1948.

Schwimmer also recruited pilots and crews to fly the planes by circuitous routes to Israel, where the men, mostly World War II veterans, became the nucleus of the Israeli Air Force. Among the smuggled planes were a few beat-up B-17s that dropped bombs on Cairo on their way to Israel.

He returned to America in 1949 and the following year was convicted of violating the U.S. Neutrality Act for smuggling weapons to Israel. Schwimmer was stripped of his voting rights and veteran benefits and fined \$10,000, but escaped a prison sentence. Schwimmer never sought a presidential pardon because he refused to admit any wrongdoing. Nevertheless, through the intercession of friends, he was pardoned by President Clinton.

Schwimmer was running an aircraft maintenance company in Burbank, Calif., in the early 1950s when Ben-Gurion, then the Israeli prime minister, asked him to come back to Israel and establish an aircraft company for commercial and military purposes. When Schwimmer retired 30 years later in 1988, Israel Aircraft Industries was the largest company in Israel, valued at \$1 billion.

In the mid-1980s, Schwimmer was a special adviser for technology and industry for then-Prime Minister Shimon Peres, who became

a close friend.

In 2006, Schwimmer was awarded the Israel Prize for life achievement and contributions to Israeli society.

In his 80s, Schwimmer began to focus his energies on a movement to give Israel its long-delayed constitution, together with a bill of rights guaranteeing equality to all branches of Judaism, prohibiting state interference in religious practice, and providing the options of civil marriage and divorce.

During an American fund-raising tour for this effort in 2001, he stopped in Los Angeles and during an interview with The Jewish Journal warned that without such a bill of rights, "relationships between Israel and the Diaspora will wither away."

Schwimmer, who understandably never used his given birth name of Adolph, resisted all entreaties to write his memoirs, asking, "Who would be interested?"

### Elbit Systems to unveil helicopter night attack solution

Other new capabilities to be launched at the Paris Air Show include an aircraft self-protection system.

Elbit Systems Ltd. (Nasdaq: ESLT; TASE: ESLT) will launch a wide range of innovative next generation systems and capabilities at next week's 51th Paris Air Show.

These include BrightNite - a solution that enables utility helicopters to successfully perform Degraded Visual Environment (DVE) missions in more than 90% of the nights and provides them with piloting capabilities of attack helicopters and enables a new level of operational flight.



New Capabilities include Digital JHMCS - a lightweight and comfortable head mounted display (HMD), provided by RCEVS, a joint venture with Rockwell Collins. Offering an improved HMD Center of Gravity (CG) and balance and thus reducing neck strains, DJHMCS is plug and play, with minimal installation requirements and the ability to operate with the aircraft's current tracker and Electronic Unit.

In Unmanned Aircraft Systems (UAS) and Electro-Option (EO) Payloads, the Skylark I-LEX is a new generation of the legacy Skylark I-LE mini-UAS, man-portable electric propelled, best fitted for organic "beyond the next hill" reconnaissance, counter insurgency and force protection missions, as well as civil applications including perimeter security, border and coastal surveillance, anti-terror and a variety of law enforcement missions.

The Skylark I-LEX is already operational as the standard battalion level UAS of the Israeli Land Forces and has accumulated thousands of operational sorties.

In Aircraft Self Protection Solutions the Air Keeper EW & SIGINT Solution for Aircraft is a highly advanced solution that provides two significantly critical capabilities in one: intelligence gathering and EW defensive capacities onboard the same platform. The solution enables the aircraft to perform missions for any existing plane as cargo, tanker or transport.

### **IAI expands Heron UAV capabilities**

Israel Aerospace Industries has integrated the M-19HD payload into the Heron.

Israel Aerospace Industries Ltd. (IAI) (TASE: ARSP.B1) is enhancing its Heron TP UAV's capabilities with long-range persistent surveillance options and area dominance capabilities by integrating it with its

high definition M-19HD EO payload, developed and produced by IAI's Tamam Division.

The M-19HD has successfully completed flight tests onboard manned and unmanned platforms, including the Heron 1 UAS and is currently being offered to various customers.

### **CyberArk held its IPO on Nasdaq in September 2014 at \$16 a share**

Rather quickly, backed by the general capital market surge, the share tripled in value, and last March, the company conducted an offer for sale at \$51 a share. The share was as high as \$70.48 at one point, before profit taking put it down to \$68.65, a return of 329% on the IPO share price and 35% on the price in the company's secondary flotation. The company's market cap currently stands at \$2.1 billion, only 2.6% below its peak.

Incidentally, despite the pressure that ordinarily would have been created on the share by the looming flotation, the CyberArk share added 13% to its value over the past week, among other things, following another cyber attack from China on US information systems (according to recent reports).

world. The company's software allows users to circumvent local restrictions and access websites, while simultaneously allowing users to keep their personal information safe and encrypted for anonymous browsing.

"We've seen more and more online censorship in the past couple of years, with governments forcing severe restrictions on their citizens' freedom. In the West we take it for granted that we can express ourselves on social media, publish videos on sites like YouTube, or write letters to newspaper editors for publication. That's not really a choice if you're living [under] some regimes," said Gidali.

Some months ago, the company partnered with



Advancing Human Rights, a global non-profit to launch 'Unblock The Web', a crowdfunding campaign to fight internet censorship and give dissidents anti-censorship tools.

"It has become increasingly hard to stop the flow of information. People in the free world can play a key role in helping activists get information out to alert the world to their regime's brutality," said David Keyes, the Executive Director of Advancing Human Rights.

**Funding:** In March 2015, Safer VPN received approximately \$500k from private individuals. The company has been generating revenue from day one, with a steadily growing user base.

"The money was raised a month ago and will be used to accelerate growth, user acquisition and unique projects that we plan," said Sagi Giladi, CEO of the company.

### WEBYDO

Founded in 2012, Tel Aviv based Webydo is a code-free web design platform for freelance web designers and agencies. The company was founded on the premise that the web is increasingly turning into a creative medium. Until now, developers have enjoyed centre-stage, and Webydo is looking to change the tide by empowering individual designers to take control over the full creative process.

"Since the early days of web, it has all been about code creation. Our focus has been to develop a powerful code generator to help designers take control of the creative process," said Shmulik Grizim, the CEO and co-founder of Webydo.

In contrast to other major players in the code-free website marketplace - such as Wix - that court the DIY market, Webydo's approach is strictly B2B.

**Funding:** In June 2014, Webydo closed a

\$7 million Series B funding round, bringing the total investment to \$9.7 million. Now there are rumors circulating that suggest an additional investment is on its way from a high profile VC.

### ROOJOOM

Some call it SlideShare on steroids. Roojoom, based in Tel Aviv, is a content marketing intelligence platform that helps companies repurpose existing content to increase engagement and conversion. The company's customizable cloud-based websites aim to help companies showcase their products and features effectively and in real-time. These websites can come in many forms, including as standard web pages, videos, images and PDFs.

"Having worked with clients such as Microsoft and eToro in addition to various banks and large CPGs, we estimate to triple our client base by the end of the year," said Yael Kochman, a marketing manager at Roojoom.

### Tomigo

Founded by twin brothers Tal and Nimrod Moran in 2011, Tomigo has developed a social recruiting platform that helps employers recruit effectively by harnessing the power of their existing employees social networks.

The company's solution uses a fusion of advanced technology and social media expertise for companies to leverage their employees' wide base of connections and consequently, to easily approach and hire the talent they look for.

Tomigo is a good fit for a broad range of companies and is dedicated to assisting clients in job recruitment and contributing to their ongoing success.

**Funding:** Tel Aviv Angel Group is the sole investor, and although the exact amounts were



not disclosed, the investment was less than \$1m. Since the initial investment, the company has not raised additional funds and claims to be profitable.

### SimilarWeb

After recently closing a \$15 million funding round, Tel Aviv based SimilarWeb's traffic analytics tool is already a must-have among marketers and industry professionals around the world.

With its unique algorithm, users are able to generate valuable data to better understand their respective industries and see how competitors fare based on metrics such as monthly traffic, geo-locations, demographics, related websites, outbound traffic etc. Simply put, SimilarWeb is Google Analytics without restrictions on access.

It can be dismissed as another spy tool, but the product's real value lies in its ability to introduce an element of transparency into online advertising because it helps publishers map out sites that are potential advertising partners.

What might curb your enthusiasm is the price; from \$199 (basic) to \$799 (ultimate) per month.

Funding: In November 2014, SimilarWeb raised \$15 million in Series D funding from prior investors Naspers and angel investor Lord David Alliance. The company has raised a total of \$40 million.

### YALLO

Tel Aviv based Yallo wants to reinvent the phone call. The company's founding principle is based on the premise that much like Whatsapp and SnapChat change text messaging, the phone call hasn't changed in decades.

"The idea is simply to turn the phone call into a rich platform that comes with everything," said Yosi Taguri, Yallo's CTO

Yallo's app automatically reconnects dropped calls, saves a call or shares it. Users can summon a group call with a single click or even interrupt a call when a priority caller needs you. For example, if your child is a priority caller, he or she will be able to interrupt your call. Whether this is a good thing, is up to the users themselves to decide.

Funding: Yallo closed \$4 million in Series A funding in March 2015 and the investment was led by Carmel Ventures, a member of the Viola Group. In the coming months, Yallo will boost its marketing efforts to fully launch the product.

### Mapme

Founded by Ben Lang and his father Philippe, Mapme is a self-service platform for creating crowdsourced community maps. The platform allows anyone to create a global community map. Until now, users have created maps from real estate, tech and startups to 3D printing and brain-tech. The simplicity of the map is perhaps its strength. Instead of plowing through text-based indexes of directories, users interested in 3D printing or tech in a specific region can easily peruse the local markets by using the interactive map.

"In 2015 we'll be focusing on growing and diversifying the types of maps we have on our platform. We'll be focusing much more on our mobile experience. Later in the year we'll be working on connecting between maps on our platform, with related maps, suggested places and really leveraging the data to build better maps," said Ben Lang.

Funding: Till now, Mapme has been fully funded, but the company is talking with individual investors around the world.

### Swarmbuild

Based in Tel Aviv, SwarmBuild is a manufacturing marketplace that connects



anyone with a design idea with the engineers and manufacturers they need to turn their ideas and designs into products. Essentially the company empowers engineers to sell their design ideas and turn the ideas into fruition by connecting the engineer with a relevant manufacturer.

Currently, SwarmBuild's network of partners in the US, Canada and Israel offers engineering and advanced manufacturing in a wide range of materials.

The founder and CEO of SwarmBuild, Boris Kogan believes that his company distinguishes itself from competitors such as Shapeways and BriteHub by focusing on the relationship between design and production.

"No competitor has developed all the tools needed to move from design to production. Our solution connects innovators with engineers and provides manufacturers with a proprietary easy to use pricing engine," Kogan said.

Funding: The company received an initial \$20,000 from Iowa Startup Accelerator. Now, with a 15-month runway at \$40,000 per month, Swarmbuild projects the cash needs to be roughly \$600,000 plus a one time IP acquisition fee of \$200K. Kogan is currently in talks with investors.

### Viggotv

Viggo is a slight anomaly on this list because it makes products for the physical world. The Herzliya based - with offices in Amsterdam - startup has developed a Smart TV solution for hotels that source the crowd for reliable real-time information about the local community to create a better experience for the busy business traveler.

Viggo wants hotels to replace heavy TV hardware with a technology that is managed

through a cloud-based CMS, giving hotels the ability to customize the TV based on guest preferences.

"Hotels have long had a reputation of being adverse to change. We believe that hotels must emulate the habits of the guest and this means being able to adapt to new technologies. What's more, by embracing disruptive technologies, hotels can find new revenue streams," said Shiri Sivan, Viggo's VP Marketing.

Funding: Viggo is privately funded, but Sivan suggests that expanded operations might require the company to seek external investment during 2015.

### Voxdox

Based in northern Israel, Voxdox is a text-to-speech app developed to help students with dyslexia, alexia or other learning disabilities. Released in March 2013, Voxdox already boasts 200,000 downloads, with most of its users based in the US, Germany, and Brazil.

"Compared to other similar apps in the market, Voxdox is equipped with a text-to-speech app and an electronic reader. This means that the user does not have to use two apps simultaneously - one for speech and one for reading," Ben Baror, the CEO of Root Applications, the startup behind Voxdox.

In addition to running pilot programs with a number of educational institutions around the world, Voxdox is working to build a vast online library.

"We want the world of literature to open up those with learning difficulties and most of all, we want it to be accessible also to the poorest populations in the world. Currently, the developing world is lagging behind the West in almost everything, especially in readiness to combat learning disabilities, but we believe that



TTS can bridge this gap," Baror concluded

Funding: Voxdox is privately funded, but the company is in talks with investors in Tel Aviv for additional funds to finance and launch the online library during 2015.

### Takeaway

At the recent TNW conference, CES founder Gary Shapiro stated that outside the US, the Israeli startup ecosystem was the most vibrant. After reading this list, do you agree? What other startup communities would you like us to focus on?



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