

ISRAEL HIGH-TECH & INVESTMENT REPORT

A MONTHLY REPORT COVERING NEWS AND INVESTMENT OPPORTUNITIES

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Investing

Mylan invests \$20m more in Mapi's monthly Copaxone

Mapi Pharma hopes to manufacture delayed release Copaxone that can be taken twice a month, instead of twice a week with the current version.

Israeli late clinical stage drug development company Mapi Pharma Ltd. announced an additional \$20 million investment from Mylan. This brings to \$40 million the amount Mylan has invested in support of continued Phase III clinical study progress to bring to market Glatiramer Acetate (GA) Depot (generic Copaxone) a proposed once-monthly injection for the treatment of patients with relapsing-remitting multiple sclerosis (RRMS). Mapi Pharma hopes to manufacture delayed release Copaxone that can be taken twice a month, instead of twice a week with the current version. Mapi chairman and CEO Ehud Marom is a former head of Teva's Copaxone development team.

In October 2019, Mapi Pharma initiated the Phase III study for relapsing-remitting multiple sclerosis, or RRMS, which is a 1,000 patient pivotal clinical study designed to support a New Drug Application (NDA) with the US Food and Drug Administration (FDA). The study enrollment has been progressing well with more than 170 patients dosed across 56 sites. Mapi is also building capacity at its facility to supply GA-Depot for commercial sale, pending final approval by the FDA.

final approval by the FDMapi chairman and CEO Ehud Marom said, "Mapi Pharma and Mylan share a commitment to improve the lives of MS patients, and I am pleased that Mylan has expressed its continued confidence in our development program for GA-Depot for RRMS. Through this partnership, and based

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on the excellent progress to date in launching the Phase III study and enrolling patients, we are confident in our ability to successfully bring to market our GA-Depot product."

Mylan president Rajiv Malk said, "Mylan is committed to meeting unmet needs by continuing to leverage its partnerships, scientific and commercial expertise and global platform to advance new treatment options for patients living with MS. Through this latest equity participation in Mapi, we are further strengthening our partnership and remain highly confident in the science and the progress of the program behind this long-acting GA product. We look forward to the Phase 3 study outcomes and are committed to bringing GA Depot to market at the earliest opportunity in order to bolster our already comprehensive MS offering in the U.S., including Glatiramer Acetate 20 mg/mL and 40 mg/mL."

Taiwan's i2i to invest up to \$70m in Israeli startups

The IP² Launchpad program is helping Israeli startups become familiar with and enter Taiwan's market and find strategic partners and investment funds.

Taiwanese innovation company Innovation to Industry (i2i) has launched the IP² Launchpad program to expose Israeli startups with exposure to the whole ecosystem, and provide a center to launch their activities, validate their technologies and to penetrate the growing East Asian markets with strong strategic partners. The program will invest up to \$70 million in Israeli startups with up to \$200,000 in the first phase and up to \$3 million at the end of the program.

IP² is managed in Israel by the Israeli consulting firm Healthier Globe headed by Rani Shifron, which assists and supports startups and organizations in entering and developing global markets.

The aim of IP² is to create collaboration

between Israeli innovation and the technology and healthcare markets in Taiwan, to connect Israeli companies with leading strategic partners from the manufacturing and distribution industries, the healthcare system, R&D organizations and potential investors, as well as to establish the Asian Business and Innovation Center in Taiwan for Israeli companies, to help accelerate their entry into East Asian Markets. The program was kicked off in the wake of the global coronavirus crisis, and from March of this year i2i and Healthier Globe scoured dozens of Israeli companies from which an industry panel selected startups from the fields of digital healthcare (60% of companies), cybersecurity (24%) and AIOT (16%). The companies are in the early stages of sales or in preparation for the market, and most of them are after initial investment rounds.

With the launch of the program, eight strategic cooperation agreements were announced and signed between the Israeli startups and the partners in the program. The agreements include piloting, feasibility studies and clinical validation studies.

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i2i chairman Dr. Gary Gang initiated the program following his recent visits to Israel, his familiarity with Israeli innovation and his vision for strategic cooperation. "I am excited to launch the program today and believe that integrating the Israeli innovation industry with the hardware and healthcare industry in Taiwan will fuel the industry innovation in Taiwan."

Ho Chin-Tsang, director general of the Small and Medium Enterprise Administration (SMEA) Ministry of Economic Affairs (MOEA) in Taiwan said "I am pleased of the strengthening of the business ties with the Israeli innovation industry. I believe that the integration of the leading Israeli industry in software solutions with the huge hardware industry in Taiwan, a world leader in personal computers, LCDs, semiconductors and mobile phones as well as Taiwan's leading healthcare system, will advance the development of each of the parties. "

Healthier Globe CEO Rani Shifron notes that Taiwan has one of the best healthcare systems in the world. The country has successfully coped with the coronavirus, the economy has worked relentlessly and continued to work more vigorously and therefore is a significant and real business center especially during this period, for Israeli companies seeking to penetrate global markets. In addition to the ecosystem exposure and the guidance, Israeli companies benefit from reduced tax payments in Taiwan for their income, grants, an office center and living quarters. The program is annual and is intended to run for at least three years and includes a two week all expenses paid trip for the startups.

AI insurance data platform Planck raises \$16m

Planck enables commercial insurers to increase written premiums while reducing expense and loss ratios.

Israeli AI insurance platform Planck has announced a \$16 million series B financing round led by Team8 Capital, with participation from all existing investors Viola FinTech, Arbor Ventures, and Eight Roads, and new investors Nationwide and HDI Group. This brings to \$28 million the total amount raised by Planck, which enables commercial insurers to increase written premiums while reducing expense and loss ratios.

Planck's customer base in the US is growing rapidly, and the new funds will allow the company to expand its customer base faster, and to support its global expansion and innovative product strategy.

Planck was founded in 2016 and is striving to transform the commercial insurance data space by providing an artificial intelligence (AI) driven data platform. Leveraging deep industry expertise and breakthrough data science, Planck streamlines commercial underwriting processes, providing real-time data insights for all small and medium business segments across the US.

The company has offices in New York and Tel Aviv with 65 employees, of whom 50 are in Israel.

Planck's says that its technology has proven its ability to systematically outperform existing insurance books' accuracy and data completeness rates for many lines of business such as workers compensation, general liability, employment practices liability, commercial property and professional liability, in over 50 major business segments such as hospitality, restaurants and bars, construction, retail, manufacturing, and more.

Planck has been working with top US insurance groups such as Chubb, Great American Insurance Group's Republic Indemnity, AIG's Attune and others. With the new funding, the company plans to expand in the US and enter the German market in 2021.

Planck CEO and cofounder Elad Tsur said "Identifying the actual risk factors is the core of insurance. During times of rapid changes, real-time data is more crucial than ever."

He added, "Planck will continue its role as a catalyst for digital transformation initiatives on all fronts, so commercial insurers can reduce the time and resources invested in the submission, underwriting, audit and renewal processes; incorporate new indicative markers into their models; and above all, achieve a dramatic increase in data accuracy and completeness, all of which yields better business results."

Team8 Capital managing partner Sarit Firon said, "We were very impressed by the depth of Planck's technology stack and its ability to highlight all related risk factors of a business in real time."

Israeli health monitoring co Binah.ai raises \$13.5m

With signal processing and AI technologies, combined with a proprietary mathematical framework, Binah.ai lets users extract vital signs measurements with medical-grade accuracy.

Israeli AI health and wellness video-based monitoring tools developer Binah.ai announced the raising of a \$13.5 million Series B financing round led by Maverick Ventures Israel, with Esplanade Ventures, Sompo International, GiTV and previous investor iAngels.

The investment funds be used to speed up Binah.ai's ambitious strategy and growing global market demand for its vital signs monitoring solution with increased sales and marketing efforts.

Founded in 2016 by CEO David Maman, Konstantin Gedalin, and Michael Markzon, Binah.ai's mission is to allow anyone,

anywhere to access basic healthcare services and be in control of their own health and wellbeing. Binah.ai's solution allows for measuring vital signs conveniently with a smartphone camera.

Maman said, "We are poised more than ever to fulfill our vision and mission as we look forward to releasing more capabilities than ever before achieved - reinforcing our investors' and customers' trust."

With signal processing and AI technologies, combined with a proprietary mathematical framework, Binah.ai lets users extract vital signs measurements with medical-grade accuracy in under two minutes, including: heart rate, heart rate variability, oxygen saturation, respiration rate and soon, blood pressure. Vitals that Binah.ai expects to add to its monitoring capabilities include hemoglobin, temperature and others, aiming to turn its app into the go-to health monitoring tool. iAngels founding partner Shelly Hod Moyal said, "The company is a true disruptor to the digital health market, an industry expected to reach over \$509 billion by 2025. Binah.ai has proven that its AI-powered signal processing technology can help save lives and allow governments and health institutions to provide better healthcare. Binah.ai's technology is more relevant now than ever before as the world faces the Covid-19 pandemic and requires a scalable and cost-effective health monitoring solution."

DSP Group buys noise cancellation co SoundChip

The \$20.5 million acquisition will consolidate the Israeli company's position in the headsets market.

Israeli wireless chipset solutions for converged communications company DSP Group Inc. (Nasdaq: DSPG) announced the acquisition of SoundChip SA, which supplies active noise

cancellation (ANC) technology, engineering services, design tools, and production-line test systems for headsets.

DSP Group has agreed to pay \$14.5 million in cash upon closing of the acquisition and up to an additional \$6 million in milestone performance payments. The transaction is expected to close in the third quarter of 2020, subject to customary closing conditions and DSP Group will fund the transaction from cash. The company had \$125 million in cash at the end of the first quarter of 2020.

The acquisition combines SoundChip's proven capabilities in hybrid ANC with DSP Group's SmartVoice advanced low-power voice processing platform, algorithms, and mixed-signal expertise to streamline the delivery of wireless and true wireless stereo (TWS) headsets, from concept through to manufacturing. DSP Group's technologies have recently been adopted by Google, Panasonic and Technics in their latest TWS headset models.

The acquisition of SoundChip, alongside the strategic customer wins, marks a major milestone for DSP Group as it emerges as a best-of-breed provider of technology and expertise for smart hearables, a market that is expected to grow rapidly.

SoundChip operates in Switzerland, the UK and Hong Kong and has 50 employees.

DSP Group CEO Ofer Elyakim said, "The global pandemic has created extensive challenges for businesses and consumers worldwide, but it has also intersected with DSP Group's business initiatives, presenting significant new opportunities. Major trends, including work from home, remote communications, and voice as a user interface, all emphasize the need for robust, integrated, and highly optimized state-of-the-art voice and connectivity solutions. DSP Group is committed

to providing these solutions to meet the needs of our customers and their rapidly expanding markets. The acquisition of SoundChip is an important element of our overall strategy to efficiently deliver the highest quality and most comprehensive solutions into an expanding TAM for voice and communications devices."

Cancer recurrence monitoring co C2i Genomics raises \$12m

The Israeli company has developed a breakthrough tumor pattern recognition approach for liquid biopsy.

Israeli cancer recurrence monitoring company C2i Genomics announced that it has raised \$12 million in its Series A financing led by Casdin Capital with the participation of new investors NFX Capital, The Mark Foundation for Cancer Research and others. This latest investment will be used to fund the development and clinical validation of C2i Genomics' personalized, real-time solution for monitoring recurrence and treatment response for various types of solid cancers.

Headquartered in New York and with its Israeli R&D center in Haifa, C2i Genomics has developed a breakthrough tumor pattern recognition approach for liquid biopsy.

C2i Genomics cofounder, CEO and CSO Asaf Zviran said, "This funding will allow us to take the next major step in our growth and advance our core technology into pilot and pivotal validation studies in several oncology indications. We believe that the improvement in sensitivity we've achieved will allow physicians to quantitatively monitor their patient treatment response and detect treatment failure or disease recurrence months and even years before they would do otherwise. We have built C2i on a solid scientific and technological foundation and are excited to work with our investors and other partners toward the deployment of our cloud-

based platform for disease management. The great support of our clinical collaborators from the US, Europe and Asia highlights the global need that underlines our mission to support effective therapy decisions for millions of cancer patients around the world."

C2i Genomics' technology has been validated through longitudinal clinical cohorts in collaboration with cancer centers in New York and Boston and was recently published in Nature Medicine.

IAI wins \$350m European intelligence aircraft deal

Israel Aerospace's miniaturized sensors, AI and machine learning capabilities allow business jets to be adapted for intelligence missions.

Israel Aerospace Industries Ltd. (IAI) (TASE: ARSP.B1) has received a \$350 million Special Mission Aircraft related contract for intelligence operations from a major European country. The contract will be executed by IAI's ELTA Systems, which has major expertise and experience in the Special Mission Aircraft sector.

IAI has already delivered Special Mission Aircraft to the Israel Defence Forces (IDF) and numerous countries worldwide. The aircraft are considered to be strategic assets.

IAI is one of few companies that has these technology capabilities in-house. The company has achieved a major breakthrough in Special Mission Aircraft thanks to advanced sensor miniaturization technology coupled with Artificial Intelligence (AI) and Machine Learning software applications, allowing high performance business jets to be used as Special Mission Aircraft. Previously, most of the Special Mission Aircraft in the world were based on converted cargo or passenger planes.

IAI ELTA VP and GM Airborne Systems Gideon Landa said, "As part of IAI's strategy, we are bolstering our presence in Europe for leveraging our business and extending cooperation. IAI's Special Mission Aircraft offer advanced and unique technological capabilities to meet a broad range of most demanding intelligence missions. Europe represents a strategic business region for IAI, and we will continue to broaden our products and services to bring our unique technologies to the benefit of our customer's evolving operational requirements."

IAI's Special Mission Aircraft can be tailored for airborne early warning and control, air to ground surveillance, maritime control, and signal intelligence.

CardiacSense signs \$32.4m medical watch Indian deal

The Israeli company has developed a watch for remote patient vital signs monitoring and detection of fever, heart arrhythmias and chronic diseases.

Israeli medtech company CardiacSense, which has developed a medical watch for remote patient vital signs monitoring and detection of fever, heart arrhythmias and chronic diseases, has announced the signing of an exclusive distribution agreement in India worth at least \$32.4 million. This brings the company's total backlog of orders to more than \$60 million.

As part of the agreement, CardiacSense will supply 150,000 medical watches for use in hospitals, home hospitalizations and monitoring chronically ill patients over the next 4 years, to Xplore Lifestyle Solutions, which has been operating in India for the past 40 years as a manufacturer and distributor of medical rehabilitation products.

CardiacSense founder and CEO Eldad Shemesh said, "The agreement in India is a

major business success, demonstrating the international recognition that our solution, for constant monitoring, is the optimal technology for a range of diagnoses. Supporting this is the fact that our clinical results speak for themselves with unprecedented success in precise measuring, to a level of 99%, of heart arrhythmias using a wearable medical wristwatch, as part of a clinical trial conducted in three medical centers in Israel and abroad." He added, "At the same time as signing distribution agreements in Argentina, Spain, Turkey, Uruguay, Australia, South Africa, and Chile, in the past months, we have submitted all that's required to receive FDA and CE approvals in order to also enter into major agreements in the US and Europe. We believe that we are only at the beginning of the road, and we are working to commercialize our solution in additional territories and markets." CardiacSense is responding to the demand for remote monitoring of diseases and the status of diagnosed diseases of patients in clinics and hospitals. This need is characterized by the growing global trend to switch to online community digital healthcare, which this year has become necessary due to the coronavirus crisis.

CardiacSense's watch uses a combination of patent-protected technology of optical indicators with temperature, movement and pressure sensors in order to monitor the vital physical measurements of patients and transmit data directly to their personal physicians. Among other things, the watch measures respiratory rate, heart rate, blood pressure and blood oxygen saturation and detects cardiac arrhythmias and heart failure at the uniquely precise level equivalent to an ECG.

Israeli cancer therapy co Alpha Tau raises \$26m

Alpha DaRT's alpha-emitting atoms diffuse only a short distance, mainly affecting the tumor, and sparing the healthy tissue around it.

Israeli alpha-radiation cancer therapy developer Alpha Tau Medical has announced the closing of a \$26 million Series B financing round from investors including Shavit Capital, Medison Ventures, and OurCrowd with private and family office investors primarily from Israel and North America. Over the past year, Alpha Tau has successfully completed its first-in human clinical trial of Alpha DaRT with squamous cell carcinoma patients from Italy and Israel. The company is now conducting clinical trials in multiple clinical indications across the world, including its first US trial at Memorial Sloan Kettering Cancer Center in New York, a pancreatic cancer trial at CHUM in Montreal, and trials at three academic institutions in Japan. Alpha Tau is also establishing global manufacturing facilities in Israel and elsewhere, and is in the process of obtaining the EU CE mark for marketing in Europe. Alpha Tau CEO Uzi Sofer said, "We are humbled by the groundswell of continued support we've seen from both existing and new investors. This will enable us to push forward our mission to help cancer patients across the world, even during these challenging times in which Covid-19 is the focus of everyone's health concerns." Alpha DaRT (Diffusing Alpha-emitters Radiation Therapy) enables highly potent and conformal alpha-irradiation of solid tumors. The treatment is delivered by intra-tumor insertion of radium-224 impregnated seeds. When the radium decays, its short-lived offspring is released from the seed, and disperses while emitting high-energy alpha particles that destroy the tumor. Since the alpha-emitting atoms diffuse only a short distance, Alpha DaRT mainly affects the tumor, sparing the healthy tissue around it.

SK Telecom invests \$20m in medical imaging co Nanox

The Israeli company has developed a system combining a digital X-ray device and AI cloud-based software.

Korea's SK Telecom has announced an investment of \$20 million in Israeli medical imaging company Nanox Imaging Ltd.. This has enabled Nanox to close a \$51 million Series B financing round, bringing to \$80 million the amount raised by the company from investors including Foxcomm and FujiFilm. SK Telecom had previously invested \$5 million in Nanox.

Based in Neve Ilan near Jerusalem, Nanox has developed a system combining digital X-ray device Nanox.ARC and an AI cloud-based software Nanox.CLOUD. The Nanox ARC weighs 70kg (compared to 2000 kg CT scanners) and is produced at a fraction of the cost (\$10,000 versus a few millions for a regular CT scanner). Nanox's unique business model allows wide distribution and accessibility, and will charge health providers with a pay-per-scan service model. The company's goal is to drive early detection preventive healthcare as a new standard of care.

Nanox and SK Telecom are also announcing today a joint collaboration aimed at increasing accessibility to medical imaging for all socio-economic communities by deploying 2,500 Nanox Systems integrating the Company's MsaaS (medical screening as a service) model in South Korea and Vietnam. Such deployment, subject to obtaining regulatory clearances, intends to democratize medical imaging and promote preventive healthcare through a significant increase of system availability in these markets.

Nanox also plans setting up a wholly-owned Korean subsidiary that will focus on scaling up production of the Nanox X-ray source semiconductor while leveraging SK's deep expertise in the area of semiconductors.

SK CEO Jung Ho Park said, "We passionately seek to revolutionize healthcare by leveraging on innovative technologies. We see Nanox as one of the most promising companies to make

a real difference for early detection of disease and higher standard of care to the humankind. We feel the Company is making significant progress towards its vision and want to help make it a reality."

Nanox CEO Ran Poliakine said, "Nanox's vision is nothing short of helping eradicate cancer and other conditions that plague us by increasing early detection of medical conditions that are discoverable by X-ray. We have been working for over eight years to bring a new breed of imaging to the world that can help us achieve this ambitious goal. Big visions require big partnerships to become real. SK is one of our greatest supporters and we go hand in hand for creating a world where no person has to wait weeks and months in line for radiology services and diagnostics."

Prilenia Therapeutics raises \$62.5m

The new funds will be used for two late-stage trials, which could lead to the registration of pridopidine for the treatment of HD and ALS.

Clinical stage biotech company Prilenia Therapeutics has raised \$62.5M in a Series A financing round led by Forbion, with the participation of new investors, Morningside Venture Investments and Sectoral Asset Management and existing investors Talisman Capital Partners and Genworks 2. With offices in Israel and the Netherlands, this brings the amount raised by the company since it was founded in 2018 to \$84.5 million.

The new funds will be used for two late-stage trials, which could lead to the registration of pridopidine for the treatment of HD and ALS. Pridopidine is a highly selective sigma-1 receptor (S1R) agonist, which is shown to maintain functional capacity in early HD patients. The treatment was recently selected from an international competition of over 30 potential therapeutics for inclusion in the first ever ALS platform trial, led by the Healey

Center for ALS at Massachusetts General Hospital. The Phase III trial in HD and the platform trial in ALS - are expected to commence in the second half of 2020.

Prilenia has also announced the appointment of Michael R. Hayden as CEO. He has been serving as Prilenia executive chairman of Prilenia since the company was founded. He is a world-renowned scientist in Huntington's Disease research and the former President of Global R&D and Chief Scientific Officer at Teva Pharmaceutical Industries Ltd. (NYSE: TEVA; TASE: TEVA). He has co-founded five biotechnology companies of which two realized successful exits and three became public, most recently 89bio (Nasdaq: ETNB).

Hayden said, "Having such renowned investors Forbion, Morningside and Sectoral join us on this important journey is important validation of the team and our development program. With this funding, we will be able to complete two critical clinical trials in disease areas with significant unmet need. We believe we have the opportunity to bring real hope to HD and ALS patients and their families and we are keen to accelerate our progress."

Competitive research co Watchful raises \$3m

The Israeli company's platform, which researches rivals, is already being used by some of the world's biggest consumer mobile apps to give them an information edge.

Israeli product strategy intelligence solution company Watchful came out of stealth and announced that it had raised \$3 million in seed funding led by Vertex Ventures Israel together with prominent Israeli angel investors. Watchful's platform, which researches rivals, is already being used by some of the world's biggest consumer mobile apps to give them an information edge.

Watchful founder and CEO Itay Kahana detected the need for competitive research at his previous startup Any.do. At the popular to-do list app, Kahana had to devote expensive R&D resources to developing new features, but without a full picture of what else was happening in the market.

He recalled, "I didn't know what my competitors were doing, and if it was working for them or not. We were forced to make business decisions in the dark. I realized there had to be a better way, and that's how Watchful was born. Competitive intelligence is stuck in the 1990s; we're enabling companies to know about major changes their competitors are planning, months ahead of when these innovations would become public".

Vertex Ventures Israel general partner Yanai Oren said, "Existing competitive intelligence solutions mostly track external metrics like website traffic, downloads or active users. Watchful's approach is unique, delivering in-app insights that enable companies to really understand what their competitors are building, testing and planning."

Watchful provides product strategy intelligence solution, giving leading companies detailed internal information about their competitors' applications to enable them to make informed product decisions. Using a combination of techniques borrowed from cybersecurity, including differential analysis and AI-powered recognition tools, Watchful uncovers hidden features buried inside the app's code, A/B tests, upcoming changes to the app's design, internal user flows and even performance information like startup times and battery usage. The platform also provides this same information about a company's own app, giving large enterprises visibility into what other teams are developing and allowing benchmarking with competitors. Watchful already has a team of 25 people and several Fortune 100 clients including household names.

OurCrowd launches \$100m Pandemic Innovation Fund

The Israeli fund will invest in urgent technological solutions triggered by global pandemics and other health emergencies.

Israeli crowdfunded-venture investment platform OurCrowd announced the launch of its Pandemic Innovation Fund. The fund plans to raise \$100 million for investment in urgent technological solutions for the medical, business, educational and social needs triggered by global pandemics and other health emergencies.

OurCrowd CEO Jon Medved said, "The rapid spread of the coronavirus has validated our vision of a connected digital world poised to solve any crisis through global communication and rapid response."

He added, "To ensure that we get the world back on track, there is now an urgent need for innovation. Technology can help us overcome many of the problems resulting from the crisis. It's time for tech to move fast and fix things."

OurCrowd's Pandemic Innovation Fund will focus on: Prevention & Containment - Vaccines, Testing, Personal protection, etc.; Treatment & Healing - Therapeutics, Diagnostics, Remote monitoring, Digital health, etc.; and Continuity & Disruption Mitigation - Remote working, Distance learning, Robotic process automation, Home exercise, Cybersecurity, etc.

The fund will both invest in new startups and select relevant companies already included in OurCrowd's existing portfolio. OurCrowd's portfolio already has more than 20 companies actively working to mitigate the coronavirus crisis and its effects, some of which will be candidates for follow-on investment from the Pandemic Investment Fund.

The new fund's first investments include MigVax, an Israeli contender to produce oral coronavirus vaccine, and Sight Diagnostics,

rapid, accurate and safe blood test technology in use at hospitals with Covid-19 patients.

The fund's general partners are Dr. Morris Laster, Dr. Morry Blumenfeld, and David Sokolic .

Dr. Laster said, "Together we must tackle the current pandemic as well as plan for future ones, because this story is just beginning. Entrepreneurs are uniquely skilled to provide fast and effective solutions to some of our greatest challenges. Our new fund will create the bridge between the innovations we need and the far-sighted investors able to provide the resources required to improve our world."

Israeli precision irrigation co Saturas raises \$3m

The company has developed an advanced decision support system for precision irrigation based on its miniature stem-water potential (SWP) sensor.

Israeli precision irrigation management system company Saturas has announced the completion of a \$3 million financing round from former investors Gefen Capital and Hubei Forbon Technology in participation with new investor the Trendlines Agrifood Fund.

Founded in 2013 in the Trendlines Group's Agrifood incubator, Saturas has developed an advanced decision support system for precision irrigation based on its miniature stem-water potential (SWP) sensor. In the same way as vital signs in the human body are measured directly body tissues, so water stress is most accurately measured in the plant's tissues and is well-documented scientifically as the best indication of accurate irrigation. Precise irrigation not only influences water conservation, but also quantity and quality of fruit. With Saturas' system, farmers obtain continuous and reliable information remotely from the field without the need to

make frequent trips to check the field manually. Saturas CEO Anat Halgoa said, "Following our expansion of sales and operations in the US through our California-based subsidiary, and in Europe, South America and China, this investment enables further market and sales expansion, and development of our production capabilities. We are working to complete the full funding round by the end of the year."

Trendlines Agrifood Fund CEO Nitza Kardish said, "We believe that Saturas' unique technology for measuring stem water potential is poised to change the way farmers manage their irrigation - providing a highly accurate method to reduce water use, at the same time as improving the quality of fruit. Our investment represents the fund's commitment to investing in technologies that address food and agricultural production in a sustainable way, using innovative knowledge and a team with proven capabilities. Saturas checks all those boxes."

Mitsubishi UFJ invests \$20m in B2B payment co Fundbox

MUFG Innovation Partners has tripled its investment in Fundbox's Series C round, bringing total equity funding in the round to almost \$200 million.

Israeli B2B payment and credit network company developer Fundbox has raised \$20 million from MUFG Innovation Partners, the corporate venture capital arm of Mitsubishi UFJ Financial Group, Japan's largest financial group and the world's fourth-largest bank holding company. With this financing, MUFG Innovation Partners has tripled its investment in Fundbox's recent Series C round, bringing the total equity funding in the round to almost \$200 million.

"We are pleased with how Fundbox's advanced data science and technology capabilities have contributed to its superior portfolio performance, especially during COVID-19," said Akihiko

Okamoto, Managing Director & Chief Investment Officer for MUFG Innovation Partners. "Even in the face of these extraordinary economic conditions, the strength of the business has been impressive. Our team has great confidence in Fundbox."

While COVID-19 has had a wide-scale negative impact on many Fintechs, Fundbox has gained strong positive momentum by continuing to grow its customer network, originating credit for existing customers, and enabling faster payments for B2B suppliers. Despite a modest increase in losses early in the pandemic, key portfolio health indicators are now back at, or better than, pre-crisis levels.

Fundbox founder and CEO Eyal Shinar said, "Our investments in real-time data access, machine learning, and rigorous credit management have helped us react very quickly to this unexpected crisis while continuing to serve the majority of our customers. The funding and support from sophisticated strategic investors like MUFG will enable us to continue investing in our technology platform and customer experience, allowing us to exit this pandemic and economic crisis stronger than ever before."

AI weed spraying co Greeneye Technology raises \$7m

The Israeli company is developing a platform using artificial intelligence to accurately detect and spray weeds in real-time.

Israeli AI weed spraying platform technology developer Greeneye Technology announced that it has closed a seed funding round of \$7 million led by JVP. Participation in this round also included Syngenta Ventures, the largest crop chemical producer in the world, 2B Angels, One Way Venture, Panache Ventures Techstars, and Hyperplane Venture Capital. The company is announcing two new

board members, JVP Partner Michal Drayman, and Managing Director of Syngenta Ventures, Shubhang Shankar.

Greeneye will use the investment to advance product research and development while expanding its strategic partnerships with sprayer manufacturers and other stakeholders. The company aims to commercialize its technology after a series of field trials with farmers and multinational cooperation contracted in 2020. The funds will also help to deepen the technology's analytics capabilities and expand to additional spraying applications.

Greeneye Technology cofounder and CEO Nadav Bocher said, "The way farmers spray chemicals in agriculture is about to be massively disrupted to a more efficient and sustainable manner. Our mission is to reduce the usage of chemicals that are being sprayed in agriculture, utilizing artificial intelligence to provide precise and targeted spraying in real-time, save money for farmers while increasing their productivity and profitability. Our trials indicate that our technology reduces herbicide usage by 65-92%, which supports our mission to address these global agricultural challenges."

Founded in 2017 by Bocher, CTO Alon Klein Orbach and head of R&D Itzhak Khait, Tel Aviv-based Greeneye is developing a platform using artificial intelligence to accurately detect and spray weeds in real-time. To date, farmers worldwide still spray their fields uniformly using a chemical-intensive treatment, without distinguishing between the crop, the bare soil, and the weeds. This market failure results not only in a significant economic loss to the farmers, but also causes material environmental damage and accelerates the development of herbicide-resistant weeds. Greeneye's selective spraying (SSP) system

can easily integrate into any agricultural sprayer, by retrofitting existing sprayers or through working in collaboration with sprayer manufacturers to deliver plant-level variable-rate spraying. In addition to the significant savings that Greeneye's precision spraying technology offer to farmers, it also maps the entire field with cameras at a plant level resolution, offering a robust, and affordable scouting solution.

JVP founder and chairman Erel Margalit said, "Greeneye's technology is revolutionizing the agricultural industry by reducing 90% of pollutants and hazardous use of pesticides, impacting our soil, water, air, and the very crops we eat. Governments, farmers and the general public are striving for a reality in which agriculture protects the environment."



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