The Sea Serpent and The Surgical Robot

Cancer surveillance co C2i Genomics raises $100m

The company's cancer diagnostics service uses AI pattern recognition and whole-genome analysis to provide rapid and accurate detection of residual disease.

Cancer surveillance company C2i Genomics has announced the completion of a $100 million financing round led by Casdin Capital with participation from NFX, Duquesne Family Office, Section 32, iGlobe Partners, Driehaus Capital and others. The funding will accelerate clinical development and commercialization of the company's C2-Intelligence Platform, a cancer diagnostics service that uses AI pattern recognition and whole-genome analysis to provide rapid and accurate detection of residual disease that is up to 100 times more sensitive than competing technologies.

C2i Genomics cofounder and CEO Asaf Zviran said, "As a cancer survivor myself, I founded C2i to help patients and physicians navigate the complicated cancer treatment process with better intelligence. I am beyond grateful for the backing of this incredible list of investors to help give cancer patients the precision and certainty they expect and deserve."

When a tumor is surgically removed, tiny amounts of residual cancer cells may remain at a level that is undetectable with imaging or current blood-based technologies. Due to this uncertainty, patients are often unnecessarily over-treated with toxic chemotherapy or radiation. Others may not receive the necessary treatment while cryptic, residual cancer quietly progresses and metastasizes throughout the body.

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With the C2-Intelligence Platform, physicians can spot trace amounts of persistent or recurrent cancer much earlier, at far lower levels, to inform better treatment decisions and ultimately save lives. The cloud-based technology can be deployed globally at scale to provide actionable insights into the progression of any patient's cancer as rapidly as in one week, enabling informed and timely treatment decisions.

The C2i Intelligence Platform is GDPR and HIPAA compliant and is currently being used for both clinical research and drug development in multiple locations around the world, including the National Cancer Centre Singapore (NCCS), Aarhus University Hospital, NYU Langone Health, Lausanne University Hospital (CHUV), and others.

IAI teams with Thales on missiles for British frigates

The Sea Serpent delivers an agile, highly penetrative, combined anti-ship and land attack capability at ranges of more than 200 kilometers.

Israel Aerospace Industries Ltd. (IAI) (TASE: ARSP.B1) and Thales in the UK have partnered in order to equip the Royal Navy's Type 23 frigates with an anti-ship and anti-surface Sea Serpent missiles that can meet the rapidly expanding range and intensity of current and emerging threats.
The Sea Serpent delivers an agile, highly penetrative, combined anti-ship and land attack capability at ranges significantly in excess of 200 kilometers. The missiles deploy an innovative RF seeker head and a sophisticated data analysis and weapon control system to provide precise target detection, discrimination and classification. The Sea Serpent overcomes both kinetic counter-fire and electronic countermeasures of increasing sophistication, so that the

missile can locate and attack its target in littoral, open-ocean and overland environments. It is especially designed to prevail in contested, congested and confusing situations characterized by large numbers of decoys, disrupted reality and heavy electronic interference, as well as clutter from land and false returns.

In fast-moving situations, Sea Serpent incorporates mid-course updates from real-time ISTAR feeds and the ability to re-task in flight, especially in cooperative engagements and distributed sensor-and-shooter networks.

As the most advanced ship-launched anti-surface missile in the free world, Sea Serpent also offers significant Military Off-the-Shelf Solution (MOTS) advantages in terms of cost, time-to-procurement, entry into operational service and risk reduction. Benchmarked against the need to defeat the most sophisticated platforms and technologies, Sea Serpent has been developed in parallel with similar missile systems in service with the Israeli Navy

and was selected to provide powerful strike capabilities for Finland's SSM2020 program. These systems are based on the heritage of the GABRIEL family of surface-to-surface missiles. Sea Serpent has already demonstrated an impressive Next Day capacity to deal with emerging threats, as well as the technological flexibility for further growth and development.

Israeli surgical robot co Memic raises $96m

The FDA approved Hominis system is for use in single site, natural orifice laparoscopic-assisted transvaginal benign surgical procedures including benign hysterectomy.

Israeli surgical robot company Memic Innovative Surgery announced the completion of a $96 million Series D financing round led by Peregrine Ventures and Ceros with participation from OurCrowd and Accelmed.
Memic is a medical device company, which seeks to transform robot-assisted surgery with its proprietary technology. The new funds will support commercialization of Memic's Hominis robotic-assisted surgical platform in the US and potentially in other countries and continued R&D including expanding the company's portfolio of products and manufacturing scale-up, as well as provide customer support and training.

Memic cofounder and CEO Dvir Cohen said, "The Hominis system represents a significant advancement in the growing multi-billion-dollar robotic surgery market. This financing positions us to accelerate our commercialization efforts and bring Hominis to both surgeons and patients in the months ahead." The Hominis system received De Novo marketing authorization from the US Food and Drug Administration (FDA) in February 2021 for use in single site, natural

orifice laparoscopic-assisted transvaginal benign surgical procedures including benign hysterectomy.
It is the first and only FDA-authorized surgical robotic platform that features miniature humanoid-shaped robotic arms that provide human level dexterity, multi-planar flexibility and 360 degrees of articulation.

The biomimetic instruments are designed to replicate the motions and capabilities of a surgeon's arms, with shoulder, elbow and wrist joints. Multiple instruments can be introduced to the body through a single portal and the 360-degree articulation offers obstacle avoidance as well as optimal access and working angles.

The system will be sold at a significantly lower price compared to other marketed robotic surgery systems, potentially allowing more medical facilities including hospitals and ambulatory surgical centers to access and adopt surgical robotics.

Peregrine Ventures managing general partner Eyal Lifschitz said, "Memic is disrupting the market for Laparoscopic Robotic Surgery, which up to now been controlled by just one company that has nearly a 100% market share. Memic brings to the market a technology that entails a substantially improved surgical technique that is also significantly cheaper and capable of surgical procedures the competition is unable to conduct.

Memic is on the road to implementing the vision of becoming a major global player that will enable surgeons to conduct safer laparoscopic procedures, that will be more precise, will lead to a more rapid recovery for those undergoing surgery, and that will also lead to billions of dollars in lower costs for hospitals around the world in the form of a substantial reduction in days of hospitalization."

Israeli fintech co TipRanks raises $77m

TipRanks provides a simplified stock research platform that makes alternative datasets accessible and visual for retail investors.

Israeli based fintech company TipRanks announced the completion of a $77 million financing round led by Prytek and More Investment House. TipRanks provides a simplified stock research platform that makes alternative datasets accessible and visual for retail investors.

TipRanks currently has 60 employees located mostly in Tel Aviv. With the new investment the company plans doubling its work force and opening offices in New York.

In 2013 TipRanks launched its Financial Accountability Engine to bring transparency to online investment advice for the first time. Using Natural Language Processing it tracks and measures the performance of over 7,000 professional analysts and enables investors to see their track record and evaluate their advice. The service has been adopted on Wall Street for ranking analysts and is used by most banks.

Gruenbaum said, "In addition to being the only company that ranks analysts based on their performance rather than the prestige of the bank they work for, we are the only company that makes aggregated analyst ratings available to retail investors. This gives investors access to information that would otherwise cost tens of thousands of dollars each year."

He added, "We have leveraged our popularity and strong tech capabilities to launch more tools and datasets. This has given the average Joe and Jane access to the same data as the biggest asset managers. We analyze all finance related news, corporate filings, analyst research and social media to provide retail investors with the same level of information that only institutional investors can afford. By doing so we enable retail investors to make data-driven investment decisions." TipRanks saw saw subscription sales grow by 300% over the past year and the company has over 4 million monthly users. It also has an enterprise solution used by numerous financial institutions including Nasdaq, E*TRADE, TD Ameritrade, eToro, Bank Santander and others that have integrated TipRanks' research tools onto their platforms.

Israeli open source security co WhiteSource raises $75m

Over the past three years, WhiteSource has seen a fivefold increase in customers and 800% revenue growth.

Israeli open source security and management company WhiteSource today announced the completion of a $75 million Series D financing led by Pitango Growth, with participation by existing investors M12, Susquehanna Growth Equity, and 83North. This latest round brings WhiteSource's total funding to $121.2 million.

With offices in the US, UK and Israel, WhiteSource was founded in Bnei Brak near Tel Aviv by serial entrepreneurs in 2011, chairman Ron Rymon, general manager North America Azi Cohen and CEO Rami Sass, WhiteSource helps businesses harness the power of open source without compromising on security or slowing development.

Over the past three years, WhiteSource has seen a fivefold increase in customers and 800% revenue growth, reflecting the major demand by organizations developing software to effectively manage their use of open source components, with enterprise application portfolios becoming much more vulnerable to attack. WhiteSource has been

fulfilling this need in application security by providing its remediation-centric solution to more than 800 companies globally, helping organizations better protect their software applications without affecting the speed of software delivery or its performance.
Sass said, "Application security needs have gone beyond just detection to include continuous prioritization and prevention, as demonstrated by recent software supply chain attacks. This investment brings us closer to creating a future where the cycle of application delivery is always a step ahead of any security risk, and where developers are easily equipped with code they can trust."

Israeli co Redis Labs raises $310m at over $2b valuation

The financing round in the database software company included a $200 million secondary transaction.

Israeli database software Redis Labs today announced it has completed a $110 million Series G financing round led by new investor Tiger Global, which brings the company's valuation to more than $2 billion. Also participating in the round were new investor SoftBank Vision Fund 2*, and existing investor TCV. Tiger, SoftBank, and TCV also acquired additional ownership as part of a $200 million secondary transaction.
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Israeli database software Redis Labs today announced it has completed a $110 million Series G financing round led by new investor Tiger Global, which brings the company's valuation to more than $2 billion. Also participating in the round were new investor SoftBank Vision Fund 2*, and existing investor TCV. Tiger, SoftBank, and TCV also acquired additional ownership as part of a $200 million secondary transaction.

Cofense buys Israeli phishing protection co Cyberfish

The US phishing detection and response company will make Beersheva-based Cyberfish its Israel development center.

US phishing detection and response (PDR) solutions provider Cofense announced the acquisition of Israeli phishing protection company Cyberfish. No financial details were disclosed.
Beersheva based Cyberfish has developed a platform to stop phishing e-mails and websites in real time by combining AI, computer vision and advanced machine learning. The company, which grew in JVP Beersheva Cyber Labs, was founded by CEO Dima Kagan, CTO Eugene Geht and VP sales and bizdev Amit Israel.

Kagan said, "By integrating innovative machine learning capabilities from Cyberfish with Cofense's detection and response technology, Cofense will bring to market a holistic, advanced automation solution for email protection, detection, and response. "Cyberfish is excited to join forces with Cofense to solve the phishing problem and take email security to another level. As we met with the team, it quickly became obvious that we share the same vision for how to revolutionize the email security market, which includes addressing the business requirements of MSPs and enterprises offering advanced email protection beyond Microsoft and Google. We look forward to working together to bring that vision to reality through Advanced AI and automation capabilities."
After the acquisition, Cyberfish will become Cofense's Israel development center.

"Together, Cofense and Cyberfish will offer a one-stop shop for an organization's email security needs, eliminating the need for many expensive and slow-to-deploy legacy solutions," said Rohyt Belani, Cofense CEO

and Co-founder. "With organizations increasingly working to consolidate technology vendors, we are laying the groundwork to support our customers in this endeavor and maintain the high quality they expect in whatever solutions they adopt. This includes our ongoing commitment to the MSP ecosystem Cyberfish has developed. Disrupting the email security market is in Cofense's DNA, and we look forward to advancing phishing detection and response capabilities for more organizations and MSPs in 2021."

Formula Systems acquires Zap Group for NIS 240m

Zap Group is Israel's largest consumer website company, with more than 20 websites that have over 17 million monthly visitors.

Formula Systems Ltd.
(Nasdaq: FORTY; TASE: FORTY) has announced that it has signed an agreement to acquire full ownership of ZAP Group from Apax Partners for NIS 240 million cash, subject to adjustments. The amount paid could grow to NIS 300 million dependent on operational profit milestones adapted to EBITDA over the two years following the acquisition. The deal is subject to certain conditions including approval by the Israel Competition Authority.
Zap Group is Israel's largest consumer website company, with more than 20 websites that have over 17 million monthly visitors. With 300 employees, the company's leading websites are the Zap price comparison site, Zap Golden Pages business directory and the Zap Rest restaurant and culinary website.

Zap Group CEO Guy Bernstein said, "Zap Group's solutions help small and medium companies and businesses to efficiently and precisely manage their commercial connection with customers through

advertising, targeting customers and more and this create major marketing and sales value based on a big data and broad digital media network. The acquisition will add an extra dimension to Formula's activities in providing different digital marketing solutions to small and medium sized companies and businesses. We will strive to create synergy between the activities of Zap Group and the other activities in the Formula Group, in the first stage, in the Israeli market, and subsequently we will examine expanding activities overseas."

Zap Group CEO Rami Hazan said, "We are proud to join the Formula Group and happy about the opportunity to expand our circle of customers under Formula and our advance raft of digital marketing and advertising solutions."

ICL signs 600,000 ton Indian potash contract

The agreed selling price in the contract is $280 per ton, $50 per ton above the previous contract.

Israeli global specialty minerals and chemicals company ICL
(TASE: ICL: NYSE: ICL) announced today it has signed a supply contract with Indian Potash Limited (IPL), India's largest importer of potash. ICL will supply an 600,000 metric tons of potash - with mutual options for an additional 50,000 metric tons - to be supplied through December 2021.
The agreed selling price in the contract is $280 per ton CIFFO Indian ports, $50 per ton above the previous contract. The contract is part of the five-year supply agreement signed in 2018 between ICL and IPL.
ICL EVP chief commercial officer Eli Amon said, "The contract we have signed in India, one of ICL's strategic markets, is part of the five-year supply agreement we signed in

2018 with IPL. This contract further testifies to the leading position ICL has in this market and reflects the growing positive momentum in the fertilizer market globally. Favorable weather conditions, an increase in planted areas, and tight supply are contributing to solid global demand for potash."

ICL's share price was up 6% in premarket trading on the NYSE at $6.21, giving a market cap of $7.5 billion.

Prytek invests in Israeli fintech co CRiskCo

Prytek has added credit capabilities to its onboarding platform Karbon by investing in CRiskCo, which has developed a platform that makes loan application processes digitally accessible.

Technology group Prytek has added credit capabilities to its onboarding platform Karbon by investing in CRiskCo through its corporate venture capital arm Prytek serves top tier banks providing technologies, managed services and BOPaaS (Business Operating Platform-as-a-Service) through its subsidiary Delta Capita. As part of its strategy, Delta Capita offers Client Lifecycle Management to (CLM) banks using its proprietary technology Karbon.

Karbon is an end-to-end intelligent CLM platform that provides data sourcing, data integration, workflow, rules engine and screening. The platform leverages AI and ML to enhance and streamline the KYC process.
"CRiskCo will be an additional function in our system providing real time scoring on SME" says Gary McClure Head of CLM business in Delta Capita.

Israeli startup CRiskCo, which was founded in 2015 by CEO Erez Saf, has developed a platform that makes the loan application processes digitally accessible. From the

data collection stage, CRiskCo allows a single API to control a broad range of bookkeeping systems including ML-based underwriting and predictive analytics. This structure helps both parties: the borrower manages the credit responsibly, while the lender receives a tool to predict the risk of the SMB reaching insolvency.

CRiskCo offers two solutions: for borrowers and lenders. CRiskCO Direct allows business owners to apply for a loan and connects them through smart systems with the right lenders and the right financial products for their business. CRiskCo Approve is the company's flagship product, which targets banks and other financial institutions. It offers a white label solution for collecting financial information, processing it for underwriting at top speed and with the utmost convenience to the user.

Israeli startups raised record $2.8b in March

In a stunning month for startup capital raising, Israeli tech startups doubled the record set in January.

Israeli startups raised a record $2.8 billion in March 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. The stunning figure for startup capital raising in March nearly doubled the previous monthly record of $1.44 billion, set in January.

Israeli tech companies have already raised $5.3 billion in the first three months of 2021, half the record $10 billion raised in all of 2020, according to IVC-ZAG.

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 March there were many huge financing rounds completed with ten companies raising over $100 million including four companies raising over $200 million. Cybersecurity company Snyk raised $300 million, insurtech company Next Insurance raised $250 million, ecommerce marketing platform Yotpo raised $230 million and cybersecurity company Orca Security raised $210 million.

Cybersecurity company Aqua Security raised $135 million, digital assets security company Fireblocks raised $133 million, cloud security company Wiz raised $130 million, public transport AI platform Optibus raised $107 million, international payments company Papaya Global raised $100 million, and advanced sensor based solutions company Xsight Systems raised over $100 million.

There were other large financing rounds by fintech company Capitolis, which raised $90 million, weather intelligence company ClimaCell raised $77 million, blockchain scale-up company Starkware raised $75 million, AI stroke care company Viz.ai raised $71 million, gaming app developer Overwolf raised $52.5 million, Zoomin Software raised $52 million, cybersecurity company Axis Security raised $50 million, telemedicine company Tytocare raised $50 million, fraud prevention company Identiq raised $47 million.

Banking app for charity Spiral raises $14m

Spiral will launch a new ethical banking app that enables customers to easily support any charitable cause they care about.

Spiral, which has developed a banking solution for the charity sector, announced

the completion of a $14 million foinancing round led by Team8, with participation from Communitas Capital, Phoenix, Nidoco AB, and MTVO, as well as leading financial executives.

Spiral will use the new investment to launch a new ethical banking app that enables customers to easily support any charitable cause they care about while earning attractive rates and monthly cash bonuses on their deposits. Spiral will even match their donations, up to a limit. Nonprofits can use the app to share engaging content with supporters, increase donations and collect funds without fees. The app is live and will launch to the public next quarter.

Spiral was founded by serial fintech entrepreneurs CEO Shawn Melamed and president Dan Blumenfeld.

Melamed said, "The future belongs to socially-conscious brands that care as much about giving back to society as they do about generating profits and growth. Spiral plans to pioneer the ethical banking industry by creating a new ecosystem solution for more than 100 million charitable givers and 1.5 million non-profit businesses. Not only does Spiral make it easy and engaging for people to support causes they care about but we also financially reward them so they can personally thrive."

Weather intelligence co ClimaCell raises $77m

The Israeli company is building proprietary satellites equipped with radar, and launching them into space to improve weather monitoring and forecasting capabilities.

Israeli weather intelligence platform ClimaCell has announced that it has completed a $77 million financing round led by Stonecourt Capital and joined by

Highline Capital. This brings total funding raised by the company, which has renamed as Tomorrow.io, to more than $185 million.

Founded in 2016 by CEO Shimon Elkabetz, CSO Rei Goffer and COO Itai Glotnik, the company is building proprietary satellites equipped with radar, and launching them into space to improve weather monitoring and forecasting capabilities.
Elkabetz said, "CEOs should think of weather intelligence like they think of cybersecurity. Climate change impact on business, governments, and people is real and here."

Having expanded operations worldwide, the company brought its products to market two years ago and has already achieved a 200% net revenue retention rate during the past 2 years.
With customers including Uber, Ford, Delta, National Grid, and more, Tomorrow.io will use the funding to accelerate global SaaS operations for its weather intelligence platform and air quality offerings. In addition, Tomorrow.io will continue to focus on developing its proprietary technology across artificial intelligence and machine learning, in addition to its space operations.

AR surgery guidance co Augmedics raises $36m

The xvision Spine System allows surgeons to visualize the 3D spinal anatomy of a patient during surgery.

Israeli augmented reality surgery guidance system developer Augmedics has announced that it has raised $36 million in an over-subscribed Series C financing round led by Almeda Ventures (TASE: AMDA), H.I.G. Capital and Revival Ventures and with the participation of HCA Healthcare Health Insight Capital and XR Invest. This latest financing round is only eight months after the company closed a

$21 million Series B financing, and brings the total funding to date to $63 million.

In December 2019, Augmedics announced US Food and Drug Administration (FDA) 510(k) clearance and the launch of its xvision Spine System (XVS) in the US. xvision is the first and only FDA-approved augmented reality surgical image guidance system. The xvision Spine System allows surgeons to visualize the 3D spinal anatomy of a patient during surgery as if they had "x-ray vision," and to accurately navigate instruments and implants while looking directly at the patient, rather than a remote screen. The system is designed to revolutionize how surgery is performed by giving the surgeon better visualization, control, and accuracy.

Augmedics began sales of xvision Spine in the US in the second half of 2020 and closed the year with over 250 spinal surgeries performed with the system. The financing round will be used by Augmedics to continue its commercialization throughout the U.S. and into OUS markets, develop the next generation of products, expand to new indications, and obtain CE certification for sales in Europe.
"We are very pleased to have completed this large financing round led by H.I.G. Capital, Revival Healthcare Capital, and Almeda Ventures, which will enable us to promote and expand our operations and meet the strong demand we are experiencing for our technology in the U.S. following our commercial launch last year," said Nissan Elimelech, CEO and founder of Augmedics.

AI co Razor Labs raises $36m in TASE IPO

The Tel Aviv-based company transforms industrial machines into smart devices, offering manufacturers a cost effective method to manage supply chains.

Israeli company Razor Labs (TASE:RZR), which develops AI solutions for industrial manufacturing processes, has announced the successful completion of its Initial Public Offering (IPO) on the Tel Aviv Stock Exchange (TASE). The IPO was led by Discount Capital Underwriting.

Razor Labs raised $36 million last Thursday at a valuation of $151 million and saw its share price rise 10% on its first day of trading. Founded in 2016, the Tel Aviv-based company had not previously raised any funds, building revenue from sales, and without third party investments.

Razor Labs develops neural networks that utilize deep learning-based optimization for business processes. The company transforms industrial machines into smart devices, offering manufacturers across a wide spectrum of industries a more cost effective method to manage their supply chains.

The company's founding team is led by serial entrepreneur Raz Roditi, who serves as the CEO, CTO Michael Zolotov, an expert in deep learning algorithms with extensive experience in AI R&D, and Ido Rozenberg, an AI expert, researcher and developer of complex AI systems, and former commander at the 8200 intelligence corps unit in the Israeli Defense Forces (IDF).

Roditi said, "The decision to take a young startup to be publicly traded instead of VC Founded means taking a journey off the beaten path and leverage the public's faith in our vision. We've bootstrapped thus far and could have continued to do so quite successfully, but the growing demand and market potential called for a dramatic expansion, so we decided to take our company to the stock exchange. We're excited to bring our elegant and smart solution to industries across the globe."

The company's flagship product, DataMind AI transforms heavy industrial machinery to smart devices and operates as SaaS in the cloud. The product integrates with the machine's sensors remotely, identifying and predicting malfunctions as well as optimizing manufacturing processes, achieving results of accuracy and understanding even beyond human intelligence. Eliminating the need for investing in additional parts, DataMind AI identifies hidden patterns in the data so as to predict malfunctions in advance and alert to maintenance needs, thereby reducing the downtime costs and allowing organizations to repair and maintain the machinery at their convenience, ahead of time.

Elbit to provide night vision goggles to German police

The XACT nv33 is a lightweight binocular image intensifier that can be mounted on a wide variety of helmets.

Israeli defense electronics company Elbit Systems Ltd. (Nasdaq: ESLT; TASE: ESLT) German unit Elbit Systems Deutschland has won a German Federal Ministry of the Interior tender to supply XACT nv33 Night Vision Goggles (NVGs) for the German Federal Police.
The German Federal Police Special Forces and Special Operation Units will use the night vision goggles in their efforts to combat organized crime and international terrorism.

The German Armed Forces are already using the XACT nv33 NVG in various missions. The XACT product family have already been selected by a number of undisclosed NATO countries among them Germany and the Netherlands, as well as the Israeli and the Australian Armed Forces.

Elbit Systems Deutschland CEO Thomas

Nützel said, "After the establishment of our night vision systems with the German Armed Forces, we are very proud to serve the German Federal Police in the field of electro-optics. Our image intensifier goggles will expand the capabilities of the federal officers and support them in the fight against crime."

The XACT nv33 is a lightweight binocular image intensifier that can be mounted on a wide variety of helmets and can be used head-mounted or hand-held. Its compact dimensions and its lightweight and the capability to use the system to drive a vehicle in absolute darkness will further increase the operational capabilities for federal officers and better align their readiness for future security requirements.

Israel to deliver 17 radar systems to Slovakia

The deal for the radar systems produced by IAI ELTA is worth €148 million.

Israel's Ministry of Defense has signed an agreement to deliver 17 radar systems produced by Israel Aerospace Industries Ltd. (IAI) (TASE: ARSP.B1) to the Slovak Ministry of Defense. The deal is worth €148 million. Israel's Minister of Defense Benny Gantz said, "Today we have reached a significant milestone in the growing cooperation between Israeli and Slovak defense industries. The new agreement first and foremost provides Slovakia with high-quality, advanced systems to maintain their national security, while also strengthening defense industries and creating many new jobs in Israel and Slovakia.."

Slovakia's Minister of Defense Jaroslav Nad said, "I would like to express my appreciation to Israeli representatives for taking a truly pragmatic approach to the negotiations on the procurement of the new 3D radar systems for our Slovak Air Force. These expert discussions have always been of very high quality, resulting in the final Agreement with satisfaction on both sides. At the same time, I highly value the positive impact of this cooperation on the bilateral ties between our countries in the field of defense and security and I do believe we now have a solid basis for our next cooperation."

The agreement includes the transfer of technology and knowledge from Israel to Slovakia, as well as industrial cooperation. The radar components will be manufactured in collaboration with defense industries in Slovakia, under the professional guidance of IAI and the Ministry of Defense.

The flagship MMR radar, manufactured by IAI subsidiary, ELTA systems, will provide the Slovak defense establishment with a complete aerial situational assessment. The radar detects airborne threats, classifies them, calculates their threat level and provides essential data that enables systems to neutralize multiple threats simultaneously. In addition, these radar systems will be interoperable with NATO defense mechanisms.

IAI VP and ELTA CEO Yoav Tourgeman said, "The signing today with Slovakia signifies significant cooperation between our two countries. IAI will provide Slovakia with radar systems and advanced air defense technology, about 150 of which have been sold to various nations. In addition, we will cooperate with Slovakian industries to develop and integrate into the local Slovakian economy, through joint-development of the radars. IAI is proud to provide Slovakia with this advanced technology and be an important part of Europe's air defense solutions, including supporting and integrating into NATO activities."

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